The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,021,532,178, against $5,402,207,518 last week and $4,950,149,070 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 16.	1918.	1917.	Per Cent.
New York	$2,128,784,855	$2,113,420,107	+0.7
Chicago	356,044,457	359,571,104	—1.0
Philadelphia	*240,531,316	228,896,734	+5.1
Boston	207,850,479	183,201,830	+13.5
Kansas City	159,794,278	99,316,867	+60.9
St. Louis	121,286,953	96,610,400	+25.5
San Francisco	78,647,229	64,718,901	+21.5
Pittsburgh	49,721,486	52,902,216	—6.0
Detroit	32,986,322	40,933,000	—19.4
Baltimore	30,125,724	30,057,284	+0.2
New Orleans	46,660,965	33,436,130	+39.5
Eleven cities, 5 days	$3,452,434,064	$3,303,064,573	+4.5
Other cities, 5 days	613,599,188	540,278,218	+13.6
Total all cities, 5 days	$4,066,033,252	$3,843,342,791	+5.8
All cities, 1 day	955,498,926	1,106,806,279	—13.7
Total all cities for week	$5,021,532,178	$4,950,149,070	+1.4

*Partly estimated.

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

Detailed figures for the week ending Feb. 9 show:

Clearings at—	Week ending February 9. 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,059,363,083	3,972,655,572	—23.0	2,177,993,921	1,391,816,454
Philadelphia	298,811,075	335,429,330	—10.9	195,426,314	120,041,246
Pittsburgh	58,645,479	72,912,130	—19.6	46,067,459	39,476,268
Baltimore	38,056,509	42,904,862	—11.5	41,525,344	44,747,740
Buffalo	20,291,763	16,334,005	+22.0	12,579,855	10,338,652
Albany	4,827,155	4,922,263	—1.9	5,149,551	4,428,828
Washington	11,829,577	10,032,046	+17.9	8,748,076	7,085,932
Rochester	6,184,424	6,858,186	—9.8	4,168,517	3,402,511
Scranton	3,502,211	3,607,968	—2.9	2,933,137	3,014,911
Syracuse	3,503,425	3,911,222	—10.4	2,552,723	2,385,054
Reading	2,052,549	2,206,886	—7.0	1,816,996	1,375,949
Wilmington	2,693,229	3,405,239	—20.9	2,021,183	1,616,612
Wilkes-Barre	1,889,235	1,843,312	+2.5	1,626,031	1,460,004
Wheeling	3,050,000	3,077,241	—0.9	1,922,409	1,633,198
Trenton	2,734,093	1,950,261	+40.0	3,844,187	1,909,170
York	969,800	979,870	—1.0	734,761	728,629
Erie	1,637,227	1,487,283	+10.1	1,296,350	857,543
Greensburg	764,673	647,670	+18.1	565,065	445,741
Binghamton	794,400	935,800	—15.1	850,900	625,000
Chester	1,059,070	1,174,936	—12.8	1,163,691	529,703
Altoona	601,554	557,695	+7.9	451,077	375,200
Lancaster	2,018,598	2,110,986	—4.4	1,578,654	1,254,383
Montclair	433,223	510,937	—15.1	350,640	353,022
Total Middle	3,525,712,322	4,490,555,700	—21.5	2,515,360,741	1,639,896,750
Boston	219,966,866	261,325,917	—15.8	189,306,940	136,621,441
Providence	8,705,000	9,148,700	—4.8	9,354,600	6,845,100
Hartford	6,499,623	7,823,739	—17.1	5,672,396	6,395,032
New Haven	4,014,264	4,716,014	—14.9	3,340,632	2,882,302
Springfield	2,980,071	3,408,117	—12.3	3,289,415	2,629,422
Worcester	3,031,702	3,391,844	—10.6	3,099,145	2,348,757
Portland	2,600,000	2,647,960	—18.1	2,372,097	1,771,447
Fall River	2,091,847	1,528,375	+36.8	1,646,457	1,105,383
New Bedford	1,380,053	1,637,292	—15.7	1,258,114	1,035,654
Lowell	1,144,418	1,091,361	+4.9	890,543	828,986
Holyoke	603,818	725,593	—16.8	807,201	681,411
Bangor	667,265	585,633	+14.0	627,869	386,523
Total New Eng	253,694,927	298,030,545	—14.9	221,665,409	163,531,458

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

Clearings at—	Week ending February 9. 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Chicago	426,986,515	449,094,246	—4.9	273,688,309	254,057,882
Cincinnati	36,530,238	37,895,136	—3.6	29,561,650	21,234,800
Cleveland	63,100,291	53,567,748	+17.6	33,903,657	23,423,259
Detroit	39,283,794	48,798,745	—19.5	26,364,729	18,973,785
Milwaukee	21,476,528	23,556,991	—8.8	20,775,111	20,410,048
Indianapolis	13,254,000	10,996,000	+20.5	8,571,626	6,889,371
Columbus	9,892,600	9,422,000	+5.0	7,921,700	6,324,400
Toledo	8,559,368	9,855,316	—13.2	7,049,684	5,348,194
Peoria	4,743,587	4,900,000	—2.1	3,900,000	2,805,077
Grand Rapids	4,234,075	4,490,662	—5.7	2,941,936	2,791,459
Dayton	3,152,980	3,773,404	—16.5	3,149,511	1,618,328
Evansville	2,764,388	2,691,297	+2.7	1,523,548	842,733
Springfield, Ill.	1,972,389	1,737,498	+13.5	1,478,267	950,000
Fort Wayne	1,066,736	1,831,547	—41.8	1,034,812	1,143,152
Youngstown	3,062,936	3,162,743	—3.2	1,753,088	1,084,982
Akron	6,588,000	4,690,000	+40.5	2,555,000	1,231,000
Lexington	1,697,161	1,360,058	+24.8	1,036,787	936,474
Rockford	1,450,000	1,309,375	+10.8	899,795	941,706
Quincy	1,398,460	942,418	+48.4	848,968	664,493
Bloomington	1,000,000	873,875	+14.4	570,886	603,083
Canton	2,675,184	2,268,032	+17.9	2,227,661	1,250,000
Decatur	1,020,480	829,458	+23.0	664,849	413,105
South Bend	919,107	800,000	+14.9	575,000	520,765
Springfield, Ohio	821,299	888,870	—7.6	779,263	703,659
Lansing	800,000	1,073,636	—25.5	849,276	380,373
Mansfield	834,550	772,837	+8.0	563,772	514,853
Jacksonville, Ill.	452,321	359,138	+25.9	231,295	237,603
Danville	540,000	600,000	—10.0	1,054,709	483,285
Lima	700,000	683,167	+2.5	572,086	360,000
Owensboro	750,000	1,000,000	—25.0	463,073	507,295
Ann Arbor	437,565	313,012	+40.4	243,661	187,013
Adrian	80,000	76,395	+4.7	49,345	29,238
Tot. Mid. West.	662,244,552	684,613,604	—3.3	437,803,054	377,851,421
San Francisco	87,248,775	72,687,471	+20.0	49,265,315	43,089,318
Los Angeles	27,272,000	29,079,000	—6.2	19,650,000	17,120,556
Seattle	32,758,414	16,213,759	+102.0	9,362,566	10,628,540
Portland	16,995,417	12,658,407	+34.3	8,224,436	9,885,164
Salt Lake City	10,816,283	11,441,237	—5.5	8,489,847	4,730,290
Spokane	6,489,284	4,932,640	+31.6	3,026,312	3,012,255
Tacoma	3,994,759	2,320,255	+72.1	1,514,598	1,719,243
Oakland	5,300,456	5,182,379	+2.3	3,027,498	2,963,988
Sacramento	3,654,094	2,595,085	+41.2	1,764,185	1,701,524
San Diego	2,222,124	2,351,513	—5.5	2,014,256	1,630,684
Fresno	2,335,121	1,979,435	+18.0	1,034,379	850,000
Pasadena	1,137,076	1,412,851	—19.5	775,880	773,441
Stockton	1,922,306	1,669,482	+15.2	1,092,745	897,495
San Jose	986,909	765,080	+29.0	514,610	589,797
North Yakima	677,011	506,809	+33.7	260,000	269,969
Reno	410,000	450,000	—8.9	249,829	214,878
Long Beach	968,620	692,360	+40.0	451,414	468,559
Total Pacific	205,189,249	166,937,763	+22.9	110,717,870	100,545,701
Kansas City	179,605,155	119,956,473	+49.7	81,953,282	71,823,400
Minneapolis	28,884,497	23,266,204	+24.0	20,149,720	22,392,714
Omaha	46,856,725	29,965,377	+56.4	18,496,559	16,815,568
St. Paul	12,864,801	10,850,799	+18.6	10,078,106	9,501,989
Denver	18,547,157	13,660,079	+35.8	8,172,331	7,598,530
St. Joseph	16,388,632	13,601,708	+20.5	8,715,469	8,067,273
Des Moines	8,754,907	7,558,727	+15.8	4,769,360	4,233,555
Sioux City	7,246,237	4,623,017	+56.3	4,305,055	2,683,131
Duluth	4,082,455	4,455,784	—8.4	3,642,771	3,610,654
Wichita	7,385,560	5,725,664	+29.0	4,540,870	3,805,342
Lincoln	4,331,428	3,248,859	+33.3	2,642,819	2,038,364
Davenport	2,208,288	2,500,000	—11.7	1,298,648	1,081,869
Topeka	3,005,772	2,491,273	+20.6	1,699,240	1,391,798
Colorado Springs	735,191	867,744	—15.2	644,937	557,163
Cedar Rapids	1,871,237	1,819,904	+2.8	1,278,323	1,413,932
Pueblo	633,734	537,377	+17.8	388,385	488,865
Fargo	1,762,590	1,236,524	+42.5	1,456,553	1,228,825
Fremont	727,224	601,935	+20.0	649,047	318,226
Waterloo	2,287,000	2,450,731	—6.6	2,031,950	1,529,881
Helena	2,000,000	1,555,698	+28.6	932,403	838,067
Billings	943,709	782,955	+20.6	441,137	318,120
Hastings	485,294	445,609	+8.9	279,843	186,163
Aberdeen	859,275	531,235	+61.7	702,709	416,172
Tot. Oth. West.	352,466,868	252,734,176	+39.5	179,269,517	162,239,601
St. Louis	123,953,954	121,779,713	+1.8	86,690,329	74,275,197
New Orleans	48,835,775	37,064,588	+31.8	23,414,447	19,200,993
Louisville	19,891,310	21,371,477	—6.9	21,726,299	14,225,014
Houston	14,000,000	12,500,000	+12.0	9,956,484	10,323,213
Galveston	5,500,000	5,557,234	—1.0	3,825,246	4,757,000
Richmond	32,662,516	22,522,725	+45.0	14,945,512	8,830,747
Atlanta	37,564,857	21,345,933	+76.0	17,127,277	13,946,451
Memphis	13,011,872	10,441,978	+24.6	7,439,262	7,739,984
Fort Worth	14,746,089	11,844,614	+24.5	8,110,589	9,460,246
Nashville	11,927,196	8,783,407	+35.8	7,326,927	6,202,651
Savannah	6,208,969	4,372,660	+44.0	5,721,729	6,356,981
Norfolk	7,820,505	5,178,196	+51.0	4,324,921	3,792,824
Birmingham	3,467,499	2,805,713	+23.6	2,650,820	2,285,823
Mobile	1,578,859	1,279,005	+23.4	1,073,528	1,172,894
Knoxville	2,766,222	1,947,515	+42.1	1,949,941	1,758,411
Charleston	3,034,278	2,499,108	+23.8	1,804,970	2,000,000
Augusta	2,597,773	1,944,466	+33.6	1,646,350	1,975,668
Chattanooga	3,835,863	3,257,165	+17.7	2,792,833	2,224,308
Little Rock	4,200,000	3,154,387	+33.2	2,307,327	2,525,653
Jacksonville	4,497,266	4,001,006	+12.4	3,903,271	2,938,243
Oklahoma	8,722,198	5,755,626	+51.6	3,681,048	2,409,934
Macon	2,000,000	1,337,416	+49.6	3,372,522	3,591,334
Austin	5,000,000	3,200,000	+56.2	3,500,000	6,793,515
Vicksburg	444,011	316,338	+40.5	313,847	384,045
Jackson	697,471	662,354	+5.3	625,962	429,152
Tulsa	6,841,340	5,588,917	+22.4	2,166,965	1,170,708
Muskogee	1,944,777	1,386,389	+40.3	921,782	751,104
Dallas	15,000,000	11,461,639	+30.9	8,321,076	----------
Total Southern	402,900,600	333,359,569	+20.9	252,001,264	211,522,093
Total all	5,402,207,518	6,226,231,357	—13.2	3,716,817,855	2,655,587,024
Outside N. Y.	2,342,844,435	2,253,575,785	+4.0	1,538,823,934	1,263,770,570

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THE FINANCIAL SITUATION.

About a week ago Congressman Cordell Hull, a member of the House Ways and Means Committee and putative author of the income tax law of 1913, introduced a bill whose avowed purpose is to protect Liberty bonds by keeping them at par. The bill provides for setting aside a fund equal to one-seventh of one per cent of the bonds authorized and issued under the Acts of April 24 and Sept. 24 last, but not to exceed 60 millions, to be used in purchasing in the open market and canceling the bonds "whenever the market price of such bonds falls below the issue price."

The purpose, of course, is excellent, and it is at all times and in all circumstances desirable that the credit of the country shall stand high; yet it does not follow that direct attempts to achieve this by statute are expedient or are likely to prove successful. When, some months ago, these bonds were sold, on a small scale, at a fraction of a point below par, this seemed wholly absurd as related to their intrinsic value as an investment, and various explanations (one of them being that there was a deliberate purpose of the enemy to discredit them) were offered. Less attention has been drawn to their position since; it seems to have become accepted as natural and not particularly ominous that they should stand at some discount, and in the past week the 4s have made a "new low" of a little under 95. If "the true value" of these bonds, says Mr. Hull, "were less than the issue price, in the light of conditions present and prospective, the proposed legislation to prevent depreciation would not be so fully justified; the truth is, however, that in point of safety and a fair return on the investment there is not a more desirable investment anywhere to-day than these bonds when the tax-exemption privileges are considered."

Quite true, and of course all said concerning their investment value is justified. But current return and the prospect of ultimate payment of principal are not the only factors which determine market prices, albeit those may determine the "worth" of a security as an investment. As an example, the Anglo-French 5s might be cited, which are regularly (so to speak) below par here, have touched 81⅞ and are now under 90, although probably nobody at this juncture questions their safety as to both interest and principal. Concede that nothing except the round of the seasons and death as the end of the term of every individual is beyond possible question, if you will, one can say that if these bonds are not made good the nations issuing them must have broken, and then the United States must have broken also, and when this country breaks nothing in it will have any value worth speculating over. Reasoning along such a line, nobody need trouble himself about the "safety" of any of these or of many other issues which at present are purchasable at some discount. It is of course superfluous to say that many factors, among which are not only the outlook for the future of any particular issue but the condition of the security market and the demand for loanable capital, govern the fluctuations from time to time.

As for statutory attempts to hold up market prices instead of leaving such things to find their level, according to natural laws, experience suggests caution. The great error of our finance in the Civil War was the assumption that the country's credit as shown by the prices of its bond issues must not fall below par; so fiat money was once more adopted, and the bonds found their natural level, in gold. Similarly, the gold premium was deemed hostile and unpatriotic, and Congress enacted a law to put an end to it; the premium promptly rose further, and the law was hurriedly repealed.

It is not long now since there was a proposition to hold up Liberty bonds by making speculation in them a penal offense. In last August a bill was introduced in the House actually proposing to make it unlawful for any Congressman or for the head of any executive department to buy or own Liberty bonds. In explanation, the introducer said he assumed that a great majority of Congressmen had patriotically purchased some of the bonds, but inasmuch as they were convertible into any later issue bearing a higher interest rate and such a higher rate was expected for the next issues, Congressmen would have to vote upon a matter in which they had a direct pecuniary interest, and "would not this embarrass Senators and Representatives?" Several weeks ago, one evening journal of this city had a news dispatch from Washington headed "compulsory purchase of Liberty bonds," the dispatch consisting of a single brief sentence: "Compulsory purchase of Liberty bonds by property owners, with the alternative of a pro rata tax on all property to be levied at the time of each loan, is provided in a bill introduced in the House to-day by Representative Green of Iowa at the request of the Treasury Department." We have seen no further mention of such an extraordinary proposition, and it suggests no comment except that there does not seem to be a fixed limit to the unwisdom which may crop up in legislative bodies. But very laudable objects may be sought in very ill-devised ways, and it is wiser to let financial matters adjust themselves according to natural laws than to try to force them by statute into the directions they should desirably take.

Gold mining operations in the Transvaal have not started out auspiciously in 1918, the result for January having been not only much smaller than for the corresponding period a year ago, but furnishing an average daily output less than for any month since December 1914. The yield as cabled was only 714,182 fine ounces, or a per diem average of but 23,038 fine ounces, this comparing with 782,634 fine ounces, or a daily average of 25,246 fine ounces in January last year, 787,467 fine ounces and 25,402 per diem in 1916 and 714,984 fine ounces and 23,064 per diem in 1915. It is to be inferred, however, that with friction with labor adjusted in the Rand and efforts being directed towards increasing the force of operatives, the outcome for later months will show improvement.

The commercial failures exhibit for January 1918, conforming to reports current as to the generally favorable conditions prevailing in mercantile and industrial lines in the United States, is on the whole a very satisfactory one, despite the fact that the liabilities of insolvents was a little in excess of 1917 and of most years prior to 1911. The number of defaults, on the other hand, was the smallest for the period of any year since 1906, and very noticeably less in most cases. Owing to its being the period of annual settlements, the opening month of the year is the time when stress is usually most apparent. In

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the current instance the decrease in number of casualties as compared with a year ago has extended to all but a very few branches of trade and industry and is particularly noticeable in trading lines where the contrary would likely have been the case in a period of rising costs, were it not that activity is so general and the demand for goods so urgent notwithstanding the high prices prevailing. As regards the increase in liabilities recorded over 1917 it is to be accounted for entirely by a somewhat important augmentation in the manufacturing total, that in turn being ascribable largely if not wholly to the workings of the War Revenue Tax Bill, the increase being found in the liquor and tobacco branch, owing to higher internal revenue imposts in the case of both articles and prohibition of the manufacture of the first.

According to R. G. Dun & Co.'s compilation, the total of mercantile disasters in January was 1,178, against 1,540 in 1917 and 2,009 in 1916, the liabilities standing at $19,278,787, $18,283,120 and $25,863,286, respectively. In 1915 the aggregates were 2,845 and $49,640,575, the Rumely Co. insolvency being then responsible for about $16,000,000. Notwithstanding the abnormal increase within recent months in the cost of foodstuffs, clothing, &c., the exhibit in the trading division is very much better than a year ago, added cost, as intimated above, not having been an important factor in the face of greatly enhanced incomes. General stores and those engaged in purveying groceries, meats and fish make an especially good showing for January, the liabilities reported having been of decidedly restricted proportions, and in such lines as hotels and restaurants, clothing and liquors and tobacco, which do show growth of indebtedness as compared with a year ago, the volume of debts is well below the average of earlier years. In the manufacturing group an important contraction in the number of defaults is to be noted, but liabilities show an augmentation of nearly 3¼ million dollars, the reason for which is given above. Among brokers, agents, &c., an increase in the number of insolvents is to be recorded, but the indebtedness is only nominally greater than in 1917, although much in excess of 1916. The number of failures for $100,000 was greater than in 1917 or 1916, but disasters were largely confined to manufacturing branches. In fact in this category only three traders were included, and their aggregate debts reached but $524,596.

The failures compilation for the Dominion of Canada also makes a very satisfactory showing. Both in number of disasters and in volume of indebtedness the grand aggregates are the smallest for the period of recent years and only in manufacturing lines does the total of indebtedness furnish evidence of any stress. In all, commercial failures in January numbered only 105 involving $2,287,510, against 144 for $2,357,694 a year earlier, 200 for $3,038,805 in 1916 and 374 and $3,523,710 in 1915. The trading exhibit is especially satisfactory, the aggregate of debts at $507,903 being less than half those of 1917, showing an even greater decline from 1916 or 1915, and actually falling below all years since 1907. Among brokers, agents, &c., moreover, the liabilities were merely nominal, $9,501 contrasting with $619,955 in 1917. Manufacturing disasters, on the other hand, while fewer in number, covered indebtedness of $1,770,106, or the heaviest in our record.

How well English cotton-spinning companies have fared recently is indicated by an analysis of the stock-taking results of fifty companies for the twelve months ending Nov. 30 1917, made by Frederick W. Tattersall of Manchester, to whom we have been indebted the last few years for the review of the cotton trade in Europe given in our annual cotton crop report. According to Mr. Tattersall, all the companies included in his compilation made profits and their results for 1917 were universally better than for any year since the war began. Furthermore, the present position of the trade is more profitable than for many years past. This notwithstanding the various hampering influences, such as the scarcity of labor and the higher cost thereof, the hindrances in the way of making prompt deliveries overseas and the more recent curtailment of output through the restrictions of operations under the Control Board limitations.

The fifty companies whose returns go to make up the compilation referred to above, and which can be taken as representative of all, have total paid-up share capital of £1,885,347 as well as loan capital of £1,067,387. The aggregate profits disclosed for the twelve months, exclusive of interest paid on loans and an equitable provision for depreciation of plant, &c., mount up to £254,236, or 13.49% on the share capital, this contrasting with 11.22% in 1916 and a merely nominal return in either 1915 or 1914. Stated in another way, the average profit per company in 1917 was £5,085, against £4,035 the previous year, only £89 in 1915 and £57 in 1914. Moreover, a further indication how well operations have panned out in the current year, the profit on share and loan capital combined has been 8.61%, against 7.30% in 1916. In connection with the foregoing it is, perhaps, not amiss to note that at the moment 32s cop twist ranges from 38¼ to 40¼d. and 8¼-lb. shirtings from 18s. 4d. to 25s. 9d. in the Manchester market, these comparing with 15½ and 16½d. for twist and 9s. 1½d. to 11s. 9d. for shirtings a year ago, with the market very well maintained.

President Wilson issued yesterday a proclamation placing the entire foreign commerce of the country under license. Effective to-day no commodities can be exported from or imported into the United States except by special license. The measure is a highly delicate one in many respects as it involves diplomatic questions and a sharp curtailment not only of American industry but of the commerce of all neutrals. The proclamation was issued, according to an official statement, "because of the acute tonnage situation and of the military situation and the necessity to conserve the products of the country for the necessary conduct of the war." It does not mean an absolute embargo on exports or prohibition of imports. It simply places in the hands of the President the power to regulate them. This power will be exercised through the War Trade Board and the Treasury Department, and will be employed "with the single purpose of winning the war." For some time past an investigation has been in progress by representatives of the War Trade Board of the nation's industrial needs. The evidence that has been gathered will be utilized for the purpose of organizing the country's productive powers.

Admiral John R. Jellico, former Chief of the British Naval Staff, in a speech at Hull a few days ago,

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remarked that he was afraid "we are in for a bad time for a few months, but by late summer—about August—I believe we will be able to say the submarine menace is killed." Continuing he said "I wont say *before* August because I always notice when we have an optimistic speech from the Premier or any high official, it results in a disaster about the next day. I have told the Premier often enough not to make optimistic speeches about submarines because I have found the next morning I had to go over to the War Cabinet with a very long list of losses. I would ask them not to make any more optimistic speeches until August when they can make as many as they like." This week's report of the British Admiralty may be interpreted as justifying Sir John's policy of conservatism. In the week ending last Sunday 19 British merchantmen were sunk by mine or submarine, 13 being of 1,600 tons or over, the remaining 6 below that size. In the previous week the shipping mortality was only 15 vessels, 10 of which were over 1,600 tons. Andrew Bonar Law, Chancellor of the British Exchequer, announced in the British House of Commons on Wednesday that during 1917 there were built in Great Britain 1,163,474 tons of shipping and 170,000 tons had been obtained abroad. He said that Lloyd George's estimate of Great Britain's ship construction was not realized because the Government had arranged to have a large quantity of tonnage built in the United States and when that nation entered the war she preferred "as we would have done" to take the tonnage herself. The tonnage, however, was there, the Chancellor remarked. Ship tonnage sunk by submarines in 1917 was nearly three times as great as the total of production in the United States and Great Britain during that year. This also was disclosed by the British Chancellor. The ouput by the United States was 901,322 tons, making with the output of the English yards a total of 2,064,697 tons, while sinkings by submarines last year are generally reckoned as 6,000,000 tons. While complete figures on construction in Japan, Italy, France and other nations in 1917 are not yet available, officials in Washington do not believe their aggregate equals the total of the United States. This is the basis of the statement that submarine sinkings more than doubled all new tonnage produced. Both American and British officials expect a different story in 1918. Naval officials in both countries have predicted confidently that the submarine will be curbed in the summer. The output of ship tonnage in the United States in 1918 has been variously estimated at from 2,500,000 to 4,000,000 tons. Shipping Board officials are confident that at least 3,500,000 tons will be completed. No estimate of Great Britain's output has as yet been received, but that country is expected to increase materially its 1917 figures. The Norwegian Legation in London announces that from the outbreak of the war to the end of January 1918 no less than 714 Norwegian ships had been sunk of 1,650,583 gross tons and that 883 of the passengers and crews lost their lives. Another Spanish steamer, the Ceferino, has been sunk by submarine, making the third in less than three weeks. An American steamer arriving at an Atlantic port on Wednesday reports having sunk a German submarine in the Mediterranean on Jan. 18 after a running fight.

An event which will stand out as one of the most dramatic of the war is the withdrawal of the Bolshevik Government of Russia from the war. If the matter were not so serious, it certainly would be amusing. In brief the Bolshevik representatives refused to sign a peace treaty and the demobilization of Russian troops on all fronts was ordered. Just the position in which this remarkable action leaves affairs is incomprehensible. Apparently there is nothing to prevent Germany proceeding as she likes and acquiring additional Russian territory. At any rate for the moment the Kaiser can bring and is bringing his troops from the East to the West, and all interests are on the alert to detect the beginning of the greatly advertised "supreme drive" which the enemy says is to end the war. Germany professes to be as much amazed at the idiotic turn of affairs as all other interests. The Munich, Bavaria, correspondent of the "Neue Augsburg Zeitung" at Zurich says he learns that the discussions at Brest-Litovsk last Sunday between Dr. von Kuehlmann, the German Foreign Secretary, Count Czernin, the Austro-Hungarian Minister of Foreign Affairs, and Leon Trotzky, the Bolshevik Foreign Minister, were particularly stormy and ended in a violent rupture which bore all the seeds of a future conflict. That is why, he adds, the conference at German main headquarters is discussing the eventuality of very energetic military measures against the Russians. A semi-official statement from Berlin via Amsterdam declares that a state of war is considered to exist between the Central Powers and Russia, owing to the automatic termination of the armistice coincident with the breaking off of the peace negotiations at Brest-Litovsk. A German move against Petrograd is said to be in contemplation. German newspapers note the fact that three hours after the Bolshevik message was sent out announcing the issuance of the demobilization order to the Russian army, another Russian message was issued ordering that the circulation of this communication be stopped. It is suggested that this indicates that the Bolshevik Government no longer thinks of adhering to the declaration of Foreign Minister Trotzky. The "Zeitung am Mittag" goes so far as to say that there are proofs that Trotzky's promise of a Russian demobilization is a sham manoeuvre. It declares that reliable reports represent the Bolsheviki as energetically forming a Red Guard army out of the remnants of the Russian army in the hope of raising a million men to establish Bolshevik power in the border state. Following is the text of the Russian statement, as received in London, outlining Bolshevik reasons for withdrawing from the war:

The peace negotiations are at an end. The German capitalists, bankers and landlords, supported by the silent co-operation of the English and French bourgeoisie, submitted to our comrades, members of the peace delegations at Brest-Litovsk, conditions such as could not be subscribed to by the Russian revolution.

The Governments of Germany and Austria possess countries and peoples vanquished by force of arms. To this authority the Russian people, workmen and peasants, could not give its acquiescence. We could not sign a peace which would bring with it sadness, oppression and suffering to millions of workmen and peasants.

But we also cannot, will not and must not continue a war begun by Czars and capitalists in alliance with Czars and capitalists. We will not and we must not continue to be at war with the Germans and Austrians—workmen and peasants like ourselves.

We are not signing a peace of landlords and capitalists. Let the German and Austrian soldiers know who are placing

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them in the field of battle and let them know for what they are struggling. Let them know also that we refuse to fight against them.

Our delegation, fully conscious of its responsibility before the Russian people and the oppressed workers and peasants of other countries declared on Feb. 10, in the name of the Council of the People's Commissaries of the Government of the Federal Russian Republic to the governments of the peoples involved in the war with us and of the neutral countries, that it refused to sign an annexationist treaty. Russia, for its part, declares the present war with Germany and Austria-Hungary, Turkey and Bulgaria at an end.

Simultaneously, the Russian troops receive an order for complete demobilization on all fronts.

Certainly the action of the Bolshevik representatives suggests confirmation of Paris reports that the whole Russian situation marks the progress of clever German intrigue. The "Petit Parisien" is publishing a series of alleged official German documents which it says were taken to France by a prominent French scientist who obtained them from a Russian revolutionary paper. These documents, if genuine, leave no doubt that the Bolshevik movement in Russia has been financed by Germany.

Similar intrigue is indicated by the testimony in the court martial, which on Thursday ended in the conviction of high treason of Bolo Pasha in Paris. The court martial was unanimous. Only 15 minutes was taken in reaching the decision. The evidence against Bolo was obtained chiefly in America. As revealed at the trial the New York State authorities showed conclusively that on a trip to this country he obtained great sums of money from the German Government through Count von Bernstorff, German Ambassador, Adolph Pavenstedt and others. With this money Bolo engineered the "Defeatist" campaign in the French press, his object being to discourage France and lead her to a disastrous peace. It was charged that Germany in attempting to bribe French statesmen and leaders and to influence French opinion by subsidizing newspapers in France or founding new publications to disseminate the spirit of passivism or defeat devoted a sum in the neighborhood of 10,000,000 marks. Bolo himself was said to have had the use of a fund of more than $1,500,000 to be used in attempting to corrupt the French press. Darius Porchere, a co-defendant with Bolo, was sentenced to three years imprisonment. He was charged with receiving correspondence relating to the affair as an intermediary of Bolo. Philippo Cavillinie, who, being in Italy, is out of the court's jurisdiction, was by default sentenced to death. He is a former member of the Italian Chamber of Deputies and is charged with having introduced Bolo to Abbas Hilmi, the former Khedive of Egypt and with having facilitated the negotiations.

A separate peace has been signed between the Central Powers and the Ukraine which has separated itself from the Bolshevik Government of Russia and has proclaimed itself a republic. A supplementary treaty which was provided for under the terms of the original one has also been signed. It has to do with the resumption of consular relations, the various parties reserving the right, on the ground of military necessity, not to allow the admission of the consuls of other countries until the conclusion of a general peace. Legal relations as between creditor and debtor are restored and after the ratification of the peace treaty the payments of State obligations and especially those relating to the public debt are to be resumed. A special agreement will be made regarding property settlement, in view of the Ukraine's proposed discussion of this subject with other parts of the former Russian Empire. But in any case the Ukraine will take over as between Germans any obligations which have been entered into on account of public works undertaken in the Ukraine or secured on property there. Nationals shall be compensated for losses suffered through the war laws or infractions of international laws. Merchant vessels which were interned at the outbreak of the war shall be returned with their cargoes to their owners.

There seems strong suggestion in the various offered statements of war aims, that all interests are doing their utmost to prevent if possible the renewal of hostilities which must come with the spring, and which, once started, must in the very nature of things be accompanied by a loss of life more appalling than anything in the past. Our own troops in considerable number are now in France. They have taken over full responsibility for a certain sector of the defense line. We therefore must be prepared to become participants in the sorrows inherent to losses of life on a much wider scale. President Wilson on Monday, without warning, addressed Congress, evidently with the idea of inviting further expressions from Austria-Hungary, answering in this way the recent outwardly friendly expressions of the Austrian Foreign Minister, Count Czernin. Lloyd George, the British Premier, followed on Tuesday with a defiant speech, reiterating former peace demands. The Turkish Foreign Minister Nessimy Bey assured the Turkish Chamber of Deputies on Saturday of last week that his country was in complete accord with the attitude of Germany and Austria as expressed in the recent speeches of the German Chancellor, Count von Hertling, and the Austrian Foreign Minister, Count Czernin. He declared that the Dardanelles will "remain open in the future to international traffic as in the past and on the same conditions. We adhere," he said, "to the standpoint that the fate of national groups which were not independent before the war cannot be regulated except by means of institutions created in accordance with the constitution of each individual country." This latter remark was in answer to President Wilson's recent address in which the assertion was made that Turkish portions of the Ottoman Empire should be assured of a secure sovereignty, but the other nationalities now under Turkish rule should have unmolested opportunity of autonomous development. President Wilson also at that time said that the Dardanelles should be opened permanently for the free passage of the commerce of all nations under international guarantees. According to advices received at The Hague, Count Czernin will speak in the Austrian Reichsrat to-day in reply to President Wilson's address and, it is reported, that an important debate concerning peace will begin in the German Reichstag on Feb. 21. Chancellor von Hertling will at that time discuss the treaty of the Central Powers with the Ukraine and will reply, it is thought, to President Wilson and the British Premier. Other advices give next Tuesday as the date of the Reichstag peace debate.

President Wilson's address which appears in full on a subsequent page, placed the burden for con-

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tinuing the war upon the military caste of Germany. The President declared that Count Czernin seemed to see the fundamental elements of peace with clear eyes and did not seek to obscure them. "If he is silent about questions which touch the interests and purpose of his allies more nearly than they touch those of Austria only it must, of course," said the President, "be because he feels constrained, I suppose, to defer to Germany and Turkey in the circumstances. Seeing and conceding as he does the essential principles involved and the necessity of candidly applying them, he naturally feels that Austria can respond to the purpose of peace as expressed by the United States with less embarrassment than could Germany. He would probably have gone much further had it not been for the embarrassments of Austria's alliances and of her dependence upon Germany." President Wilson declared that, after all, the test of whether it is possible for either Government to go any further in this comparison of views, is simple and obvious. The principles to be applied, he added, were:

First—That each part of the final settlement must be based upon the essential justice of that particular case and upon such adjustments as are most likely to bring a peace that will be permanent.

Second—That peoples and provinces are not to be bartered about from sovereignty to sovereignty as if they were mere chattels and pawns in a game, even the great game, now forever discredited, of the balance of power; but that,

Third—Every territorial settlement involved in this war must be made in the interest and for the benefit of the populations concerned, and not as a part of any mere adjustment or compromise of claims among rival States; and,

Fourth—That all well-defined national aspirations shall be accorded the utmost satisfaction that can be accorded them without introducing new or perpetuating old elements of discord and antagonism that would be likely in time to break the peace of Europe, and consequently of the world.

Lloyd George commenting on Count Czernin's speech in the House of Commons declared bluntly that it contained no prospect for peace. He pointed out that when it came to the real substance of the demands of the Allies, Count Czernin was adamant. The Premier challenged any member of the House to point out anything in the speeches of Count Czernin or Count von Hertling which could possibly be regarded as evidencing "that the Central Powers were prepared to make peace on terms which could be regarded as just and reasonable." He admitted that as regarding the tone of the two addresses there was a great deal of difference between the speech of the Austrian Foreign Minister and that of the German Imperial Chancellor, and he expressed the wish that he could believe there was a difference in substance. The British Government, he said, did not recede in the least from its war aims as they had been stated. It was no use, he said, crying peace when there was no peace. Germany's action regarding Russia, the Premier pointed out, proved that her declaration regarding no annexations had no real meaning. No answer had been gievn regarding Belgium that could be regarded as satisfactory; no answer had been given regarding Poland or France, with her legitimate claims for the restoration of her lost provinces; not a word had been said about the men of the Italian race and tongue now under the Austrian yoke. Until there was some better proof than what had been provided in any of the speeches to which he referred, that the Central Powers were prepared to consider the aims and ideals for which the Allies were fighting, said Mr. Lloyd George, it would be the nation's regrettable duty to go on and make preparations necessary in order to establish international right. It was true that he had stated in November, he continued, that it was not intended that the Supreme War Council should have executive functions, but since then Russia had gone out of the war, and a number of German divisions had been brought to the Western front from the East. The situation had become very much more menacing, and the Allies had met at Versailles to consider the best methods of meeting that menace. Regarding the Supreme War Council, Lloyd George said it was impossible to make a statement as to the decisions it reached without giving information to the enemy. The Premier said that if the House of Commons was not satisfied with the conduct of the war the only way was to change the Government. Field Marshal Haig and General Robertson, he added, were present at the session of the Supreme War Council and approved its decision. Wednesday the House of Commons rejected an amendment to the address in response to the speech from the Throne proposed by Richard Holt, Radical, and expressing regret that "in accordance with the decisions of the Supreme War Council at Versailles, prosecution of the military effort is to be the only immediate task of the Government." The amendment was rejected by a vote of 159 to 28. The minority was composed mainly of pacifists. Lord Hugh Cecil had declared in the course of the debate that the adoption of the amendment would involve the resignation of the Government.

The military operations of the week have been confined to minor engagements. American artillery took part in an important French raid on Wednesday between Tahure and the Butte du Mesnil in the Champagne, participating in the preparatory bombardment and in the ensuing barrage fire while the operation was being successfully executed. The assaulting troops brought back 160 prisoners and established themselves in German positions to a depth of three-quarters of a mile along a front of nearly a mile. The Italians during the week frustrated an attempt by Austrian infantry to break through the Asiago front.

The London market for securities this week has been influenced favorably by the reduction in the rate for three and six months British Treasury bills from 4% to 3½% and the action of the joint stock banks and discount houses in lowering the interest rates allowed on deposits ½ of 1%. Discount houses now allow 3% at call and 3¼% at notice, while the banks give 3% at notice. Rates on foreign deposits have not been changed. The rate on Treasury bills was reduced on Dec. 27 from 4¾ to 4%; at the same time bank deposit rates were reduced ½ of 1% all round. The object of the reduction, it is understood, is to increase interest in the war loan, which has been somewhat waning of late; also to reduce the amount of Treasury bills outstanding. Last week a reduction of £7,000,000 was reported officially in these bills. Fears that the income tax will be further increased were responsible for some little irregularity in quotations of the so-called gilt-edged investments. Nervousness also was displayed concerning the mili-

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tary operations which it is so freely predicted are to come to a head in the near future in the event of the so-called peace talk failing to take on a much more practical form than at present. The German Reichstag is to meet on Tuesday next and the Chancellor will answer this week's speeches of President Wilson and Lloyd George, to which reference has been made in a preceding paragraph. On the other hand, the increase in the losses of steamers by mines and submarines reported this week has depressed shipping shares. A new regulation just promulgated prohibits the transfer of control of British ships by share purchase except by specific official permission. Rumors are again in circulation that an important combination of shipbuilding, armament and engineering companies, including prominent Newcastle and Birmingham concerns, is about to be announced. In view of the regulations just referred to, however, it is possible that there may be some delay in completing the negotiations. About 85% of the stock of the Mercantile Steamship Co. has been acquired by the Peninsula & Oriental at the latter's offer of £32 for £5 shares. The merger involves the sum of £1,408,000 and will, it is understood, be completed. Last year the Mercantile Steamship Co. made a profit of £149,032 and paid a dividend of slightly more than 26%.

Russian exchange dealings in London have ceased. Transactions occurring in ruble notes show a heavy depreciation, though the cables do not give the exact information as to the rates. There is talk in London that the income tax maximum will be raised from 5s. (25%) to 6s. 8d. (33 1-3%) in the pound and also of making the supertax apply to incomes below the present minimum of £3,000 per year. Sales of war bonds through English banks for the week ending Feb. 19 amounted to £23,634,000, comparing with £19,498,000 in the week preceding. The sales to Feb. 19 aggregate £361,892,000. Sales by post offices for the latest week reported, namely that of Feb. 2, amounted to £1,015,000, comparing with £1,049,000 the week preceding. The aggregate sold by post offices to Feb. 2 is £16,692,000. War savings certificates of £1 each sold in the week of Feb. 2 were £2,335,000, compared with £2,371,000 in the week previous. The aggregate of certificates sold up to Feb. 2 is £148,989,000. The London "Economist's" end of January index number as received by cable is 5785, representing a decline of 60 points from the December figure. The latter was a high record one. The January number is 832 points above the level of January 1917 and indicates an increase of 162.9% from the average for the five-year period of 1901-05, which is the basis of the compilation.

The British Treasury statement for the week ending Feb. 9 showed another substantial contraction in Treasury bills. Revenue returns again registered an increase over those of the previous week, while expenditures were materially reduced. The amount of Treasury bills repaid was considerably in excess of those issued. The week's expenditures amounted to £41,929,000 (against £53,316,000 for the week ended Feb. 2), while the total outflow, including repayment of Treasury bills, advances and other items, was £152,529,000, in comparison with £155,162,000 a week previous. Repayments of Treasury bills were £60,723,000, against £97,212,000, and of advances £12,000,000, against £1,000,000. Receipts from all sources totaled £153,124,000, as compared with £153,841,000 a week before. Of this amount, revenues (including £20,000,000 of the income tax which is now being gathered) contributed £28,618,000, against £23,815,000. This week's issue of Treasury bills amounted to £53,653,000, as contrasted with £84,828,000 the previous week; war savings certificates provided £2,200,000, against £1,500,000, and other debts incurred £39,732,000, which compares with £4,304,000. Advances total £6,000,000, against £16,000,000 last week. Treasury bills outstanding amount to £1,065,447,000, a decline of £7,000,000, and comparing with £1,072,751,000 the week preceding. The Treasury balance stands at £15,791,000, against £15,196,000.

Official returns of the British Board of Trade January register an increase of £8,465,000 in imports as compared with the corresponding month last year and a decrease in exports of £5,194,000. Imports of raw materials, metal, manufactured articles and miscellaneous commodities increased £13,000,000, but food imports were £6,000,000 lower. The decrease in exports was mainly in manufactured goods.

Advices cabled from Paris state that trading has been inactive on the Bourse there. Every confidence is expressed at the French capital that the "supreme German drive" which is believed to be impending will be promptly checked. Nevertheless the fact that it is understood to be so imminent not unnaturally is the source of nervousness in financial circles. An important amendment to the French contracts law has just been announced, providing that either of the contracting parties may during the war and for three months after the cessation of hostilities, ask for the cancellation of the contracts because of the prejudice which the continuing operation of the contract would entail. Damages (under the control of the courts) may be granted but no case can be brought publicly before the commercial or civil tribunals unless the defendant has been called upon for negotiation under the new law. Discretion is left the judge to merely suspend the operation of the contract for a specified period. Contracts concluded before the war with enemy aliens whose interests in France are in the hands of a public trustee can be canceled not only by French citizens but on identically the same terms by any subject of an allied or neutral country. Appeals to the courts must be taken within two months after their findings. The concluding clause of the new law which has occupied the attention of the French Parliament for several weeks excludes formally from the benefit of the act all Stock Exchange operations, all labor contracts, house and farm leases. These are to continue to be regulated by existing legislation.

Official bank rates at leading European centres continue to be quoted at 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 has been reduced 11-32d. to 3 11-16 for sixty days and 7-16 to 3⅝ for ninety days. Money on call in London is still quoted at 3¼%. No reports have been received by cable of open market rates at other European centres, so far we have been able to ascertain.

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In its statement for the week the Bank of England reports a further increase of £333,607 in gold holdings. Note circulation declined £71,000; hence there was an expansion in total reserves of £404,000. The proportion of reserve to liabilities, in consequence of a substantial gain in deposits, was advanced to 18.96%, as compared with 18.56% a week ago and 18.33% last year. Public deposits increased no less than £2,130,000. Other deposits, however, were increased £761,000. Government securities declined £540,000. Loans (other securities) were contracted £1,227,000. The English Bank's gold holdings aggregate £58,943,108, which compares with £57,-141,037 a year ago and £54,819,732 in 1916. Reserves now stand at £31,332,000, as against £36,140,-502 in 1917 and £40,704,002 the preceding year. Loans amount to £95,666,000. Last year the total was £44,034,194, while in 1916 it stood at £95,152,-596. The Bank reports, as of Feb. 9, the amount of currency notes outstanding as £192,609,771, against £190,955,296 in the previous week. The amount of gold held for the redemption of such notes remains at £28,500,000. Clearings through the London banks for the week were £383,790,000, against £440,560,000 last week. Our special correspondent is not longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Feb. 13. £	1917. Feb. 14. £	1916. Feb. 16. £	1915. Feb. 17. £	1914. Feb. 18. £
Circulation	46,060,000	39,450,535	32,565,730	34,167,265	28,077,995
Public deposits	39,012,000	51,923,359	51,514,369	40,316,039	17,224,520
Other deposits	126,265,000	145,157,070	99,156,058	117,617,623	45,957,963
Govt. securities	56,349,000	134,959,208	32,839,300	24,562,642	11,255,998
Other securities	95,666,000	44,034,194	95,152,596	101,700,537	37,142,721
Reserve notes & coin	31,332,000	36,140,502	40,704,002	49,328,707	32,809,463
Coin and bullion	58,943,108	57,141,037	54,819,732	65,545,972	42,527,458
Proportion of reserve to liabilities	18.96%	18.33%	27%	31.54%	52.06%
Bank rate	5%	5½%	5%	5%	3%

The Bank of France in its weekly statement shows another increase in its gold holdings, namely, 1,509,-000 francs. Total gold holdings now stand at 5,363,-847,747 (of which 3,328,248,263 francs are in vault and 2,037,108,484 francs held abroad), comparing with 5,134,734,400 francs in 1917 (of which amount 3,189,131,114 francs were held in vault and 1,945,-603,286 francs abroad), and 5,031,110,436 francs (all in vault) in 1916. During the week silver holdings increased 1,600,000 francs. Note circulation expanded 81,077,000 francs. Bills discounted decreased 12,161,000 francs. General deposits registered a gain of 53,021,000 francs. Treasury deposits decreased 228,681,000 francs and the Bank's advances declined 19,521,000 francs. Notes in circulation are now 23,821,295,810 francs. At this time last year the total was 17,747,070,195 francs, and in 1916 the amount was 14,203,464,965 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 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Feb. 14 1918. Francs.	Feb. 15 1917. Francs.	Feb. 17 1916. Francs.
Gold Holdings—				
In France	Inc. 1,509,000	3,328,248,263	3,189,131,114	5,031,110,436
Abroad	No change	2,037,108,484	1,945,603,286	----------
Total	Inc. 1,509,000	5,363,847,747	5,134,734,400	5,031,110,436
Silver	Inc. 1,600,000	252,107,010	274,499,584	358,870,409
Bills discounted	Dec. 12,161,000	1,334,854,433	621,032,442	443,199,105
Advances	Dec. 19,521,000	1,196,791,306	1,262,020,977	1,258,478,081
Note circulation	Inc. 81,077,000	23,821,295,810	17,747,070,195	14,203,464,965
Treasury deposits	Dec228,681,000	47,917,741	35,785,164	81,443,225
General deposits	Inc. 53,021,000	2,634,425,050	2,346,462,370	1,929,364,860

The Imperial Bank of Germany in its weekly statement, issued as of Feb. 7, shows the following changes: Total gold coin increased 244,000 marks, Treasury notes increased 2,543,000 marks, total coin and bullion declined 285,000 marks, bills discounted were reduced 49,621,000 marks, advances decreased 208,000 marks, investments declined 8,436,000 marks, securities showed a reduction of 56,301,000 marks, note circulation declined 17,-256,000 marks, deposits recorded the large reduction of 372,886,000 marks, while liabilities were contracted by 183,466,000 marks. The German Bank's holdings of gold are reported as 2,406,339,-000 marks. This compares with 2,525,480,000 marks a year ago and 2,454,960,000 marks in 1916.

Following a suspension of almost three years and a half, the Austro-Hungarian Bank has resumed publication of its returns, though not as yet in complete detail. Note circulation at the close of 1917 is given as 18,440,000,000 kronen, which compares with 10,890,000,000 kronen in 1916, 7,200,000,000 kronen in 1915, 5,200,000,000 kronen in 1914, and at the end of 1913, 2,490,000,000 kronen. The average monthly increase in note circulation in 1915 was 166,000,000 kronen, which in 1917 was advanced to 640,000,000 kronen. In the meantime, the gold reserve to cover this enormous circulation has declined steadily at a rate which threatens its complete extinction. In 1914 it was 22.9% of the note circulation; in 1915, it was only 9.4%; in 1916, 2.8%; while in 1917 it had shrunk to 1.6%. As an accompaniment to this decrease in the gold reserve, the loans of the Bank to the Austrian and Hungarian Governments have shown a spectacular increase. The loan item in 1915 totaled 625,000,000 kronen, or 7% of the note circulation; in 1916, the amount was 5,299,000,000 kronen, or no less than 48.6%, while at the end of 1917 loans had reached the huge total of 13,690,000,000 kronen, or 76.1%. A strong attempt is now being made by the Austro-Hungarian Bank to reduce the note circulation by issuing interest-bearing bonds.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was more nearly normal and made a better showing. The loan item was reduced $15,954,000. Net demand deposits increased $16,019,000 to $3,700,272,000 (Government deposits of $309,206,000 deducted), while net time deposits expanded $842,000. Cash in own vaults (members of the Federal Reserve Bank) declined $619,000 to $98,111,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks was increased $28,383,000 to $555,367,000. Reserves in own vaults (State banks and trust companies) expanded $251,000 to $18,165,000. Reserves in other depositories (banks and trust companies) were increased $506,000 to $9,148,000. Aggregate reserves showed a gain of $29,140,000, which brought the total to $582,-680,000, and compares with $768,445,000 held a year ago. The increase in surplus totaled $26,-997,980, there having been an increase in required reserve of $2,142,020. The excess reserve now stands at $89,305,280, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $98,111,000 cash in vaults held by these banks). At the corresponding period

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in 1917, surplus reserves amounted to $164,458,750, on the basis then ruling of 18% reserves, including cash in vault.

No change of moment is to be noted in the general money situation. The demand for funds is not active. There has in fact been a distinct diminution in the call for mercantile accommodation, a feature which is not surprising when the reaction in the demand for products that are not essential to the war is taken into consideration. Figures of building for the month of January, for instance, indicate a radical reduction, while the decrease in permits granted, 42.1%, is among the heaviest recorded.

Similar conditions unquestionably exist in other departments of our national activities. Meanwhile the banks are being called upon to invest in certificates of indebtedness at the rate of $250,000,000 per week, such investments to continue until a total of $3,000,000,000 is outstanding. This huge sum represents an accumulation of funds in anticipation of the new war loan. While it will ameliorate the suddenness of the demand that would otherwise have to be counted upon were the war loan to be announced without such preparation, it nevertheless operates to make our banks much more independent as lenders than they otherwise would be. The banks, in order to be well prepared to handle effectively the newer loan situation, also are desirous, as we stated in a recent issue, of clearing their decks of loans made to finance the Government 4%s. They as a rule are refusing to renew at the original rate of 4% notes discounted to pay subscriptions to the second Liberty 4s, and sales of the latter due to this cause were responsible for the early-week declines in quotations for these securities. Industrial plants engaged on Government contracts are availing themselves more and more of the facilities provided by the Treasury for advance payments upon these contracts. No date yet has been officially announced for the offering of the new war loan; neither has the amount nor the rate of interest nor the taxation features become available.

Extremely heavy selling of the older Liberty issues on the Stock Exchange has been a feature this week at substantial declines in prices, though quite sharp recoveries in quotations occurred yesterday. One feature of distinct interest which has been reported has been the selling of the 3½%s and the immediate reinvestment of the proceeds in the 4%s, which have at times been selling nearly 3 points lower. The argument that seems responsible for this movement is that it will be necessary to make the new issue much more attractive than a 4% bond, which is now selling at about 95. In that event, added inducement will exist to convert the 3½%s, notwithstanding their complete exemption from income surtaxes into these bonds, which, however, cannot be converted on any more favorable terms than the 4%s. There manifestly is no encouragement for interests who are acquainted with financial operations to convert their 3½%s into the current 4%s, when they can utilize the market and obtain a substantial profit by conducting the transaction in this form.

A usually well-informed Washington correspondent intimates that the loan campaign will begin in March or early in April. The new certificates of indebtedness now being offered mature on May 9. It will be recalled that the first loan closed in the latter part of June 1917 and the second opened on Oct. 1, there being thus a lapse of three months between the closing of the one and the opening of the other. The second loan closed at the end of October but subsequently two issues of certificates in anticipation of taxes occurred. The next loan would have been opened on Feb. 1 had there been only the same intervening period as before. Assuming, the correspondent says, that from $900,000,000 to $1,000,000,000 will have been raised in anticipation of taxes (about $700,000,000 having already been announced), there would be a postponement until the early part of March, reckoning at the same rate of income and outgo as in the past. This again would support the idea that the date for the new loan would fall at some time in March. It is understood that two possibilities are being actively discussed in Washington in connection with the form of the new loan. The first is a tax-exempt bond on a 3.65% basis, redeemable after three years at par; the second a ten-year 4½% issue at par. The former plan, it is argued, would drive in the tax-exempt issue soon after the war ended, thus relieving the situation of the undesirable element of more tax-free Governments to cause prejudice among taxpayers.

Referring to money rates in detail, loans on call covered a range for the week of 4½@6%, as against 3@5½% a week ago. On Monday (the fourth heatless Monday) the carryover figures of the previous Friday ruled, namely 5% high, 4½% low, and also for renewals, there being no market. Tuesday was a holiday (Lincoln's Birthday). Wednesday there was no range; 6% was the high, low and ruling figure for the day. On Thursday the maximum was still at 6%, but the minimum receded to 4½%, and renewals to 5½%. Friday's range was 5@6%, with 5½% the basis for renewals. For fixed maturities the market is still in a purely nominal condition, with lenders unwilling to put out funds in large amounts. The demand, however, is still restricted, as most Stock Exchange borrowers appear to be supplied with funds to meet their immediate wants. Sixty and ninety days and four months' money has not been changed from 5½@6%, and five and six months from 5¾@6%, although very little business is put through at less than 6%. A year ago 4@4½% was quoted for all periods from sixty days to six months.

Mercantile paper rates remain as heretofore at 5½@5¾% for sixty to ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¾@6%. Trading was quiet and the volume of transactions small.

Banks' and bankers' acceptances continue to show a fair degree of activity. The tone was firm and rates virtually unchanged. Quotations in detail are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅛@3⅝	4⅛@3⅞	4@3⅝	4⅛ bid 4 offered
Eligible bills of non-memb. banks	4¾@4	4¾@4	4¼@4	4⅝ bid 4⅜ offered
Ineligible bills	5@4½	5@4½	5@4½	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:

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DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

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

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

Sterling exchange continues an entirely nominal affair. This will be better appreciated when we mention that despite the remarkable developments abroad quotations have shown but trifling changes either for bills or cable transfers. Even yesterday's proclamation of the President placing all the foreign trade of the country under control by license was without influence on rates. The new regulation to which we referred last week requiring the licensing of foreign exchange dealers went into full operation yesterday (Friday). These should tend further to restrict operations. The War Trade Board has authorized all persons in the United States holding notes, checks or drafts, upon which an "enemy" or "ally of enemy" appears, or the handling of which involves in amy way trading with, or for, or on behalf of, an "enemy" or "ally of enemy," to perform such acts as may be necessary to perfect their rights against those secondarily liable on such notes, checks or drafts, in the event that acceptance or payment on such drafts or checks, or payment on such notes is refused: Provided, however, that this authorization shall not be deemed to legalize the presentation of any drafts, checks, or notes, for acceptance or payment, or the receipt of payment on any drafts, checks or notes, upon which an "enemy" or "ally of enemy" appears, or where such presentation would involve trading with with, or for, or on behalf of, an "enemy" or "ally of enemy," without a license from the War Trade Board.

As to detailed rates, sterling exchange on Saturday, comparing with Friday of last week, ruled without change from 4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days. On Monday transactins were at a minimum, as a result of the enforcement of the Fuel Administrator's closing order, and during much of the time the market was at a complete standstill; in view of this quotations were practically nominal; demand condinued at 4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 71½@4 72. Tuesday was a holiday (Lincoln's Birthday). Wednesday's market was quiet and featureless; rates were stationary and remained all day at Wednesday's levels; neither President Wilson's speech before Congress in answer to Germany's peace terms nor announcement of the conclusion of peace treaties by the Ukrainians and the Teutonic Allies produced anything further than a sentimental influence upon sterling. Extreme dulness marked Thursday's dealings, with demand still quoted at 4 75 5-16, cable transfers at 4 76 7-16, and sixty days at 4 71½@4 72. Friday's market was quiet and featureless and 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 75⅛, sixty days at 4 71⅛@4 71¼, ninety days at 4 69¼@4 69⅜, documents for payment (sixty days) at 4 71@4 71¼ and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75@4 75⅛.

The continental exchanges have experienced another week of inactivity. Fluctuations throughout moved within narrow limits. The tendency was towards lower levels, but changes in quotations have been relatively unimportant. The signing of a separate peace agreement between the Ukrainian Rada and the Central Powers, and the order for the demobilization of the Russian army by the Bolshevik leaders, apparently failed to exert any appreciable influence, beyond that of increasing the cautious attitude shown by market operators with regard to entering upon new commitments. President Wilson's address to Congress on Monday created a good impression and in some quarters was taken to indicate a possible re-opening of the way for peace negotiations. Later developments, however, only served to confirm the more general belief that peace is not at present among the immediate probabilities. Observance of the fourth "Heatless Monday," and Lincoln's Birthday on Tuesday added materially to the week's dulness. Italian exchange moved irregularly. News of the establishment of an additional $50,000,000 credit to Italy brought about a rally of several points during the earlier part of the week, but subsequently weakness again developed and the close showed a small net loss for the week. Francs were fairly steady and ruled without important change. Russian exchange is entirely nominal. All transactions have been suspended in German and Austrian exchange and quotations for reichsmarks and kronen are no longer obtainable. The unofficial check rate on Paris closed at 27.16½ against 27.17½ a week ago. In New York sight bills on the French centre finished at 5 72¼, against 5 72¼; cables at 5 70¼, against 5 70⅜; commercial sight at 5 73, against 5 73, and commercial sixty days at 5 79, against 5 78⅞ last week. Lire closed at 8 66½ for bankers' sight bills and 8 65½ for cables. A week ago the final quotation was 8 63 and 8 62. Rubles finished at 13 (nominal) for bankers' sight bills and 13¼ for cables (unchanged). Greek exchange is now quoted at 5 14 for sight bills and 5 12½ for cables, against 5 13½ and 5 12½ the week preceding.

In the neutral exchanges very little business is passing. Dealers continue to restrict their operations to routine requirements and movements pro and con were devoid of particular significance. Some irregularity was shown, especially in the Scandinavian exchanges which were a trifle easier. Swiss exchange ruled firm. Guilders were well maintained, and pesetas about steady. Bankers' sight on Amsterdam finished at 43¾, against 43½; cables at 44¼, against 44; commercial sight at 43 11-16, against 43 7-16, and commercial sixty days at 43 9-16, against 43 5-16 a week ago. Swiss exchange closed at 4 50 for bankers' sight bills and 4 48 for cables. This compares with 4 51½ and 4 49½ last week. Copenhagen checks closed at 30⅜ and cables at 30⅞, against 31 and 31½. Checks

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on Sweden finished at 33 and 33½ for cables, against 33 and 33½, while checks on Norway closed at 31½ and 32, compared with 31¾ and 32¼ on Friday of last week. Spanish pesetas finished at 24 25 for checks and 24.35 for cables. A week ago the close was 24.20 and 24.30.

With regard to South American quotations, the check rate on Argentina closed at 43.72 and cables at 43.82, as compared with 43.77 and 43.87. For Brazil the check rate is 26.12 and cables at 26.22, against 26.08 and 26.18 for preceding week. Far Eastern rates are as follows: Hong Kong, 71½@71.65, against 72@72¼; Shanghai, 107@108, against 108@109; Yokohama, 51.65@51.75, against 51½@51⅝; 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 $1,383,000 net in cash as a result of the currency movements for the week ending Feb. 15 1918. Their receipts from the interior have aggregated $6,789,000, while the shipments have reached $5,406,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $77,040,000, 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 $75,657,000, as follows:

Week ending Feb. 15.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,789,000	$5,406,000	Gain $1,383,000
Sub-Treasury and Federal Reserve operations	34,738,000	111,778,000	Loss 77,040,000
Total	$41,527,000	$117,184,000	Loss $75,657,000

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

Banks of	*February 14 1918.*			*February 15 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	58,943,108	--------	58,943,108	57,141,037	--------	57,141,037
France a	133,129,895	10,080,000	143,209,895	127,555,245	10,980,000	138,545,245
Germany	120,316,950	5,719,900	126,036,850	126,289,900	830,600	127,120,500
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	51,578,000	12,140,000	63,718,000
Spain	79,024,000	28,492,000	107,516,000	51,807,000	29,749,000	81,556,000
Italy	33,431,000	3,499,000	36,930,000	35,978,000	2,944,000	38,922,000
Netherl'ds	58,917,000	598,000	59,515,000	49,130,000	553,800	49,683,800
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,477,000	--------	14,477,000	13,757,600	--------	13,757,600
Sweden	13,711,000	--------	13,711,000	10,364,000	--------	10,364,000
Denmark	9,622,000	137,000	9,759,000	8,822,000	93,000	8,915,000
Norway	6,413,000	--------	6,413,000	6,900,000	--------	6,900,000
Tot. week	724,592,953	73,640,900	798,233,853	702,198,782	69,807,400	772,006,182
Prev. week	723,665,809	73,383,350	797,049,159	705,359,844	70,072,800	775,432,64

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

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date (Oct. 29 1917) the amount so held was £230,860,000.

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

RUSSIAN PEACE AND THE PRESIDENT'S ADDRESS.

The past week has been marked by a swift succession of important and interesting incidents in the war; some of them wholly unexpected, some of them surprising. The treaty of the Ukraine with Germany and Austria, whereby peace is declared between the Teutonic States and the rich territory of Southern Russia—now seceding from the Petrograd Government, and comprising in its borders the great Russian farming districts and the port of Odessa—had been reasonably foreshadowed. There had been controversy between the Bolshevik and Ukrainian delegates at Brest-Litovsk since the beginning of the conference. How far this treaty of the new South Russian republic is due to outright weariness of war, how far to a wish for the reopening of foreign markets for its agricultural products, and how far to a firm resolve to break at any cost with the fanatical Bolshevik usurpers, it is impossible to say. The outside world has been well informed of the course of sentiment at Petrograd and Moscow. It has learned little or nothing of the drift of things at Kiev and Odessa.

On the face of things, what seems to have happened is that the Bolsheviki are repudiated as the masters of Russia. Consenting as they did, on the basis of vague and dreamy theories, to the declaration of political independence by the Ukraine, the Lenines and Trotzkys nevertheless appeared to assume that the Ukraine would remain a subordinate member of the Russian federation. This is not indicated by the action on a separate peace; it is more likely that Ukrainia will itself be the real Russia, and that future federation would mean the return of the northern and eastern provinces to political association under its leadership.

This, however, would hardly seem a probable result until after the downfall of the Petrograd cabal. Conceivably, civil war will settle this question of hegemony. German military intervention might settle it. The Bolsheviki certainly have appeared to control the Russian army. But on the very heels of the Ukrainian peace came the amazing announcement from Petrograd that, although peace will still not be concluded with imperial Germany and Austria, the Bolshevik army will be disbanded. The subsequent ostensible cancellation of that order could hardly mark anything but political bewilderment. The whole incident apparently means that Russian provinces on the west and north and east will also set up their independence, except where Germany retains control by military force. If so, then what would seem to have occurred is that the old central Russia and seat of government has resigned all authority except that of a debating club and a fanatical social experiment. Meantime it remains to be seen whether Germany will obtain from the Ukraine those abundant supplies of food for which she is hoping. It is reasonable to suppose that if the blockaded Russian wheat product of the past three years is stored up anywhere, it would be in the grain elevators of Odessa. But as a matter of fact, no one knows what has been happening to Russia's products during the period of social and political anarchy, or, indeed, during all the war blockade. It is at least noteworthy that the German press is warning the German people not to expect too much.

Almost simultaneously with the signing of the Ukrainian peace, President Wilson addressed Congress on Monday regarding the attitude of the Teutonic nations. The three salient points of his address were, first, a restatement of his conditions of Jan. 8, that terms must be such as to guarantee a permanent peace and that "peoples and provinces are not to be bartered about from sovereignty to sovereignty as if they were mere pawns in the game"; second, that Count Hertling's reply of Jan. 24 is inadmissible, showing him to be "living in his thought in a world dead and gone," the world of the Congress of Vienna in 1815; but third, that Count Czernin's reply in behalf of Austria contains possible material for negotiations, since he "seems to see the fundamental elements of peace with clear eyes."

The world has accepted this declaration of the President as a move to detach Austria from Germany, and conceivably, in course of time, to deal

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directly with Vienna. What prospect of tangible results there is in such expectation is a matter of very broad conjecture. The British Premier, commenting in Parliament next day on Wilson's address, remarked of the Hertling and Czernin speeches that, while "it is perfectly true that, as regards the tone, there is a great deal of difference between the two speeches," nevertheless the Premier himself "would like any member to point out anything in the speeches of Count Czernin and Count von Hertling which could possibly be regarded as proof that the Central Powers were prepared to make peace on terms which could be regarded as just and reasonable."

Perhaps the most that can be said is that the President's speech carries a long step further what has come to be generally described as the new and open diplomacy, the informal negotiation in the sight of all the world. But even his notable declaration was not the last. On almost the same day as the signing of the Ukraine treaty and the President's address at Washington, the German Emperor spoke to the Hamburg city authorities, in reply to an address of congratulation on the Russian peace. His speech was in some ways remarkable. The familiar boasting was omitted. More than this—perhaps because he was speaking to citizens of Hamburg, the centre of intelligent German discontent with the submarine program, the policy of "frightfulness," the needless prolongation of the war, and the alienation of the United States—the Kaiser admitted that Imperial Germany had made blunders. To this characteristic audience the Kaiser declared that "we often entered false paths," and that "the Lord pointed out to us by a hard school the path by which we should go."

This remark has little resemblance to the same imperial theologian's declaration to the army, on Christmas Day, that "the German people has in the Lord of Creation an unconditional ally." It is difficult to understand what he meant by his new assertions of this week, unless it is that he now regards the chosen policies of the German militarist party as egregious blunders. But with what conclusions? Only that "we desire to live in friendship with neighboring peoples, but the victory of German arms must first be recognized."

It may be that the Kaiser could say nothing else; but it is certain that this is not enough. Napoleon said the same thing of his own campaigns when addressing the coalition against him in 1814, but found that it was too late. Nevertheless, the fact of a change in attitude from the familiar braggadocio about the German God and the inevitable rightfulness of the German Government's actions is deeply significant. The German Emperor was addressing the solid business men of Germany, who were the mainstay of the Empire up to 1914, and who have long since discarded illusions as to the real cause, the real character, and the probable actual results, political and economic, of this war.

THE WAR FINANCE CORPORATION AND OUR GROWING VOLUME OF DEBTS.

Guizot, writing in 1849 of "Democracy in France," said: "Social unity requires that there should be but one government; but the diversity of the social elements equally requires that this government should not be *one sole power*."

No one, we believe, in ordinary times, would dispute the statement that the object of all democratic government is human progress. It is concerned as much with the future as with the present. The term "general welfare" must recognize in every static condition the inherent powers of advance. And there is but one means of advancement—the free expression of the powers of the individual. Out of the man issues government; and it is his freedom that the social compact insures. We advance together, and in harmony, when, and only when, the several units, in their free movement, "keep step."

We are told, in time of war, that this freedom of individualism must be suppressed; and those entrusted with the administrative powers of government proceed upon this theory. Given but an aim and an object that is worthy, and nothing is allowed to stand in the way. It is even openly asserted that war cannot be won unless in all things government is "one sole power." Hence, the multiplied and increasing invasions into the processes of life, the systems of "control" and "operation" sought to be established, but always by permission of an assumed, though not always demonstrated, need.

Applying these propositions to the matter of credits (national, corporate, individual) we discover this added truth, that not only do the diversified social elements require that government shall not be one sole power but that in proportion as it is made so the fountains of credit disappear. This is not a paradox. There must be a need in human affairs before credit springs into existence. All the good-will in the world would not take the form of credit without an action, a transaction, done, or to be done. Credit is not only a bridge by which to-day crosses over into to-morrow, but it is always the heritage of some yesterday. Credit therefore is an expression of life—and perforce in a democracy it is an expression of the individual life. Thus, a republic may issue billions of bonds, but it cannot do so without calling upon the citizen in his individual capacity to take the other side, become the lender. And likewise its "sole power" of issue is derived from the "consent," the delegated power of the individual. "Credit" issued alone out of the will of government, would be an autocratic assumption of authority and the perverting of the true function of that beneficent agency.

We should understand, and it was never before as important as now, that our Government of and within itself has not a single dollar to loan and never will have. All these billions do not come by magic out of this convenient fiction which we call the State. And Uncle Sam's war chest is as bare as Mother Hubbard's cupboard. Our Government *coins* money, but it does not *make* gold. Our Government, for and in behalf of the people, can, by legislation, borrow money and issue paper representatives of the transaction, but the credit issues out of the people who subscribe for the bonds. And under the Constitution a power *is* delegated to the State to levy taxes, but there is lodged no compulsion requiring the citizen to loan to the State. Coercion can lie, in confiscation, under certain circumstances, but force cannot bring credit into existence. It is founded on faith, and that exists only in freedom. Is there not a contradiction, therefore, in the suggestion that a republic should undertake to control and *dispense* credits, which begin in the daily transactions of neighbors and eventuate in international exchanges. And the moment it does so does it not begin to fetter its own life?

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Now, we admit the need created by the exigency of world-war. The legislative power of a representative assembly is of course conceded. But the people have little money to lend—they lend their possessions, their toil and their potentialities, which by the transformations of exchange are converted into agencies of war. And since credit as the expression of life is as protean as the forms and activities of life, when that *expression ceases* credit ends. Hastening then to our conclusion, when "business" (the broad term) ceases, credit stops. And here we introduce another quotation from Guizot, who so clearly separated true democracy from socialism:

"The Dutch, a great people, though in a small country, whose republican glory shone brightly even amidst the full blaze of the monarchical glory of Louis XIV, conquered their country from the ocean, and maintained their conquest, by cutting canals and raising dikes on every side. It is the ceaseless care of the whole community that the canals be never obstructed and the dikes never broken; for on this depend the prosperity and the existence of Holland."

If there is no independent fountain of credit in the government, if that fountain is in the people, and if it is the expression of the life of a free people, then manifestly it is an unwarranted assumption of right upon the part of public servants acting through delegated authority to impede, direct or control the flow of that credit. If the people must keep the canals of credit open, has a government of and by the people the right to close them? And if the only fountain lies in the activities and life-expression of the people, in the multiform transactions of the individuals in "business," can the collective power of the people to lend and borrow be increased by arbitrary control on the part of delegated government? For instance, we cling to the belief that banking (dealing in credits) is a common law right. The rills and rivulets and rivers of credit gather in volume and power as they flow towards and into the world-circling oceans of commerce. And when we assume that government can direct these waters by lifting the gates of a reservoir, we must assume a desert land lies below in the body of the people.

Sometimes, when these Himalayan billions rise before us, like the mountain barriers of some distant and unexplored lands, we seem to be pledging in behalf of this war all that we are, and all that we expect to become for another generation. And the vast credit is also a vast debt. What we borrow from ourselves we must pay to ourselves. Credit is the magician of the ages, the transformer of all time. By it bushels are converted into bullets. No one knows how much we can *save* out of our current labors, out of our national income, but everyone knows it is insufficient. The generation will pass but the debt will remain—the past will owe it to the future. The coming generation may gain in freedom to labor; it will not gain, from the inevitable waste, farms on which to labor. Credit is converting these farms (as a final and fundamental base) into Force with which to destroy autocracy. But, and this is the supreme truth, unless the canals of commerce remain unobstructed, unless the activities and life-expression of the people remain free, the existence of the "government" is at stake.

We come now to a War Finance Corporation. It is one of the proposed agencies of government, for "assisting" banks, perchance for making loans direct in aid of certain corporations—to aid generally industries "necessary" to war work. A five-hundred-million-dollar corporation—that is nothing more nor less than a third great bank of the United States, with power to issue four billions of its own notes, by a board of directors responsible to nothing but its own will, chosen by the Secretary of the Treasury and approved by the President. Where does the capital stock come from? "Any money in the Treasury not otherwise appropriated"—from taxes. Where do the four billions of notes rest, on the capital stock and the securities pledged, which, it seems, may be stocks and bonds of corporations. These are confronted with new conditions under an annual twenty-billion-dollar expenditure, resting on everything and everybody. If the corporate securities for any reason fail the people must pay the loss. No one knows what volume of business may be rolled up on an issue of four billions of War Finance Corporation notes. On these notes, which do not themselves circulate, Federal Reserve notes may issue. And the flood-gates of the reservoir open and close, not out of the needs of the business life, but the will of government.

Now this is not to say that the War Finance Corporation should not become a law, or that rightly administered it may not accomplish good. But it ought to be clear that it is a reversal of the ordinary processes of commercial credit, that it does vest discriminatory powers in a few men over the flow of credit, and it does assume that government within itself has some power to create and foster the growth of credit, which is false to the principles of democracy and contrary to the spirit of our institutions. The advent of war cannot deny to any business an equal right to life and the preservation of its life by the issuance of its own credit. We need not here go into the question of essential and non-essential business. No one has yet pointed out the distinct line of cleavage. The threads are interwoven, the dependencies are unescapable, we know. But it is important that the people keep ever in mind the essential nature of credit. It is a beneficent power and right existent in the individual (the corporation but an artificial person), and government curtails liberty by undertaking its control.

And it remains to say that our great banks, themselves the creations and servants of the people, have not, as far as we are aware, asked for the interposition of this new and untried instrumentality. All the people are requested to stand behind the government in a free and direct individual capacity in the subscription of the huge war loans. The debts thus created, however analyzed, as far as the government is concerned, fall down on all the people. Of themselves, they do not aid one, or one business, as against another. Agriculture, manufacture, mining and transportation, all these agencies are blanketed with the billions, which, themselves (not their enforced expenditure in certain directions) aid no class as against another. But this new bank, created out of taxes taken from the people when most heavily burdened, multiplies the potentialities it *may* bestow, the distinctions in industry it *must* observe, by transforming the credit power of the people into its own notes, separate from the *demands* of natural business, and through no impelling force but its own will and wish.

As we have endeavored to point out, such is the nature of commercial credit, *issuing out of and upon and for itself*, that when government, seizing the

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latent power of the people to issue credit, thus flushes the canals of business, they break down the dikes in one direction and create a dearth in another. It is impossible to administer this pre-empted loaning power according to natural demands and with equal, exact justice to all. We say nothing of the war and its necessities. The corporation proposed is a device of war. It may be necessary here and now, but that is not proven. What the people, and Congress, must consider is that here is a credit breeder that *may* pile up billions, which, issued, must eventually fall back to add to that weight of debt which is increasing beyond our comprehension, but which, being of our own volition, we courageously bear.

SAVINGS AND THRIFT—BUYING WAR STAMPS.

In nature, man has an infinite lesson in saving and thrift. Nothing is ever lost. And the dull particles of matter are being constantly transformed into objects of glorious beauty. The waste of decay is utilized. And the new grain planted in the fallow earth brings forth marvellous increase. Perhaps the most important teaching here is that while saving can never go beyond a certain point, thrift, as the use of savings, is without limit.

Saving, itself, is a primal form of thrift. And it is precedent thereto. But thrift, in its full sense, is the skilful use of savings, that they be transformed and multiplied into human good. The miser saves. None more so. But he is stranger to thrift. The man who accumulates money for its own sake has a kind of thrift, but it is a spurious one. The highest form of thrift is the saving of the intangible possessions of the spiritual nature of man, though this be exemplified best in the saving that is giving of self, and their utilization and increase in the service of man.

It is strange, therefore, that a cataclysm of death and destruction should come upon the human race before we, as a people, begin to learn this most valuable lesson of life. And yet we believe it is more a seeming than a reality. We have been doing more and better than we knew. So great has been the prodigality of our material production that we *have* been wasteful. Yet, look at the institutions and agencies of the better life that we have at the same time created and perfected. What is borne in upon us now is that we have tremendous powers for good. We need only to give them proper direction. And the woes and suffering of the world call upon us for a more devoted consecration to a humanitarian purpose. For democracy, though to be obtained by the instrumentality of war, would be nothing did it not comprise human happiness. The *War Savings Stamp* is a means to this end.

Let us look at this movement in a more restricted sense, for it has a double meaning. He who saves in this manner helps others by helping himself. This, too, is the highest form of thrift. Saving has a score of synonyms. It is putting by something for the proverbial rainy day. It is accumulation for investment in a business. It is creating the condition and cultivating the spirit of independence. Large or small, it is arresting fortune at its flood. To earn a little is the inviolable law of life; to spend a little less is to conquer and at the same time to sanctify the law. And when this dead saving can be vitalized to constant increase, thrift enters in, and the process attains to the highest benefit. What we term interest on savings is only legitimate payment for permission to use them and profit thereby.

Savings are the easy chair of old age; thrift cushions the chair. Savings buy a home; thrift insures it against fire and flood. Savings withdraw profits from business when it is good; thrift reinvests them in the business because it is good. But savings without thrift are as life and business without a purpose. One of the most primitive forms of thrift is a loan of savings for an interest return. Yet this may be so magnified by another thrifty use of the same savings, that starving peoples are fed through great international loans, and wars possibly brought forever to an end by a more vigorous and effective prosecution of a war in progress. Thrift here takes on added power for good by reason of association, the pledging of small sums to a great and good cause. And in this pledge there is the collateral benefit of communal interest and good will. As the coral insect builds the reef above the waves and landlocks a harbor safe from storms, so the saved pennies of the poor may serve to build a protecting wall about the lives and activities of men, shutting out the tempests of strife and the terrors of war. Thus a thrift stamp is raised to the highest dimension.

The week that has passed should mark an enduring purpose in the life of the Republic. It is but a beginning. Awakening the consciousness of the people, it serves to unify and energize. Four per cent compounded is not the highest rate that can be secured on an investment above question; but nowhere else, than in one of these war stamps, can four dollars and thirteen cents be placed, that will bring so sure a return and have such a wide influence for good in human affairs. The payment of the two billions, if it shall all be subscribed in 1918, in a single year, together with other fixed charges that will have to be met, is a question in Governmental finances that should not be ignored by those in charge of the increasing burden of our fiscal relations. But we need not consider that now. There are many problems of magnitude the future holds for us. And we can only work them out when they come, though they be ever present in the mind now. But after all Thrift Week should remain memorable for its impulsive influence on the manners and customs of the people as a whole. When the individual rightly perceives and appreciates this it will come home to him with lasting force. And in this must lie the greatest benefit. To halt a nation of spenders, and make them see the dignity and utility of personal saving and thrift must be a milestone in progress.

We have had lessons in plenty. The "Sayings of Poor Richard" is a classic in our literature. Our "Yankee " closeness is a proverb. But in the opulence of our resources and the extent and freedom of our endeavor we have grown careless and gone astray. There are localities in the West where the penny is still scorned—where often anything not worth a nickel is given away in the course of trade. Now the vision lifts on a war to liberate starving children to light and life—and a penny will buy a portion of needed food. The lesson recoils on those who "throw away" money every day on indulgences that may well be spared. And then the future looms up to the individual when all this debt for destruction must be paid.

It is not likely that the average man will ever again in this generation have "too much" money to spend. The inflated prices, wages, and work, of

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the present are sooner or later bound to fall. Saving now and thrifty accumulations through use, is only a common sense anchor to the windward, no matter what the present circumstances of the person may be. Those who are doing well now are in greater danger even than those who are not. *They* need to save and to invest, because they can. And he who takes advantage of this simple method of buying war stamps will but educate himself in the primary principles that apply to larger efforts.

A FARMER'S LEAGUE WHICH WOULD JOIN PRODUCER AND CONSUMER.

In the dark clouds of war hangs a rainbow of hope! One end rests in the far State of North Dakota, the other in our own proud State of New York. And there is a pot of gold at each end of the rainbow!

We had occasion some time ago to make mention of a new agency for the amelioration of human woes—a certain "Farmers' Non-Partisan League of North Dakota." At page 551 of our issue of last week we again make record of this institution of great promise. Usually, the Imperial Commonwealth leads. But in this instance it follows. There is to be a similar organization in the State of New York. If it shall succeed in its contemplated endeavors all may yet be well with the world.

Amid the countless ideas and ideals which now engage the bewildered attentions of man, we bespeak an especial consideration for this Farmers' Non-Partisan League. It has discovered the magic key to equal and exact practice. Labor unions have striven long and hard to better the "condition of the masses." Some may believe that, according to their own standards of high and still higher wages, they have measurably succeeded. Not so, for they have reckoned without their host—the farmer. Let only the "producers" and "consumers" pass the loving cup and one form of peace will indeed be perpetual!

Speaking in historic Cooper Union to the swarming millions of the East Side, Mr. Townley of the Farmers' Non-Partisan League of North Dakota said:

"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 *illegimate* profit—and we will and must do that—no sacrifice will be too great."

A resolution adopted at a preliminary conference held in this city on Nov. 26 last declared explicitly:

"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 representations of some kind from both the producers and consumers."

And thereupon, "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."

It will be noticed that Mr. Townley seems to make a distinction between excess profits of city and country—the farmer is not to charge an "illegal" profit, the city man must see to it that his profit is not "illegitimate." Be this as it may, it suggests the thought that the Government is fixing a price for some of the farmer's produce, and while such a condition exists it may be somewhat difficult for the new "League" to effect these direct exchanges in an entirely equable manner. But that perhaps is a minor consideration. The large "outstanding" ideal, to put it in a concrete way, is to effect a system by which the maker of a pair of overalls in a New York sweatshop, if there is one, may swap them for the mutton of a sheepherder of the Dakota hills without the intervention of any lazarone middleman. And the lever with which this new economic world is to be moved is co-operation between the labor unions and these State leagues of farmers.

It *does* seem that an end ought to come some time to these half-baked, semi-socialistic schemes for revolutionizing the business of buying and selling. They have all failed; and they always will fail. There have been "merchants" since Antonio sent his ships to sea on the ducats of Shylock, and there always will be merchants or middlemen. Some one and some thing must gather goods and carry them to and fro. A department store is not a factory and a farm is not a distributing agency. The wildest imagination cannot conceive of a system *working* by which the countless articles of manufacture of the city of New York alone can go to the farms of New York alone, in direct exchange. And the power of these self-constituted societies is as futile to conjure up a *plan* as they would be to order the winds in their blowing.

The "Grange" and the "Alliance" traveled the road to dusty death. But still they come. And now it is dreamed that the labor of the farm and factory may be made interchangeable. If the scheme was feasible why not carry it a step further and abolish money as a medium of exchange? Think of it—the millions of workers in New York City, making and selling to all the world, entrusting their fortunes to the will and wish of a "non-partisan" organization, becoming their own selling and purchasing agents! Of course, a nest of employees, for instance, down at the City Hall, may organize a purchasing club; they have nothing to sell but their services, already placed with the city, which has nothing but tax money to exchange therefor. Or in a famine, the official authority of the city may buy and distribute coal, out of the people's power, giving therefor money. Once a mayor out in Indianapolis, who had been an auctioneer, bought turkeys and potatoes by the carload, and cried them himself; but it was merely a short, expiring, eddy in the stream of "business," serving chiefly to exhibit a novelty that could not last. Yet these temporary sporadic instances only prove the law.

We do not know why a Food Commissioner should engage in these activities, acting as chairman of a meeting, the ostensible purpose of which, as announced, is to do away with the so-called middlemen. They are citizens, and pay a license tax, and are entitled to pursue their occupation, which is lawful, or the State would not authorize it. Until the Assembly passes a law prohibiting merchandising as against the public good, why inveigle against them?

And it seems passing strange that this peculiar "League" should seek to expand under the present circumstances. Apply the old maxim, "when two employers run after one workman, wages rise, when two workmen run after one employer, wages fall;" and say, if labor need hunt long now for employment. More, look at the condition of the

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world and say if the farmer needs to concern himself for a market. No. The greatest thing now for every man is to increase his exertions that he may increase production. The hungry cannot be fed upon words. The war cannot be won by eliminating the middlemen. Nor should our politics be invaded by this old and effete cry of "direct from producer to consumer." There is enough discontent at all times among the teeming millions of our congested city, and we discover no good to flow from agitating, in the midst of the national peril, these flamboyant unions of laborers and farmers, ready with fulsome promises but accomplishing nothing.

THE TREND IN MUNICIPAL BONDS.

For a period of nearly a year there has been a growing tendency towards the curtailment of municipal expenditures and the elimination of all improvements not of immediate necessity. It was the request of Secretary McAdoo on the opening of the Second Liberty Loan campaign, that capital expenditures on the part of the municipalities of the United States be reduced to the minimum. The contraction in the output of both long and short time municipal bonds since that date has been very apparent, and the recent appointment of the Priority Committee will, no doubt, further restrict the volume of such issues very materially. Authority was refused to the City of Cleveland at the recent sale of $1,550,000 4½s and 5s to issue a block of $200,000 park bonds included in the above total, on the ground that expenditures for this purpose were not vital. January's total of permanent financing fell to $19,000,000, against over $32,000,000 for December; temporary loans were $30,500,000 in January and $29,500,000 in December.

The reduction of new issues offered in the market, coupled with the vary satisfactory demand for municipal bonds on account of their freedom from Federal income tax and from State taxes in many of the States in which the different municipalities are situated, is having a most interesting effect on the movements of securities in the several markets which serve to make up the general municipal bond field.

The situation in Kansas is perhaps the most interesting. The market for Kansas securities, particularly those of Wichita and Kansas City, whose bonds are eligible for a number of the Eastern savings banks, has for years been outside of Kansas. Even the bonds of the smaller towns and cities have been placed largely in the East with investors and insurance companies. The demand within the State itself was comparatively limited. Of late, however, the tide has been the other way. New issues have almost without exception been taken and sold at home and the supply has been so inadequate and the demand so keen that there has been a gradual return of the large volume of Kansas securities originally placed in the East. At the present time the income basis for Kansas municipal issues rules as low as, if not lower than, that of any other State in the Union. Bonds of the larger cities, such as Kansas City, Atchison, Fort Scott, Wichita, Hutchinson and Leavenworth are ruling around a 4.40 to a 4.60% basis and the smaller towns with assessed valuations ranging from a million to three million are considered attractive on a 4¾% yield. This is a quite recent development.

What is true of Kansas is true in a measure of the Georgia market. Dealers from that State report that the supply of Georgia municipal bonds is smaller than it has ever been in their business experience, with bonds of such cities as Macon, Atlanta, Savannah and Augusta selling freely on a 4½% yield. So scarce, indeed, has been the available supply of municipal securities that the dealers have been circularizing Eastern insurance companies and banks with bids that seem almost ridiculous to one who is not acquainted with the local situation.

In so far as the Coast market is concerned, the tide turned over a year ago. Bonds of San Francisco, Los Angeles, Oakland and the State of California were long marketed in the East. They are eligible for savings banks in New York State. About a year ago, however, an inquiry developed on the Coast so broad that the new production was incapable of supplying the demand and practically without interruption ever since the flow has been from the East to the West with a better bid on the Coast for bonds of California's cities, large and small, than could be obtained in the Eastern market. Five million California State highway 4½s were placed mainly in the East last year, but even these bonds have commenced gradually to go back home, at prices so prohibitive as far as the Eastern palate is concerned, that the sellers have little difficulty in replacing the investment at a more substantial yield. On the other hand, California has not been altogether successful with its $5,000,000 offering of highway 4½s the present year.

Should the improving conditions so very generally obtaining continue, we would have the anomaly of a higher level for municipal obligations, notwithstanding the unusual competition for funds necessitated by war expenditures. The demand is undeniably good in the face of a limited supply. It seems a fair conclusion, in any event, that if the Administration continues to hold inviolate the historic tax exemption of municipal securities, that prices must remain firm.

NEW YORK'S "BACK DOOR"—HELL GATE IMPROVEMENT OF NATIONAL IMPORTANCE

Announcement of the departure for Washington on Thursday night of a large number of representatives of commercial and business associations, headed by Mayor Hylan, for the express purpose of removing the obstacles to proceeding with the work of adequately improving the channel of the East River and into the Sound, recalls attention to that important subject, which was supposed to have been put out of danger of further halting.

In May last the House River and Harbors Committee reported in favor of increasing to a depth of forty feet the channel through Hell Gate which the bill then pending had made only thirty-five, and the bill relating to that general subject, as passed on Aug. 7, provided, as was supposed, for a channel of forty-feet depth at that place; but now, it appears, there is some contention over it, the Government engineers insisting that the appropriation as made stops with the thirty-five feet. The bill passed authorizes construction of a "forty-foot channel through East River and Hell Gate in accordance with House Document 140, Sixty-fifth Congress, first session," and makes an appropriation of $1,200,000 for the work. This document No. 140 referred to is a report of the Chief of the Army Engineers, and relates to "the only connecting channel through

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Hell Gate between East River and New York"; and it recommends a "depth of 35 feet as soon as practicable, and eventually a depth of 40 feet."

As a piece of literal phraseology, this does seem to give room for some pettifogging and quibbling, since authorizing a 40-foot channel "in accordance with" a document which recommends a depth of 35 feet as soon as practicable, "and eventually a depth of 40 feet," falls short of commanding the greater depth and does not declare itself with such distinctness and emphasis as would be required in courts of law in construing documents concerning the disposition of money. Yet in a matter of such nature and consequence, a little ambiguity might be overlooked and the intention followed, if it is possible to ascertain the intention and understanding at the time.

As to this, former Congressman Murray Hulbert, now Dock Commissioner, who while in Congress was the best-informed and most active member concerning the national (not the merely local) needs of this port and was also a member of the committee from which came the particular appropriation bill containing the above, ought to be able to speak with some authority as to the intention and the understanding of that committee. He affirms that the intention was for the greater depth, and he argues that if an "eventual" deepening at some indefinite future time had been in the minds of the committee they would not have inserted the words "and for a 40-foot channel in accordance with House Document No. 140," &c.

As it stands, if the literal interpretation is to be narrowly insisted upon, some further action of Congress seems to be necessary; but why cannot the subject be dealt with in a more reasonable way? Last spring Secretary Daniels wrote to the committee that the 40-foot depth for the main approach and through the Gate would practically double the strength of whatever fleet we might have in the Sound, since the Ambrose Channel and the opening at Montauk are so far apart that "it would take double the force to contain (i. e., to confine) our fleet in those waters in order to guard the inlets at both of those points to prevent the egress of our fleet." More than a year ago, while hope of our being able to stay neutral had not been abandoned, Mr. Hulbert was pointing out to the Chamber of Commerce how long and with what difficult labor had been carried on at Washington to get this harbor improved, in the matter, for example, of the Coenties reef and the channel of the East River as far as the navy yard. Nearly four years ago, Mayor Mitchel told the House Committee that in 1913 46% of all foreign commerce passed through this port, yet that the State was getting only 6 2-3% and the city only 2% of the total appropriations for river and harbor improvement. Some eight months ago Dock Commissioner Smith issued an illustrated quarto booklet showing some striking pictures of the approaches, including the railway bridge across the Gate, the "connecting" railroad, and the three projecting interferences which narrow the channel between the East River and the main water of the Sound. Germany, he then said, made the port of Hamburg great by digging a channel 85 miles long, starting with a river having four feet of water, and we hesitate to construct a Kiel Canal here. Hell Gate, said he, "is the back door to the national port of New York; to blow the Hell out of the Gate will cost only a little more than a single dreadnought." He put this question: "Can a nation that votes seven billions for war, without a dissenting voice, hesitate to spend the few millions required to double the effectiveness of its greatest port?"

Now Mr. Hulbert, having succeeded Mr. Smith, is laboring to complete an action which he had supposed already accomplished beyond controversy. He argues, with unanswerable force, that there should be no "eventually" in such a matter, and that it is irrational to tolerate any further delay; if the desirable depth is obtained now, he urges, it will be possible for the city to provide sixteen piers in the upper East River and thus relieve the present congested condition in the harbor. The Chamber of Commerce is trying to help him, and a direct appeal to the President is talked of.

Such an appeal ought not to be made necessary. The trouble is the old one: that Congressmen cannot rid themselves of the notion that appropriations for rivers and harbors are a matter in which every section and every place which touches upon water has a claim to a "share." This is fundamentally wrong, and so is the narrow notion that the port of New York belongs to the city, or even to the State, of that name. This city does not, in any large and just sense, own itself or the harbor sometimes referred to (for convenience of speech) as "its" harbor. This city is asking nothing for itself. If relieved of the burden of taxes it has to pay for national account, it could very tolerably take care of itself. Its harbor, its custom house, its railway terminals, its post office, are possessions of national use and therefore virtually of national ownership. The question is not what this or that port deserves, for its local development, but whether the city and port of largest national importance and the one first and surest to be attacked if the enemy becomes able to undertake crossing that breadth of sea we once held to be our sufficient defense, should be put in the highest efficiency. It is a question of national importance, not one for jealousies and cheese-paring.

RAILROAD GROSS EARNINGS FOR JANUARY.

The number of roads which make it a practice to furnish reports of their estimated gross revenues immediately after the close of the month, has been steadily dwindling for some time, and during January was further reduced. We, therefore, have only a meagre representation of mileage in the early compilation we present to-day for the month of January. The representation, however, is large enough and comprehensive enough to show that gross revenues for the month this year fell somewhat below the total of the gross for the same month last year, taking the railroad system of the United States as a whole. If the indications of this preliminary statement shall be borne out by our final tabulation, four or five weeks hence, when the returns of the whole body of roads in the country become available, then we will have a decrease for the first time in any monthly total of the gross in a period of nearly three years—the last previous month registering an actual decrease in gross (as compared with the year preceding) having been April 1915.

January 1918 was the first month of Government operation of the roads. It was also a month of extraordinarily unfavorable conditions, a parallel to which it would be difficult to find in the past. The month

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opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before in the history of railroading in the United States. It was this situation, indeed, that prompted the Government to assume operation of the roads, or at least it was the ostensible reason for such assumption of control. As a matter of fact, the congestion was largely the fault of the Government itself in allowing every military and naval officer and every contractor doing work of any kind for the Government to label with priority tags goods or materials or supplies offered for transportation, and thus get preference in shipment over other classes of freight. The result of this lack of discrimination was to pile up freight in enormous amounts at the terminal points with no provision for disposing of the same after it got there. Government control was meant to remedy and relieve this state of congestion, but the task was nearly a hopeless one and at best was bound to take much time. As it happened, too, other circumstances and events of an exceedingly unpropitious character came in still further to aggravate the unfortunate state of things and to intensify the difficulties in dealing with it.

The weather during the month was of such severity as has not been experienced before in a generation and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight was rendered extremely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the nature of veritable blizzards and were reported as altogether unprecedented. Then there was a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel for manufacturing and other purposes for a five-day period, involving therefore a shut-down for these days, and denying also the use of fuel for successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special classes of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase notwithstanding the heroic methods employed for providing relief. In the end, all these extraordinary measures did accomplish something towards the desired result, but it was not until well into February when decidedly milder weather occurred that any measurable indications were apparent that the tangle was being unraveled.

In brief, then, the situation was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as has never before been encountered. That under such circumstances gross earnings should not have been maintained at the extreme high level of the previous year is not surprising. The loss indeed on the mileage represented in our preliminary compilation is, all things considered, exceedingly light, amounting to no more than 1.73%. In other words, the total of the gross for the roads contributing returns (including the three large Canadian systems) stands at $51,911,327 for Jan. 1918, against $52,740,060 for Jan. 1917, the difference, therefore, being only $828,733. None of the large Eastern trunk lines are represented in our table, but such lines as are included show pretty general losses; on the other hand, though, there are also a few important gains, these being found in the South—where naturally the winter weather would not be such a serious obstacle as elsewhere—and it happens too that the Northern transcontinental lines, more particularly the Canadian Pacific and the Great Northern, are able to report increases, indicating that on these systems weather conditions did not constitute a drawback to the same extent as in the eastern half of the country. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		*Decreases.*
Canadian Pacific	$629,000	Minneap St P & S S M	$280,438
Southern Railway System	231,316	Chic Ind & Louisville	274,436
Great Northern	103,300	Chicago Great Western	240,594
Grand Trunk Pacific	a77,080	Mobile & Ohio	168,055
Missouri Kan & Texas	67,787	Toledo St Louis & West	128,538
Atlanta Birm & Atlantic	30,624	Canadian Northern	117,300
		Colorado & Southern	62,879
Representing 6 roads in our compilation	$1,139,107	Denver & Rio Grande	50,800
		Ann Arbor	37,530
	Decreases.	Representing 13 roads in our compilation	$1,954,596
Grand Trunk (4 roads)	$594,026		

a These figures are for three weeks only.

The Western grain movement, as might be expected, fell much below that of the previous year. Of wheat, the receipts at the Western primary markets were only 10,250,000 bushels for the four weeks ending Jan. 26 1918, against 20,870,000 bushels in the corresponding four weeks last year, and of corn 19,552,000 bushels, against 24,513,000 bushels. The oats movement was substantially larger than in the preceding year and there was also a slight increase in the receipts of barley and rye. But taking the five cereals together the aggregate of the receipts this year for the four weeks was only 56,494,000 bushels, as against 66,281,000 bushels in the same period of 1917. The details of the Western grain movement in our usual form are shown in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Jan. 26—	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1918	422,000	321,000	4,808,000	5,143,000	890,000	126,000
1917	795,000	2,870,000	9,465,000	6,084,000	2,271,000	406,000
Milwaukee—						
1918	42,000	200,000	535,000	2,673,000	1,007,000	247,000
1917	52,000	660,000	1,449,000	2,374,000	1,767,000	253,000
St. Louis—						
1918	145,000	689,000	1,422,000	1,664,000	78,000	34,000
1917	303,000	3,256,000	2,644,000	1,772,000	110,000	68,000
Toledo—						
1918	------	133,000	176,000	510,000	1,000	12,000
1917	------	372,000	540,000	238,000	------	------
Detroit—						
1918	22,000	82,000	239,000	152,000	3,000	3,000
1917	25,000	166,000	539,000	228,000	------	------
Cleveland—						
1918	63,000	70,000	192,000	248,000	2,000	9,000
1917	61,000	23,000	297,000	256,000	3,000	22,000
Peoria—						
1918	163,000	253,000	2,261,000	1,191,000	64,000	57,000
1917	212,000	120,000	4,677,000	727,000	132,000	21,000
Duluth—						
1917	------	565,000	5,000	77,000	248,000	47,000
1917	------	858,000	------	60,000	129,000	226,000
Minneapolis—						
1918	------	5,994,000	2,281,000	4,330,000	3,753,000	748,000
1917	------	6,300,000	1,521,000	1,106,000	1,444,000	232,000
Kansas City—						
1917	------	914,000	2,756,000	1,103,000	------	------
1917	------	4,025,000	1,012,000	422,000	------	------
Omaha—						
1918	------	1,029,000	4,877,002	2,272,000	------	------
1917	------	2,220,000	2,369,000	547,000	------	------
Total of All—						
1918	857,000	10,250,000	19,552,000	19,363,000	6,046,000	1,283,000
1917	1,448,000	20,870,000	24,513,000	13,814,000	5,856,000	1,228,000

The Western live stock movement, too, was on a diminished scale. At Kansas City, it is true, the receipts comprised 12,515 carloads, against 11,028 cars in January last year, but at Omaha the receipts were only 11,779 cars, against 12,992, and at Chicago no more than 22,524 cars, against 29,329.

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The Southern cotton movement did not differ greatly from the exceedingly small movement of the preceding year, the receipts at the Southern ports for the even month in 1918 having been 541,928 bales and for 1917 509,200 bales. But in January 1915 and January 1914 the receipts were respectively 1,799,080 bales and 1,166,295 bales. The shipments overland this year were 227,475 bales, against 275,573 bales in 1917 and 296,871 bales in 1916.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1918, 1917, 1916, 1915, 1914 AND 1913.

Ports.	January.					
	1918.	1917.	1916.	1915.	1914.	1913.
Galveston .....bales	176,460	281,748	227,443	692,302	472,897	313,993
Texas City, &c.....	20,313	32,962	56,981	170,511	108,721	113,867
New Orleans.....	193,942	98,994	133,029	307,738	269,132	116,290
Mobile	4,328	7,400	11,186	23,094	29,840	11,274
Pensacola, &c., Fla..	5,000	7,745	6,050	11,732	7,024	13,518
Savannah.....	78,882	39,030	101,336	325,210	127,386	70,913
Brunswick, &c.....	12,600	6,000	14,200	51,500	31,900	17,900
Charleston	19,943	6,197	14,145	58,498	8,930	7,119
Georgetown, &c....	.....	.....	101	145	.....	.....
Wilmington	2,399	2,080	11,865	34,007	29,038	9,301
Norfolk.....	27,843	26,360	68,777	106,153	57,588	28,434
Norfolk News, &c...	818	684	24,824	18,190	23,659	23,386
Total.....	541,928	509,200	669,937	1,799,080	1,166,295	725,995

In interpreting this year's earnings in face of the unfavorable conditions prevailing, one important consideration should not be lost sight of, namely that this year's small falling off comes after really imposing gains in the two years immediately preceding. In January 1917 our early statement registered an increase of $9,840,781, or 15.88%, and this followed an even larger improvement in January 1916, when there was an increase of $11,475,887, or 20.46%. These gains, it is true, succeeded losses in both 1915 and 1914, but they far surpassed the latter in amount.

On the other hand, the loss in 1914 was deprived of some of its significance by the fact that comparison was with a period of very large increases in January 1913, when the weather was extremely mild, especially in contrast with January 1912, when the meteorological conditions had been very severe, causing a slight decrease in the general total—$103,181—notwithstanding that the three Canadian systems then reported altogether an increase of $1,997,547. Preceding 1911 there were some noteworthy records of expansion. The following furnishes a summary of our early January totals back to 1897. From this it will be seen that, except where weather conditions interfered seriously with railroad transportation, or where panicky conditions prevailed in business, the January record prior to the year 1912 was one of continuous growth:

January.		Mileage.			Gross Earnings.			
		Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897....	124	91,113	90,550	0.62	33,135,597	35,962,790	—2,827,193	7.96
1898....	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899....	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900....	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901....	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902....	94	95,655	94,011	1.75	57,169,120	53,126,110	+4,043,010	6.71
1903....	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904....	66	79,629	77,749	2.42	46,258,053	48,085,470	—1,827,417	3.80
1905....	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906....	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907....	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23
1908....	58	83,870	82,837	1.21	51,983,470	56,959,863	—4,976,393	8.74
1909....	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76
1910....	50	82,136	80,688	1.80	55,379,765	48,022,938	+7,356,827	15.32
1911....	51	88,919	86,559	2.72	59,712,430	58,351,731	+1,360,699	2.31
1912....	48	87,404	85,984	1.65	57,898,264	58,001,445	—103,181	0.18
1913....	48	88,321	85,946	2.77	67,033,683	57,120,163	+9,913,520	17.44
1914....	47	90,939	89,602	1.49	66,918,142	70,631,362	—3,713,220	5.32
1915....	56	128,072	126,574	1.19	96,194,349	106,266,974	—10,072,625	9.50
1916....	46	90,860	89,183	1.88	67,490,760	56,014,873	+11,475,887	20.46
1917....	38	84,601	82,752	2.23	71,812,990	61,972,209	+9,840,781	15.88
1918....	34	69,881	68,532	0.51	51,911,327	52,740,060	—828,733	1.73

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We also furnish the following six year comparisons of the earnings of the leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

January.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Ala & Vicksb..	179,899	173,871	147,178	117,152	165,452	162,307
Mobile & Ohio	975,827	1,143,882	937,748	839,705	1,048,192	1,053,677
Southern Ry..			5,680,331	4,653,002	5,738,968	5,547,839
Ala Grt Sou			456,008	355,202	448,156	447,760
CinNO&TP	9,098,418	8,867,102	929,615	776,556	907,523	932,340
N O & N E			319,214	297,298	327,042	343,348
Nor Ala....			57,290	38,943	50,254	49,404
Vicks Sh & Pac	203,045	181,929	135,767	99,061	164,507	143,386
Total	10,457,189	10,366,784	8,663,141	7,176,919	8,850,094	8,679,461

EARNINGS OF SOUTHWESTERN GROUP.

January.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Colo & South..	1,594,565	1,657,444	1,302,852	1,196,600	1,134,386	1,268,614
Denv & R G..	2,146,700	2,197,500	1,724,556	1,482,696	1,646,935	1,806,324
Mo Kan & T..a	3,475,964	3,409,177	2,371,447	2,827,792	2,853,764	2,657,549
St Louis S W..	1,428,000	1,399,000	981,597	913,490	1,170,740	1,139,766
Texas & Pacific	1,870,674	1,856,926	1,558,919	1,554,964	1,670,535	1,488,307
Total	10,515,903	10,520,047	8,039,371	7,975,542	8,476,360	8,360,560

a Includes Texas Central & Wichita Falls line.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Canadian Pac..	10,670,000	10,041,000	8,588,826	6,109,027	7,916,216	9,679,607
Chic Grt West*	1,091,469	1,332,063	1,225,715	1,142,830	1,143,584	1,104,048
Dul So Sh&Atl	277,287	304,922	257,223	216,074	254,106	256,244
Great North...	5,784,231	5,680,931	4,701,363	3,746,129	4,335,368	4,590,482
Minn & St L.a	851,947	873,558	876,224	845,162	810,140	827,770
M St P & S SM	2,087,158	2,367,596	2,567,293	1,873,881	2,053,613	2,416,374
Total	20,762,092	20,600,070	18,216,644	13,933,103	16,513,027	18,874,525

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Buff Roch & P	1,150,028	1,148,063	993,802	672,294	823,604	830,535
Chic Ind & Lou	488,104	762,540	578,599	455,641	523,710	506,083
Grand Trunk..						
Gr Trk West	4,083,362	4,677,388	4,347,416	3,410,813	3,766,933	4,048,248
Det GH & M						
Canada Atl.						
Tol Peo & W..	96,311	106,046	91,415	98,253	93,919	122,057
Tol St L & W.	392,768	521,306	459,351	377,614	367,330	390,528
Total	6,210,573	7,215,343	6,470,583	5,014,615	5,575,586	5,898,051

We now add our detailed statement for the month, comprising all the roads that have thus far furnished figures for January:

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (—).	1918.	1917.
	$	$	$		
Alabama & Vicksburg	179,899	173,871	+6,028	142	142
Ann Arbor.....	206,287	243,817	—37,530	293	293
Atlanta Birm & Atl..	333,092	302,468	+30,624	640	640
Bellefonte Central...	5,980	8,917	—2,937	26	26
Buffalo Roch & Pitts.	1,150,028	1,148,063	+1,965	586	586
Canadian Northern..	2,715,300	2,832,600	—117,300	9,425	9,296
Canadian Pacific....	10,570,000	9,941,000	+629,000	12,989	12,921
Chicago Great West..	1,091,469	1,332,063	—240,594	1,496	1,496
Chic Ind & Louisville.	488,104	762,540	—274,436	654	622
Colorado & Southern.	1,594,565	1,657,444	—62,879	1,840	1,842
Denver & Rio Grande	2,146,700	2,197,500	—50,800	2,588	2,577
Detroit & Mackinac..	77,401	88,711	—11,310	384	384
Duluth So Sh & Atl..	277,287	304,922	—27,635	601	601
Georgia Sou & Fla...	258,232	257,730	+502	402	402
Grand Trunk of Can / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic..	4,083,362	4,677,388	—594,026	4,546	4,533
Grand Trunk Pacific.	y300,024	y222,944	+77,080	916	916
Great Northern.....	5,784,231	5,680,931	+103,300	8,260	8,170
Mineral Range.....	89,384	106,733	—17,349	120	120
Minn & St Louis.... / Iowa Central.....	851,947	873,558	—21,611	1,646	1,646
Minn St P & S S M...	2,087,158	2,367,596	—280,438	4,227	4,228
Missouri Kan & Tex a	3,475,964	3,409,177	+66,787	3,869	3,865
Mobile & Ohio.....	975,827	1,143,882	—168,055	1,160	1,160
Nevada-Cal-Oregon...	18,178	16,309	+1,869	275	275
Rio Grande Southern..	54,383	47,974	+6,409	180	180
St Louis Southwestern	1,428,000	1,399,000	+29,000	1,753	1,753
Southern Ry System.	9,098,418	8,867,102	+231,316	7,946	7,946
Tenn Ala & Georgia...	7,309	9,613	—2,304	98	95
Texas & Pacific.....	1,870,674	1,856,926	+13,748	1,946	1,944
Toledo Peor & West...	96,311	106,046	—9,735	247	247
Toledo St L & West..	392,768	521,306	—128,538	455	455
Vicks Shrev & Pacific.	203,045	181,929	+21,116	171	171
Total (34 roads)...	51,911,327	52,740,060	—828,733	69,881	69,532
Net decrease (1.73%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

Current Events and Discussions

ADDITIONAL CREDIT TO ITALY BY U. S.

An additional credit of $50,000,000 was extended to Italy by the United States on Feb. 14, making the total credit to that country $550,000,000. An aggregate of $4,734,400,000 has been advanced to the Allies by the United States since the latter's entrance into the war, as follows: Great Britain, $2,320,000,000; France, $1,440,000,000; Italy, $550,000,000; Russia, $325,000,000; Belgium, $93,400,000 and Serbia, $6,000,000.

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

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. This week's offering was effected on a discount basis of 5½% as compared with 5¾% last week. Next week's issue will also be offered on a 5½% bases.

ITALIAN LOAN TOTALS $680,000,000.

Paris advices of the 14th inst. report that subscriptions to the fifth Italian loan collected up to Feb. 11 exceed 3,520,000,000 lire (nominally about $680,000,000), according to the Havas correspondent at Rome. The total, it is said, is increasing constantly.

MONEY ORDER RESTRICTIONS AFFECTING NORWAY, SWEDEN, DENMARK, THE NETHERLANDS AND SWITZERLAND.

Restrictions on post office money orders issued for Scandinavia and Switzerland have been issued as follows by the U. S. Post Office Department:

That the postal revenues may be protected it is now found necessary to further restrict the amount of money which may be sent by postal money orders to Norway, Sweden, Denmark, the Netherlands, or Switzerland.

Postmasters are instructed, therefore, that on and after Feb. 7 1918, money orders payable in the countries above named should not be issued on the application of one remitter for a greater amount than $20 within a calendar month.

Unusual diligence will be necessary to prevent evasion of the spirit of this rule by two or more remitters purchasing orders in favor of the same payee. In a case of that kind a postmaster may decline to issue more than one order and report the circumstance to the department.

A. M. DOCKERY,
Third Assistant Postmaster-General.

POSTMASTER-GENERAL'S OFFICE ISSUES WARNING TO PREVENT INTERNATIONAL MONEY ORDER REACHING ENEMY SUBJECTS.

An order requesting postmasters to exercise unusual care to prevent international money orders from reaching enemy subjects has been issued as follows by Third Assistant Postmaster-General Dockery.:

OFFICE OF THIRD ASSISTANT POSTMASTER-GENERAL.
Washington, Feb. 1 1918.

In issuing international money orders payable in any neutral European country, postmasters should exercise unusual care to prevent the remittances falling into the hands of the enemy.

For this purpose intending remitters should be questioned and a positive statement obtained that the money will not reach subjects of Germany or Austria-Hungary. Should a postmaster obtain information indicating that an order is desired for the benefit, directly or indirectly, of an enemy subject he should refuse to issue the order and notify this office, giving the name of the remitter and the name and address of the payee, together with the amount applied for and the information in his possession which led to the rejection of the application.

A. M. DOCKERY,
Third Assistant Postmaster-General.

INTEREST ON INTERNAL RUSSIAN GOVERNMENT LOAN BEING PAID.

The New York "Times" of yesterday contained the following relative to the payment at the National City Bank of this city, of the coupons representing the semi-annual interest, due Feb. 14 on the Imperial Russian Government 5½% $2,000,000,000 ruble loan made in 1916 and which matures Feb. 14 1926:

The National City Bank of New York, which is the chief American depository of the Russian Government, began yesterday to cash the coupons of the 5½% 2,000,000,000 ruble loan of the Imperial Russian Government, which was issued in 1916 and which is due Feb. 14 1926. Yesterday was the semi-annual interest date, and although under the terms of the loan principal and interest are payable in rubles at the Imperial Russian Bank in Petrograd and in cities where the institution has branches, the City Bank made an arrangement with the Russian Government last summer by which it agreed to make limited payments here at a fixed rate of exchange.

The National City Bank will not cash all coupons that are presented, but will pay only those cut from bonds which have been registered at the bank. The Russian Government fixes the rate of exchange every month, and the current rate is 12½ cents per ruble. On a 1,000-ruble bond the semi-annual interest payment amounts to 27½ rubles, or about $14 under normal rates of exchange, but bondholders who cashed their coupons yesterday received only $3 44.

At the City Bank it was said that relatively few holders of the Russian bonds had sent in their coupons. As in the case of all other coupons, it is not necessary to redeem coupons on the interest date, as it may be done at any time, but it was believed that purchasers of the Russian securities were not inclined to get their cash, preferring to keep them until the end of the war, when, they believe, Russian exchange will return to normal and it will be possible for them to realize the face value of the coupons.

Various estimates have been made of the total amount of Russian ruble bonds purchased in the United States, the figures ranging from $15,000,000 to $50,000,000. Most of the purchasers bought Russian securities not as an investment but as a speculation, especially after the price of the bonds declined violently. The Russian Internal 5½s were originally offered at $387 per 1,000 rubles, but at present the bonds are quoted at $88 to $91.

The par of exchange is 51.46 cents to the ruble, but yesterday the rate on Petrograd was 13 cents. Dealers in exchange and foreign currency are offering Russian rubles at 9 cents. Some of the dealers have been buying the Russian bond coupons at prices from 9 to 10 cents.

The Russian Government 6½% bonds, due July 1919 and payable in dollars in this country, are selling now at 47½.

The money on deposit with the National City Bank is the property of the old Russian Government, and the understanding is that as long as the funds last the bank will continue to make payments. The amount the bank holds is not divulged, as a matter of propriety.

It has also been announced by A. E. Johnson & Co. of 55 Broadway, general agents in this country of the Russian-American Line, that they are prepared to cash the Treasury coupons. They declined to make public the rate they would pay, but newspaper reports said it was understood to be under 10 cents a ruble.

SECRETARY OF TREASURY WILL AID BANKS IN DROUTH STRICKEN AREAS OF TEXAS WITH GOVERNMENT DEPOSITS.

Announcement that Government financial aid would be forthcoming if necessary to banks in the drouth stricken areas of Texas upon which heavy demands for money have been made to replenish the supply of live stock and seasonal demands, was made by Secretary of the Treasury McAdoo on the 7th inst. as follows:

The needs of the drouth stricken area of Texas have been brought to my attention by the Governor, the Senators and members of Congress from Texas. I have been told that the demands upon the banks of that district for replenishing the supply of live stock and for seasonal demands in the crop-planting period may become greater than the resources of the banks can supply. I shall not hesitate to make Government deposits on the usual terms in banks in the drouth stricken area if their need of funds should become greater than the Federal Reserve Bank of Dallas can conveniently supply under the provisions of the Federal Reserve Act. I am anxious to do everything in my power to assist the people in this drouth stricken district.

FARMERS LOAN & TRUST CO. JOINS FEDERAL RESERVE SYSTEM—OTHER NEW YORK INSTITUTIONS IN SYSTEM.

Announcement is made that the Farmers Loan & Trust Co. of New York has joined the Federal Reserve system. The Federal Reserve Board in its "Bulletin" for February gave the following list of State institutions in New York City which had become members of the Reserve system; the entrance of the Farmers Loan & Trust has occurred since:

Bankers Trust Co.	Lincoln Trust Co.
Bank of America.	Mercantile Trust & Deposit Co.
Bank of the Manhattan Co.	Metropolitan Bank.
Broadway Trust Co.	Metropolitan Trust Co.
Central Trust Co.	New York Trust Co.
Columbia Trust Co.	Pacific Bank
Corn Exchange Bank.	Scandinavian Trust Co.
Equitable Trust Co.	Union Trust Co.
Fidelity Trust Co.	U. S. Mortgage & Trust Co.
German-American Bank.	W. R. Grace & Co.'s Bank.
Germania Bank.	United States Trust Co.
Guaranty Trust Co.	

CASHIER OF PITTSBURGH BRANCH OF CLEVELAND FEDERAL RESERVE BANK.

Thomas C. Griggs has been elected Cashier of the proposed Pittsburgh Branch of the Cleveland Federal Reserve Bank. Until recently Mr. Griggs was Assistant to the President of the First National Bank of Pittsburgh.

NEW ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS.

A new issue of Treasury certificates of indebtedness, dated Feb. 15 and maturing June 25, was announced by Secretary of the Treasury McAdoo on Feb. 13. They are, it is stated, designed to save purchasers the payment of interest accruals on certificates of Jan. 2. Of the latter, it was stated on the 13th, about $490,000,000 have been sold, making the total amount of certificates maturing June 25 1918 disposed of about $1,180,000,000. The issue just announced will bear 4% and will be identical with certificates of the current issue, except as to opening date. They will be received in payment of income, excess profits and other war taxes. The new certificates are not yet printed, but Federal Reserve banks are authorized to accept subscriptions and issue interim receipts.

NEW YORK FEDERAL RESERVE BANK'S ANNOUNCEMENT CONCERNING DELIVERY OF LIBERTY BONDS.

An announcement concerning the delivery of definitive bonds in exchange for interim certificates for Liberty bonds was made as follows by the New York Federal Reserve Bank on the 8th inst.:

We are pleased to advise you that until further notice we will be able to make immediate exchange of interim certificates for 3½% definitive coupon bonds and also interim certificates for 3½% definitive coupon bonds for 4% first Liberty Loan converted bonds.

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SALE OF WAR SAVINGS STAMPS EXCEEDS $50,000,000—F. A. VANDERLIP GOES TO CALIFORNIA.

The Treasury receipts from the sale of war savings stamps passed the $50,000,000 mark on the 12th inst. The receipts, it is said, are now running at the rate of $11,000,000 a week. For December the sales were $10,236,451; for January $24,559,722, while February sales to Feb. 12 were $15,790,170, making a total of $50,586,343. Two billion dollars of the war savings securities may be issued by the Secretary of the Treasury. If these are all sold this year the Treasury will, it is stated, receive about $1,680,000,000 and at the end of five years (Jan. 1 1923) the Government will repay the loan to the holders of the war savings certificates together with $320,000,000 in interest.

F. A. Delano of the Federal Reserve Board, and Vice-Chairman of the National War Savings Committee, is directing the campaign in the absence of F. A. Vanderlip, Chairman. Announcement that Mr. Vanderlip had gone to California for his health was made on the 12th inst. Rumors that Mr. Vanderlip had resigned were denied at Secretary McAdoo's office and headquarters of the war savings movement.

Corporations and individuals under the supervision of the New York State Banking Department were urged in a letter addressed to them under date of Feb. 8 by State Superintendent of Banks to participate in the campaign for the sale of the War Savings Stamps and War Savings Certificates. The letter said in part:

I cannot too strongly urge upon you an earnest participation in the intensive campaign that is being carried on. It seems quite as vital from the educational as from the practical point of view. As military service is being exacted of all classes, so through the purchase of these minute securities of the National Government, the poorest citizen is taught to save and given the privilege of having some share in financing the greatest war of all ages.

If the lesson of thrift be throughly inculcated, it will furnish an ample return for all your efforts and you will not only aid in providing for the necessities of the National Government at this time, but will be erecting a bulwark against the reckless and lawless democracy that sometimes results from a sudden release from tyranny and oppression.

AMERICAN OWNERS OF PROPERTY IN ENEMY COUNTRIES CALLED UPON BY STATE DEPARTMENT FOR INFORMATION REGARDING SAME.

In order that the State Department at Washington may have as complete information as possible regarding the character and extent of American owned property in the countries of the enemy and the allies of the enemies or in territory under their military control or occupation, Secretary of State Lansing has asked American citizens, owners of property in enemy countries, whether real or personal, to forward to his office a detailed statement regarding the same. According to the "Official Bulletin" of Feb. 8 (the Government publication) the following is the information called for:

First. Whether the owner is a native or naturalized citizen of the United States. (If naturalized he should state his original nationality and when and where he was naturalized as an American citizen, and where he now resides.)

Second (if it be real estate)—

(a) The exact location, nature, extent, and value (actual, not exaggerated) thereof;

(b) When it was acquired;

(c) From whom acquired (indicating name and nationality), and by what means (inheritance, transfer, &c.);

(d) Whether there are any encumbrances thereon, and if so, the nature, and amount thereof.

Third (if personal property)—

(a) The form of such property;

(b) The face value thereof;

(c) The date on which it was acquired;

(d) From whom it was acquired, indicating the name amd nationality, if possible, of the former owner;

(e) Whether there are any encumbrances thereon, and if so, the nature and amount thereof;

(f) Whether any interest has accrued thereon, and if so, the rate of interest stipulated for;

(g) The last known location of the property;

(h) The name of its last known custodian.

Fourth. If the owner of the property to be reported is an American corporation, joint-stock company, or partnership, full information regarding the nature of the concern and the percentage of foreign interest therein, if any, should be given.

PRESIDENT'S PROCLAMATION HOLDING THAT PERSONS INTERNED FOR WAR PERIOD ARE INCLUDED WITHIN MEANING OF WORD "ENEMY."

In a proclamation issued under date of Feb. 5 President Wilson holds that persons interned for the period of the war are included within the meaning of the word "enemy" under the Trading-with-the-Enemy Act. The President's proclamation follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas paragraph (c) of Section 2 of the Act entitled "An act to define, regulate, and punish trading with the enemy, and for other purposes," approved Oct. 6 1917, known as the Trading-with-the-Enemy Act, provides that the word "enemy" as used therein shall be deemed to mean, for the purpose of such trading and of said Act, in addition to the individuals, partnerships, or other bodies of individuals or corporations specified in paragraph (a), and in addition to the Government and political or municipal subdivisions, officers, officials, agents, or agencies thereof specified in paragraph (b) of said Section 2, the following:

"Such other individuals, or body or class of individuals, as may be natives, citizens or subjects of any nation with which the United States is at war, other than citizens of the United States, wherever resident or wherever doing business, as the President, if he shall find the safety of the United States or the successful prosecution of the war shall so require, may, by proclamation, include within the term 'enemy'."

And whereas, under the provisions of any by virtue of the power and authority granted in Sections 4067, 4068, 4069, 4070, of the Revised Statutes, and in accordance with proclamations and regulations which have been or which may hereafter be made and established thereunder by the President of the United States, certain alien enemies have been, or may from time to time be, transferred after arrest into the custody of the War Department for detention during the war;

Now, therefore, I, Woodrow Wilson, President of the United States of America, pursuant to the authority vested in me, and in accordance with the provisions of the said Act of Oct. 6 1917, known as the Trading-with-the-Enemy Act, do hereby find that the safety of the United States and the successful prosecution of the present war require that all natives, citizens or subjects of the German Empire or of the Austro-Hungarian Empire who, by virtue of the provisions of Sections 4067, 4068, 4069 and 4070 of the Revised Statutes, and of the proclamations and regulations thereunder, have been heretofore, or may be hereafter, transferred after arrest into the custody of the War Department for detention during the war, shall be included within the meaning of the word "enemy" for the purposes of the Trading-with-the-Enemy Act and of such trading; and I do hereby proclaim to all whom it may concern that every such alien enemy who is so transferred, after arrest, into the custody of the War Department for detention during the war, shall be, and hereby is, included within the meaning of the word "enemy" and shall be deemed to constitute an "enemy" for said purposes.

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 5th day of February, in the year of our Lord one thousand nine hundred and eighteen, and of the independence of the United States the one hundred and forty-second.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

THE BILL FOR A WAR FINANCE CORPORATION.

The provisions of the War Finance Corporation Bill were explained before the Senate Finance Committee on Feb. 8 by Secretary of the Treasury McAdoo, and W. P. G. Harding and Paul M. Warburg of the Federal Reserve Board. Secretary McAdoo declared the proposed measure should be regarded primarily as legislation to enable the banks—national and State and trust companies—to continue to furnish essential credits for industries and enterprises which are necessary or contributory to the prosecution of the war. In his explanation as to its purpose Secretary McAdoo said:

The bill has been drawn with the double purpose of restricting unnecessary capital expenditures and providing facilities for aiding those industries whose operations are necessary or contributory to the prosecution of the war.

The bill is purely a war measure, designed to conserve the supply of labor and materials for the purpose of war and to help supply the war's financial requirements and to give them a first claim on capital seeking investment, in like manner as the war's material requirements have been given first claim on production. By the term "war industries" is meant not only those industries turning out the actual munitions of war, but also those supplying any of the other elements of production or distribution in an industrial structure designed to meet the diversified requirements of the war.

The Secretary referred to the fact that he had already asked the voluntary submission to the Federal Reserve Board of any projected capital issues and had asked the Board to pass upon such issues. The work which the Board has undertaken along these lines, he said, "should be regarded as preliminary and as laying the basis and furnishing in no smal part the organization for the work which the corporation will have to do." Gov. Harding told the committee that while the bill had not been submitted for the Board's approval, the Board favored the principle and that he believed such legislation necessary. Mr. Warburg said the Federal Reserve Board is now to a degree exercising powers similar to those proposed in the bill through voluntary action of banks and financiers, but could do more under the legislation. In answering to a question by Senator Gore as to whether the market for securities had practically been destroyed "by the emergency and the needs of the emergency of war," the New York "Sun" of the 9th quoted Mr. Warburg as admitting this, and adding: "There is to-day practically no investment market and no free money seeking investment." The "Sun" also says:

The witness then proceeded to describe the existing financial condition of the United States as grave in the extreme and requiring regulation and supervision of the most serious character. He believed the power to regulate should be legally vested in such an organization as the proposed War Finance Corporation. Reverting to the depleted market for investment securities Mr. Warburg said: "It seems to me the real purpose of this measure is to insure the American business world that in this market which

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has been well-nigh obliterated the free funds ought to be devoted to the needs of going businesses and of the Government." Mr. Warburg expressed the opinion that the integrity of the currency would not be impaired. He foresaw no inflation.

In his appearance before the Senate Committee on the 11th inst., Secretary McAdoo urged the retention of the provision giving him power to appoint the four members, who with himself, would constitute the corporation. To odge the appointive power with the President would, he argued, open the way for an attempt to influence the President. The New York "Times" quotes him as saying:

I might as well be frank with you. If it is known that the President is to make appointments to a board of this character, with its tremendous power, Senators and others would bring political pressure to bear upon him to appoint men from their own States. That's the plain fact. Appointments by the President and confirmation of them by the Senate always have a tendency to result in political pressure being attempted.

Members of the committee wanted to know why all the powers under the War Finance Corporation bill could not be delegated to the Federal Reserve Board and why it was necessary to have Secretary McAdoo appoint the directors of the proposed corporation. "Why not make the members of the Federal Reserve Board ipso facto directors of the War Finance Corporation?" asked Senator Thomas of Colorado. "Because it is essential that the Secretary of the Treasury have the veto power over the acts of this corporation," answered Secretary McAdoo. "I shall not mince words about this. I want the veto power. It is necessary to the Government that the policies of this corporation be those of the Treasury Department and I do not want to run the risk of conflict of opinion. If such a difference of opinion should rise and I should not have the veto power it might be very harmful to the Government. As much as I like boards as a rule, they move slowly of necessity, and it is necessary that we have quick action in these matters." Secretary McAdoo pointed to his recent request for the banks of the United States to take up $3,000,000,000 in certificates of indetedness as a case in point, and the "Evening Sun" of this city quotes him as follows on that point:

Several bankers with whom he talked about that request were opposed to it, he said. "Yet I had to act quickly to delay the floating of another Liberty Loan and I took action against their advice," he asserted.

An appeal was sent to 25,000 banks to set aside 10% of their resources for certificates of indebtedness, McAdoo said, and replies coming in indicate that not more than 1% of the banks will refuse the request.

The "Times" reports that the Secretary, in explaining the purpose of the licensing feature of the measure, said a legal check was necessary on private financial operations, which, if permitted to be launched unhindered, might seriously upset the Government's financing of the war. To license all use of capital over $100,000 in any one case, he maintained, would enable the Government to prevent exploits that might otherwise threaten to break down the war finance system. Mr. McAdoo wanted the power of veto over prospective financial operations, he said, for in no other way could there be an adequate check on the money market. He reminded the Senators that the Government's requirements came first in the war, and argued that unusual power was needed to control the financial problem. The "Times" also gave this further account of the hearing before the Senate Committee on the 11th:

In pressing his argument for power to license financial operations that might conflict otherwise with Governmental activities, Secretary McAdoo adverted to the experience of Great Britain, which, he said, had adopted a compulsory system.

"The British have no such law," insisted Senator Lodge.

"The English committee has back of it the power of compulsion, which it can assert if it needs to, and my feeling is that we should have similar power here," replied the Secretary. "I understand from what some one of the representatives of the British Government have said to me that they can assert the power without the enactment of a special law for the purpose. They have other powers through which they could exercise compulsion if necessary.

"My feeling is that we ought to possess a similar power here, not that we might have to exercise it, but in order that it could be exercised if necessary. For that reason the bill is so drawn that the War Finance Corporation merely has the power to issue regulations for licensing."

The Secretary preferred, he said, to let the Capital Issues Committee, of which Paul M. Warburg is the head, exercise the function of licensing if the proposed law were passed. This committee, he explained, was organized recently at the Secretary's initiative to pass on new capital issued and expenditures.

Senator Smoot interpolated the suggestion that it was unwise to place a penalty, as the contemplated law fixes, upon any one who might undertake to obtain $100,000 or more for investment without a license. The Utah Senator spoke of the English system as being voluntary and considered that it had proven sufficient.

"It has virtually stopped all unnecessary expansion of business and has taken care of the war finance system in an excellent way," said Senator Smoot.

"We have a very large country, and these financial operations cover a great deal of ground, and many financial transactions are not the result of public offerings of securities," replied the Secretary. "There are many business transactions that ought to be passed upon at this time that are between the banks, for instance, and the concerns direct. I mean those in excess of $100,000. The problem we have got to consider is this: The demands of the Government of the United States for the necessary funds to carry on this war are so great and are going to be so much greater than they are to-day that we owe it, I think, as a primary duty to the country, to arm ourselves with the power to restrict or to restrain as much as possible the use of capital in directions which will not be helpful in the conduct of this war.

"The point is simply to have the power reside somewhere so that if it has to be exercised it may be exercised. Now, the purpose is not to use that power arbitrarily or destructively; it is not so much to use the power to prevent things as it is to give a preference to things. Where anything is essential to development during the war it would have the preference."

Explaining the restriction upon municipalities in floating bonds, under the bill, the Secretary said that, while they could not be put out through agents, they might be disposed of directly to the people.

"Where a pre-existing contract or agreement was had before this bill went into effect, a municipality would have the right to go on with it," said the Secretary. "I do not see that we ought to interfere in such matters. But a municipality could issue bonds regardless of this bill. It could offer them for public subscription, whether this committee thought well of it or not. We could not control it."

"I am satisfied that if we enact this measure into law it will be very difficult to execute securities which do not have the express approval of the corporation we are about to create," insisted Senator Thomas.

"That is going to be difficult, Senator," assented the Secretary. "The point is that it is not to put a restraining power upon such public offers so much as it is to put a restraining influence upon unnecessary capital issues or expenditures by private enterprises."

Senator Townsend—One of your objects is to restrain the expenditures of money by municipalities?

Secretary McAdoo—Of course it is, but it is moral restraint that will affect the municipalities; we cannot control them absolutely.

Senator McCumber—Do you contend that Congress has the power to enact a law which would prevent a State from exercising its own soverign power of issuing State bonds and selling those State bonds without a license from the Government.

Secretary McAdoo—No, I say we have not that power.

Senator Lodge—How about the sale of bonds, then, by a municipality?

Secretary McAdoo—We cannot prevent that.

Senator McCumber—Certainly, if you have not the power over a State you would not have it over a municipality. If we should pass a law compelling every corporation or individual who desires to sell bonds over $100,000 to first obtain a license, and provide a penalty if an attempt is made without first obtaining a license, is there not danger that the delays, the investigations, the doubts and uncertainties that will be cast over the entire business world would be more damaging in the matter of raising revenues than could be offset by any benefits under this law?

Secretary McAdoo—Emphatically, I do not believe so.

Senator McCumber—I confess I am a little afraid of it.

Secretary McAdoo—What is the supreme need of the nation to-day? It is to marshal its financial resources in such form that the Government may be able to command absolutely the amount of money necessary to carry on this war. Now, the right of a municipality, or of a State, or of an ndividual must be subordinated to the supreme need of the nation, and I think the danger to municipalities and to the States is infinitely greater if we do not regulate this intelligently, so as to carry on the war, than if we deferred merely to the idea that a State can go ahead, regardless of the national interests.

Senator McCumber—After all, you have got to get the money from the people. The people have got to get their money from business. Therefore, we must not have any kind of scheme which will hamper or jeopardize the business of the country, which, after all, must furnish the funds either to buy the Government bonds or to respond in taxation for Government needs.

Secretary McAdoo—I do not think any'one is more concerned in preserving prosperity and in preserving the equilibrium of the business of the country than the Treasury Department to-day, and every effort that the Treasury Department has made has been in the direction of such preservation. Our idea is that we are going to help business by this form of regulation, a regulation applying to everybody alike, all business alike, so they will know where they can settle these questions. As it stands to-day, and particularly before we organized the Capital Issues Committee, people do not know what to do, and this voluntary organization has sprung out of the demand of business enterprise itself for the determination of these questions. They want a determination, and it is essential that business should have it.

This bill merely gives a corporation the power to license, and as I said in my statement the other day, the corporation would expect to use the machinery of the Federal Reserve Board already established. It is possible and I hope that it will result in that organization not being interfered with and I believe the mere possession of the power somewhere to force this licensing would make it unnecessary to exercise it.

Senator Smith.—You think Congress has the authority to provide for a licensing system as to all sellers of bonds?

Secretary McAdoo.—That is my theory.

Senator Townsend.—I still feel that this thing can only be accomplished through the voluntary act of the people, and they are going to do it. Have you any cases, have the Federal Reserve Committees come up with any case where a firm or corporation has refused to submit a proposition to it?

Secretary McAdoo turned to Mr. Warburg for the reply.

"I do not believe we can really tell," said Mr. Warburg, "because we have just begun to operate; but no doubt a great many securities have been sold without our O. K."

Senator Smoot.—The business interests of the country hardly know this organization is in existence.

Mr. Warburg.—No.

Secretary McAdoo.—Unless there is some way of compelling the submission of these questions, we cannot tell what offerings are made or what transactions have taken place. The point I would like to emphasize is this: I am satisfied that no injustice can be done through the possession of this power by some responsible agency authorized by the Government to exercise it. The mere existence of such power will, in my judgment, make it unnecessary to exercise it. I think the voluntary action now set in motion will be perfected by the mere passage of this Act; but if conditions do develop where the compulsion should be exercised, we should have the power to exercise that compulsion.

Senator Williams.—There might be a few people who would try to do it.

Senator Smoot.—I think that is where the danger lies. I think this license section gives the power to virtually bankrupt any business in the United States that borrowed so large a sum of money. I do not say they will do it, but the power is there, and I have not any doubt in my mind but that the voluntary system would take care of every case in the United States.

Secretary McAdoo.—Would not the voluntary system bankrupt them just the same?

Senator Smoot.—No, they would at least have this chance, that they would not be penalized if they undertook it. They would, under this law.

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We also give below the explanation in detail made by Secretary McAdoo on the 8th inst. before the Senate Committee, published in the "Journal of Commerce."

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 industrial plants, public utilities, power plants, railroads and others have found it difficult, if not impossible, to obtain the necessary advances to enable them to perform vital service in connection with the war because ressential 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 as a war emergency to fill this gap. The provisions of the Federal Reserve Act which permit Federal Reserve banks to rediscount and purchase commercial paper and paper secured by the Government's obligations have had the effect of forcing the banks to discriminate against loans on ineligible paper, even where such loans were vitally necessary for war purposes, in favor of loans on commercial paper even where they represented activities or enterprises 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 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 on the notes or obligations whose activities are necessary or contributory to the war.

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

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.

It is important that appropriate provision be made by law, so that for the duration of the war, funds available for investment in securities shall be effectively and economically used to supply the financial requirements of the Government and of those industries whose operations are necessary or contributory to the war. The ordinary flow of capital, which in normal times is left free to seek its own investment should, during the war, be so directed and conserved that these requirements shall be taken care of before funds shall be invested either in new enterprises or for the expansion of such old enterprises as are not necessary or contributory to the prosecution of the war. In these critical times funds available for investment must not be dissipated on miscellaneous capital expenditures, which, however useful or desirable in normal times, will not now aid in the success of the war. It is not so much a question of money, as a question of labor and materials. It is essential that the demand for labor and materials for industries which are not contributory to the prosecution of the war should be kept within bounds, so that the war needs shall be first provided for. The test must be whether the proposed expenditure will strengthen the industrial and military structure of the country for the purposes of the war.

The Secretary of the Treasury has already asked the voluntary submission to the Federal Reserve Board of any projected capital issued 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 undertaken along these lines should be regarded as preliminary and as laying the basis and furnishing in no small part the organization for the work which the corporation will have to do. While patriotic business men and bankers have in many instances voluntarily submitted the question whether the particular security issue then contemplated will be in any way helpful to the prosecution of the war, it is certainly not desirable that matters of such great importance should be left upon a purely voluntary basis.

These questions should be dealt with systematically under authority of Congress. The thoughtful and patriotic citizen who voluntarily submits his plans to the Government should not be placed at a disadvantage with his less thoughtful or less scrupulous fellow citizen who goes ahead with his private affairs without reference to the war needs of his country. The proposed license system for security issues is in line with the Act which established the selective draft in lieu of a voluntary system of creating an army. 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 would have to carry the entire burden unless the slackers are compelled to do their part.

The entry of the United States into the European war immediately necessitated a vast increase in the country's production of material, which in turn necessitated an increase in the machinery of production and corresponding enlargement of land and water transportation facilities. No such enlarged demand could be met without increased demands upon the banks for commercial credits to produce the goods required and upon capital both for enlarging the machinery employed by our industries and for developing railroad facilities, for building ships and for other purposes. Fortunately the establishment of the Federal Reserve system had already provided the means through which the financing of the greater commercial turnover could be largely taken care of and this has been supplemented by the Government's policy of making advances through the War Credits Board of the War Department to manufacturers upon work in process for the Government. I do not regard advances of this character with favor as they tend to force upon the overburdened Treasury the load of financing private enterprises through the indirect medium of the War Department, when such transactions ought to be made through the banks. If the banks are unable to meet such demands, then the War Finance Corporation can do so and relieve the strain now unwisely imposed directly upon the Treasury.

The money required for increased facilities for ocean transportation has been provided by Act of Congress. Provision for at least a part of the money required for enlarging railroad transportation facilities is contemplated in legislation now pending in Congress.

The necessary increase, however, in machinery to produce goods, which requires the investment of capital in industrial enterprises not only has not been provided, but a considerable restriction has been imposed upon the supply of capital for investment, partly by reason of the investment market having been preempted by the Government through the issue of its own bonds and partly because of the natural tendency of investors who, notwithstanding that they have money to invest, hesitate to do so on account of the uncertainties of the war.

The situation with which the country is confronted, therefore, seems to require the imposition of reasonable restrictions upon the investment of capital in industries and production not essential to the conduct of the war. It is equally important that there shall be some means of supplying necessary capital to the industries which are essential to the production of war materials and of those things which indirectly contribute to the efficiency of the nation. The restriction of unnecessary capital expenditures will relieve the market of demands which now interfere not only with the direct financial requirements of the Government, but which make it difficult for those who are furnishing the Government and the people with essential goods to obtain the capital necessary to increase their production.

The license system proposed is peculiarly applicable to a country of the great size of the United States where banking and credit transactions are conducted by a vast number of independent banks and private banking firms.

The combined operation of the two functions of the corporation—that is, the extension of credit and licensing—will make the exercise of supervision and regulation by the corporation much more effective in putting the productive activities of the country on a war basis than would be the case were the Government simply to make advances without at the same time exercising supervision of security issues.

In so far as the corporation may be called upon to make advances to banks, its first concern would naturally be to aid those for which other instrumentalities of relief have not already been provided: for example, savings banks and particularly mutual savings banks which are without capital stock and which are not operated for the profit of stockholders. As a class these institutions are not members of the Federal Reserve system nor are most of them eligible for membership. Their investments consist for the most part of the securities of the United States and of States and municipalities and of the bonds of industrial, transportation and utility companies and also mortgages.

Nothing will tend so greatly to prevent the development of any possible uneasiness among savings bank depositors as the assurance provided by this Act that any solvent savings bank in case of sudden withdrawals can obtain advances upon the security of its investments and promptly liquidate the claims of its depositors. There is considerable apprehension among savings banks as to means of relief if an emergency arises, but I believe that the assurances of support which this War Finance Corporation will provide will allay all apprehension and probably head off anydemand for withdrawals of deposits.

The next concern of the corporation would be the requirements of commercial banks, which are unable to get required accommodation upon the security of their investments through the Federal Reserve banks. Many banks which are now called upon to extend large lines of credit to customers which are expanding their businesses to meet the present needs of the Government are obliged to take securities from these customers which are not eligible for rediscount at Federal Reserve banks. At the same time these banks are being called upon to extend large lines of credit to their customers than ever before. Their customers are calling upon them not only for commercial loans to carry their large inventories, but for what are in effect temporary capital loans in order to construct new facilities and add machinery to existing plants for the purpose of filling Government contracts. The burden of these banks is also increased by the financial requirements of the Government, which at the same time is calling upon them to lend large sums through sales of Treasury certificates of indebtedness.

In these circumstances the commercial banks are quite naturally discriminating in their loans between those eligible for rediscount by Federal Reserve banks and those which are not. The proposed Act, however, would largely remove the ground for any such discrimination, for it provides a means by which such banks may procure accommodation upon certain securities arising out of war conditions which are not eligible at Federal Reserve banks. The proposed Act would thus free credit pressingly needed at the present time both directly and indirectly for the Government's use.

There has been called to my attention the case of an important and successful power company, whose business is showing substantial increases, and whose power is consumed largely in war industries. It has recently made a public offering of its securities. The proceeds of the securities were to be used in part to pay maturing obligations and in part for needed extensions to plant. The capital issues committee of the Federal Reserve Board had determined this issue to be compatible with the national interest. After a public offering in the usual way, less than 20% of the entire amount was sold, and most of these sales were made to persons whose prior investments in the company's securities made it desirable that the issue should be a success. This is only one illustration of the difficulties with which even the most successful industries having maturing obligations or pressing capital requirements are confronted.

Another instance will show the importance of dealing with this matter promptly. A power company operating in central Pennsylvania is under insistent demands for power for the operation of coal mines, approximately 80% of its power being utilized for that purpose. Under ordinary conditions, it was stated by one of its officers, the company would sell at the present time about $1,500,000 of securities for the purpose of completing necessary extensions and construction work. Being unable to do so, the company is borrowing about $500,000 on short loans from small local banks throughout its territory. A demand on the part of a few of these banks for repayment of loans could not possibly be met and not only would extension work cease, but the company might face a receivership. Relief in this sort of case in view of the urgent necessity for an enlarged production of coal is of vital importance.

A similar situation in Michigan has been called to my attention. A public utility corporation has $5,000,000 of notes maturing, all having been issued for construction purposes. This company is now borrowing over $5,000,000 in short loans from different banks. There is an insistent demand from the industries of that section for more power for manufacturing purposes, which the company is unable to meet because of lack of adequate capital and because of the uncertainty of its position with such a large floating debt.

The necessary restriction of passenger transportation by the steam railroads during the present period of congestion will throw greater burdens upon urban and interurban railroad lines which will therefore require for their operation a greater amount of electric power and doubtless some extension of their facilities. In some cases no doubt enlargement of their facilities is directly required for the Government's service at the various Army encampments. Borrowings for such purposes are not eligible for rediscount with Federal Reserve banks, and necessary provision must be made for the development of such lines.

A very large part of the manufactures of the country are conducted by the use of electric energy, for which the demand in some parts of the country necessitates immediate enlargement of production by both steam and hydraulic power. Indeed, I am informed that in some important industrial districts there exists a distinct shortage of electric power, which is badly needed for war industries. If this deficiency is to be supplied, additional facilities must be procured, and money is urgently needed for the necessary

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capital expenditures. Existing financial conditions are such that power companies find themselves unable to procure these funds on reasonable terms. That these funds should be obtained to produce the power needed for our war industries is a matter of prime importance, and yet at the present time it is difficult, if not impossible, to obtain these funds through the ordinary channels.

Since the publication of the terms of the proposed Act, some criticism has appeared indicating a belief that the operations of the corporation may produce expansion, or, as some term it, inflation, of a dangerous nature.

In my opinion the existence of this corporation and the intelligent exercise of its functions will do more to prevent unsafe expansion than any other course which could now be pursued, for it must be remembered that the investment markets are practically closed to the country's industries, including public utility corporations and the railroads. These essential industries and transportation companies in these circumstances, in the absence of some such plan as is presented in this bill, are obliged to look to the banks for the means not only of continuing their normal business, but of enlarging it for war purposes. The needs of these corporations, which sound finance would require to be provided for in the form of capital loans, must now increasingly be taken care of in the form of bank loans. The burden placed upon the banks to meet the demands of this class of borrowers can only be met if these banks use the facilities of the Federal Reserve banks by discounting such eligible paper as they may have in their portfolios. The continuance of this process of looking more and more to the banks for short loans of funds which should be provided as capital by investors is the quickest way to bring about an unsound expansion of bank credits. If this burden, through the instrumentality of the War Finance Corporation, can be removed from the banks and if investors can be induced to furnish necessary capital, that kind of expansion will be checked.

The intervention of a corporation of this character, with its large capital, will provide the class of security which will appeal to the minds of even the most timid investors and will naturally assist in converting what might become a dangerous bank expansion into a legitimate investment of free capital. Even though the corporation were not called upon to make any considerable advances itself, so that the issue of its own securities to a large extent might not be required, it has been the experience in Great Britain, and I believe it will be our experience also, that the restraint imposed upon unnecessary borrowings, through Government intervention such as is proposed, not only allays the fears of timid investors but stimulates a demand generally for issues of licensed securities. Such securities sell promptly and their distribution is general and effective. This again provides a check to unwise expansion of bank credits.

The functions of the corporation are intimately connected with Government finance and are therefore within the peculiar province of the Treasury Department. The War Finance Corporation is an administrative device for exercising Governmental regulation of security issues during the war and for utilizing for war purposes the revolving credit created from the proceeds of its capital stock and other securities. As the operations o the corporation must be harmonized with the financial operations and policy of the Government itself, the proposed bill provides that the Secretary of the Treasury shall be a director and chairman of the board of directors and imposes upon him certain other duties in connection with the corporation.

VIEWS OF GOVERNOR HARDING ON BILL CREATING WAR FINANCE CORPORATION.

The Washington correspondent of the "New York Evening Post," under date of Feb. 10, gives at length the views of Gov. W. P. G. Harding as set before the Senate Finance Committee on Feb. 8 with regard to the Administration's bill proposing the creation of the War Finance Corporation. The "Post's" correspondent calls attention to the fact that at the outset both Mr. Harding and Paul M. Warburg stated that they were appearing before the Committee as individuals, the bill never having been referred to the Federal Reserve Board, and no action having been taken on it by that body. The writer adds:

Mr. Harding, however, pointed out that the Federal Reserve Board was interested in the measure, and was impressed with the importance of some relief for the securities market. He added that the Board had put itself on record by a resolution and in its recent report that some Government intervention was necessary to take care of the situation.

The further facts recited by its Washington correspondent concerning Mr. Harding's testimony are set out as follows by the "Post":

Would Liberalize Definition of Eligible Paper.

Developing this idea, Mr. Harding said that legislation to provide Government aid was absolutely essential, and that the Federal Reserve Board has repeatedly, during the past few months, urged that steps be taken to protect the holders of securities as well as to liberalize the definition of eligible paper. He said the savings bank situation has been brought to the especial attention of the Board, and that savings banks, as a rule, cannot come into the Federal Reserve System. He pointed out, also, that the Federal Reserve Act specifically bars "merely investments," such as stocks, bonds and securities other than bonds of the United States, as eligible paper, and that banks in general, observing that certain classes of securities only are eligible, have, in effect, by their activities in dealing with this paper, placed a premium upon such paper as can readily be rediscounted at Federal Reserve banks. Trust companies, he said, which never before have dealt in such paper, have recently gone into the commercial field. The result is that to-day there is a decided preference for eligible commercial paper, thus assuring availability of funds whenever needed.

Depression in Investment Market.

Mr. Harding said the recent new issues of Government bonds had had the effect in part of destroying the securities market and that it followed that when the Government issues a large amount of 4% obligations, in amount greater than the market can readily absorb, the ordinary securities market is necessarily paralyzed and that the larger the issues are and the higher the rate of interest the greater will be the depression in the investment market. He said that ordinarily, when savings bank depositors, through patriotic investment in Government bonds, have reduced their deposits in proportion to their purchases, the banks would have recourse to a sale of securities to replenish their supply of currency, but that just now there was no adequate market for these securities and that, regardless of their intrinsic value, when banks sell large holdings of railroad or industrial securities, the general situation was only made worse and the sacrifice increased.

As a result of this situation Mr. Harding said Senator Calder had introduced his bill to broaden the base of eligible paper and to permit the discount of Federal Reserve banknotes secured by ordinary bonds and the pending measure, to establish the War Finance Corporation, with a capitalization of $500,000,000 and with power to issue its own obligations in the sum of $4,000,000,000, had been brought forward. He urged that, under the Calder plan, permitting Federal Reserve notes to be secured by miscellaneous industrial and railroad bonds, a radical change in the characteristics of the Federal Reserve notes, now based on gold and commercial paper of a self-liquidating nature, would be effected. He said that at present these notes were an elastic currency but that they would not be elastic unless they could respond instantly to the varying requirements of trade and commerce.

More Currency in Circulation Required.

On the other hand, Mr. Harding said, the great financial operations of the Government, the enormous issues of Treasury obligations and action in certain lines of business made it apparent that more currency in circulation was required than two or three years ago. Senator Lodge suggested that this circulation has increased $9 per capita, and Mr. Harding replied that this was large, but less than the increase in actual gold holdings of the country since January 1915. Mr. Harding continued by saying that he regarded it as necessary for a bill of the kind under consideration to be enacted, because, as between Government financing on a large scale and the operations of the Federal Reserve Act itself in putting a premium on eligible paper, the securities market had been so seriously affected that holders of securities have no adequate protection. He said that it was evident that many firms engaged in essential war industries and those needed to promote the public welfare must find some way to secure new capital and to renew their outstanding obligations.

The logic of the situation, continued Mr. Harding, is that present conditions having been created by the necessities of the Government, it was only fair that the Treasury should divert a part of the funds secured from the people through bonds sold to the relief of those very people and that this step was necessary in order that the Government might assist to keep uninterrupted the flow of money which would subsequently return to it again in future bond sales. To throttle or paralyze these necessary industries would produce a general financial depression which would bear seriously on the future sales of Government bonds.

Instant Relief Foreseen.

Mr. Harding went on to say that by legislative provision for a corporation with capital of $500,000,000 for the protection of securities ordinarily absorbed by the securities market, he believed a feeling of confidence and relief would be instantly felt by security holders and that he doubted that there would be a demand for loans from the corporation at large as has been anticipated, because the mere knowledge that there was an agency which could effectively supplement and rehabilitate the securities market would, in his judgment, tend to stabilize the situation and make those in the habit of appealing to the securities market both confident and comfortable.

Replying to a query of Senator Gallinger as to the rate savings banks would pay for this money when they were paying 3½% or 4% on deposits, Mr. Harding said that the rates of interest paid by the banks on deposits should have no bearing on the rates of interest paid for the special accommodations provided; that if the rate of discount was made too low or too easy, the facilities of the War Finance Corporation might then be overtaxed, and such a process would undoubtedly lead to unnecessary inflation. He said when banks actually needed money the rate to be paid was of minor consequence.

Under the proposed bill, if the capitalization of the corporation was exhausted, he said the borrower, instead of receiving cash from the corporation, would receive its obligations, which could be used for purposes of rediscount at the Federal Reserve Banks in the same manner as Government bonds. If these obligations later fell into the Federal Reserve banks, they would come only as collateral to a note having the endorsement of a member bank. It would, of course, follow, said Mr. Harding, that the volume of eligible paper would be increased in proportion to the issue of these obligations, but, he pointed out, the pending bill did not make it mandatory on the Federal Reserve banks to take them, but they might accept them subject to ample provisions in the measure conferring power on the Federal Reserve Board to make special rates and other restrictions to prevent undue inflation. He pointed out that the provision did not create a new issue of Federal Reserve notes, that holders of those notes now could not tell whether they were based on gold alone or partly on gold and partly on commercial paper, and that, if to the latter class there was added the additional feature of obligations issued by the proposed corporation, the Federal Reserve Board would know at all times the proportion which was secured by such obligations, and, as under the Aldrich-Vreeland bill, could fix a rate of rediscount which would quickly check any tendency to excessive credits of this kind.

No National Note-Issuing Powers.

Mr. Harding then said that the normal reserves required for Federal Reserve bank notes was now fixed at 40%, and the normal reserve against deposits at 35%, and the Federal Reserve banks have gold reserve at approximately $1,700,000,000. He added that, taking into account the present note issues of about $1,200,000,000, and the reserve deposits of about $1,400,000,000, it was obvious that the free gold held by the banks is by no means sufficient to support an additional issue of notes for anything like the $4,000,000,000 maximum possible under the pending bill. Mr. Harding said, however, that under a measure such as was proposed it was necessary to confer broad and sweeping terms, and that something must be left to the judgment of those called upon to administer its provisions. He concluded by saying that the bill only added to the possible volume of eligible paper against which notes might be issued, but did not confer any additional note-issuing powers.

REPRESENTATIVE McFADDEN SEES INFLATION IN BILL CREATING WAR FINANCE CORPORATION.

A protest against the action in referring to the House Ways and Means Committee, the bill providing for the creation of the War Finance Corporation, was made in the House on Feb. 8 by Representative L. T. McFadden of Pennsylvania, a member of the Committee on Banking and Currency. The bill, said Representative McFadden "is purely a banking proposition, and in the opinion of many members of the House it should have been referred to the Banking and Currency Committee." "It would seem as if the Secretary of the Treasury," said Mr. McFadden, "fearing opposition to this bill saw fit to have it referred to the Ways and Means Committee. If the Secretary did that

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thing and had that influence over the reference of a bill in the House, I think such action is subject to criticism." In answer to a question by Representative Madden, as to whether the bill would cause inflation, Representative McFadden asserted that it certainly would, adding:

I desire to point out that if the business enterprises of this country are in need of additional fixed capital, which they can not now procure because of the fact that the United States is monopolizing the entire money market, that if because of this reason the usual channels are closed and these industries are necessary to win the war and the United States wants to help finance their legitimate needs that it should be done by direct loan to such extent as the Congress of the United States may deem necessary, in the same way that we are financing our allies now. But to create an institution that will have the power to issue its notes to the extent of $4,000,000,000, such notes to be made for a period of from one to five years, and gives the privilege of rediscount by the Federal Reserve system, and thus through this process permit the issuance of Federal Reserve notes which circulate as money, is nothing but the worst kind of inflation and will lead to ultimate disaster and ruin. If these needs which this bill aims to cover are for capital requirement, they should be restricted to capital, and no increase of credit facilities should be permitted which will provide so much inflation. Capital or credit used for the purpose of permanent investment, consumption, or waste, always has and always will lead to inflation, but used for the production of useful and necessary commodities will have precisely the opposite effect.

Please bear in mind that it is the use to which credit is placed that counts. The banker who lends his borrowed capital for the purchase of a permanent investment not only causes inflation but he also weakens the entire credit system, and if such unsound banking practice as is provided for in this bill be carried on extensively by the banking institutions of the country it is bound to result in the breaking down of our credit system, so also if a banker sells credit for the purchase of something to eat, something to wear, or something to have pleasure with, the result will be the same. That is consumptive credit, and it is something that is practically prohibited in Europe to-day.

The strength of the Federal Reserve system to-day is brought about mainly by the fact that its assets are liquid; that is to say, the bank confines its investments exclusively to short-time investments—15, 30, 60, and 90 day paper—and in some instances a small amount of paper on six months-time and acceptances. Now, the provision in this bill would permit these 12 Federal Reserve banks to take directly and indirectly notes of this war finance corporation drawn on a much longer time, namely, one to five years. If the entire $4,000,000,000 worth of this paper were to be placed with our Federal Reserve system, and I believe this would be the ultimate result, to that extent the liquid assets of the Federal Reserve banking system would be tied up in a slow investment which would represent fixed capital and is directly contrary to the whole principle of the Federal Reserve system.

The Federal Reserve System provides ample relief for just such emergencies as the present. Through the rediscount privileges—and I would now emphasize the fact that merchandise in its passage from its point of production to its point of consumption may be drawn against by successive holders in good faith, and each transfer may be made the basis upon which discount may be obtained through our present system. I therefore argue that through this source ample currency can be solely issued and no inflation will ensue. If the industries are in need of $4,500,000,000 at this time, it will be better that the Congress vote it direct and forbid the rediscount of notes issued for capital purposes, such as these notes certainly would be.

I would suggest that if the administration believes that inflation of this character is necessary to finance the war, that the more direct way would be to issue United States notes direct. Why attempt to deceive ourselves. The bill is just as wild as scheme as the issuance of United States notes would be.

ADVANCES TO CONTRACTORS BY WAR CREDITS BOARD APPROXIMATELY $150,000,000.

Advances to contractors totaling $145,551,000 were approved by the War Credits Board between the time of its creation in November and Jan. 24, according to an announcement made by the War Department on Feb. 10. The War Credits Board was created to pass upon advances of funds to contractors engaged on Government work. The law permits advances not exceeding 30% of the contract price for supplies, such advances to be amply secured. The War Department states that the advances made "have stimulated the production of war materials and both large and small contractors have availed themselves of the system." The War Credits Board was created by the Secretary of War with the following members: Samuel McRoberts, Vice-President of the National City Bank of New York, now a Colonel in the Ordnance Department, National Army; M. W. Thompson, financial expert and accounting lawyer of New York City, now Lieutenant-Colonel in the Signal Corps, U. S. A., and Edward Clifford, an investment banker of Chicago, now Lieutenant-Colonel, Quartermaster Corps, National Army. The board elected B. W. Jones, Vice-President and Secretary of the Bankers Trust Co. of New York, as its Executive Secretary. It is stated that a number of attorneys, bankers and accountants were called in as assistants to the board in considering the applications immediately made for advance payments on Government contracts. A statement prepared by the War Credits Board includes the following explanation of its functions and activities to date:

When a concern that has a contract with the War Department for supplies has shown the Board that it needs financial assistance, and has been able to comply with the Act by giving adequate security, the Board has approved an advance payment and the money has been received by the contractor without delay—in many instances where the case was urgent the money has been paid over to the contractor the same day application has been filed. However, the Board does not act in any sense as a bank. It is only when the manufacturer has reached a point where financial assistance is needed, in addition to his banking lines, that application for advance payment for his goods is considered favorably by the Board.

Many manufacturers, on account of delays caused by railroad congestion, &c., used up all their capital, borrowed all they could from their banks and still did not have the money necessary to finish their supplies and make deliveries to the Government so as to get payment for them. In some instances they were on the verge of closing down their plants because of their inability to get the cash to meet their pay-rolls.

By authorizing advance payments promptly the Board has relieved all these contractors, who, instead of spending their time trying to find money, are now enabled to devote themselves entirely to the business of producing war requirements.

There is no doubt of the value of the Board to the manufacturer of limited working capital. No matter how small the plant a man may have, if he has the skill to make supplies needed by the Government in the prosecution of war, he now can take a contract and at the same time go before the War Credits Board and get an advance payment sufficient to see him through. It is hoped the small manufacturers everywhere will realize this and begin to take Government contracts, thus keeping their plants going through the war and also getting money back to their communities which had been subscribed for Liberty bonds.

It is stated that among the men called into consultation by the board are:

Edward M. Seibert of the Bank of Pittsburgh, Captain Charles R. Hickox, lawyer of New York, Signal Corps Reserve; Captain J. Lothrop Motley, lawyer, Boston, Quartermaster Reserve Corps; Charles V. Runyan, lawyer, Memphis; Dean Lucking, lawyer, Detroit, 2d Lieutenant, Signal Corps Reserve; C. W. Schroeder, banker, National City Co., New York; W. W. Moss, investment banker, Norfolk, Va.; Robert Forgan, Vice-President National City Bank, Chicago; L. D. Laning, First National Bank, Petersburg, Ill.; Donald M. Liddell, engineer and accountant, Baltimore; William Ziegler Jr., 2d Lieutenant, Ordnance, New York City; Frank Kolb accountant University of Michigan; B B Bailey investment banker Albany N. Y.; P. W. Herrick, banker, Cleveland, and A. F. La Frentz, President of the American Audit Co., New York.

COMMITTEES IN FEDERAL RESERVE DISTRICTS TO CO-OPERATE WITH CAPITAL ISSUES COMMITTEE—CLEVELAND ISSUE DISAPPROVED.

The appointment of committees in the various Federal Reserve districts to co-operate with the Capital Issues Committee of the Federal Reserve Board was made known on the 9th inst. These sub-committees will assist the central committee in passing on applications originating in their respective districts. Details concerning the appointment of the central or Capital Issues Committee were given in our issue of Feb. 2, page 439. It consists of Paul M. Warburg, Charles S. Hamlin and Frederick A. Delano, of the Federal Reserve Board, and it is assisted by an advisory committee composed of Allen B. Forbes, F. H. Goff and Henry C. Flower. The sub-committee in each of the Reserve Districts will have its headquarters at the Federal Reserve bank of the district, and will consist of the Federal Reserve Agent as Chairman; the Governor of the Federal Reserve bank as Vice-Chairman and three other members chosen because of special qualifications for the work. Bankers and others having broad experience in the financing of municipal, manufacturing or public utilities securities have been invited to become affiliated with the sub-committees as an auxiliary body, one or more members of which, from time to time, as their advice and experience may be helpful or useful, being asked to join with the sub-committee in investigating and passing on specific applications. No committee member will be permitted to give advice or report upon any application in which he has a direct or indirect personal interest. All applications for the approval of security issues are expected to be made direct to the Capital Issues Committee, which will refer them to the particular district from which a report is desired. In the New York Federal Reserve District the following have been invited by the Capital Issues Committee to act with the Chairman and Vice-Chairman of the Federal Reserve Bank: Frederick Strauss, of J. & W. Seligman & Co.; Charles A. Stone, of Stone & Webster, and John R. Morron, President of the Atlas Portland Cement Co. The following are the members of the sub-committees and auxiliary committees of all the twelve Reserve districts:

Boston—Permanent committee: F. H. Curtiss, Chairman; C. A. Morss, Vice-Chairman; Robert Winsor, John E. Oldham, Francis R. Hart. Auxiliary Committee: Charles Francis Adams, Henry B. Day, Allen Curtis, Allan Forbes, Philip Cabot, James F. Jackson, Henry G. Bradley.

New York—Permanent committee: Pierre Jay, Chairman; Benjamin Strong, Vice-Chairman; Frederick Strauss, C. A. Stone, John R. Morron. Auxiliary committee: Thomas W. Lamont, George B. Cortelyou, Harry Bronner, Walter P. Cooke, Charles Y. Ritch, S. R. Bertram, Henry R. Towne, Mortimer L. Schiff, George Hardy, W. P. Graham, E. H. Outerbridge, Arthur Sinclair Jr., Edwin G. Merrill, Charles H. Sabin, A. H. Wiggin, Newcomb Carlton, William L. Saunders, Alvin W. Krech.

Philadelphia—Permanent committee: R. L. Austin, Chairman; C. L. Rhoads, Vice-Chairman; John Gribbel, A. A. Jackson, Clarence W. Clark. Auxiliary committee, John Newbold, L. Scott Townsend, John Brooks, George H. Frazier, Louis C. Lillie, Thomas S. Gates, Ferdinand W. Roebling Jr., H. B. Schooley, Howard S. Graham, Charles W. Welch, E. P. Passmore, Benjamin E. Mann, G. W. Reilly.

Cleveland—Permanent committee: D. C. Wills, Chairman; E. R. Fancher, Vice-Chairman; H. C. McElDowney, J. Arthur House, A. E. Adams. Auxiliary committee: C. E. Sullivan, F. R. Huntington, C. N. Manning, Charles W. Dupuis, E. H. Cady, C. B. Wright, Baird Mitchell, William M. Bell.

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Richmond—Permanent committee: Caldwell Hardy, Chairman; George J. Seay, Vice-Chairman; Frederick W. Scott, John M. Miller, Herbert W. Jackson. Auxiliary committee: Waldo Newcomer, F. H. Fries, John L. Dickinson, B. H. Griswold Jr., S. T. Morgan, George A. Holderness, John Joy Edson, Coleman Wortham, R. G. Rhett, John A. Law, E. E. Thompson.

Atlanta—Permanent committee: M. B. Wellborn, Chairman; J. A. McCord, Vice-Chairman; W. H. Kettig, Hollins Randolph, J. E. Zunts. Auxiliary committee: James E. Caldwell, Edward W. Lane, W. H. Hassinger, Roby Robinson, F. E. Gunter, A. M. Baldwin, Otto M. Marx.

Chicago—Permanent committee: W. A. Heath, Chairman; J. B. McDougal, Vice-Chairman; E. D. Hulbert, Rufus C. Dawes, Joy Morton. Auxiliary committee: George M. Reynolds, Emory W. Clark, Oliver C. Fuller, S. A. Fletcher, B. A. Eckart, Simon Casady, Louis E. Ferguson, Chauncey Keep, E. J. Buffington, John J. Mitchell, B. E. Sunny, E. K. Boiset.

St. Louis—Permanent committee: W. McC. Martin, Chairman; Rolla Wells, Vice-Chairman; F. O. Watts, W. K. Bixbee, W. R. Compton. Auxiliary committee: N. A. McMillan, Festus J. Wade, J. A. Omberg, S. T. Ballard, Emby L. Swearingen, Breckinridge Jones, William E. Guy, W. L. Hemingway, Walker Hill, Benjamin Gratz, M. S. Sonntag.

Minneapolis—Permanent committee: John H. Rich, Chairman; Theodore Wold, Vice-Chairman; William A. Durst, George D. Dayton, J. L. Record. Auxiliary committee: George W. Burton, Sam Stephenson, John R. Mitchell, C. B. Little, A. M. Marshall, Walter Butler, James MacNaughton, Isaac Lincoln, F. A. Chamberlain.

Kansas City—Permanent committee: Asa E. Ramsay, Chairman; M. J. Z. Miller Jr., Vice-Chairman; Peter W. Goebel, H. P. Wright, F. P. Neal of Kansas City. Auxiliary committee; O. C. Snyder, Geo. S. Hovey, Kansas City; J. G. Schneider, St. Joseph, Mo.; C. L. Davidson, Wichita, Kan.; J. R. Burrows, Topeka, Kan.; Luther Drake and R. C. Peters, Omaha; A. H. Marble, Cheyenne, Wyo.; John Evans, Denver, Col.; D. N. Fink, Muskogee, Okla.

San Francisco—Permanent committee: John Perrin, Chairman; James K. Lynch, Vice-Chairman; I. W. Hellman, George K. Weeks, J. F. Sartori. Auxiliary committee; M. F. Bakus, D. W. Twoly, H. J. McClung, A. L. Mills, F. F. Johnson, G. A. Batchelder, R. S. Stacy, L. H. Farnsworth.

Dallas—Permanent committee: W. F. Ramsey, Chairman; R. L. Van Zandt, Vice-Chairman; Edward Gray, Howell E. Smith, W. C. Stripling. Auxiliary committee: Lewis Hancock, E. Rotan, D. E. Waggoner, E. O. Tenison, John Sealy, W. R. Grim, J. O. Terrell.

One of the first loans which the Capital Issues Committee has voted against is a $200,000 block of park bonds proposed by the city of Cleveland along with water, electric-light and street bonds, the total offering amounting to $1,550,000. The entire offering had at first been approved by the committee, but later it reconsidered its action and decided that since the park improvements were not in the nature of essentials for the prosecution of the war their issuance should not have been authorized. This decision did not, however, become known until after the securities had been disposed of. The withdrawal of the park issue of course followed the announcement of the committee's final stand.

The Capital Issues Committee has approved the offering of Nashville bonds—it does not, it is proper to say, pass on the legality of the securities, but approves their issuance as essentials during the war. The committee's letter sanctioning the offering must be incorporated in any public announcement of the proposal. We give the letter herewith:

FEDERAL RESERVE BOARD.

Washington, Feb. 6 1918.

Hon. William Gupton, Mayor City of Nashville, Tenn.

Dear Sir:—Referring to the proposed issue of

$25,000 5% police station bonds,
55,000 5% fire hall bonds,
300,000 (of the total authorized issue of $1,000,000) sewer sanitation bonds,
125,000 burnt district school bonds,

by the city of Nashville, Tenn.:

After inquiring into the purpose of the issues above described, we are of opinion that the sale of the said bonds is not incompatible with the interest of the United States.

This finding constitutes no approval of such issues as regards their merits, security or legality in any respect.

In any public offer or advertisement of the said issues this letter must be incorporated in full.

CAPITAL ISSUES COMMITTEE OF THE FEDERAL RESERVE BOARD.
(Signed) By PAUL M. WARBURG, *Chairman.*

The New York Sub-Committee of the Capital Issues Committee have received up to the 13th inst. seven applications for the issuance of securities amounting to between $50,000,000 and $60,000,000; all, it is said, came from public utility companies; four of the seven at the date named had been approved.

INFLATION POSSIBILITIES—CHARLES H. SABIN ON NECESSITY OF EXPANSION TO MEET STRAIN OF WAR.

According to Charles H. Sabin, President of the Guaranty Trust Company of this city, three available means are at hand to meet the great financial strain which the war has placed upon us, viz., first, thrift; second, increased production, and third, *credit expansion.* Mr. Sabin's views in the matter are set out in an article prepared for the February number of the Guaranty News, his observations being written under the title "Facing the Facts." Mr. Sabin declares that "the apprehensions which have been created by some of the extreme thrift propaganda are unfortunate and not based upon sound economic or patriotic grounds.' Concerning the savings of the people he says

The normal savings of the people of the United States at the outbreak of the European war were estimated at $5,000,000,000 or $6,000,000,000 a year; in 1917 they were estimated at $14,000,000,000 or $15,000,000,000, and an increasing measure of thrift is reflected on all sides—in the investment market, savings bank, life insurance companies, &c. To carry a thrift program beyond the point of this rational increase in saving could serve only to depress business, destroy values and create unemployment.

Between the fallacy of "business as usual" and the threat of "drying up business," he says there must certainly lie a sane middle course. This, he contends, should be a course of wise economy and business conservation which will neither exploit nor wreck, but maintain and protect our business system. He further says:

We have given great consideration to price-fixing and money-saving, and all too little to increased production since we have entered the war. It is certain that along this latter course lies the line of national progress. No great nation has ever won prominence in the world's affairs through any policy of mere thrift; many have succeeded through increasing the wealth-producing powers of their people.

Intensive cultivation of the soil, the increase and improvement of mechanical methods, a wise use of labor and intelligent co-operation between Government and industry, will all assist in increasing production and creating the new wealth necessary for war's consumption. Much that our Government has done has had the opposite effect. Some of our price-fixing has served only to limit production rather than to stimulate it—as in the coal situation.

The total production of the American people is to-day estimated at between $40,000,000,000 and $50,000,000,000 a year, and the aggregate wealth at somewhere near $250,000,000,000. The yearly increase in our wealth arising from the excess of production over consumption is probably somewhere in the neighborhood of $15,000,000,000. Whatever would serve to increase that figure would contribute immediately to the resisting powes of the nation and add to the assurance of victory.

Another factor which can add immeasurably to the solution of the problem is labor. The entire productive power of American labor should be utilized to meet the emergencies of the situation. This is no time for the discussion of eight-hour days, off-days and holidays, but every branch of labor, skilled and unskilled, should be devoted to increased production through every working hour possible without lessening the capacity of the human machine. A better distribution of labor, if it were possible to effect it, would also add measurably to the solution of the problem. Avoidance by the Government of unfair and uneconomic competition could save greatly here.

The third course advocated as open to us, namely through expansion of credit, has perhaps attracted most attention. On this Mr. Sabin says:

The third recourse open to us to meet the cost of war is through expansion of credit now possible through the Federal Reserve System, which provides a medium for re-discounting and the issue of currency against commodities. There has been a good deal of agitation against so-called inflation of credit and it can frankly be admitted that it would be most desirable if no inflation were necessary, but the history of all wars in all countries has proven that the burdens of war cannot be borne without some degree of inflation through an expansion of currency or credit.

History has also shown that the results of this inflation have not been disastrous, although in some instances painful, but war without inflation is no more conceivable than war without pain. The experience of nations has been that the increase in prices resulting from expansion gives industry a stimulus. The extra demands of both Government finance and increased industrial needs require expansion of credit. As a matter of fact, our so-called reservoir of credit was designed to permit adequate expansion to meet such emergencies.

Under the proposed Priority Finance Committee of the Federal Reserve Board a wise voluntary supervision of new issues of capital would give a balance wheel to this credit and currency inflation. Further, a sound taxation program in connection with our war finance will act as a deterrent to the possible evil effects of inflation.

In considering the possible currency and credit expansion, we should note that the Federal Reserve System has brought about certain changes in our banking system, the possibilities of which have not been fully appreciated. Undue importance has been attributed to the note-issuing function of the Federal Reserve System and not enought attention has been given to the possibility of elasticity of credit which may possibly be built up on that system. Member banks keep reserves with their respective Federal Reserve banks. These reserves may constitute a deposit of actual lawful money, or a deposit rising from credit transactions; that is, rediscount of commercial paper which the member bank has originated through a credit transaction.

Joint Stock Banks in England, with no required minimum reserves, report their reserves as consisting of "cash on hand and at the Bank of England." This latter, in the main, represents credit extended to them by the Bank of England. The fiscal machinery provided by the Federal Reserve System makes possible a development of our credit structure along the lines of the English system.

On Jan. 4 1918 the twelve Federal Reserve banks, after providing for the minimum reserve of 40% in gold against Federal Reserve notes outstanding, had a reserve of 85%, against net deposits. This reserve was made up principally of gold, as is indicated by the fact that out of the total reserve holdings of the twelve banks, which was $1,733,000,000, only $45,000,000 consisted of legan tender notes, silver, &c.

The Federal Reserve banks are required to keep a minimum reserve of 35% in lawful money against net deposits. On the basis of excess reserves over 35% against net deposits, and on the assumption that all of this reserve was to be used in the extension of credit in the form of deposits, the twelve banks would be able to extend approximately $2,000,000,000 of credit to member banks.

This $2,000,000,000 of credit extended by the Federal Reserve Bank to member banks could in turn be considered by the member banks as reserve held in the Federal Reserve banks. On the basis of this reserve, it would be possible for the member banks to in turn extend credit of approximately $20,000,000,000.

But even after the extension of credit to this degree, the actual specie holding of the Federal Reserve banks would consist of 40% against notes and of 35% against deposits, which would leave the FederalReserveSystem in a far more favorable position than that of the Bank of England to-day.

The latest statement of the Bank of England showed that its Banking Department had a reserve equal to approximately 19%. This consisted of gold and silver coin and bank notes put out by the Issue Department

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of the Bank of England, which department has power to issue bank notes secured by approximately £18,000,000 Government and other securities. All notes issued above that amount must be backed up by 100% gold.

Combining the reserves of the Issue Department and the Banking Department, it is seen that the total reserve of approximately 24% of specie was held by the Bank of England against total deposits and total notes issued.

We shall unquestionably have to draw upon our enormous reserves, but there is no reason for alarm on that account. This country is financially strong enough and has sufficient wealth-producing power to withstand the strain, and to effect the necessary readjustments without serious consequences.

One authority recently pointed out the striking fact that "were the nation now put to such a test (as that presented by the financing of the Civil War) it would be obliged to raise $74,000,000,000 in four years, and that with a hostile European and New York money market, and with half of the nation walled out."

The resources of our banks in 1861 amounted to only $1,500,000,000, yet seven years after the Civil War three-eighths of the cost, amounting to $4,000,000,000, had been paid. The resources of our banks in 1917 totalled $37,000,000,000.

Commenting on Mr. Sabin's views the New York "Tribune" makes the following editorial criticism:

When a Comptroller of the Currency from Virginia or a fiat currency enthusiast from Kansas, or elsewhere, paints the glories of cheap money and loan inflation, with a light touch on the high prices they cause, no one pays a deal of attention. It is otherwise when a banker of the position and attainments of Mr. Charles H. Sabin, at the head of one of the nation's largest financial institutions, seems to give even passive countenance to this kind of Rainbow Finance.

In an article printed in Tuesday's "Tribune" Mr. Sabin points out the enormous possibilities of loan expansion under the amendments to the Federal Reserve Act, passed last June. He estimates that existing resources of the twelve Reserve banks would permit of additional credits from member banks to the unthinkable sum of around twenty billions of dollars. It is true. That is the law. The present total of the loans of all the banks of the Reserve Systrm is probably not much over eleven billions. The total for the whole nation is not much over seventeen billions. And these represent the conservative capacity of the greatest banking strength of any nation in the world—the slow growth of a century and a half.

These loans have expanded by nearly one-half from the beginning of the war. And now we are invited to contemplate doubling them again—to finance the war. What an increase of 50% in three years has meant we already know. It has meant a rise of at least 80%, if not 100%, in the general level of prices. It has given us 32-cent cotton, $3 cash wheat, $2 cash corn, $55 pig iron—in brief, the highest prices known since the close of the Civil War. What a doubling of our effective business currency would now mean no man could guess. Practically speaking, the nation—ex-Garfield Mondays and short rations for the rest of the week—is running at 100% capacity. Labor is practically 100% employed. We cannot produce more coal, or steel, or food, or transportation, or ships without drawing from some other industry.

Practically speaking, under existing conditions, all loan expansion now means simply currency inflation and higher and higher prices. It can bring about no marked increase in production. We cannot win the war simply by inflating prices. We need the goods, not money. And there is nothing which tends so to promote universal extravagance and low efficiency in labor as a sudden and wholesale rise in wages. That is what we are suffering from now. So far as we can at the moment judge, the nation's product of goods was slightly *less* last year than in 1916. Further inflation can only make the situation worse.

When we add to all this the heavy tax that inflation lays upon the poor and the thrifty and all those of more or less fixed incomes, the danger to our savings banks and the rank injustice it brings to all holders of life insurance, we feel that it is not without danger that a banker of Mr. Sabin's repute should unfold such possibilities to the undying band of the inflationists, with no word of warning of the effect of such a policy of expansion.

COMMITTEE OF ECONOMICS ON PURCHASING POWER OF MONEY IN WAR TIME.

Never before in history has an understanding of the simple principles of economics been so sorely needed, is the unanimous conclusion reached by a Committee of Economics engaged in the study of the purchasing power of money in war time. This committee is made up of Prof. Irving Fisher (Chairman) of Yale University; Prof. E. W. Kemmerer of Princeton University; Prof. B. M. Anderson, Jr., of Harvard University; Dr. Royal Meeker, United States Commissioner of Labor Statistics; Prof. Wesley Clair Mitchell of Columbia University, and Prof. Warren M. Persons of Colorado College. The first public statement of the committee was issued on the 10th inst. The committee would impress upon us the imperative need of a reduction of consumption and an increase of production, of the repression of non-essentials, and of promotion of organization and redirection of industry.

"In meeting the great national readjustment to war conditions," the committee says, "we must not let our 'business as usual' impulses prevent the needed saving and shifting of industry, lest we pay a terrific penalty in higher cost of living and national inefficiency."

The committee finds the public confused and vacillating between two economic philosophies—the simple, direct, old-fashioned, correct philosophy of saving and working and the fallacious philosophy, best epitomized, they say, as "business as usual." "One of our greatest perils in the future lies in further credit expansion," the committee declares, "and this peril comes largely from our lending by borrowing." The committee points out the right way and the wrong way to lend money to our country. It says:

The right way is the frank and honest way of saving up the money by spending less or earning more; the wrong way is the, at first cheap and easy, although ultimately costly and painful way, of lending the Government what we borrow at the bank.

By giving up non-essentials to buy Government securities, we allow the Government to buy war essentials and at the same time release productive energy from the making of non-essentials for us to the making of essentials for the Government.

The committee in collecting its facts has had the co-operation of several branches of the United States Government, as well as of some large commercial and financial houses. The statement of the committee follows:

The country has experienced an acute coal situation, a drastic coal order, the breakdown of railway transportation, the taking over of the railroads by the Government, mounting living costs, and price fixing.

These events crowded upon us while we were still congratulating ourselves on the success of the draft, the passage of fuel and food conservation laws, and the unparalleled subscriptions to Liberty bonds.

Enrollments, laws, and subscriptions, however, do not represent things accomplished; they are only plans laid out. The test of the nation comes when we try to execute those plans. The breakdowns we are experiencing show the magnitude and difficulties of our task.

We are undergoing a national readjustment to war conditions—a great shift from a peace to a war footing, the growing pains of which are acute just now, though they have been experienced, less acutely, for the past three years.

This war, the greatest of all, is greatest especially in its cost. It is estimated that the money cost alone, for all nations, is upward of a hundred billion of dollars. Each week it costs as much as did the entire Boer War; each month as much as the entire Russo-Japanese War; each two months as much as the entire Civil War, which hitherto has held the record.

Never before in history has an understanding of the simple principles of economics been so sorely needed. Although much is being done to supply this need, we find the public confused and vacillating between two economic philosophies—the simple, direct, old-fashioned, correct philosophy of saving and working and the fallacious philosophy, perhaps best epitomized as "business as usual."

So far as we let our "business as usual" impulses prevent the needed saving and economic shifting we shall pay a terrific penalty in higher cost of living, as well as in national inefficiency and maladjustment.

The living cost and the level of commodity prices in general are now, as we are all aware, extremely high. The average wholesale prices in the United States last month were 81% above that of July 1914; that is, the purchasing power of money over goods in the wholesale markets has been almost cut in half.

The rise in retail prices of foods in the same period has been 57%. This means a reduction to less than two-thirds in the purchasing power of money over foods in the retail markets. Abroad the rise of prices has been even greater.

Between 1896 and 1914 wholesale prices in the United States were rising at the average rate of only one-fifth of 1% per month; but even that small rate, long continued, was enough to make the "H. C. L." a very painful fact.

Since the war wholesale prices in the United States have been rising at the rate of nearly 2% per month, or nearly 10 times as fast as before the war. In some countries in Europe the rise in prices has been two or three times as rapid as in the United States. While the war lasts the commodity price level will inevitably mount by leaps and bounds, unless we adopt rigorous preventive measures. In particular we must avoid, so far as possible, lending by borrowing.

Loans to the Government made not from savings but from borrowings will tend to increase bank credit. Further extension of bank credit will chiefly bring about a rise in commodity prices. It is therefore desirable that further loans to the Government should be made out of current savings.

There are two ways for us to lend money to our country. The right way is the frank and honest way of saving, by spending less or earning more. The other and wrong way is the, at first cheap and easy, although ultimately costly and painful, way of lending the Government what we borrow from the bank. Even that species of robbing Peter to pay Paul is, of course, better than paying Paul nothing; for Paul, i. e., the United States Treasury, must have the cash. But it can be justified only when unavoidable or when used as a temporary expedient, and the debts so contracted are soon repaid out of savings.

If I buy Government securities by giving up the purchase of a pleasure automobile, the Government can buy a military truck with the same money, and the labor and capital which would have made the pleasure car for me will make the truck for the Army instead. That is the right way.

The wrong method is employed if I insist upon buying that pleasure car and so can buy the Government securities only by borrowing the money at a bank. I have sacrificed nothing out of current-money income. I have simply increased the money income of the Government. The bank which lends me the money does so by writing down a "deposit" to my credit on its books, which "deposit" I transfer to the Government. This "deposit" provides purchasing power without providing or releasing anything to be purchased. The result is that instead of labor and capital turning from the making of pleasure cars to the making of motor trucks they are called upon to make both. I give the Government my check to buy the truck, but at the same time I enter the market to prevent the Government from getting it. In short, the public, by its paper subscriptions, appears generous to its Government, but is selfishly refusing to make the actual sacrifice.

The principle is a broad one. If we give up non-essentials to buy Government securities, we allow the Government to buy war essentials, and at the same time release productive energy from the making of non-essentials for us to the making of essentials for the Government.

But if we won't make the needed sacrifice, and perhaps delude ourselves into believing that we don't have to, or even that we ought not to do so; that, on principle, we favor "business as usual" for ourselves while expecting business unusual to be superadded by the Government; we simply go through the motions of giving over billions to the Government without really giving them up. Thereupon, the Government, in order to buy away from us what we will not otherwise surrender, bids up prices.

And the rise in prices which comes about from this sort of lending is cumulative. As the prices of war supplies rise the money cost of war grows and the Government has to borrow more. Bigger loans by us to the Government require bigger loans to us from the banks. This further expansion of bank credit favors a further rise of commodity prices, starting the whole process over again in a vicious circle.

But rising commodity prices present only one of a series of evils which will follow if we continue far on the wrong road. In the wild scramble to buy—the public competing against the Government and the producer trying to satisfy both—there is increasing difficulty in getting supplies. There occurs railway congestion, car shortgage, coal famine (for instance.

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from using up coal in non-essential industries and from using the cars needed to move it) and other dislocations.

The best and quickest way of finding the right road—the road of thrift—is by reducing consumption and increasing production, by repressing non-essentials and by organizing a re-direction of industry. President Wilson has well said, "It is our duty to protect our people, so far as we may, against the very serious hardships and evils which would be likely to arise out of the inflation which would be produced by vast loans." And again, "Now is the time for America to correct her unpardonable fault of wastefulness and extravagance."

The importance of all this is emphasized by the report of the Federal Reserve Board just issued, which contains a note of warning on these subjects. A parliamentary committee has further more reached substantially the same conclusions from a study of the past three and half years' costly experiences in England.

The committee later will issue further statements on such subjects as reducing consumption and increasing production; repressing non-essentials and of organizing a re-direction of industry, and the adjusting of wages in relation to the purchasing power of money.

FEDERAL RESERVE BOARD'S INSTRUCTIONS TO DEALERS IN FOREIGN EXCHANGE.

With regard to the new regulations governing the control by the Federal Reserve Board of foreign exchange dealers, the following announcement was made by the Board on the 8th inst.:

In connection with the Executive order relating to the control of foreign exchange transactions which was signed by the President on Jan. 26, the Federal Reserve Board announces that a large number of applications for registration certificates from "dealers" (as defined in the order) who desire to continue their foreign exchange dealings have been received.

The Board calls attention to the fact that under the terms of the order no person other than a "customer" (as defined in the order) who shall not have obtained on or before Feb. 15 1918 a registration certificate shall, after that date, engage in any foreign exchange transactions, export or earmarking 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 of enemy, or otherwise, or between residents of one or more foreign countries by any person within the United States.

For guidance of "dealers" to whom registration certificates are issued, the Federal Reserve Board has prepared a pamphlet entitled "Instructions to Dealers as Defined Under Executive Order of the President of the United States, dated Jan. 26 1918," a copy of which will be delivered to each "dealer" to whom a registration certificate is issued. Additional copies of the pamphlet can later be obtained from the Federal Reserve banks or from the Division of Foreign Exchange of the Federal Reserve Board, 16 Wall Street, New York City. Briefly, the Instructions to Dealers calls attention to the following:

That "dealers" when filing required reports, are not released from responsibility in reporting to the Board promptly and fully whenever they have reason to believe that any transactions are directly or indirectly for the benefit of any enemy or ally of enemy.

That declaration from all foreign correspondents of "dealers" to the effect that their transactions with such "dealers" will not be directly or indirectly for the benefit of an enemy or ally of enemy of the United States, are required; such declarations to be filled with the Federal Reserve Board through a Federal Reserve bank. That declarations will be required from American residents in foreign countries in the same manner as from foreign correspondents.

That special declarations of non-enemy interest are required in certain instances, which are to be filed with the Federal Reserve Board.

That it becomes necessary, after Feb. 15, for collecting agencies throughout the United States, to examine all instruments received from foreign points for enemy drawers or indorsers.

That "customers" having business with "dealers" are required in their application for service to state the purpose of the transaction and that it is not directly or indirectly for the benefit of an enemy or ally of enemy of the United States.

That no authority is extended to "dealers" holding registration certificates to engage in any transaction which involves or may involve trading with an enemy or ally of enemy; that should occasion arise where a "dealer" might desire to undertake such a transaction he can not do so until he has obtained a license from the War Trade Board.

That all "dealers" must file statements of balances of accounts and securities as of close of business Feb. 20, and thereafter on Wednesday night of each week. Under the title of "books and accounts and general reports" will be found details as to the forwarding of weekly reports. Full instructions relating to the compilation of reports is also contained in the pamphlet.

Particular attention is called to the paragraph "Dealers who transact foreign business through domestic correspondents," from which it will be noted that while such "dealers" must take out the proper registration certificates, they are not required to make reports to the Federal Reserve Board, but must give full information regarding each transaction to the domestic "dealer" through whom they operate, in order that such "dealers" can include the transaction in their reports under the proper headings. Should such "dealers" consummate any transactions directly with foreign correspondents, they must make separate reports to the Federal Reserve Board through the Federal Reserve bank of their respective district and most not include them or with them any transactions consummated through their domestic metropolitan agencies.

Full information relating to the foregoing, as well as other information, is contained in the pamphlet, and its careful reading by each holder of a registration certificate will be necessary.

Until Feb. 15 1918, all persons (as defined in the Executive order) who are carrying on any business described under the word "dealer" may, after making proper application for registration certificate with the Federal Reserve bank in their district, continue their foreign business exactly as in the past. By Feb. 15 it is expected that all those whose applications for registration certificates are allowed will be in receipt of full instructions as to how then to proceed.

Merchants, industrial corporations, stock exchange brokers, and others, as well as foreign exchange bankers, who do a foreign business, should ascertain from their Federal Reserve bank whether the nature of their business is such as to require them to apply for a registration certificate.

H. G. P. DEANS TO AID IN WORKING OUT FOREIGN EXCHANGE REGULATIONS IN CHICAGO.

H. G. P. Deans, Vice-President of the Merchants' Loan & Trust Co., of Chicago, has been drafted by the Federa Reserve Bank to aid in working out the new foreign exchange regulations in the Chicago district.

OFFERING OF FARM LOAN BONDS BY FIRST JOINT STOCK LAND BANK OF CHICAGO.

An offering of 5% Federal farm loan bonds, issued by the First Joint Stock Land Bank of Chicago, under the supervision of the Federal Farm Loan Board, has been made by a syndicate composed of the Central Trust Company of Illinois, Chicago, the National City Bank of Chicago, C. F. Childs & Co.; Taylor, Ewart, & Co.; King, Hoagland & Co. and the Union Trust Company of Chicago. The issue, the first to be put out by the bank, is for $750,000. The bonds are dated Nov. 1 1917 and are due Nov. 1 1937. They are offered at 101 and interest to net over 4¾% to the optional period and 5% thereafter. The bonds are redeemable at par and accrued interest on any interest date after five years from date of issue. They are offered in the form of coupon bonds exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. They are in denominations, $1,000, $500 and $100. Interest is payable semi-annually, May 1 and Nov. 1, at Chicago. The principal is payable at the bank of issue. Both principal and interest payable in gold or lawful currency. The offering says:

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. They are secured by either United States Government bonds, or first mortgages on farm lands in the States of Illinois and Iowa.

The principal and interest of these bonds are exempt from Federal, State, Municipal and Local Taxation. This exemption includes the Federal Income Tax and income from these bonds need not be included in Income tax statements.

These bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Government.

The First Joint Stock Land Bank of Chicago operates under Federal charter and Government supervision, and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depositary of public funds.

A legal investment for all fiduciary and trust funds, and may be accepted as security for all public deposits, including Postal Savings Deposits.

The Attorney-General of the United States has rendered an opinion approving the constitutionality of the Act, and the validity of the provisions exempting the bonds from taxation.

The First Joint Stock Land Bank of Chicago was organized in July 1917. It is capitalized at $250,000 and is empowered to issue bonds to the amount of $3,750,000. Guy Huston is President of the bank; C. P. King, of King, Hoagland & Co. and O. F. Schee, of Des Moines, are Vice-Presidents; George F. Allum is Secretary. Attorney-Genera Gregory's letter approving the legality of the Act was addressed to the Secretary of the Treasury; it said:

DEPARTMENT OF JUSTICE.
Washington,

Jan. 30 1917.

Sir: I have the honor to acknowledge your letter of the 26th inst., requesting my opinion as to the constitutionality of Section 26 of the Federal Loan Act, approved July 17 1916. Said section . . . provides as follows:

First mortgages executed to Federal Land Bank, or to Joint Stock Land banks, and farm loan bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom, shall be exempt from Federal, State, Municipal and local taxation.

I assume that it is the constitutionality of that portion of the section which exempts first mortgages and farm loan bonds from State, Municipal and local taxation which is in question and I confine myself to that matter. (Then follows supporting decisions.)

A tax upon these bonds and mortgages would, therefore, be a tax upon the most important operations of the system and might hamper it to so great an extent as to render it unsuccessful. In other words, it might be found impossible to raise capital by means of the bonds and it might be found impossible to loan money on the mortgages at the reasonable rate of interest desired, if these two fundamental instrumentalities were taxed by the States. At any rate, Congress might well think so, and its declaration on the subject is conclusive.

I have the honor to advise you, therefore, that, in my opinion, that portion of Section 26 exempting the mortgages and bonds from State, Municipal and local taxation is constitutional.

Respectfully,
(Signed) T. W. GREGORY, *Attorney-General.*
"The Secretary of the Treasury."

The following letter from Farm Loan Commissioner G. W. Norris accompanies the offering:

TREASURY DEPARTMENT,
Federal Farm Loan Bureau,

Washington, Jan. 30 1918.

First Joint Stock Land Bank, Chicago, Illinois:

In reference to the Farm Loan Bonds which you are offering for sale, I deem it proper to say, these bonds are issued by you upon approval of the security by this Board as hereinafter set out under the provisions of the Act of July 17 1916, known as the Federal Farm Loan Act. That Act was intended to create an agricultural banking system under Government au-

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spices and control, and provided for the establishment in the Treasury Department of a Bureau to be known as the Federal Farm Loan Bureau, under the general supervision of the Federal Farm Loan Board, consisting of the Secretary of the Treasury, as Chairman ex-officio, and four members appointed by the President of the United States. Under its terms, provision is made for serving borrowing farmers by either of two methods. One may for convenience be called the Co-operative Agency under which borrowers are required to form themselves into associations and deal with the Federal Land banks. The other may be termed Private Agencies in which the borrower as an individual deals directly with the institution known as a Joint Stock Land Bank. These banks are chartered by and are under the direct supervision of this Board. Loans made by them must be limited to one-half of the value of the land and 20% of the value of permanent insured improvements. This value to be determined by a Government appraiser, and their operations are limited to two contiguous States. Under your charter your loans can be made only in the States of Illinois and Iowa. Each bond issue must be supported by Government bonds or first mortgages, made under the foregoing conditions, at least equal in amount to the amount of the bonds issue. Before authorizing a bond issue, based on mortgages, this Board requires that the original application and appraiser's report on which such loan is based shall be submitted to it and these are scrutinized and passed upon by the Appraisal Department of the Federal Farm Loan Board in Washington. These bonds are declared by terms of the Act to be instrumentalities of Government and as such exempt from every form of taxation—Federal, State, Municipal and local. The primary purpose of the Federal Farm Loan Act was to provide capital for agricultural development and to that end the Federal Farm Loan Board is anxious to see all of the established agencies exert every reasonable effort, and you may count upon our active support and co-operation.

(Signed) G. W. NORRIS, *Farm Loan Commissioner.*

DIFFERENCE BETWEEN OFFERINGS OF FARM LOAN BONDS BY JOINT STOCK LAND BANKS AND FEDERAL LAND BANKS.

The Federal Farm Loan Board at Washington has issued the following statement, pointing out the difference between farm loan bonds, issued by Joint Stock Land Banks and those issued by Federal Land Banks:

Recent offerings of Farm Loan Bonds by Joint Stock Land Banks have led to inquiries as to the difference betweence between these bonds and those issued by the Federal Land Banks. The Farm Loan Act provided for both classes of banks, and authorized the issuance of bonds by both classes, with the provision that the bonds issued by the Joint Stock Land Banks "shall be so engraved as to be readily distinguished in form and color from Farm Loan Bonds issued by Federal Land Banks." The principal points of difference between the two classes of banks are:

1. Each Federal Land Bank started with $750,000 capital, principally subscribed by the United States Government. Joint Stock Land Banks may incorporate with $250,000 capital, none of which is subscribed by the Government.

2. The officers and directors of Federal Land Banks are appointed by the Farm Loan Board, while the officers and directors of Joint Stock Land Banks are selected by their stockholders.

3. Each time that a loan is made by a Federal Land Bank its capital stock is increased to the extent of 5% of that loan. There is no such continuing increase in the case of the Joint stock Land Banks.

4. Each mortgage taken by a Federal Land Bank is guaranteed by a Farm Loan Association of at least 10 members. There is no such guarantee on the mortgages taken by the Joint Land Banks.

5. All 12 of the Federal Land Banks are jointly liable for the bonds issued by any one of their number. There is no such joint liability among the Joint Stock Land Banks.

Joint Stock Land Banks are allowed to issue bonds to the extent of fifteen times their capital and surplus; their appointments are madê by Government appraisers, and they are under Governmental regulation and inspection.

PRESIDENT WILSON'S MESSAGE TO CONGRESS ANSWERING GERMANY AND AUSTRIA ON PEACE TERMS.

President Wilson in another unexpected appearance before Congress this week took occasion to reply to the peace pronouncements of the Imperial German Chancellor, Count von Hertling, and the Austrian Foreign Minister, Count Czernin, both of whom on Jan. 24 gave expression to their views with regard to the war aims of the Allies outlined earlier in the month by President Wilson and Premier Lloyd George of Great Britain. As was the case when he addressed Congress on Jan. 8 notice that President Wilson was to go before it with a message on Monday last, the 11th, was received only a short time before his appearance before Congress. The notification reached it just before noon, and when the Senate and House met, resolutions for a joint session in the House at 12.30 were adopted. While he states that he finds Count von Hertling's reply "very vague and confusing" the President refers to Count Czernin's reply as having been uttered "in a very friendly tone." The President characterizes the method the German Chancellor proposes as "the method of the Congress of Vienna," and, says the President, "we cannot and will not return to that." Referring to the German Chancellor's reply the President notes that "he accepts, he says, the principle of public diplomacy, but he appears to insist that it be confined, at any rate in this case, to generalities and that the several particular questions of territory and sovereignty, the several questions upon whose settlement must depend the acceptance of peace by the twenty-three States now engaged in the war, must be discussed and settled, not in general council, but severally by the nations most immediately concerned by interest or neighborhood." "We cannot," says the President, "have general peace for the asking, or by the mere arrangements of a peace conference. It cannot be pieced together out of individual understandings between powerful States. All the parties of this war must join in the settlement of every issue anywhere involved in it." The test of whether it is possible for either Government to go on in the comparison of views, said the President, is simple and obvious, and the principles to be applied, he said, are:

First.—That each part of the final settlement must be based upon the essential justice of that particular case and upon such adjustments as are most likely to bring a peace that will be permanent;

Second.—That peoples and provinces are not to be bartered about from sovereignty to sovereignty as if they were mere chattels and pawns in a game, even the great game, now forever discredited, of the balance of power; but that

Third.—Every territorial settlement involved in this war must be made in the interest and for the benefit of the populations concerned, and not as a part of any mere adjustment or compromise of claims amongst rival States; and

Fourth.—That all well-defined national aspirations shall be accorded the utmost satisfaction that can be accorded them without introducing new or perpetuating old elements of discord and antagonism that would be likely in time to break the peace of Europe and consequently of the world.

"A general peace erected upon such foundations," the President adds, "can be discussed. Until such a peace can be secured we have no choice but to go on." The President declares that he "would not be a true spokesman of the people of the United States if he did not say once more that we entered this war upon no small occasion, and that we can never turn back from a course chosen upon principle. . . Our whole strength will be put into this war of emancipation—emancipation from the threat and attempted mastery of selfish groups of autocratic rulers—whatever the difficulties and present partial delays." The following is the address in its entirety:

Gentlemen of the Congress:—On the 8th of January I had the honor of addressing you on the objects of the war as our people conceive them. The Prime Minister of Great Britain had spoken in similar terms on the 5th of January. To these addresses the German Chancellor replied on the 24th and Count Czernin, for Austria, on the same day. It is gratifying to have our desire so promptly realized that all exchanges of view on this great matter should be made in the hearing of all the world.

Count Czernin's reply, which is directed chiefly to my own address of the 8th of January, is uttered in a very friendly tone. He finds in my statement a sufficiently encouraging approach to the views of his own Government to justify him in believing that it furnishes a basis for a more detailed discussion of purposes by the two Governments. He is represented to have intimated that the views he was expressing had been communicated to me beforehand and that I was aware of them at the time he was uttering them, but in this I am sure he was misunderstood. I had received no intimation of what he intended to say. There was, of course, no reason why he should communicate privately with me. I am quite content to be one of his public audience.

Count von Hertling's reply is, I must say, very vague and very confusing. It is full of equivocal phrases and leads it is not clear where. But it is certainly in a very different tone from that of Count Czernin, and apparently of an opposite purpose. It confirms, I am sorry to say, rather than removes, the unfortunate impression made by what we had learned of the conferences at Brest-Litovsk. His discussion and acceptance of our general principles lead him to no practical conclusions. He refuses to apply them to the substantive items which must constitute the body of any final settlement. He is jealous of international action and of international counsel. He accepts, he says, the principle of public diplomacy, but he appears to insist that it be confined, at any rate in this case, to generalities and that the several particular questions of territory and sovereignty, the several questions upon whose settlement must depend the acceptance of peace by the 23 States now engaged in the war, must be discussed and settled, not in general council, but severally by the nations most immediately concerned by interest or neighborhood.

He agrees that the seas should be free, but looks askance at any limitation to that freedom by international action in the interest of the common order. He would without reserve be glad to see economic barriers removed between nation and nation, for that could in no way impede the ambitions of the military party with whom he seems constrained to keep on terms. Neither does he raise objection to a limitation of armaments. That matter will be settled of itself, he thinks, by the economic conditions which must follow the war. But the German colonies, he demands, must be returned without debate. He will discuss with no one but the representatives of Russia what disposition shall be made of the peoples and the lands of the Baltic provinces; with no one but the Government of France the "conditions" under which French territory shall be evacuated; and only with Austria what shall be done with Poland. In the determination of all questions affecting the Balkan States he defers, as I understand him, to Austria and Turkey; and with regard to the agreements to be entered into concerning the non-Turkish peoples of the present Ottoman Empire, to the Turkish authorities themselves. After a settlement all around, effected in this fashion, by individual barter and concession, he would have no objection, if I correctly interpret his statement, to a league of nations which would undertake to hold the new balance of power steady against external disturbance.

It must be evident to every one who understands what this war has wrought in the opinion and temper of the world that no general peace, no peace worth the infinite sacrifices of these years of tragical suffering, can possibly be arrived at in any such fashion. The method the German Chancellor proposes is the method of the Congress of Vienna. We cannot and will not return to that. What is at stake now is the peace of the world. What we are striving for is a new international order based upon broad and universal principles of right and justice—no mere peace of shreds and patches. Is it possible that Count von Hertling does not see that, does not grasp it, is in fact living in his thought in a world dead and gone? Has he utterly forgotten the Reichstag Resolutions of the 19th of July, or does he deliberately ignore them? They spoke of the conditions of a general peace, not of national aggrandizement or of arrangements between State and State. The peace of the world depends upon the just settlement of each of th

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several problems to which I adverted in my recent address to the Congress. I, of course, do not mean that the peace of the world depends upon the acceptance of any particular set of suggestions as to the way in which those problems are to be dealt with. I mean only that those problems each and all affect the whole world; that unless they are dealt with in a spirit of unselfish and unbiased justice, with a view to the wishes, the natural connections, the racial aspirations, the security, and the peace of mind of the peoples involved, no permanent peace will have been attained. They can not be discussed separately or in corners. None of them constitutes a private or separate interest from which the opinion of the world may be shut out. Whatever affects the peace affects mankind, and nothing settled by military force, if settled wrong, is settled at all. It will presently have to be reopened.

Is Count von Hertling not aware that he is speaking in the court of mankind, that all the awakened nations of the world now sit in judgment on what every public man, of whatever nation, may say on the issues of a conflict which has spread to every region of the world? The Reichstag resolutions of July themselves frankly accepted the decisions of that court. There shall be no annexations, no contributions, no punitive damages. Peoples are not to be handed about from one sovereignty to another by an international conference or an understanding between rivals and antagonists. National aspirations must be respected; peoples may now be dominated and governed only by their own consent. "Self-determination" is not a mere phrase. It is an imperative principle of action, which statesmen will henceforth ignore at their peril. We can not have general peace for the asking, or by the mere arrangements of a peace conference. It cannot be pieced together out of individual understandings between powerful States. All the parties of this war must join in the settlement of every issue anywhere involved in it; because what we are seeking is a peace that we can all unite to guarantee and maintain and every item of it must be submitted to the common judgment whether it be right and fair, an act of justice, rather than a bargain between sovereigns.

The United States has no desire to interfere in European affairs or to act as arbiter in European territorial disputes. She would disdain to take advantage of any internal weakness or disorder to impose her own will upon another people. She is quite ready to be shown that the settlements she has suggested are not the best or the most enduring. They are only her own provisional sketch of principles and of the way in which they should be applied. But she entered this war because she was made a partner, whether she would or not, in the sufferings and indignities inflicted by the military masters of Germany, against the peace and security of mankind; and the conditions of peace will touch her as nearly as they will touch any other nation to which is entrusted a leading part in the maintenance of civilization. She cannot see her way to peace until the causes of this war are removed, its renewal rendered as nearly as may be impossible.

This war had its roots in the disregard of the rights of small nations and of nationalities which lacked the union and the force to make good their claim to determine their own allegiances and their own forms of political fe. Covenants must now be entered into which will render such things impossible for the future; and those covenants must be backed by the united force of all the nations that love justice and are willing to maintain it at any cost. If territorial settlements and the political relations of great populations which have not the organized power to resist are to be determined by the contracts of the powerful Governments which consider themselves most directly affected, as Count von Hertling proposes, why may not economic questions also? It has come about in the altered world in which we now find ourselves that justice and the rights of peoples affect the whole field of international dealing as much as access to raw materials and fair and equal conditions of trade. Count von Hertling wants the essential bases of commercial and industrial life to be safeguarded by common agreement and guarantee, but he cannot expect that to be conceded him if the other matters to be determined by the articles of peace are not handled in the same way as items in the final accounting. He cannot ask the benefit of common agreement in the one field without according it in the other. I take it for granted that he sees that separate and selfish compacts with regard to trade and the essential materials of manufacture would afford no foundation for peace. Neither, he may rest assured, will separate and selfish compacts with regard to provinces and peoples.

Count Czernin seems to see the fundamental elements of peace with clear eyes and does not seek to obscure them. He sees that an independent Poland made up of all the indisputably Polish peoples who lie contiguous to one another, is a matter of European concern and must of course be conceded; that Belgium must be evacuated and restored, no matter what sacrifices and concessions that may involve; and that national aspirations must be satisfied, even within his own Empire, in the common interest of Europe and mankind. If he is silent about questions which touch the interest and purpose of his allies more nearly than they touch those of Austria only, it must of course be because he feels constrained, I suppose, to defer to Germany and Turkey in the circumstances. Seeing and conceding, as he does, the essential principles involved and the necessity of candidly applying them, he naturally feels that Austria can respond to the purpose of peace as expressed by the United States with less embarrassment than could Germany. He would probably have gone much farther had it not been for the embarrassments of Austria's alliances and of her dependence upon Germany.

After all, the test of whether it is possible for either Government to go any further in this comparison of views is simple and obvious. The principles to be applied are these:

First, that each part of the final settlement must be based upon the essential justice of that particular case and upon such adjustments as are most likely to bring a peace that will be permanent;

Second, that peoples and provinces are not to be bartered about from sovereignty to sovereignty as if they were mere chattels and pawns in a game, even the great game, now forever discredited, of the balance of power; but that

Third, every territorial settlement involved in this war must be made in the interest and for the benefit of the populations concerned and not as a part of any mere adjustment or compromise of claims amongst rival States; and

Fourth, that all well-defined national aspirations shall be accorded the utmost satisfaction that can be accorded them without introducing new or perpetuating old elements of discord and antagonism that would be likely in time to break the peace of Europe and consequently of the world.

A general peace erected upon such foundations can be discussed. Until such a peace can be secured we have no choice but to go on. So far as we can judge, these principles that we regard as fundamental are already everywhere accepted as imperative except among the spokesmen of the military and annexationist party in Germany. If they have anywhere been rejected, the objectors have not been sufficiently numerous or influential to make their voices audible. The tragical circumstance is that this one party in Germany is apparently willing and able to send millions of men to their death to prevent what all the world now sees to be just.

I would not be a true spokesman of the people of the United States if I did not say once more that we entered this war upon no small occasion, and that we can never turn back from a course chosen upon principle. Our resources are in part mobilized now, and we shall not pause until they are mobilized in their entirety. Our armies are rapidly going to the fighting front, and will go more and more rapidly. Our whole strength will be put into this war of emancipation—emancipation from the threat and attempted mastery of selfish groups of autocratic rulers—whatever the difficulties and present partial delays. We are indomitable in our power of independent action and can in no circumstances consent to live in a world governed by intrigue and force. We believe that our own desire for a new international order under which reason and justice and the common interests of mankind shall prevail is the desire of enlighthened men everywhere. Without that new order the world will be without peace and human life will lack tolerable conditions of existence and development. Having set our hand to the task of achieving it, we shall not turn back.

I hope that it is not necessary for me to add that no word of what I have said is intended as a threat. That is not the temper of our people. I have spoken thus only that the whole world may know the true spirit of America—that men everywhere may know that our passion for justice and for self-government is no mere passion of words but a passion which once set in action, must be satisfied. The power of the United States is a menace to no nation or people. It will never be used in aggression or for the aggrandizement of any selfish interest of our own. It springs out of freedom and is for the service of freedom.

ENTIRE FOREIGN TRADE OF UNITED STATES MADE SUBJECT TO LICENSE.

Under two proclamations issued yesterday by President Wilson, and effective to-day (Feb. 16), the entire foreign trade of the United States is made subject to control by license. One of the proclamations applies to all exports to all countries, and the other to all imports. The action, it is stated, is one of the steps taken to reduce ocean carriage of non-essentials, in order to release ships for transportation of troops and war materials. The following explanatory statement was issued by the War Trade Board:

The President has to-day issued two proclamations which will become effective to-morrow. The purpose and effect of these proclamations are to subject to control by license the entire foreign commerce of the United States, and from and after Feb. 16 1918 no commodities may be exported from this country or imported into this country except under license.

The President has heretofore issued several proclamations controlling certain exports under the provisions of Title VII of the Espionage Act, and one proclamation controlling the importation of certain commodities under the provisions of Section XI of the Trading with the Enemy Act. The military situation and the tonnage situation have made increasingly apparent the necessity of instituting a complete and thoroughgoing control of all our exports and imports.

The transportation of our armies to France and the maintenance of a continued flow of the supplies and munitions needed to maintain them in fighting trim require the use of every ton of shipping which can possibly be devoted to these purposes. This demand must be met, and if it becomes necessary to curtail our exports, or imports, these are measures which are forced upon by us by the critical tonnage situation and the necessity of availing ourselves of every possible means of maintaining our armies in France.

The limitation of exports is necessary also to conserve the products of the country for the use of our own people and the peoples of the nations associated with us in the war. We must dispose of this surplus in such a way as to aid, as far as possible, those countries to the south which have always depended upon us; we must also dispose of our surplus in such a way that Germany and her allies will derive no benefit therefrom, and we must secure for ourselves in return shipping and supplies urgently needed.

The promulgation of these two proclamations does not mean an embargo on exports or a prohibition of imports, but places in the hands of the President the power to regulate, which he will exercise through the War Trade Board and the Treasury Department. This power will be exercised with the single purpose of winning the war, and every effort will be made to avoid unnecessary interference with our foreign trade, and to impose upon our exporters and importers no restrictions except those involved in the accomplishment of definite and necessary objects.

As heretofore, licenses for the export or import of coin, bullion, currency, evidences of debt, or of ownership of property, and transfers of credit, will be issued by the Treasury Department. Licenses for all other exports and imports, including merchandise, bunkers, ships' supplies, &c., will be issued by the War Trade Board.

REDUCED IMPORTS TO FREE SHIPS FOR TRANSPORT SERVICE.

The United States Shipping Board on Feb. 9 announced the creation of a new Division of Planning and Statistics, to determine the imports that can be cut down in order to release tonnage now used in so-called non-hazardous trade for use in the trans-Atlantic service. Ships now in the Pacific and South American trade will be transferred at once, their places being taken as far as possible by sailing ships and neutral tonnage taken over on the understanding that it would not be sent into the danger zones. The following announcement was made as to the method adopted to accomplish this result:

The Shipping Board has created a division to be known as the Division of Planning and Statistics. E. F. Gay, of Harvard, has been named as Director of this division. Mr. Gay will have under him a large force of statisticians and experts familiar with every branch of our import trade. It will be the duty of this division to keep a daily record in graphic form of the movement of ships and to plan voyage schedules; to obtain from available figures and through the business men who are familiar with every branch of our trade knowledge of all commodities imported, their essential uses, substitutes, possible sources of supply, and relation to the prosperity of other nations.

The purpose is to determine what ships may be withdrawn from the import trade in order to increase the number available for army service. It is the intention to apprise those interested in any trade in advance of any proposed reduction of imports in order that they may have a chance to be heard before Mr. Gay's department of experts and that no hasty action may result in embarrassing America's business interests.

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It is thought that by the above measures approximately 1,000,000 tons can be made available at once for trans-Atlantic service. When the plans for reducing foreign trade are completed, which is expected to be in a few days, President Wilson is to issue a proclamation putting all exports and imports under license, the carrying out of the details being left to the War Trade Board.

HEATLESS MONDAY ORDER SUSPENDED.

As had generally been expected, the suspension of the heatless Mondays was announced by Dr. H. A. Garfield the U. S. Fuel Administrator, on Feb. 13. With the announcement of the discontinuance of the shut-down order it was made clear that if conditions should again warrant it the order would be restored. The Fuel Administrator's original order provided for the closing down of practically all business east of the Mississippi, including the States of Louisiana and Minnesota, for five days from Jan. 18 to Jan. 22, and the nine succeeding Mondays to March 25, by denying the use of fuel for the period mentioned. In announcing the restrictions on Jan. 17 Fuel Administrator Garfield stated that "the action was essential to relieve the coal famine and break up congestion on the transportation lines which threatened to hopelessly cripple the nation's war program." With the single exception of J. J. Storrow, New England Fuel Administrator, the reports to the Federal Fuel Administration this week agreed in the conclusion that conditions had improved to such an extent as to permit the suspension of the restrictions. The only part of the order to remain in effect is that providing for the preferential distribution of coal. The theatres and other places of amusement which had closed on Tuesdays instead of Mondays, under special permission from the Fuel Administrator, are, under the suspension order, also freed from the closing restrictions. The railroad embargoes placed in effect by Director-General McAdoo on Jan. 22 are to continue in operation until further improvement is shown. Mr. McAdoo in announcing his concurrence in Dr. Garfield's suspension order, stated that it should not be assumed that there is no further necessity for economy in the use of coal. He noted that "there are still six weeks of winter ahead of us with the possibilities of snows and blizzards to interfere with railroad operations." Every pound of unnecessary traffic we can keep off the railroads during this period," he said, "will help to restore normal conditions that much more quickly." Before suspending the shut-down order this week, the Fuel Administrator on Feb. 8 announced that in view of weather and transportation conditions in the South, all provisions of the Jan. 17 regulation were rescinded. Under this first modification heatless Mondays were discontinued in North Carolina, Tennessee, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana. At the same time all State Fuel Administrators east of the Mississippi and Minnesota, except the States mentioned, were notified by the Fuel Administrator that "necessary fuel may be furnished on Mondays to heat and light lofts and workshops occupied by members of the International Ladies Garment Workers' Union." In his general suspension order of the 13th, Fuel Administrator Garfield left with the State Administrators power to continue whatever restrictions they considered necessary. In announcing the suspension of the shut-down order the Fuel Administrator said:

With the vastly improved weather and transportation conditions and a continuance of the embargoes authorized by the Director-General of Railways, it is found advisable to suspend the heatless Mondays prescribed in the Fuel Administration regulation of Jan. 17. The suspension order issued to-day (Feb. 13) discontinues the operation of those sections of the order relating to the use of fuel on Monday from Feb. 18 to Mar. 25, both inclusive.

State Fuel Administrators will retain the full authority heretofore conferred upon them to establish and enforce such restrictions and regulations as may be made necessary by coal conditions in their respective communities.

Reports to the Fuel Administration as to coal and transportation conditions indicate a vast improvement as a result of the fuel restrictions, the railway embargoes, and the weather conditions. The change in the weather has been gradual enough to seem to insure the country against any immediate interference with the coal supply by flood conditions.

The reports to the Fuel Administration show that both transportation and coal production are feeling the relieving effects of the coal restrictions imposed by the regulation of Jan. 17, and continued improvement is indicated. The co-operation of the Director-General of Railways through the authorization of embargoes has had the effect of aiding in meeting the necessities which prompted the order of Jan. 17.

The order contemplated fuel restrictions on 14 days during January, February and March. The restrictions have been in effect eight days. Conditions to-day warrant the conclusion that with the continued enforcement of the preferential delivery of coal under section 1 of the order of Jan. 17, and continued transportation improvement, further restrictions on the consumption of fuel will not be necessary.

Director-General McAdoo's statement of the 13th urging continued economy in the use of coal, follows:

I concur very heartily in Dr. Garfield's suspension of the Monday closing order, but it should not be assumed that there is no further necessity for economy in the use of coal. There are still six weeks of winter weather ahead of us with the possibilities of snows and blizzards to interfere with railroad operations. Every pound of unnecessary traffic, therefore, that we can keep off the railroads during this period, and while the accumulated congestion of the past several months exists, will help to restore normal conditions that much more quickly.

The general industrial activity of the country should be carried forward to the utmost limit that conditions will permit in order that production may not be unnecessarily destribed and that labor may not be unnecessarily be deprived of employment.

The railroads are, of course, a fundamentally important factor in the situation, and the public may rest assured that they will be operated to the limit of their capacity and that every conceivable effort will be made to furnish the amount of transportation required to sustain the country's life and prosperity. With a few weeks of favorable weather I am sure that the railroads will be able to take care of their responsibility.

I believe that there is every reason for encouragement and confidence about the future and that the resources of the country will prove sufficient to meet the great industrial and financial demands of the war. The prompt enactment by Congress of the necessary railroad legislation and the war finance legislation will be extremely helpful. There is no ground for pessimism. We have only to clench our teeth, stand together, and ultimate victory is certain.

The following is the text of the Fuel Administrator's order suspending the heatless Monday rules:

U. S. FUEL ADMINISTRATION,

Washington, D. C., Feb. 13 1918.

Order suspending certain provisions of, and otherwise modifying, the regulation of the United States Fuel Administrator, dated Jan. 17 1918, and entitled "Regulation Making Provision for a More Adequate Supply of Fuel for Railroads, Domestic Consumers, Public Utilities, and Other Uses Necessary to the National Security."

It appearing to the United States Fuel Administrator that, in view of the relief afforded by his order of Jan. 17, the moderation in weather conditions, the effect of the embargoes authorized by the Director-General of Railroads on Jan. 23, and the consequent improvement in transportation conditions already realized, and the probability that such conditions will be improved further by more seasonable weather and a continuance of the embargoes, the requirements relative to the use hereafter of fuel on Mondays may be for the present suspended, except as any State fuel administrator may otherwise direct with respect to his own State on account of local or special conditions therein.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved Aug. 10 1917.

Hereby orders and directs that the provisions of Section 3 of the regulation 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 the national security" so far as said section relates to any of the Mondays, therein mentioned or referred to, subsequent to the date of this order, and that Sections 4, 5 and 6 of said regulation, and that the regulation, dated Jan. 19 1918, and entitled "Regulation making the provisions of Section 6 of the Fuel Administrator's regulation of Jan. 17 1918, applicable to theatres and other places of amusement, referred to in paragraph (c) of said section, upon Tuesdays instead of Mondays," are all hereby suspended until and subject to further orders of the United States Fuel Administrator; provided, however, that the New England Fuel Administrator may each within his respective jurisdiction continue in effect by an order or regulation issued by such New England or State Administrator, all or any of the provisions above mentioned and referred to of said regulation, dated Jan. 17 1918, or said regulation, dated Jan. 19 1918, for such period not later than Monday, March 25, as they may severally determine, subject, however, to modification by them respectively within their respective jurisdictions, and subject also to modification at any time by the United States Fuel Administrator. Nothing in this order shall affect the continued force and operation of Section 1 of the regulation first hereinbefore mentioned; nor shall anything in this order affect any orders or regulations of the New England Fuel Administrator or of any State Fuel Administrator respecting or limiting the use of coal or coke heretofore or hereafter made for the purpose of conserving coal or coke within their respective jurisdictions because of special or local conditions therein.

H. A. GARFIELD,
United States Fuel Administrator.

On the 14th inst. New York State Fuel Administrator A. H. Wiggin made public a telegram from Dr. Garfield regarding the suspension of the closing order, which said:

Each State Fuel Administrator is, however, authorized in his discretion to continue the order in force within his State if he considers the local emergency demands it. If you contemplate continuing the order in your State please communicate with us immediately."

In making known that no exceptions to the revocation order would be made by him Mr. Wiggin said:

No exception to this order suspending the Monday closing will be made by this office for the present. The situation as to the supply of coal in this State is still serious. There is a serious shortage and industries are shut down and conservation of fuel in every way is urged.

Nevertheless, the exemptions to the closing order have been so many in number, so liberal in interpretation, and so inequitable that it has been impossible to enforce the closing along the lines of the original order, and the saving is not what it should be.

This office has found that the public regards the lightless nights as desirable economy. The order providing for six lightless nights will, therefore, be continued for the present. Also, the reduction of light and heat for buildings as provided in the order of Jan. 2.

It is stated that powers for the enforcement of conservation which the local administrator may require were outlined in advices from Dr. Garfield received on the 13th inst They include, it is stated, the prohibition of heat to theatres, billiard parlors, motion picture houses and amusement resorts after ten o'clock at night; the cutting off of heat for banks and offices at five o'clock on weekday afternoons, a noon Saturday, and all day Sunday; the allowance of heat

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for the sale of liquor only between 9 a. m. and one hour previous to the closing hour specified by the license, and the heating of stores—with the exception of restaurants, food and drug stores, and coal dealers' shops—only from 9 a. m. to 5 p. m.

With regard to the coal situation the General Committee of Anthracite Operators issued the following statement on Feb. 10:

According to reports received from up-State to-day the McAdoo freight embargo on certain kinds of freight is having a beneficial effect on the movement of coal trains from the mines. Anthracite is now moving freely to consignment points, the milder weather aiding in the improved transportation conditions. Uncompleted reports show that anthracite production has been kept above normal increase despite the decrease in labor by 14%. The operators hope the mine workers will labor on Lincoln's birthday to maintain the output.

The shipment of anthracite for 1917 totaled 77,133,305 tons, an increase of 14% over the same period of 1916, when there were 67,376,364 tons mined. The big gain is due to the fuller time put in by the mine workers and the improved machinery installed by the mining companies.

The abnormal Government demand is one cause of increased consumption. Another cause is the increase of nearly 5,000,000 people in the anthracite consuming territory since 1910. Under ordinary circumstances three-fourths of the marketable output is consumed by Pennsylvania, New York, New Jersey, Delaware and New England. It is in this territory that the war industries are primarily located. This causes another reason for the increased demand for anthracite.

Under these circumstances non-essential uses for anthracite should be eliminated to insure an increased supply for householders. The thrift idea should also be encouraged and the saving of coal by shovel weight and measure is another way to ameliorate both the increase in supply and the transportation problem in all its phases.

The Fuel Administration's order of last week exempting women garment workers from the Monday shut-down order resulted in protests against the alleged discrimination by millinery and other organizations. The Fuel Administration in explaining why the order as applied to garment workers was annulled, stated that its action was dictated by consideration of humanity. The annullment order, it said, "applies to the poorest class of workers, those who have been in recent years rescured from the sweat shops. They were in lofts and have only seasonal work, with several weeks' partial work and several weeks entirely out of work. This is the height of their season, and a loss of time now means great suffering. The order applies not only to members of the union, but to all non-union workers in the same industry under the same conditions."

NEW YORK STOCK EXCHANGE RESCINDS MONDAY CLOSING ORDER.

The New York Stock Exchange, which on Jan. 23 decided to close on the nine Mondays to March 25 because of the fuel conservation order, has rescinded its action. At a special meeting on Feb. 14 the Governing Committee passed a resolution to this end in view of the Fuel Administrations' order suspending the heatless Mondays. The New York Coffee and Sugar Exchange has also announced that it will resume its Monday sessions.

CRITICAL COAL SITUATION KEEPS IN EFFECT HEATLESS MONDAYS IN NEW ENGLAND.

It was stated on the 14th inst. that, with the possible exception of New Hampshire, Monday would be continued as a heatless day in New England. Explaining that the whole situation was a matter of ships, James J. Storrow, the New England Fuel Administrator, said that the question of supplying coal-carrying ships would be put directly to President Wilson. At the conclusion of the meeting on the 14th inst. a statement was issued which said:

We have decided that the situation in New England is too serious to permit of operation of industries next Monday. For example, the Arlington Mills at Lawrence, employing 8,000 hands, have only enough coal to run them until next Saturday. The Wood Mills, in the same city, employing 17,000 hands, must shut down next Wednesday night unless more coal is received.

It is really up to the President himself to decide whether he wants blankets and overcoats and other things, or whether he wants something else more. In our opinion he is the only one who can decide. The Secretary of War, naturally, wants coal for the army. And the Secretary of the Navy naturally wants it for the navy. Dr. Garfield has not the authority to decide, and so we are going to put it up to the President himself.

On the 13th Mr. Storrow is said to have announced that arrangements had been completed by which 100 cars per day were to be sent him from the Kanawha field in West Virginia.

In a joint telegram to Dr. Garfield on the 14th asking him to lay before the President the need of colliers the Fuel Administrations of the New England States asserted that one-half of all the retail dealers were entirely out of household coal, that numerous plants carrying on Government work were shut down, that the number would reach fifty at the end of next week, and that within a fortnight more than 200,000 textile workers would be idle.

On the 7th inst. the British Government, through its Embassy at Washington, offered a cargo of coal to Fuel Administrator Storrow to relieve the New England fuel famine. The offer was immediately accepted. In order to relieve the suffering in households throughout New England, Mr. Storrow on the 7th telegraphed to local Fuel Administrators to divert carload lots of coal from factories to homes wherever necessary. "As between manufacturing plants and households," Mr. Storrow said, "we must have coal in the homes. This does not mean we are going to take away all the coal from the factories, but we must take enough to keep coal in the dealers' yards."

On the 9th inst. a conference was held between Mr. Storrow and representatives of more than a score of colleges in New England to discuss a plan suggested by Mr. Storrow for advancing the date of the Easter holidays as a fuel conservation measure. The plan was strongly opposed on the part of the college heads. A committee appointed to outline the position of the colleges pointed out in a resport to the Fuel Administration that coal consumption already had been reduced to a minimum, and that great harm, and little substantial benefit, would result from a suspension of activities. The committee declared that the colleges would comply cheerfully with any order issued by Mr. Storrow, but expressed the hope that it might not be found necessary to order the shutdown. The report was prepared by President A. Lawrence Lowell, of Harvard; President Arthur T. Hadley, of Yale, and Dr. C. W. Lyons, of Boston College.

On the 8th inst. Mr. Storrow made known that he would not attempt any price fixing for wood. Both department stores and office buildings in Boston, unable to secure coal under orders from the Fuel Administration, are said to have resorted to the use of wood. Mr. Storrow is credited with stating that in his opinion no move would be made either by the Federal Fuel Administration toward price fixing, as the wood situation was entirely different from that prevailing in the coal fields and varied not only in each State but in each community. "Wood is our last resort now," he said, "and any attempt at price fixing will be apt to discourage woodland owners." In his efforts to encourage wood cutting Mr. Storrow, it is stated, has found farmers reluctant to go ahead through the fear that after paying high prices for labor and hauling an order would be issued setting a selling price which would make the business unprofitable. Country prices on green cord wood put on the car average $9 a cord. In Boston the price delivered is $16 a cord. According to information gathered at the Administrator's office, there are approximately 150,000 cords of wood now ready for sale in New England in carload lots. The department in charge of this branch of work estimated that the amount actually available would reach three times this quantity if a more careful survey could be made.

SPECIAL WAGE SCALE FOR ALABAMA COAL MINERS.

A special wage scale for Alabama coal miners is provided for in an agreement reached between miners and coal operators of that State with the approval of the United States Fuel Administration. This special wage scale, it is stated, was permitted because of the fact that conditions different from those in other mining fields prevail in Alabama. The agreement, it is said, carries with it the settlement of a labor controversy which had been in progress for several months and which threatened to interfere with the operation of the mines. United States Fuel Administrator Harry A. Garfield issued an order based upon the agreement. Under this provision is made that the allowance of 45 cents per ton to operators, as provided in the Washington wage agreement of Oct. 6 1917, shall not apply to Alabama. Dr. Garfield addressed the following order to all persons, firms and corporations engaged in the mining and production of coal in the State of Alabama:

An agreement having been reached by the mine operators of the State of Alabama and the mine workers of Alabama whereby a scale of wages for miners which is satisfactory to both the operators and miners' committee, and the same having been approved by the United States Fuel Administrator; and it having been further mutually agreed between the mine operators and the State of Alabama and the mine workers of Alabama that the above wage agreement modifies the Washington wage agreement of October 6 1917 in so far as the operators and miners of the State of Alabama are concerned;

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated August 23 1917, appointing said administrator, and in furtherance of the purpose of said order and of the Act of Congress therein referred to and approved August 10 1917,

Hereby orders and directs that the terms of the Washington wage agreement of October 6 1917 and of the orders of the President of the United States and the United States Fuel Administrator of October 27 1917,

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allowing 45 cents to be added, until further notice, to the selling prices established by the President shall not apply to any coal mining operations whatsoever in the State of Alabama.

HIGHER PRICES ALLOWED BY FUEL ADMINISTRATOR FOR SOFT COAL AT MARYLAND AND VIRGINIA MINES.

A new price classification for soft coal at mines in Maryland, Virginia and West Virginia has been announced by the U. S. Fuel Administration. According to the "Official Bulletin" of Feb. 8 the Virginian order affects coal mined in Kenova and Thacker fields, ocated in Mingo County, the extreme southern part of Wayne County, the extreme northwestern part of McDowell County, W. Va., and the extreme northern part of Buchanan County, Va. The "Bulletin" adds:

The new prices fixed for these fields are: Run of mine, $2 40; prepared sizes, $2 65; screenings or slack, $2 15.

The prices fixed in the President's original price proclamation were: Run of mine, $2; prepared sizes, $2 25; screenings or slack, $1 75. The new prices are effective Feb. 7 at 7 a. m.

Operators who have complied with the terms of the Washington wage agreement may charge an additional 45 cents per ton above the new selling prices.

Further classification of bituminous coal mines in the upper Potomac, Cumberland and Piedmont fields was made in an order promulgated by the United States Fuel Admonistration as of Feb. 1. The order affects all of the coal mined in the State of Maryland and in the counties of Mineral, Grant and Tucker and the extreme eastern and southern portion of Preston County, W. Va.

The prices fixed in the order are: Run of mine, $2 40; prepared sizes, $2 65; slack or screenings, $2 15.

Operators who have complied with the terms of the Washington wage agreement will be entitled to add 45 cents per ton to the selling prices.

The former prices were: Run of mine, $2; prepared sizes, $2 25; slack or screenings, $1 75.

ZINC PRICES APPROVED BY PRESIDENT WILSON.

An agreement fixing the maximum price of Grade "A" zinc at 12 cents per pound f. o. b. East St. Louis, reached by the War Industries Board and the producers was approved by President Wilson on Feb. 14. The price is subject to revision on June 1. At the same time, a maximum of 14 cents per pound for plate zinc f. o. b. at plants, and 15 cents per pound for sheet zinc f. o. b. at plants was fixed, subject to the usual trade discount. Official announcement of the price fixing was made as follows:

After investigations by the Federal Trade Commission as to the costs of production, the President has approved an agreement made by the War Industries Board with the producers of grade "A" zinc, fixing a maximum price of 12 cents per pound f. o. b. East St. Louis, subject to revision on June 1 1918, and also an agreement made by the War Industries Board with the producers of sheet and plate zinc, fixing a maximum price of 14 cents per pound for plate zinc, f. o. b. plant, and 15 cents per pound for sheet zinc, f. o. b. plant, subject to the usual trade discounts.

The conditions are:

First, that the producers of grade "A" and of plate and sheet zinc will not reduce the wages now being paid.

Second, that they will sell to the Allies, to the public and to the Government at the same prices.

Third, that they will take the necessary measures under the direction of the War Industries Board for the distribution of the zinc to prevent it from falling into the hands of speculators who might increase the price to the public.

Fourth, that they pledge themselves to exert every effort necessary to keep up the production of zinc so as to insure an adequate supply so long as the war lasts.

PRESIDENT WILSON EXPRESSES CONFIDENCE THAT FARMERS WILL DO "LEVEL BEST" IN WAR.

The conference in Washington last week of the representatives of the national farmers' organizations of the United States and their petition to President Wilson for the appointment of a commission to serve in solving agricultural labor and other problems is referred to in another item. President Wilson in receiving the delegation representing the Farmers' Co-operative and Educational Union on the 8th addressed them briefly, advising them that he could not offhand answer so important a memorial as that presented by them, but expressed confidence that their efforts would not be dependent upon the acceptance of their suggestions. "I know," he said, "that you are going to do your level best in any circumstances, and I count on you with the utmost confidence in that." In declaring that "this is the final tackle between the things that America has always been opposed to and was organized to fight," he added, "it is the final contest and to lose it would set the world back, not a hundred—perhaps several—years in the development of human rights." We quote the President's remarks in full below:

Gentlemen: I can not, of course, offhand answer so important a memorial as this, and I need not tell you that it will receive my most careful and respectful attention. Many of the questions that are raised here have been matters of very deep and constant concern with us for months past, and I believe that many of them are approaching as successful a solution as we can work out for them, but just what those steps are I can not now detail to you. You are probably familiar with some of them.

I want to say that I fully recognize, as Mr. Davis has said, that you gentlemen do not mean that your utmost efforts will be dependent upon the acceptance of these suggestions. I know you are going to do your level best in any circumstances, and I count on you with the utmost confidence in that. There has never been a time, gentlemen, which tested the real quality of folks as this time is going to test it; because we are fighting for something bigger than any man's imagination can grasp. This is the final tackle between the things that America has always been opposed to and was organized to fight and the things that she stands for. It is the final contest, and to lose it would set the world back, not a hundred—perhaps several—years in the development of human rights. The thing can not be exaggerated in its importance, and I know that you men are ready, as I am, to spend every ounce of energy we have got in solving this thing. If we can not solve it in the best way, we will solve it in the next best way, and if the next best way is not available, we will solve it in the way next best to that, but we will tackle it in some way and do it as well as we can.

I am complimented by a visit of so large a representation, and thank you for the candid presentation of this interesting memorial.

FURTHER REQUEST BY FARMERS ORGANIZATIONS FOR IMPROVED CREDIT AND OTHER MEASURES TO AID AGRICULTURAL PRODUCTION.

Supplementing the appeal made to President Wilson to speed up Governmental machinery in aid of production, as embodied in the memorial presented to him on Jan. 22 by the Federal Board of Farm Organizations, sixteen national farm organizations and many smaller ones on Feb. 8 united in a request to the President for more definite measures in speeding up agricultural production. The memorial of Jan. 22 was referred to in these columns Jan. 26. The farm organizations on Feb. 8 urged a farm commission satisfactory to the large farm organizations, to be appointed by the President, to advise in important agricultural matters and to represent the viewpoint of the farming community. They pledged hearty support of vigorous execution of plans to increase production, and for the winning of the war. The President received the farm leaders in the executie offices on the 8th when they presented their request. Farm leaders were in conference in Washington for three days. On the 7th they were addressed by U. S. Senator Gore, Chairman of the Senate Committee on Agriculture, and held a conference with Herbert Hoover, U. S. Food Administrator. On the following day special committees visited various branches of the Government to ascertain what progress has been made in matters pertaining to an increased labor supply, improved credit facilities, and adequate seed stocks. On the 9th they held a conference with Secretary Houston of the Department of Agriculture. The meeting was called by the Federal Board of Farm Organizations, which was also holding its first annual meeting. This Board is an overhead federation of farm bodies. It now comprises eight farmers' organizations. Leaders of the National Grange took a prominent part in the general meetings. The following is the text of the request made on the 8th:

The President:

Desiring earnestly to support and assist the Government of the United States in winning the war, we, representatives of the Federal Board of Farm Organizations and other farmers' organizations, whose names will be found appended, including in all more than three million organized farmers, have assembled in Washington to discuss ways and means for increasing the production of food at the coming harvest.

As set forth in the memorial of the Federal Board of Farm Organizations, submitted to you on Jan. 22 1918 a reduction in the amount of the coming crop is certain and unavoidable unless certain causes, all of them beyond the control of the farmers, are recognized and removed. We speak with all respect, but definitely, because we know the facts of our own knowledge, and because the time during which effective action can still be taken to increase the coming crop is short.

The chief obstacles which must be removed before the farmers of America can equal or surpass this year the crop of 1917 are:

1. Shortage of farm labor.
2. Shortage of seed, feed, fertilizers, farm implements, and other agricultural supplies.
3. Lack of reasonable credit.
4. Prices often below the cost of production.
5. The justified belief of the farmer that he is not regarded as a partner in the great enterprise of winning the war.

Farmers by themselves are powerless to remove these obstacles. Unless the Government grasps the vital seriousness of the situation and forthwith takes steps to help, a crop shortage is certain in spite of any and all things farmers can do to prevent it.

The Government, we understand, will spend some four billion dollars to assist commercial enterprises to produce munitions of war. We approve of this action, recognizing that it is necessary. Assistance for food production in this crisis does not involve any such vast expenditure. But without such assistance, vigorously and promptly given, it will remain impossible for farmers to grow the crops required. The Government should not hesitate to assist in the production of one sort of supplies essential to win the war when it has already spent vast sums to assist in the production of others.

We deem it our duty to advise the nation of these facts, in order that the threatened danger may be minimized if not entirely prevented, and we respectfully suggest the following remedies:

1. As to labor, the parole of trained farm workers back to the farm, to remain there so long as their services are considered by the Government to be more useful in productive agriculture than in the Army. The last classification of registrants under the present selective draft, we are informed, is not being uniformly enforced, and in particular we understand

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that skilled farm workers, farm foremen, and bona fide farmers are being placed in Class 1. We ask for such an interpretation of the rule as will make such cases impossible. We welcome the assistance of all organizations that are helping to furnish labor in the production of food, and we believe that their services should be employed as fully as possible.

We ask for such interpretation of the selective draft as will secure to the nation the services of all of its citizenship where those services are of most value to the nation, and for binding instructions to be issued to all boards to that effect. Especially do we ask that the definition of a skilled farm laborer be a man who is actually engaged in productive agriculture, and is supporting himself in it, without regard to college or university training.

2. As to farm supplies, provision should be made for furnishing to producing farmers who need them such seeds, feeds, fertilizers, and farm machinery at cost as may be actually necessary to maintain their production or to increase it within practicable limits. We urge the transportation of farm products and supplies by the most economic routes and the prompt movement of perishable crops in their season.

We urge that in carrying out the measures to win the war farmers' co-operative societies be given the same consideration that is given to other commercial organizations.

3. As to credit, steps should be taken by the Government to promote aggressively and in all practicable ways short time loans to farmers for the purpose of financing the production of crops.

4. As to prices, should the policy of price control prevail, then we ask that it shall be applied as much to what the farmer buys as to what he sells, to the end that consumer and producer be protected from exploitation.

5. As to representation, we recommend the immediate appointment of a farm commission, to consist preferably of nine farmers engaged in the business, to be selected by the President from men representative of and satisfactory to the great farm organizations of America, and to report directly to him on all questions that affect the increase of agricultural production and distribution. Such a commission should be authorized to secure information from all Government sources, and all departments of the Government should be instructed to co-operate with it. It should be in uninterrupted session at the City of Washington, and provision should be made for necessary quarters and expenses by Federal action. The Commission should be required, as its first task, to report at once upon all matters necessary in the immediate execution of recommendations numbers one to four above.

Such a Commission is needed first of all to give to the farmers of America a sense of partnership in the conduct of the war, to which they have a right. The occasional consultation with farmers called to Washington or the occasional appointment of a farmer to a subordinate place does not amount to fitting participation in the conduct of the war on the part of one-third of the population of the United States, and all the more when that third produces the one form of supplies which is the most essential.

This plan would be in harmony with the procedure already adopted by the Government in other essential industries. The creation of such a Commission would convince all farmers that their viewpoint was fully represented in Washington and always accessible to the President, and would inspire and encourage them as nothing else could.

Immediate and vigorous action is imperative.

BILLS PROPOSING INCREASE IN MINIMUM PRICE FIXED FOR 1918 WHEAT CROP.

A bill fixing the price of wheat for the 1918 crop at not ess than $2 75 per bushel, instead of at the minimum price of $2 stipulated under the Food Control Act for the 1918 crop, was introduced on Feb. 15 by Senator McCumber, Republican, and referred to the Committee on Agriculture. Senator Gore, Democrat, on the same day offered a resolution increasing the minimum price to $2 50. An inquiry into the agricultural situation throughout the country, along with consideration as to the advisability of increasing the minimum price of wheat, will be undertaken by the committee. Senator Gore, in introducing his resolution, declared that an increased price was necessary to insure production of wheat already in prospect. "The winter wheat crop is going to be short," he said. "Unless the price is increased much, thin wheat will be plowed under this spring and corn planted."

Senator Gore's, resolution, like that of Senator McCumber's was referred to the Agricultural Committee.

LABOR LOYALTY WEEK—ADDRESSES OF SECRETARY OF LABOR—ARRIVAL OF BRITISH LABOR MISSION.

Labor Loyalty Week, observed this week in accordance with the message of Samuel Gompers, as President of the American Alliance for Labor and Democracy, on Jan. 4 (referred to in our issue of Jan. 12), was opened in this city last Sunday night, the 10th inst., with a mass meeting held at the Century Theatre, and participated in by labor representatives of both the United States and Great Britain. The later was represented by Charles Duncan, M. P., head of the British Labor Mission, which arrived from Europe on the 10th inst. William B. Wilson, U. S. Secretary of Labor, was the principal speaker at the gathering. Secretary Wilson's remarks dealt in part with a recital of the circumstances which brought the United States into the war, and he took occasion to answer pacifist charges that this is a "capitalists' war." In part Secretary Wilson said:

Some people are trying to tell the workers of the country that this is a capitalists' war, a war waged for the benefit of capitalists. If this is a capitalistic war, then it follows that the Administration is dominated by capital. If that had been true, then, instead of engaging in the war, the thing for us to have done would have been to keep out of it. Every one knows that from the time the war started until we engaged in it there was no limit on the profiteerings, and if the desire was to promote the interests of capital, the thing to do would have been to keep peace.

We engaged in the war because democracy was at stake. One of the first things that was done was to regulate the prices of certain commodities. In all the legislation to fix prices, there has never been one line for the limination of the earnings of workers. If this had been a capitalistic war, the capitalists would have been allowed to profiteer at their will, and the opportunity would have been taken to limit the wages of the workers. There would have been no income tax, no excess profits tax.

We have the most perfect democracy that has ever existed, and the wage workers of this country cannot afford to see it destroyed. If I were to combine into a single sentence my idea of the greatest need of our country at this time, I would say it is the spirit of self-sacrifice for the co mon good.

Sacrifice of our prejudices, sacrifice of our material comfort, sacrifice of our lives, if need be, in order that the democratic institutions handed down to us by our forefathers shall be transmitted to our sons, so that they can work out their own destiny in their own way, as we have attempted to work out our own destiny in our own way, unimpeded by the mail fist of any autocrat on earth.

We have on our hands a strike by the United States of America against the autocracy of Germany, in order that we may attain the standards we have already established in this country.

I have traveled from the Atlantic to the Pacific, from the Gulf to the Lakes. I have come into contact with all the elements of labor, organized and unorganized, throughout the length and breadth of our country, and I believe I can speak for that labor when I say that it will not at this time or during the period of this strike against autocracy "scab" upon the United States of America.

Mr. Duncan, in advising the gathering not to be troubled about the mistakes in the war, was quoted in the "Times" was saying:

That is a very old story in every country. And I do not mind admitting—because there is no disgrace in admitting it—that there have been mistakes made in Britain. There have been mistakes for the best of reasons—that we, like America, were a people of peace. There have been no mistakes made in Germany in the production of guns and munitions—the only mistake they made was in starting it. And I am inclined to think that they would be mighty glad to be out of it if they could save their faces decently.

He also had something to say regarding the pacifists, and following the declaration that "it will be time enough to talk about peace when those who started the war ask for peace," he added:

Unity means strength; division means death and dishonor; and so long as the free peoples of the world remain united, determined to display their vigor, their energy, their faith, their trust in each other's honesty and integrity, so long as they continue to fight on the battlefields of France and Flanders, I believe that as sure as the sun will shine again, the league of nations which is in existence now must prevail, and I believe the greatest people who will benefit as the result of this war will be the people who inhabit Germany.

The people of Germany are dominated by caste, dominated and ruled by a military dictatorship. There are good people in Germany, the same as there are good people in every country. There are men in the German Reichstag who have rebelled against this war, many of them to-day are now in prison; at any rate, they indicate, even to the German Reichstag itself in Berlin, that we are right, and that Germany is wrong; and, surely, Sir, under these circumstances, what other course could honorable men and women have than to fight on until victory is assured, and this false fungus that has grown up among the German people shall be destroyed, and they, like we, shall be free.

Hugh Frayne spoke for the Alliance in the absence of Mr. Gompers. Two resolutions were passed at the meeting—one, congratulating the Russian people for their refusal to accede to the German peace terms, and the other, pledging the loyalty of the people of America to President Wilson. The following is the text of the latter.

Whereas, The United democracies of the world are engaged in final conflict with autocracy and its malignant institutions and brutal social concepts; and

Whereas, The great American Republic has entered into the world crusade to make the world safe for democracy and to end the reign of autocratic terrorism, to the end that the entire world may go forward in permanent peace toward the ideals and opportunities of freedom; and,

Whereas, The great American labor movement, through the American Federation of Labor and the American Alliance for Labor and Democracy, has declared its fidelity to the cause of America and the ideas of freedom and democracy, and its unswerving purpose to direct every energy toward complete and final victory over despotism; and,

Whereas, The cause for which we are now fighting is traditionally American and fundamentally the cause of the working people everywhere; be it, therefore,

Resolved, That this meeting, held on the anniversary of the birth of Abraham Lincoln, the great liberator, solemnly avows its purpose to go forward in the line of duty, in fulfilment of the noble aims of democracy and in the spirit of concentration that Lincoln made manifest with such supreme nobility; and be it further

Resolved, That we call upon the people of America everywhere to stand united in its mighty struggle in this climax of the whole great contest between tyranny and liberty, pledged to whatsoever sacrifice may be called for in the name of victory for humanity and the ideals for which enlightened humanity now struggles with such valor and singleness of purpose to the end that autocracy may perish forever from the earth and that democracy may bring its blessings to all people forever; and, be it further

Resolved, That we convey this message to our great President, Woodrow Wilson.

Telegrams were read at the meeting from Secretary of War Baker and Governor Whitman of New York, expressing regret at their inability to be present. The members of the British Labor Delegation who have accompanied Mr. Duncan on his trip to the United States are: W. A. Appleton, Secretary General of the Federated Trades Unions; Joshua Butterworth, Associated Shipwrights Society, and D. L. Moses of the Pattern Workers' Union. Mr. Duncan is General Secretary of the General Workers' Union and Labor Member of Parliament for Darrow and Furness.

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FINDINGS OF INQUIRY BY PRESIDENT WILSON'S MEDIATION COMMISSION INTO LABOR UNREST IN WEST.

The reasons for labor unrest west of the Mississippi River are dealt with in a report by President Wilson's Mediation Commission made public on Feb. 9. A survey of the labor conditions in the West was undertaken by the Commission because it was considered by the Government to be the most menacing to the successful prosecution of the war. The report is entirely an argument on the labor union side. In dealing with the causes of labor difficulties the Commission states that it had wide opportunities, both as to the extent of territory and the variety of industries investigated to inquire into industrial conditions in war time. It visited Arizona, the Pacific coast, Minneapolis and St. Paul and Chicago; studied the situation in the copper mines, the telephone industry; the northwest lumber industry, the meat packing industry as centered in Chiacago the rapid transit situation and the related industrial condition in the Twin Cities, and observed as well other industries in the States adjacent to those it visited. In its findings as to the "real cause" for labor unrest, the Commission says:

2. Throughout its inquiry and in all its work, the Commission kept steadily in mind the war needs of the country. The conclusion cannot be escaped that the available man power of the nation, serving as the industrial arm of war, is not employed to its full capacity nor wisely directed to the energies of war.

3. The effective conduct of the war suffers needlessly because (*a*) of interruption of work due to actual or threatened strikes, (*b*) proposed decrease in efficiency through the "strike on the job," (*c*) decrease in efficiency due to labor unrest and (*d*) dislocation of the labor supply.

4. These are not new conditions in American industry, nor are their causes anew. The conditions and their causes have long been familar and long uncorrected. War has only served to intensify the old derangements by making greater demands upon industry and by affording the occasion for new disturbing factors.

5. Among the causes of unrest, familar to students of industry, the following stand out with special significance to the industrial needs of war:

(*a*) Broadly speaking, American industry lacks a healthy basis of relationship between management and men. At bottom this is due to the insistance by employers upon individual dealings with their men. Direct dealings with employees' organizations is still the minority rule in the United States. In the majority of instances there is no joint dealing, and in too many instances employers are in active opposition to labor organizations. This failure to equalize the parties in adjustments of inevitable industrial contests is the central cause of our difficulties. There is a commendable spirit throughout the country to correct specific evils. The leaders in industry must go further, they must help to correct the state of mind on the part of labor; they must aim for the release of normal feelings by enabling labor to take its place as a co-operator in the industrial enterprise. In a word, a conscious attempt must be made to generate a new spirit in industry.

(*b*) Too many labor disturbances are due to the absence of disinterested processes to which resort may be had for peaceful settlement. Force becomes too ready an outlet. We need continuous administrative machinery by which grievances inevitable in industry may be easily and quickly disposed of and not allowed to reach the pressure of explosion.

(*c*) There is a widespread lack of knowledge on the part of capital as to labor's feelings and needs and on the part of labor as to problems of management. This is due primarily to a lack of collective negotiation as the normal process of industry. In addition there is but little realization on the part of industry that the so-called "labor problem" demands not only occasional attention but continuous and systematic responsibility, as much so as the technical or financial aspects of industry.

(*d*) Certain specific grievances, when long uncorrected, not only mean definite hardships; they serve as symbols of the attitude of employers and thus affect the underlying spirit. Hours and wages are, of course, mostly in issue. On the whole, wage increases are asked for mostly in order to meet the increased cost of living, and such demands should be met in the light of their economic causes. Again, the demand for the eight-hour day is nation-wide, for the workers regard it as expressive of an accepted national policy.

6. Repressive dealing with manifestations of labor unrest is the source of much bitterness, turns radical labor leaders into martyrs and thus increases their following, and, worst of all, in the minds of workers tends to implicate the Government as a partisan in an economic conflict. The problem is a delicate and difficult one. There is no doubt, however, that the Bisbee and Jerome deportations, the Everett incident, the Little hanging, and similar acts of violence against workers have had a very harmful effect upon labor both in the United States and in some of the Allied countries. Such incidents are attempts to deal with symptoms rather than causes. The I. W. W. has exercised its strongest hold in those industries and communities where employers have most resisted the trade-union movement and where some form of protest against unjust treatment was inevitable.

7. The derangement of our labor supply is one of the great evils in industry. The shockingly large amount of labor turnover and the phenomenon of migratory labor means an enormous economic waste and involves an even greater social cost. These are evils which flow from grievances such as those we have set forth; they are accentuated by uncontrolled instability of employment. Finally, we have failed in the full use and wise direction of our labor supply, falsely called "labor shortage," because we have failed to establish a vigorous and competent system of labor distribution. However, means and added resources have been recently provided for a better grappling with this problem.

8. It is, then, to uncorrected specific evils and the absence of a healthy spirit between capital and labor, due partly to these evils and partly to an unsound industrial structure, that we must attribute industrial difficulties which we have experienced during the war. Sinister influences and extremist doctrine may have availed themselves of these conditions; they certainly have not created them.

9. In fact, the overwhelming mass of the laboring population is in no sense disloyal. Before the war labor was, of course, filled with pacific hopes shared by nearly the entire country. But, like other portions of the citizenship, labor has adjusted itself to the new facts revealed by the European war. Its suffering and its faith are the suffering and the faith of the nation. With the exception of the sacrifices of the men in the armed service the greatest sacrifices have come from those at the lower rung of the industrial ladder. Wage increases respond last to the needs of this class of labor, and their meagre returns are hardly adequate, in view of the increased cost of living, to maintain even their meagre standard of life. It is upon them the war pressure has borne most severely. Labor at heart is as devoted to the purposes of the Government in the prosecution of this war as any other part of society. If labor's enthusiasm is less vocal, and its feelings here and there tepid, we will find the explanation in some of the conditions of the industrial environment in which labor is placed and which in many instances is its nearest contact with the activities of the war.

(*a*) Too often there is a glaring inconsistency between our democratic purposes in this war abroad and the autocratic conduct of some of those guiding industry at home. This inconsistency is emphasized by such episodes as the Bisbee deportations.

(*b*) Personal bitterness and more intense industrial strife inevitably result when the claim of loyalty is falsely resorted to by employers and their sympathizers as a means of defeating sincere claims for social justice, even though such claims be asserted in time of war.

(*c*) So long as profiteering is not comprehensively prevented to the full extent that governmental action can prevent it, just so long will a sense of inequality disturb the fullest devotion of labor's contribution to the war.

In its recommendations the Commission says:

The causes of unrest suggest their own means of correction:

1. The elimination to the utmost practical extent of all profiteering during the period of the war is a prerequisite to the best morale in industry.

2. Modern large-scale industry has effectually destroyed the personal relation between employer and employee—the knowledge and co-operation that come from personal contact. It is therefore no longer possible to conduct industry by dealing with employees as individuals. Some form of collective relationship between management and men is indispensable. The recognition of this principle by the Government should form an accepted part of the labor policy of the nation.

3. Law, in business as elsewhere, depends for its vitality upon steady enforcement. Instead of waiting for adjustment after grievances come t the surface there is needed the establishment of continuous administrative machinery for the orderly disposition of industrial issues and the avoidance of an atmosphere of contention and the waste of disturbances.

4. The eight-hour day is an established policy of the country; experience has proved justification of the principle also in war times. Provision must, of course, be made for longer hours in case of emergencies. Labor will readily meet this requirement if its misuse is guarded against by appropriate overtime payments.

5. Unified direction of the labor administration of the United States for the period of the war should be established. At present there is an unrelated number of separate committees, boards, agencies, and departments having fragmentary and conflicting jurisdiction over the labor problems raised by the war. A single-headed administration is needed, with full power to determine and establish the necessary administrative structure. (Since this report was written the direction of the labor administration for the war has been delegated to the Secretary of Labor.)

6. When assured of sound labor conditions and effective means for the just redress of grievances that may arise, labor in its turn should surrender all practices which tend to restrict maximum efficiency.

7. Uncorrected evils are the greatest provocative to extremist propaganda, and their correction in itself would be the best counter propaganda. But there is need for more affirmative education. There has been too little publicity of an educative sort in regard to labor's relation to the war. The purposes of the Government and the methods by which it is pursuing them should be brought home to the fuller understanding of labor. Labor has most at stake in this war, and it will eagerly devote its all if only it be treated with confidence and understanding, subject neither to indulgence nor neglect, but dealt with as a part of the citizenship of the State.

The report was signed by W. B. Wilson, Chairman; Ernest P. Marsh, Verner Z. Reed, Jackson L. Spangler, John H. Walker, Felix Frankfurter, Secretary and Counsel, and Max Lowenthal, Assistant Secretary. While the report was not made public until Feb. 9, it was presented to the President by the Commission on Jan. 9.

LABOR AGREEMENT BETWEEN U. S. AND CANADA.

An agreement between the United States and Canada with regard to the effective distribution of labor for war purposes was announced on Feb. 5. Under this agreement the Canadian Department of Immigration and Colonization binds itself not to permit the importation of labor from the United States without the consent of the latter, while the United States Department of Labor likewise agrees to withhold permission from employers in the United States to import Canadian labor without the consent of Canada. This agreement resulted from conferences held in the United States Department of Labor at Washington, D. C., on Jan. 22, 23, 24 and 25 between W. W. Cory, Deputy Minister of Interior of Canada, representing the Canadian Government; Anthony Caminetti, Commissioner-General of Immigration of the United States, representing the United States Government, and other officials of that department. The agreement embodies the following:

(1) That, because of recent expansion and readjustment of the employment work of the Department of Labor, resulting in the establishment in such department as a separate administrative unit thereof of the United States Employment Service, the standing committee of conference on labor matters of the two Governments should be increased on the part of the United States, by the addition thereto of one member, to wit, the director of employment, Hon. J. B. Densmore.

(2) That a corresponding addition to the standing committee, in the representation thereon of the Canadian Government, should be made, and Senator G. D. Robertson, of Canada, was accepted by the committee to serve in said capacity.

(3) That the arrangements entered into on July 3 1917, and the more detailed arrangements pursuant thereto later agreed upon, concerning the mutual interchange of agricultural laborers across the Canadian boundary, shall be continued during the season of 1918, with the following modifications:

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(a) The advertising matter to be used by the Canadian representatives to be in the form indicated by a draft agreed upon, the principal change therein, as compared with the advertising matter used by such representatives last summer, being the direction to those answering the advertisements to apply at field offices of the United States Employment Service;

(b) The force of travelling examiners of the United States Employment Service to be directed within the United States to make a special effort to secure farm workers and to see that they go to employment offices for direction;

(c) United States employment offices in appropriate localities to be given allotments of the Canadian demands to be filled with surplus labor;

(d) Canadian officers to be accorded opportunity to make arrangements with such labor at the United States Employment Service offices and co-operating offices.

(4) That the Canadian Department of Immigration and Colonziation shall not grant permission to employers within Canada to import skilled labor from the United States until it has been ascertained that there is no objection on the part of the United States Government to such laborers leaving the United States.

(5) That the United States Department of Labor shall not grant permission to employers within the United States to import skilled labor from Canada until it has been ascertained that the Canadian Government has no objection to the departure from Canada of such skilled laborers.

(6) That, in pursuance of the preceding two paragraphs, all inquiries emanating from the Canadian Government shall be addressed to the Secretary of Labor, Washington, D. C., and all inquiries emanating from the United States Government shall be addressed to Hon. W. W. Cory as Acting Deputy Minister of Immigration and Colonization.

CONTROL OF SHIPBUILDING TO BE DECENTRALIZED.

A reorganization of the Emergency Fleet Corporation, decentralizing authority over the production phase of the shipping program, and dividing the country into six zones, each in charge of an expert shipbuilder, was forecast in a statement issued by Chairman E. N. Hurley of the Shipping Board on Feb. 9. The new plan is credited to Charles H. Piez, the President of the Emergency Fleet Corporation, who is now working on the details of the scheme. The announcement made by Mr. Hurley is as follows:

Charles Piez, Vice-President of the Emergency Fleet Corporation, has in mind the forming of six shipbuilding zones—two on the Pacific coast, one on the Great Lakes, and three on the Atlantic and Gulf coasts. The Atlantic Coast Shipbuilders' Association Committee, consisting of Homer L. Ferguson, Joseph Powell, Vice-President of Bethlehem Steel; M. A. Neeland of the New York Shipbuilding Company, H. A. Hand of Cramps, and Wallace Downey of the Downey Shipbuilding Company, met with Chairman Hurley and Mr. Piez and will work out a plan that will decentralize the shipbuilding industry of the country by placing in charge of each zone a Zone Director, who will be the head of one of the leading shipbuilding companies in that particular zone.

With 132 yeards in all sections of the country the question of concentrating the efforts of a compact and complete organization in each zone should produce a greater degree of efficiency and a more rapid development in the work of shipbuilding.

Rear Admiral Francis T. Bowles, Managing Director of the Emergency Fleet Corporation, has been placed in entire charge of the ship-fabricating plant the Government is erecting at Hog Island, near Philadelphia, and also the Merchant's Shipbuilding Co., at Bristol, Pa., and the Submarine Boat Company's plant at Newark, N. J.

JOINT CONTROL OF AMERICAN AND ALLIED TONNAGE THROUGH SHIP CONTROL COMMITTEE.

One of the first practical results of the recent Inter-Allied Conference at Versailles has taken shape in the appointment of a Ship Control Committee to secure complete unity of shipping operations between the United States and the Allies. The Committee is composed of P. A. S. Franklin, H. H. Raymond and Sir Connop Guthrie. Mr. Franklin is to be Chairman and Sir Connop Guthrie is the representative of the British Government on the Committee.

The statement containing this announcement was issued on Feb. 6 by Chairman E. N. Hurley of the Shipping Board, who also announced that the Allied Governments were heartily in accord with the new policy. Mr. Hurley's statement was as follows:

Complete unity of shipping operations has been effected between the United States and the Allies through the establishment of a ship control committee, composed of P. A. S. Franklin, H. H. Raymond and Sir Connop Guthrie.

The policy of the Shipping Board with respect to moderate freight rates remains fixed; allocation of tonnage, requiring the the best experience in the shipping world, will be placed in the hands of the Ship Control Committee.

The appointment of this Committee, which is the result of co-ordinated action between the War Department and the Shipping Board, as well as between this country and the Allies, will increase the efficiency of the merchant fleets of America and the Allies. It is one of the practical results of the inter-allied conferences held at Paris and at which the Shipping Board was represented by Commissioner Bainbridge Colby.

All matters of policy, control of freight rates and acquisition of ships, either through purchase or charter, will be handled by the Shipping Board through its director of operations, Edward F. Carry, but the Ship Control Committee will be left free to co-ordinate the needs of the various departments of the Government, effecting such interchange of tonnage and traffic as may be practicable with the Allied Governments. The Committee will operate, distribute and allocate all tonnage available, under the plan approved by the War Department and the Shipping Board.

If the maximum efficiency can be obtained from every ship available, if cargoes can be loaded and unloaded without delay, and ships are moved promptly it will be equivalent to the addition of considerable new tonnage to the cause of America and the Allies. It is expected that the result desired will be attained through the committee which has been selected to co-ordinate the shipping problem of America and the Allies.

It was announced at Washington on Jan. 13 that the Operating Department of the Shipping Board was to be reorganized and expanded so as to place a representative in London, Paris and Rome, and branches at nearly all important Atlantic coast ports. The plan is not only to make more effective the control of the American merchant fleet, but to insure complete co-operation with the shipping of the Allies. In a statement concerning the expansion of the Operating Department, Chairman Hurley said:

Upon the recommendation of Edward F. Carry, director of operations, there is to be an expansion of the operating department to meet the growing needs of the shipping situation. The expansion is one of the direct results of the inter-Allied conference in Paris, at which conference the Shipping Board was represented by Commissioner Bainbridge Colby.

In order that there may be complete and immediate co-operation, the director of operations will have a representative in London, one in Paris and one in Rome. This will insure the maximum use and efficiency of American and Allied shipping.

So that every ship will be loaded promptly and moved without delay or confusion, the director of operations will have in New York a controller of shipping, who will be on the ground to co-operate with the War Port Board and the War Department, giving quick decisions, and seeing to it that no ship remains idle unless in case of necessity.

The controller, working under Mr. Carry, will have complete charge of the New York shipping offices and the transatlantic service, and will also been charge of the pooling plans to facilitate and expedite our shipping in connection with that of England, France, Italy and Russia. Questions of organization and policy, as worked out by Director Carry, will be applied by the controller on the scene of action.

These plans call for the creation of a separate transportation branch, where all matters concerning the movement of ships will be handled; a marine branch, where crews, repairs to ships, supplies, &c., will be provided; a chartering branch a rate-making branch and a claim department.

As a further means of expediting shipping there will be established, in addition to the branch in San Francisco, other branch offices in Boston, Philadelphia, Jacksonville, Mobile, New Orleans and Galveston. Experienced shipping men will be placed in charge of the various offices.

On Feb. 2 it was announced that Raymond B. Stevens, Vice-Chairman of the U. S. Shipping Board, was on his way to Europe to represent the interests of this country in the determination abroad of effective measures for the employment of American and Allied tonnage. Mr. Stevens it was said, will take his place on the Inter-Allied Chartering Executive, which sits at London and Paris and has control over all British, French, Italian and neutral tonnage operating under charter to the Allied Governments.

IRVING T. BUSH NAMED CHIEF OF EMBARKATION FOR PORT OF NEW YORK.

As one of the measures for speeding up the loading and sailing of vessels from this port, Irving T. Bush, President of the Bush Terminal Co., whose great terminal plant in Brooklyn was recently taken over by the Government, has been appointed Chief of Embarkation for the Port of New York. Mr. Bush assumed his new duties on Feb. 5, with a staff of civilian assistants composed of practical arilroad and shipping men, with T. V. O'Connor, President of the International Association of Longshoremen, in charge of employment and labor interests. Mr. Bush's assistants will be:

W. J. Edwards, of Norton, Lilly & Co., as Assistant Chief of Embarkation of New York in charge of the Steamship Division.

Charles H. Ketcham, formerly Terminal Agent for the Lackawanna Railroad, in charge of the Railroad Division.

W. F. Hersey, formerly in charge of the Cunard piers, General Superintendent of Piers and the loading of ships; P. B. Blanchard, of Turner & Blanchard, contracting stevedores, assistant.

T. V. O'Connor, President of the International Association of Longshoremen, in charge of the Employment and Labor Division.

In connection with Mr. Bush's appointment, the War Port Board on Feb. 5 issued a statement as follows:

Irving T. Bush takes over to-day as newly appointed Chief of Embarkation for the port of New York the control of the loading of all vessels carrying supplies from this port to the American ofrces in France. This is a part of the plan of the War Department through Gen. Goethals to place in control of the movement of supplies in the hands of civilians in order to secure superior supervision and to release army officers for military duty.

The first step in the reorganization of the port movement was the appointment of Joseph T. Lilly to the position of Director of Embarkation in Washington in general charge of embarkation at all ports. Mr. Lilly immediately appointed Mr. Bush as Chief of Embarkation of New York and will appoint experienced men at other ports to do similar service.

The appointment of Mr. Bush carries out the general plan of the War Board for the Port of New York, of which Edward N. Hurley is Chairman, William R. Willcox Vice-Chairman and Irving T. Bush chief executive officer. Combining both offices Mr. Bush can bring together co-operation of all Governmental offices and private interests at the port.

The work of the War Board and Embarkation Service will occupy the whole of the building at 45 Broadway except the first floor now occupied by the War Trade Board.

GENERAL ARMY REORGANIZED INTO FIVE MAIN DIVISIONS.

Plans for the reorganization of the General Staff of the Army into five main divisions each under an Assistant Chief having specific duties were announced by Secretary of War Baker on Feb. 10. The five divisions will comprise the following: (1) Executive, (2) War Plans, (3) Purchase and Supply, (4) Storage and Traffic and (5) Army Operations

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Divisions. On Feb. 6 Secretary Baker announced that Major-Gen. Peyton C. March, Chief of Artillery under Gen. Pershing would return to the United States to become Active Chief of Staff. Although the actual head of the staff corps, General March will not receive additional rank at this time. Congress has authorized only two appointments in the general grade, one to be the Chief-of-Staff and the other Commander-in-Chief of American forces in France. For the present Gen. Bliss will continue to hold the title of Chief-of-Staff, while representing the United States in the Supreme War Council abroad, Major-Gen. March being designated Acting Chief. The officers of the several divisions will, it is said, serve directly under Mayor-General March. A general order, issued by Secretary Baker on the 10th inst., outlining the new plans emphasizes the authority of the Chief of Staff, who, with the War Council, is the immediate adviser of the Secretary in all questions relating to the military establishment. The order says:

The planning of the army program in its entirety, the constant development thereof in its larger aspects and the relation of this program to the General Staff and the entire army will be the duty of the Chief-of-Staff and the War Council."

Under the order chiefs of all bureaus, corps and other agencies of the military establishment are instructed to communicate directly with the heads of the staff divisions upon matters as to which the latter have control, and the division heads are authorized to act for the Secretary of War and Chief of Staff in such matter. We give below Secretary Baker's order announcing the plans:

The Chief of the General Staff with the assistance of the War Council created under General Orders No. 160, Dec. 20 1917, is the immediate adviser of the Secretary of War upon all matters relating to the Military Establishment and is charged by the Secretary of War with the planning and development of the Army program in its entirety. He excercises such supervising and co-ordinating powers and secure such information as his judgment may dictate to the end that the war policies of the Secretary of War may be harmoniously executed by the several corps, bureaus and all other agencies of the Military Establishment and the Army program to its last detail be carried out speedily and efficiently.

The planning of the Army program in its entirety, the constant development thereof in its larger aspects and the relating of this program to the General Staff and the entire Army will be the duty of the Chief-of-Staff and the War Council. The burden upon the Chief-of-Staff, the Assistant Chiefs of Staff and the officers forming the General Staff in their duties in conection with the administration of the Army program by the Military Establishment has so increased that it becomes immediately necessary to organize the General Staff into responsible divisions.

Accordingly the Chief-of-Staff is directed to organize the General Staff into five main divisions under his direct control and to attach to the General Staff such personnel, officers and civilians, that the work of the General Staff may proceed. Each division shall be under an officer who shall have full power to act for the Secretary of War and the Chief-of-Staff upon all matters charged to his division. Such divisions and duties of each are as follows

1. *Executive Division.*—This division shall take charge of the office of the Chief-of-Staff under an officer to be known as the Executive Assistant to the Chief of Staff, who shall be an assistant to the Chief-of-Staff. The Executive Assistant to the Chief-of-Staff shall act for the Chief-of-Staff or the Acting Chief-of-Staff during their respective absences. This division shall have cognizance and control of the following subjects:

(1) To supervise the organization, administration, and methoil of all divisions of the General Staff and the several bureaus, corps, and other agencies of the War Department, to the end that all such matters may be comprehensively treated and the activities of all such agencies may be co-ordinated, duplication of work avoided, harmonious action secured, and all unnecessary machinery of organization and administration eliminated.

(2) The collection, compilation and maintenance of all statistical information obtained from the several bureaus, corps, or other agencies of the military establishment, both as to troops and supplies, as well as all other statistical information obtained from outside sources relating to the war program for transmission to the Secretary of War, the Chief-of-Staff, the War Council, the General Staff, and the several divisions thereof.

(3) Military intelligence concerning espionage, counterespionage, fire prevention, and other matters thereto related.

(4) Requisitions and permits.

(5) Promotions and assignments.

(6) The Militia Bureau and Federal Guards.

2. *War Plans Division.*—This division shall undertake the study of and submit reports upon all matters referred to it from time to time by the Chief of Staff and shall be in charge of an officer designated as the Director of the War Plans Division. This officer will be an assistant to the Chief-of-Staff and shall be President of the War College and in charge of all activities at the War College. The duties of this division shall also include the following matters.

(1) Plans for the organization of all branches of the Army.

(2) The study and determination of the types and the quantities of equipment for all branches of the Army, and the approval of design and types of equipment submitted by the several bureaus; supervision of research and invention by the several bureaus or other agencies of the Military Establishment in connection with equipment.

(3) Projects for national defense.

(4) Training for all branches of the Army, the tactics and methods of warfare to be employed, together with all publications having relation thereto, and the supervision of military schools.

(5) Military intelligence as related to Army operations and the translation of compilation of foreign documents relating to military affairs.

(6) Collection, compilation, and maintenance of complete military records.

(7) Proposed legislation and the preparation of regulations and rules for the Military Establishment.

3. *Purchaser and Supply Division.*—This division shall have cognizance of and supervision over the purchase and production of all munitions and other supplies required for the use of the Army, under an officer designated as the Director of Purchases and Supplies, who shall be an assistant to the Chief of Staff. The duties of this division shall include the following matter:

(1) The supervision and direction of all purchase, procurement, and production activities of the several bureaus, corps, and other agencies of the War Department.

The co-ordination and co-relation of the purchase and procurement activities of the several bureaus, corps and other agencies of the War Department.

The representing of the Army in all arrangements for co-ordinating the purchase and procurement activities of the several bureaus, corps, and agencies of the War Department with other agencies of the Government and with the Allies.

(2) The determination of purchasing and manufacturing priorities between the several bureaus, corps, and other agencies within the War Department and in relation to other agencies of the Government, and also the determination of preference to be afforded to contractors for supplies in the matter of shortgage of fuel, power, and raw materials.

(3) The supervision and co-ordination of all appropriations, estimates and requirements and other financial matters relating to the purchase of munitions and all other supplies.

(4) There shall be in the Purchase and Supply Division the office of Surveyor-General of Supplies under an officer or a civilian.

It shall be the duty of the Surveyor-General of Supplies to provide that all arrangements for the purchase, procurement, and production of all munitions and other supplies for the use of the Army shall be so correlated and otherwise scheduled as most effectually to forward the Army program and most advantageously utilize the industrial resources of the country.

4. *Storage and Traffic Division.*—This division shall have cognizance and control of the transportation of all branches of the Army and of all munitions and other supplies for the Army both by land and sea and all storage facilities in connection therewith, under an officer designated as the Director of Storage and Traffic, who shall be an assistant to the Chief of Staff. The duties of this division shall include the following matters:

(1) All movements of troops, as well as of munitions and of supplies of every kind, including raw materials and finished products both during manufacture and after assembly, to points of embarkation, interior points and overseas points, and in and out of all storage.

(2) All inland traffic, embarkation service, and overseas service relating to the Army program, including the employment of all Army transports engaged in the trans-Atlantic service and such commercial shipping as may be used to supplement that service, including all arrangements with the Navy Department for convoy service.

(3) All storage for munitions and all other supplies of the Army on the seaboard and at interior points.

Direct correspondence between the Director of Storage and Traffic and the commanding officers of ports of embarkation is authorized. Copies of all requisitions, requests, and information of every character received from the Commanding General of our forces in Europe or his subordinates which bear upon reinforcements or renewals of supplies will be transmitted to the Director of Storage and Traffic, and, in general, this officer is charged with the duty of arranging that all supplies for our forces in this country and in Europe shall be forwarded in the most expeditious and convenient manner, and to that end he is authorized to exercise control of Army ship ment, both within the territory of the United States and as the same relates to the overseas haul.

The embarkation service created under section 3, G. O. 102, W. D. 1917 is hereby transferred to the Storage and Traffic Division.

5. *Army Operations Division.*—This division shall have cognizance and control of Army operations under an officer who is designated as the Director of Operations, who shall be an assistant to the Chief of Staff. The duties of this division shall include the following matters:

(1) The operation of all branches of the Army, the recruitment and mobilization of the Army, the personnel of troops, the selection of special troops, the movements and distribution of troops, and the determination of all overseas priorities.

(2) The assignment of equipment to all branches of the Army and the determination of priorities with respect to such assignments.

(3) The supervision and co-ordination of camp sites, cantonments, army posts, hospitals, sanitation, construction plans and projects as the same relate to all branches of the Army.

Note.—The organization of the General Staff as now established by the Secretary of War and as related to the several bureaus, corps, and other agencies of the Military Establishment is shown upon the chart published under date of Feb. 5 1918 by the office of the Chief of Staff.

The officer in charge of each of the five divisions of the General Staff herein created will be furnished such personnel, commissioned and civilian, and such clerical assistance as may be necessary to enable him to fully execute his duties, and each division, with the exception of the War Plans Division, will have office space in the War Department Building.

The officer in charge of each division of the General Staff is authorized to issue instructions of the Secretary of War and the Chief of Staff as to matters within his control which involve the carrying out of policies approved by the Secretary of War and the Chief-of-Staff, and may confer this authority to the chiefs of sections within his division.

The chiefs of the several bureaus, corps, and other agencies of the Military Establishment will co-operate to the fullest extent in the execution of this order. It will be their duty to promptly transmit all information called for as to the number and condition of troops, the condition of all equipment, munitions, and all other supplies of the Army, all arrangements for the purchase and production, and generally all information within their cognizance relating to the war program, either through the Executive Assistant to the Chief of Staff for the immediate use of the several divisions of the General Staff, or, when ordered so to do, direct to the chief of the division of the General Staff particularly interested.

The chiefs of the several bureaus corps, and other agencies of the Military Establishment will communicate directly with the chiefs of the several divisions of the General Staff upon all matters as to which the latter have control.

General Orders No. 5 and General Orders No. 167 are revoked with reference to the duties set forth in such two orders.

CANADIAN WAR TRADE BOARD TO CO-OPERATE WITH WAR TRADE BOARD OF UNITED STATES.

The creation in Canada of a War Trade Board to co-operate with the War Trade Board of the United States with a view to securing the most effective unity of action by the two countries for war purposes was announced on Feb. 8. The members of the War Trade Board appointed by the Canadian Government are Sir George Foster, Minister of Trade and Commerce, Chairman; Frank P. Jones, Montreal; John W. McConnell, Montreal; James H. Gundy, Toronto; Charles B. McNaught, Toronto; Joseph Gibbons,

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Toronto. C. A. Magrath, as Fuel Controller, and H. Laporte as Chairman of the War Purchasing Commission, are to be members of the board ex-officio. Organized labor is represented on the board by Mr. Gibbons. The official announcement outlines the powers and duties of the Board as follows:

(1) To have direction of licenses for export and to make recommendations with regard thereto.

(2) To have direction of licenses for import and of applications to the proper authorities of exporting countries for permit to export to Canada and to make recommendations with regard thereto.

(3) To undertake and carry out such supervision as may be necessary of all industrial and commercial enterprises, and by co-operation with producers to prevent waste of labor, of raw materials and of products.

(4) To make recommendations for the maintenance of the more essential industries as distinguished from those of a less essential character.

(5) To investigate and keep records of the country's stock of raw materials, partly finished products and finished products, and when necessary to direct their distribution so as to obtain the best results in the national nterest.

(6) To consider and recommend methods of curtailing or prohibiting the use of fuel or electrical energy in the less essential industries.

(7) To direct priority in the distribution of fuel, electrical energy, raw materials and partly finished products.

(8) To investigate generally conditions of trade, industry and production (except food production), and to make recommendations with regard thereto.

(9) To work in co-operation with the Canadian War Mission at Washington, and, through that Mission or otherwise, to co-operate with the War Trade Board of the United States, or other bodies constituted for the like purpose, with a view to securing the most effective unity of action by the two countries for war purposes.

According to the Toronto "Globe" of the 8th inst., it is provided that any department of the Government may attach to the Board such of its officers as may be deemed advisable. The "Globe" also says:

The Board is to co-operate with the several departments of the Government in any matter requiring common or united action, and each department is to assist and co-operate with the Board and its officers.

The Order-in-Council creating the Board also contains a proviso that nothing therein shall take away or affect the powers of the Food Controller. It contains a further proviso that for the present the powers of Mr. Magrath as Fuel Controller and of Sir Henry Drayton as Controller of Electrical Energy, shall continue pending further arrangements as to united control and direction in both fuel and power.

An official statement issued by the Prime Minister declares that the Board is constituted, "following very careful consideration of more effective organization for the purpose of the war, and having regard to the necessity of more effective measures for maintenance of industries essential for that purpose."

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

The bill now pending in the Finance Committee of the Senate at Albany providing State aid for dependents of residents of New York State in the military or naval service of the United States and to which we referred briefly in these columns last week, reads as follows:

AN ACT to provide State aid for dependents of residents of this State in the military or naval service of the United States, and making an appropriation therefor.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. A dependent included in the classification of Section 4 of this Act of a resident of this State in the military or naval service of the United States shall be entitled to the benefits of this Act while such resident continues in such service; but this Act shall nor be applicable to a dependent of an officer or employee of the State or of a municipal corporation or political subdivision thereof who receives compensation from the State or from such municipal corporation or political subdivision, pursuant to Section 245 of the military law, as amended by Chapter 435 of the laws of 1917.

Sec. 2. Application for aid under this Act shall be made upon blanks furnished by the Adjutant-General signed by an adult member of the dependent's family, by the guardian of the dependent child or children or by the soldier, sailor or marine in behalf of whose dependents the application is made. The application shall be filed with the Adjutant-General, who shall forthwith cause such investigation to be made as he may deem necessary, and thereupon shall issue and transmit to the Comptroller a certificate showing the amount payable to each dependent.

Sec. 3. Aid allowed under this Act shall be fixed by the Adjutant-General, not exceeding the maximum amounts monthly prescribed by Section 4, and shall continue for the duration of the present war, unless the Adjutant-General shall modify or annul the original award. The Adjutant-General shall have power, from time to time, to make such modification or annulment by certificate filed in the office of the Comptroller, in case of a change in conditions justifying or requiring such modification or annulment.

Sec. 4. The amount of monthly aid allowed, pursuant to this Act, shall not exceed the following amounts:

1. To a wife or parent, $10.

2. To a child, grandchild, brother or sister, $5 each.

Sec. 5. Aid shall not be paid for the support of a child over the age of seventeen years, unless owing to mental or physical infirmities the child is incapable of earning a livelihood, in which case the allowance may be in the discretion of the Adjutant-General and be continued until the child is twenty-one years of age. Aid shall not be paid in support of a child after marriage. Aid shall not be paid for any period preceding Jan. 1 1918.

Sec. 6. Payment of aid awarded under this Act shall be under the jurisdiction of the Adjutant-General, and shall be payable by the Treasurer on the warrant of the Comptroller upon the order of the Adjutant-General.

Sec. 7. The sum of.....dollars, or so much thereof as may be necessary, is hereby appropriated for the purposes of this Act.

Sec. 8. This Act shall take effect immediately.

THE COUNTRY'S FOREIGN TRADE FOR THE LAST FOUR YEARS.

The following table, compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, gives in detail the value of imports and exports by geographical divisions for the 12 months of 1917, 1916, 1915 and 1914 and also by groups of commodities:

DIVISIONS.	1917.	1916.	1915.	1914.
Imports from—	$	$	$	$
Grand Divisions—				
Europe	551,144,599	633,316,886	546,352,567	783,517,509
North America	871,982,524	658,438,120	509,438,281	441,400,758
South America	598,818,532	427,609,562	322,282,189	229,520,375
Asia	758,237,165	516,704,047	305,523,891	266,864,028
Oceania	99,221,196	93,673,382	60,341,276	48,312,360
Africa	73,063,939	61,893,338	34,638,491	19,660,971
Total	2,952,467,955	2,391,635,335	1,778,596,695	1,789,276,001
Principal countries—				
Austria-Hungary	64,937	631,251	5,324,750	15,683,880
Belgium	158,022	1,479,342	2,626,440	30,362,019
France	98,639,653	108,893,119	77,918,758	104,215,131
Germany	159,352	5,819,472	44,953,285	149,389,366
Italy	36,480,807	60,235,172	51,559,765	55,207,274
Netherlands	22,744,504	43,602,076	28,493,844	37,499,623
Norway	6,280,233	6,430,316	6,982,149	11,976,758
Russia in Europe	12,350,179	4,478,990	2,433,222	12,306,334
Spain	36,881,630	32,577,377	18,692,122	22,041,006
Sweden	18,069,487	18,856,638	11,373,679	11,715,316
Switzerland	19,834,668	22,414,383	19,900,191	21,513,025
United Kingdom	280,080,175	305,486,952	258,295,853	287,391,443
Canada	413,674,846	237,249,040	177,594,210	164,031,910
Mexico	130,434,722	105,065,780	83,551,993	86,280,966
Cuba	248,598,199	243,728,770	197,548,146	146,844,576
Argentina	178,245,833	116,292,647	94,677,644	56,274,246
Brazil	145,274,931	132,067,378	120,099,305	95,000,622
Chile	142,597,929	82,123,995	37,284,043	24,238,713
China	125,106,020	80,041,851	53,155,487	37,208,939
British East Indies	259,629,897	201,190,844	119,397,189	98,659,394
Japan	253,669,709	182,090,737	108,315,164	105,696,252
Australia & New Zeal'd	32,002,203	55,826,228	35,044,484	23,359,244
Philippine Islands	62,386,641	34,162,081	22,859,613	23,611,809
Egypt	27,352,444	29,533,795	20,859,193	15,041,933
Exports to—				
Grand divisions—				
Europe	4,054,362,029	3,813,278,324	2,573,408,120	1,339,295,916
North America	1,264,688,666	924,553,649	558,803,012	481,588,221
South America	312,420,985	220,266,818	144,128,681	91,013,339
Asia	431,149,591	364,959,155	149,706,033	99,193,210
Oceania	117,158,921	105,572,649	91,479,767	77,209,541
Africa	51,464,784	54,010,506	37,145,234	25,323,823
Total	6,231,244,976	5,482,641,101	3,554,670,847	2,113,624,050
Principal countries—				
Austria-Hungary	.....	61,771	104,525	12,801,195
Belgium	22,628,659	30,998,928	23,385,087	34,771,023
Denmark	32,388,864	56,329,490	73,506,999	41,945,344
France	940,810,070	860,821,006	500,792,248	170,104,041
Germany	3,275	2,260,634	11,777,858	158,294,986
Greece	8,477,603	33,685,689	26,754,121	8,796,142
Italy	419,095,473	303,530,476	269,723,561	97,932,200
Netherlands	90,520,301	113,730,162	142,973,086	100,743,893
Norway	62,866,350	66,209,717	46,231,270	19,635,207
Russia in Europe	314,639,528	309,806,581	125,794,954	22,260,062
Spain	92,469,320	64,316,888	45,697,402	27,815,504
Sweden	20,900,854	47,967,590	85,231,543	30,961,285
United Kingdom	2,001,031,104	1,887,380,665	1,108,440,808	599,812,205
Canada	829,972,331	604,908,190	345,045,836	310,616,232
Central America	52,206,466	46,531,841	36,700,692	36,871,434
Mexico	111,111,541	54,270,283	41,066,775	33,215,561
Cuba	106,350,315	164,666,037	95,750,004	67,877,382
Argentina	107,641,905	76,874,258	52,840,965	27,127,958
Brazil	66,207,970	47,669,050	33,952,551	23,275,894
Chile	57,483,996	33,392,887	17,316,114	13,627,618
China	40,208,612	31,516,140	19,748,283	20,367,701
British East Indies	42,746,749	30,799,916	20,858,483	14,499,189
Japan	186,347,941	109,156,490	45,731,903	41,750,979
Russia in Asia	109,169,243	160,701,673	44,198,950	5,696,275
Australia & New Zeal'd	76,909,225	81,305,968	64,979,468	53,153,113
Philippine Islands	38,148,726	22,775,491	26,346,480	22,797,400
British Africa	39,023,443	32,448,177	24,652,306	15,645,333

Exports of principal items under the heading "Miscellaneous" for December 1917 were: Horses, $2,062,278; mules, $682,594; seeds, $1,110,209; and for 12 months ended December 1917: Horses, $33,041,160; mules, $13,666,063, and seeds $4,927,775.

GROUPS.	1917.	1916.	1915.	1914.
Imports—	$	$	$	$
Crude materials for use in manufacturing	1,258,180,183	1,009,584,027	695,888,756	597,920,626
Food stuffs in crude condition and food animals	335,724,874	260,132,629	242,904,777	234,725,244
Foodstuffs partly or wholly manufactured	351,448,380	338,706,767	273,245,831	256,483,300
Manufactures for further use in manufacturing	541,483,180	417,860,500	260,978,876	275,585,099
Manufactures ready for consumption	387,021,306	345,577,687	292,017,691	407,047,570
Miscellaneous	17,710,032	19,773,665	13,560,764	17,514,162
Total imports	2,952,467,955	2,391,635,335	1,778,596,695	1,789,276,001
Exports—				
Crude materials for use in manufacturing	780,736,788	721,413,446	567,362,785	490,496,949
Foodstuffs in crude condition and food animals	508,874,522	421,284,031	461,642,574	275,275,009
Foodstuffs partly or wholly manufactured	806,740,055	648,038,830	550,565,642	398,852,352
Manufactures for further use in manufacturing	1,318,015,815	912,261,863	475,696,725	344,983,510
Manufactures ready for consumption	2,700,794,975	2,625,364,270	1,315,105,552	628,909,678
Miscellaneous	52,043,233	94,280,065	122,857,254	22,539,346
Total domestic exports	6,167,205,388	5,422,642,505	3,493,230,532	2,071,057,744
Foreign merchandise exported	64,039,588	59,998,596	61,440,315	42,566,506
Total exports	6,231,244,976	5,482,641,101	3,554,670,847	2,113,624,050

RESOLUTION EXTENDING TIME WITHIN WHICH SOLDIERS AND SAILORS MAY APPLY FOR WAR RISK INSURANCE.

A resolution extending from Feb. 12 to April 12 the time within which soldiers and sailors may file applications for war risk insurance was passed by the House on Feb. 9. In

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urging the passage of the resolution, Chairman Sims, of the Inter-State Commerce Committee, explained that it was necessary because of the length of time required for communication between Washington and the American expeditionary forces.

RAILROAD ADMINISTRATION BILL REPORTED TO HOUSE—DEBATE IN SENATE.

The House draft of the bill providing for Government control of the railroads during the war was reported by Chairman Sims of the Inter-State Commerce Committee on Feb. 9, while the Senate bill was taken up for consideration by that body on the 11th. The measure is agreed on by the Senate Committee on Inter-State Commerce was formally reported to the Senate on Feb. 7; the essential features of the two bills were referred to in these columns last week, page 560. They differ in several important particulars. That approved by the House Committee limits Government control to two years after the war ends and gives the President final authority in fixing rates. The Senate Committee draft provides for termination of Government control eighteen months after peace is declared and vests in the President authority to initiate rates subject to revision by the Inter-State Commerce Commission. Among changes made in the House bill on the 8th, before the House Committee ordered it reported, was the elimination of an amendment directing that until otherwise ordered by the President the operating revenues may be received and expended by the carriers, but that any net railway operating income in excess of the standard return based on the average income during the three years ending June 30 1917, shall be paid into the Federal Treasury and placed with the $500,000,000 Revolving Fund. The Committee, however, approved an amendment directing that any railway operating income accruing during the period of Federal control in excess of the standard control shall remain the property of the United States.

Chairman Sims of the House Committee, in reporting the bill on the 9th inst., stated that his committee had amended the measure so as to vest final rate-making authority in the President, because, under the existing law, the Inter-State Commerce Commission could not make such necessary changes in rates as unified war control demands. To amend the statutes so as to provide a non-competitive rate-making system, the report said, would be putting on Congress an "impossible burden." The report points out t hat the bil as amended gives shippers and consignees all the protection that they now have, as the Inter-State Commerce Commission, upon their complaint, shall hold hearings to determine the justice, reasonableness and fairness of any rate in the light of war conditions. After these hearings the Commission will report its conclusions to the President for such action as he may deem necessary "in the public interests." To authorize the Inter-State Commerce Commission to overrule the President in the exercise of his war powers, or of any other powers, would be most "unseemly," the report said. The report added:

It should not be overlooked that the President is responsible for the financial results of operating these great carrier systems, with gross revenues approximating $4,000,000,000. It will not be contended that, during Federal control, the carrier systems should not be substantially self-supporting. The general taxpayer ought not to be left to make up a large deficit accruing from carrier operations. Wages and prices of materials are exceedingly high, and may rise still further. The volume of traffic, great during the past two years, may fall off. Weather conditions have for two months been unprecedentedly bad, making operation extraordinarily expensive. The President, responsible for the general financial result, from factors so numerous, so uncertain and so varying, must be givenpower commensurate with his responsibility.

The report discussed each section of the measure and pointed out that it was distinctly a war emergency legislation, intended to meet the essential needs growing out of Federal control, and that it should not be regarded as a bill either for or against Government ownership or control of railroads. The main purpose of the measure, the report said, are to provide such a method of just compensation as probably will result in an agreement between the roads and the Government "determinative of all rights," and to confer authority for financing during Federal control. The report also said:

While these transportation systems were taken over under the war power, it is easily manifest that they ought not to be turned back to their owners immediately upon the return of peace. They might have been taken, they may be kept, under the commerce clause of the Constitution. Section 6 contemplates the investment of a large amount of Government money in rolling stock and perhaps in terminals "to be disposed of as Congress may hereafter by law provide." Section 7 contemplates financing the carriers' maturities; these in the years 1918 and 1919 will amount to approximately $400,000,000.

Unified control will involve substantial changes in the traffic departments of the various carriers, new routing of much traffic, and many other changes from the methods obtaining under the competitive system. It would be just neither to the public nor to the owners of the properties to return the properties to private control without legislation adequately providing fair and reasonable terms for the liquidation of the Government's holdings of railroad securities, for the sale or other use of the Government's rolling stock, and for other changes incidental to the war control. It may be that the country will never be willing to have the carriers go back to the old system of unco-ordinated, competitive operation. For many years many forms of new and enlarged regulation have been pending before Congress. That some program of constructive, far-reaching policy ought to be worked out before the railroad companies are returned to private control seems too clear for argument.

The majority of your committee, while accepting these views, are of the opinion that a definite period of two years should be set as the time limit within which such legislation should be matured and enacted. Obviously, the period may hereafter be extended if such extension be found necessary in the public interest. The majority are of the opinion that the insertion of a definite time limit for Federal control puts the purden of presenting proper measures of constructive legislation where it belongs—upon the owners of the properties—and that it is inconsistent with the public interest to allow a war control admittedly assumed for emergency purposes only, to extend indefinitely in time of peace. A minority of your committee hold a different view. They believe that the public interest is much better safeguarded if the Federal control herein and heretofore provided for shall be continued until Congress shall after the war otherwise provide.

Before filing the report, Chairman Sims is said to have submitted it to Inter-State Commerce Commissioner Anderson, who, as the representative of Director-General McAdoo, gave it his approval.

When the bill was taken up in the Senate on the 11th inst. Chairman Smith urged its enactment with as little delay as possible because of its importance as a war measure and its relation to the financial problems. Senator Smith reviewed the various steps taken to meet the transportation situation when the country declared war, culminating in the Government taking over control of the carriers. He urged that the present time was inopportune for an attempt to work out and correct defects in the transportation system. Radical changes, he added, have been made imperative in order to meet the crisis and, because of that fact, "every necessary grant of power should be given to accomplish this purpose, and the powers thus granted should be used with all the wisdom and care that the executors and administrators of these powers can command." Because of the importance of the measure, Chairman Smith of the Inter-State Commerce Commission asked the Seante that it be given right of way over other legislation, so it might be disposed of as soon as possible and "prevent embarrassment in the financial world." Provisions of the Senate draft of the bill were denounced in a minority report filed on the 11th by Senator Cummins. The bill, he declares, "is dangerously imperfect," and threatens the fundamental principles upon which this Government is founded. The provision authorizing the President to initiate rates subject to an appeal to the Inter-State Commerce Commission, Senator Cummins declared, "is bound to overthrow our rate system and plunge our business world into chaos." He added:

It is utterly impossible to conceive an instance wherein a power of that kind could be properly employed. It is simply another evidence of a constantly increasing inclination to grasp for authority, and to some of us it seems like the end of democracy rather than the beginning of greater freedom.

The standard of compensation provided in the bill was declared excessive by the Iowa Senator, who contended that under its provisions the aggregate guaranteed operating income amounts to more than $950,000,000. This, he asserted, is $175,000,000 more than is "fair and just compensation." "A simple computation shows that the aggregate proposed guaranty will pay 8.5% per year upon the par value of all the capital stock of all the railroads in the country," said Senator Cummins. No objection is made to Government possession and operation, the Senator said, the only criticism being that "the change was not accomplished immediately after the declaration of war, so that long before this the confusion incident to the transition would have been overcome."

Amendments to the bill covering the objections outlined in his report were introduced by Senator Cummins. He proposed that a board of five—an engineer, a financier, a trained railroad man, a shipping expert and a lawyer take over the operation of the railroads after the war and retain control for eighteen months..

Both Senators Kellogg of Minnesota and McLean of Connecticut expressed opposition to Government control of the railroads during the Senate debate on Feb. 13. Senator Kellogg declated that the President in taking over the railroads had gone far beyond the intent of Congress when it enacted the emergency law of August 10 1917, under which the President had acted. He is quoted as saying:

All that was necessary was for Congress to authorize the President to appoint a director who should have authority to see that the railroads were operated as a unit in order to facilitate as far as possible the transpor-

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tation of those articles absolutely necessary to the life of the people and the prosecution of the war.

According to the Philadelphia "Ledger," he explained why the railroads had not been able to handle the immense traffic which had piled up, ascribing this in part to the many employees drawn into the nation's service through the draft. In some cases, he said, railroads lost as high as 12½% of their men, including first-class mechanics and the best men in the service. The "Ledger" further quotes him as saying:

The railroads were undoubtedly hampered by certain laws and restrictions which should have been abolished. They should have been supported by Government authority to operate as a unit, to route freight lines over lines least congested and to transport the largest amount of materials necessary for the maintenance of the public and of the army. Bearing in mind that this congestion was simply in the Eastern and Northeastern territory, I believe as great service could have been obtained through the Government's co-operation as by taking over the entire railroad system.

Senator Kellogg criticized the promiscuous issuing of priority orders through scores of agencies all over the country. On this he blamed most of the failure of the railroads to meet war requirements. Congress in passing the Priority bill giving the President power to designate priority of shment understood that this would be done through one central agency, Kellogg said. He also criticized the plan decided on for paying the railroads' incomes. He declared the President should not be given power to fix rates, but that Congress should provide a tribunal for this purpose. On this point the "Ledger" quotes him as follows:

It is argued that the President is responsible for the operation of the roads and therefore should be vested with the power to establish rates. As executive head of the nation he is responsible for many of the activities of the country, but it is also true that he is not charged with the execution of all the various war powers, and I know of no problem which could be more properly submitted to a tribunal familiar with rate structure than that involving the establishment of a change in rates.

It is provided in this very bill that in event the President fails to reach an agreement with the railroads with regard to compensation the determination of that question shall be submitted to a board or boards of referees appointed by the Inter-State Commerce Commission. I cannot believe that the President will ever desire to exercise the power of fixing rates or that such power should be delegated to a single individual.

Warning that "there is a rising tide of socialism" in this country, Senator Kellogg declared that it is unwise to "forsake the fundamental principles of government and economics, which lie at the foundation of all progress."

With continued consideration of the bill in the Senate on the 14th Senator Cummins, Republican, attacked the proposed standard of compensation. While the public is being asked to lend money to the Government at 4%, it is proposed in the bill, he said, to guarantee to railroad security holders returns ranging from 10 to 20%—"a monstrous proposal." He said:

I intend to show that this vast sum is to be taken from the people, who are already overburdened, and given to the railroad corporations, without right or the shadow of justice.

Nobody knows at this moment whether the 1,800,000 persons who operate these properties are working for the Government or their respective corporations. Nobody knows whether the millions of dollars that are pouring into these treasuries belong to the United States or to the railroads.

Senator Cummins approved President Wilson's action in taking over control of the railroads, but said it should have been done sooner. He deplored the uncertainty which he said now prevails among the railroads of the country over the question as to what roads have been taken over.

TRAINMEN ALLEGE THAT RAILROAD INEFFICIENCY IS DUE TO A DESIRE TO DISCREDIT GOVERNMENT CONTROL.

Charges that the recent inefficient operation of the railroads was due to the desire on the part of the management of the systems to discredit the Adamson Eight-Hour Law and to bring about a failure of Government control were made by labor leaders representing railway employees at the hearing on Feb. 5 before the Railroad Wage Commission. The principal witnesses testifying to this effect were W. G. Lee, President of the Brotherhood of Railroad Trainmen and A. B. Garretson, President of the Order of Railway Conductors. Alleging that every effort to handicap transportation was being made with a view to discrediting control by the Government, Mr. Lee declared that "we are prepared to show many instances of rotten railroading", adding, "I would go back to about four banks in New York if I wanted to find out the real cause of this." These allegations have not gone without notice by the New York banking institutions, which through Walter E. Frew, Chairman of the New York Clearing House Association, have called upon Mr. Lee for proof of his charges. This demand was contained in the following telegram addressed to the head of the Brotherhood Trainmen on the 6th inst.:

"You are reported in the newspapers as having made the following statement before the Railroad Wage Commission in relation to present delays in railroad operation:

"'I think a sufficient number were interested in working to increase delay and cost of the eight-hour law and to make government operation a failure. If I looked for the real cause I would trace it back to about four banks in New York City.'

"Conscious that this statement must be entirely without foundation, we call upon you in behalf of the New York banks to present your proofs, and if you have no such proofs that you should frankly concede that fact. The financial institutions of New York as a whole and individually have worked and intend to work loyally to aid the Government in every field of its operations, and it is unjust that reflections of this character should be made upon them."

While declining to reply directly to Mr. Frew's telegram, Mr. Lee in Cleveland on the 7th, was quoted as saying:

We stand ready to file with the Director-General of Railroads, when requested by him, numerous statements of employees in train, engine and yard service to substantiate our expressed belief to the Commission that certain operating officials were endeavoring to make Government operation a failure instead of a success.

Hale Holden, President of the Chicago Burlington & Quincy RR., in refuting the brotherhood's charges, according to the "Wall Street Journal," made the following statement in Chicago on the 7th inst.:

"Present condition of railroads east of the Mississippi is primarily due to two causes; the worst winter in many years and dilution of labor. More than 1,250,000 new names have appeared on payrolls of Eastern roads within the last ten months. Thousands of our best railroad employees have enlisted. Many more have entered other lines of work. Instead of making usual repairs to engines last summer the railroads kept them at work under heavy demands of war, and as a result faced the winter with motive power in bad shape and with insufficient number of new locomotives."

Among other things in his testimony before the Railroad Wage Commission on the 5th Mr. Lee declared that overtime had been doubled and tripled to make the effect of the Adamson Law more expensive and to indicate that the workers were obtaining large increases. In answer to the question as to how the alleged results had been accomplished Mr. Lee is said to have stated that he thought the "word had been passed down the line that overtime was to be increased greatly." The press dispatches credit him with saying that he did not think there had been a conspiracy "from the presidents down to the dispatchers" to delay trains under Government supervision, but insisted sufficient persons were interested in that end to obtain what they desired. Mr. Lee referred to train dispatchers as "train delayers." Mr. Lee is further quoted as follows:

"Can you tell me why the Pennsylvania, long regarded as the model railroad, should fall down all of a sudden?

"Why was a veteran yardmaster at Alliance, Ohio, replaced by an inexperienced man, who still is there. Trains have been delayed for hours at that point.

"Why do reports to the Inter-State Commerce Commission show that in Philadelphia recently more engines were allowed to freeze up over night than ever before? One required two weeks for repairs. We have had winters before. Why is all this congestion just now?

"The old managements do not want Government operation made a success. Do you think the public will let the railroads go back to the old system if Government management proves efficient? That's why I want to see the Government make a success of operating the railroads."

Further charges that the railroad management had evaded or sought to discredit the operation of the eight-hour law were made on the 11th inst. by Timothy Shea, Acting President of the Brotherhood of Locomotive Firemen, Enginemen and Hostlers. Mr. Shea is said to have asserted that many roads had returned to the nine-hour basis, and that in the case of hostlers, some roads had undertaken to reclassify them so that they would not come under the eight-hour law. The press dispatches state that he cited particularly the Atchison Topeka & Santa Fe RR., where he said hostlers were performing their old tasks under a new name, working twleve hours at the old rates. The report of the Commission, headed by Major-General Goethals, which investigated the workings of the eight-hour law, was declared by Mr. Shea to be filled in great part with forecasts of what the railroads believed would be the cost of the law, rather than the actual expense of operation. He is quoted as adding:

"The roads have sought to make the application of the law as expensive as possible, for two reasons. First, they wanted to discourage any suggestions for time and a half overtime, and, second, they wanted, whatever the cost of the new basic day, to have the bill paid by the public instead of the roads. They succeeded in having incorporated in the Commission's report statements that originally were prepared for presentation as partisan evidence."

Increases in pay asked by Mr. Shea for members of his brotherhood amounted to 10%, generally, with a minimum wage of $3 50 a day. The possibility of basing the pay of firemen on the coal used, with a view to saving fuel, elicited numerous questions from Secretary Lane, Chairman of the Commission, and the frank hostility of the union leader to any such system. Mr. Lane pointed out that when he was on the Inter-State Commerce Commission, it was found that less than 10% of fuel units were utilized, adding that "We are interested very greatly in making time with trains to relieve congestion and also in the saving of fuel." "Could

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not," he asked, "the firemen be paid on a basis of the use of coal?"

Mr. Shea declared he "would oppose any such plan. It was tried," he said, "on the Pennsylvania Lines East, and experience showed there was no accurate way of measuring the fuel. The experiment caused more confusion and dissatisfaction than any other innovation I ever knew. The bonus system makes a certain class of employees dishonest, and I am opposed to anything with such a tendency."

Dozens of telegrams were put into the record, protesting against the testimony of Mr. Lee, referring to train dispatchers as "train delayers." They came from employees of railroads in the West, chiefly Nebraska, Wyoming, North Dakota, South Dakota, Missouri, Minnesota, Utah, California, Washington and Oregon.

In continuing his testimony on the 12th inst. Mr. Shea charged indiscriminate violation of the sixteen-hour law, especially since the Government took over the railroads. He is credited with stating that present conditions actually constituted a menace to human lives, because men engaged in the operation of trains could not be held responsible for disaster if worked to the point of physical exhaustion. He quoted partial reports to show 123 violations of the sixteen-hour law between Jan. 2 and 24 last, as compared with 89 during the whole of 1917. Secretary Lane expressed the opinion that "It doesn't seem to me that 123 violations are extraordinary considering the weather of that period," which brought from Mr. Shea the rejoinder, "You don't sanction violation of the law, do you?" Secretary Lane responded by stating that "I don't think that question properly can be addressed to me," to which Mr. Shea replied that perhaps the question should not have been asked; he added, however, that "Since the Government took over operation of the roads they are at liberty to violate the law," and said: "Whom are you going to prosecute?"

Commissioner McChord, a member of the Inter-State Commerce Commission, which is charged with enforcing the sixteen-hour law, interrupted to state that Government operation made no difference in enforcement of the law and that he was daily approving prosecutions for violations. Mr. Shea continued:

"We've got the law, but it seems impossible to get it complied with. Since the Government took over the roads the law apparently is being disregarded indiscriminately, and the time is coming when it will result in wreck. I think it is time to call a halt. We hope the Government can demonstrate that trains can make an average of 12½ miles an hour and avoid overtime. The Government will have the united co-operation of all classes of employees to accomplish that end."

The long hours were said to be only one reason why many switchmen have sought other employment. In 1890, Mr. Shea said, switchmen performed approximately 4,000,000 ton-miles of work for every $1,000 paid them, but in 1913 the labor had increased to 7,000,000 ton-miles for the same pay. "Wages of $2 60 a day do not cover the actual living expenses of a married man," Mr. Shea said. "Our men can leave the railroads and get work in factories at $4 a day, under better conditions and working shorter hours. Yet we are performing a service that is vital to the country's welfare." Conditions such as these, he declared, caused the labor turnover encountered by the Erie in the last six months of 1917, when 8,200 men were employed and 8,700 quit. He quoted a circular letter sent out by General Manager Baldwin to all his superintendents which said transportation was being tied up, fuel was being delayed, factories working on war materials were being forced to suspend, because of "indifferent and careless employees" leaving the road.

A statement as to what the proposed railroad wage increases would cost was made at the hearing on the 13th inst. by J. A. Franklin, who presented the claims of the railway employees' department of the American Federation of Labor. Secretary Lane, in computing the cost, stated that "figuring an average of 33 1-3% increase on the flat increases asked, the additional cost would be $82,000,000 annually." Mr. Franklin said the estimate seemed correct based upon increases for 250,000 organized men. He also suggested that any increases should apply to unorganized workers of the same trades, numbering about 260,000, who were not figured in the rough calculation. The wage basis asked was $6 a day for skilled men such as carmen, machinists and blacksmiths, $4 50 a day for helpers, and time and a half for overtime, Sundays and holiday work.

Warren S. Stone of the engineers, told the Commission that never before this winter had the railroads entered the bad weather season with equipment in such "rotten" condition that this was the cause of the great traffic congestion, and that lack of skilled men in shops was responsible for curtailment of output there to 60% of normal. He said there would be no shortage of engines if provision were made to care for motive power. A. E. Barker, speaking for the Brotherhood of Maintenance of Way Employees, said his men were on the verge of quitting because they saw living costs mounting steadily without advance in wages. J. B. Parsons and F. R. Weller, of the American Association of Engineers, said the roads were handicapped for professionally trained engineers, who were offered jobs at $40 to $50 a month after spending four years in college and perhaps going in debt several thousand dollars for a technical education.

Comparison of railroad wages with the pay in other industries brought suggestions from the Commissioners that the high wages in shipyards and munition factories were due to abnormal conditions and were temporary. The witnesses did not agree. Mr. Franklin said shipbuilding certainly was good for several years more and called attention to increases in pay in coal mines, which he said made common labor worth more than skilled labor in railroad shops. Increases suggested on the 13th were 40% for mechanical employees and bridge builders; $3 25 to $3 50 a day for section men, who now get $2 10; section foremen, $110 to $140 a month, instead of $55 to $90; masons, $5 50 a day; mason foremen, $150 a month; interlocking signal builders, $5 a day; carmen blacksmiths, machinists, &c., minimum of 75 cents an hour, and helpers, 56¼ cents an hour, no increase to be less than 25 cents an hour; engineers, a minimum of $6 a day. All urged time-and-a-half for overtime. The civil engineers did not ask any specific increase, calling attention to the fact that they were unorganized, and suggesting merely that just consideration should be given to their case.

It was stated on the 6th inst. that the increases asked by the trainmen and conductors varied from 20.6% for conductors, to 42.8% for yard helpers, in general the lowest paid employees to receive the largest increase. Conductors who now get $4 50 a day on passenger trains would receive $5 43 if the full increase were allowed. Baggagemen would be increased from $2 75 and $2 90 a day, according to territory, to $3 88. Flagmen would advance from $2 60 to $3 61, and brakemen from $2 55 to $3 61. On through freight trains, the conductors' pay would advance from $.04 and $.0418 a mile to $.053, and flagmen and brakemen from $0.267 to $.0381. The pay for conductors on local freights would be $.058 and flagmen and brakemen $.0429. Yard foremen would be increased from $3 80 to $5 30, and helpers from $3 50 to $5.

E. H. Morton, representing the Order of Railway Station Agents and the Brotherhood of Railway Towermen and Signalmen, said station agents, whom he characterized as the business representatives of the roads and now of the Government, received on an average $22 a week, compared with the $34 paid the conductors and $49 paid the engineers, whose standards of living were similar. As representatives now of the Government, he said the agents should receive as much as postmasters, although their pay generally was about one-half.

P. J. Coyle, representing the Brotherhood of Railroad Station Employees, said the men he represented were paid very low wages, crossing watchmen, for instance, receiving on some roads $1 80 a day for 14½ hours work. He declared the safety of the public demanded better treatment for such men and urged that wage increases for them, baggagemen, freight handlers, delivery clerks and other outside workers, should range from 40% upward.

D. W. Holt, Grand Chief of the Brotherhood of Railway Signalmen, particularly asked that signalmen should not continue to be paid on a monthly basis, irrespective of hours of work, a basis which he said applied only to them of all railroad employees. Their pay runs from $56 to $103 a month, and he cited instances of men who have worked sixteen to eighteen hours a day for twenty-one consecutive days, during recent bad weather, without any extra compensation.

S. E. Heberling, President of the Switchmen's Union, in testifying before the Commission on the 8th inst., pleaded for an eight-hour day and time-and-a-half for overtime. He declared that the terms, twelve, ten and eight-hour days were misnomers, as the railways constantly disregarded them, with the Adamson Law placing a penalty only after sixteen hours. Mr. Heberling also requested of the Commission that a 50% increase in wages, on the basis of an eight-hour day, be granted the switchmen. He explained that this request was the same as the demand made on the

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railroads for switchmen in October 1917. In addition to this, the time and a half for overtime is added.

One incident of the hearing on the 6th was the objection by Messrs. Lee and Garretson to the presence of several railroad representatives, the brotherhood leaders declaring that they did not purpose to deal with two sets of employers. The Commission explained that the railroad men were there by special invitation to supplement, not antagonize, the testimony of the trainmen.

DUTIES OF E. R. STETTINIUS AND GENERAL STAFF HEADS UNDER ARMY STAFF REORGANIZATION.

A statement explaining the duties of the heads of the five divisions into which the General Army Staff has been divided was given out by the War Department on Feb. 12, following the issuance of the orders for the reorganization of the staff detailed in another item in to-day's issue of our paper. The statement of the 12th outlines, among other things, the functions of Edward R. Stettinius, recently appointed Surveyor-General of Army Purchases, and we give it in full herewith:

The General Staff is to operate through five main administrative divisions, each division being directed by a military officer, with powers to act for the Secretary of War and the Chief of Staff in matters within the jurisdiction of that division.

Many inquiries have been made concerning the new system of purchases. As the Director of Purchases and Supplies Brig.-Gen. Palmer E. Pierce will have supervisory charge of all purchases made by the several purchasing bureaus of the War Department. Associated with and subordinate to General Pierce is a civilian "Surveyor of Purchases and Supplies," Mr. Edward R. Stettinius of New York, who was recently appointed.

The function of Mr. Stettinius will be largely that of a surveyor of the industrial field and an accelerator of war supplies. He is to be largely instrumental in maintaining an even flow of production to the purchasing agencies of the War Department. It is within his province to keep track of the capacity and production of contractors. If there are changes in the requirements of the American expeditionary forces, orders for these changes must be passed on down the line by Mr. Stettinius, so that the production may be in accord with the demand. Mr. Stettinius will also watch closely the transportation and shipping situation, in order that the production and deliveries of war materials may properly proceed.

In other words, Mr. Stettinius, a business man and purchasing agent of vast experience, may figuratively be called the "surveying eye" for the Director of Purchases and Supplies, who is a military officer and assistant to the Chief of Staff. Mr. Stettinius will endeavor to mobilize industry for the war needs of the department, and when a certain article is required he will know where that article may be readily obtained and the price at which it may be obtained.

In conjunction with the division of which Brig.-Gen. Pierce is the head, the purchasing agencies of the War Department will continue their operations. It is not intended that the Director of Purchases and Supplies shall take over the routine purchasing activities of the several bureaus. He will determine priorities of manufacture and purchase, and make estimates of requirements. In this work he will have at his disposal the knowledge and business experience of Mr. Stettinius.

If the Ordnance Department, for instance, should require 100,000 shells the procedure would be consultation with the Surveyor of Purchases and Supplies to ascertain with whom the order should be placed, and when deliveries might be expected. The Ordnance Department then would proceed to purchase the shells, as it has heretofore and would draft and execute a contract for the material. Before final ratification this contract passes through the hands of Brig.-Gen. Pierce, Director of Purchases and Supplies. The actual details of the purchase, however, would be handled by the Ordnance Department and in the majority of instances the signed contract would be placed before the Director of Supplies and Purchases for final vise.

In the case of very large orders it is likely that the Director of Purchases and Supplies will pass upon the contract both before and after its making.

The same system will prevail in the letting of contracts for other materials needed for the Army—clothes, shoes, drugs, uniforms, &c.

The office of the Director of Purchases and Supplies thus becomes a clearing house for all orders placed by the War Department, although the actual details of the contracts will be handled as heretofore by the subordinate bureaus. The Director of Purchases and Supplies is the overhead purchasing agency, with a general eye on the industrial field and a comprehensive grasp of production conditions and prices.

The Director of Purchases and Supplies is empowered to determine priority where two branches of the War Department require the same article.

In the event the War Department should require some article also required by the Navy, or other departments, or the allied countries the Director of Purchases and Supplies will confer with a purchasing representative of the other department, and the War Industries Board and priorities then will be determined.

For the internal requirements of the War Department alone the Director, General Pierce, is the arbiter of priority and, exercising this function, will avail himself of the advice of the Surveyor of Purchases and Supplies, Mr. Stettinius.

It is explained that under this system there shall be co-ordination system and overhead regulations in the letting of contracts by the purchasing branches—Signal, Medical, Engineers, Quartermaster and Engineer.

In addition to his duties as Quartermaster-General Major-General George W. Goethals will act as Director of Storage and Traffic. In this latter capacity General Goethals will direct priorities of storage and war traffic in the United States, the embarkation of supplies and troops, inland war transportation and storage at inland points, embarkation points and overseas points.

In exercising these duties General Goethals must work in conjunction with the Shipping Board, the Director-General of Railroads, and the several supply bureaus. He will, of course, maintain co-operative relations with the overhead division of purchases and supplies, headed by General Pierce, which furnishes the supplies for storage or traffic.

Under the reorganization plan a permanent Director of Operations is to be named. This officer will direct the operations of all branches of the Army, including tank and gas service, recruiting, mobilization, movements and distribution of troops, construction plans and projects, assignment of equipment, overseas priorities, decision as to camp sites, cantonments and posts and personnel. At present Brig.-Gen. H. Jervey is acting for the General Staff in this capacity.

There is also to be appointed a permanent executive assistant to the Chief of Staff who will direct military intelligence, administration and control, requisitions and permits, promotions and assignments, translation and compilation, fire prevention and other administrative matters. This work is now in charge of Brig.-Gen. W. S. Graves of the General Staff.

The Fifth Division will be headed by the President of the War College. In the absence of Brig.-Gen. P. D. Lockridge, President, Colonel D. W. Ketcham is acting. This assistant to the Chief-of-Staff will supervise war plans, organization of all branches of the Army, research and inventions, tactics, the training of the Army, the methods of warfare, military schools projects for national defense, regulations, rules and publications.

Co-operating with the Secretary of War and the Chief of Staff is the War Council of which the Assistant Secretary of War is a member. This body occupies an advisory capacity in major problems and in the formation of departmental policies.

TREASURY CATCHING UP IN PAYMENTS IN ARREARS TO SOLDIERS.

In a report to the Senate on Feb. 7 Secretary of the Treasury McAdoo indicated that the Bureau of War Risk Insurance was catching up in its monthly remittances to the soldiers. The mailing of November checks was completed on Jan. 14, and the mailing of December checks on Feb. 7; the mailing of the January checks was scheduled to begin Feb. 8. We give the report herewith.

Feb. 7 1918.

The President of the Senate:

Sir: In reply to Senate Resolution 200 of Feb. 5 asking to what extent, if any, allowances to soldiers' families for the month of November 1917, have been paid; also to what extent they have been paid for the month of December 1917, and also for the month of January 1918, I have the honor to inform you that the mailing of November checks was completed Jan. 14; the mailing of December checks was completed to-day, and the mailing of January checks to Navy dependents was completed to-day, and the mailing of January checks for the other branches of the service will begin to-morrow. These checks will be mailed at the rate of between forty and fifty thousand a day, and be completed on or before Feb. 18.

Because of the distance of many of the soldiers from Washington the bureau is still receiving daily a considerable number of applications providing for allotments and allowances for the months of November and December. All such applications are given priority and the payments for the two months are covered in one check.

While the war-risk insurance Act was passed Oct. 6 1917, practically no applications for allottments and allowances were received prior to Dec. 1 1917. Up to the close of business to-day the bureau has received 1,170,458 applications. In 730,000 cases these applications showed that the soldiers had no dependents, and therefore no allottments were made nor could any allowances be granted. Of the balance of 441,000 cases, awards were made in 426,000 cases, and all checks for November and December and the Navy checks for January have been mailed, and the January checks for other branches of the service will be mailed before Feb. 18, as stated above. Those checks aggregate $16,500,000. In the remaining 15,000 cases it has not been possible to make payments, because the applications were so incomplete as to require correspondence, with the soldiers or with their beneficiaries. This correspondence is being conducted with the greatest expedition, and every effort is being made to forward checks at the earliest possible moment.

Of the checks forwarded approximately 10,000 that could not be delivered have been returned by the Post Office Department because the dependents had moved and left no forwarding address, because the addresses given by the soldiers were not complete, or because the applications were written so illegibly that the clerks misread the addresses in preparing the records from which the checks were drawn. These cases are being handled with the greatest dispatch.

By the end of February the work of the bureau will be current, so that checks will be mailed immediately after the close of the month for which the checks are due. Respectfully,

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

DIRECTOR-GENERAL MC ADOO NAMES COMMITTEE TO STANDARDIZE FREIGHT CARS.

A committee charged with the development of plans for the standardization of railroad freight cars was named by Director-General McAdoo on Feb. 14. This is the first move by Mr. McAdoo in a contemplated extensive standardization of cars, locomotives and other equipment on the transportation systems under control of the Government. The Committee named on the 14th includes S. M. Vauclain of New York, Chairman of the Baldwin Locomotive Works; W. H. Woodin of New York, President of the American Car & Foundry Co.; J. M. Hanson of Pittsburgh, President of the Standard Steel Car Co., N. S. Reeder of New York, Vice-President of the Pressed Steel Car Co., and Clive Runnelle of Chicago, Vice-President of the Pullman Co.

APPOINTMENT BY DIRECTOR-GENERAL McADOO OF COMMITTEE ON WATERWAY TRANSPORTATION.

The appointment of a committee of three members to investigate the inland and coastwise waterways of the country and advise him as to the best means of putting them to advantageous use in solving the transportation problem was announced by Director-General McAdoo on Feb. 12. The personnel of the committee is as follows: Major-General W. M. Black, Chief of Engineers, U. S. A., Chairman; Walter S. Dickey of Kansas City, Mo.; G. A. Tomlinson of

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Duluth, Minn.; Colonel Charles Keller, Corps of Engineers, U. S. A., Secretary.

Work was begun by the committee immediately following its appointment. The initial step was the assignment of Major S. W. Fox and Major John Stewart of the United States Engineer Corps to investigate and report at once the condition of the Chesapeake & Ohio Canal with recommendations as to its utilization and capacity for traffic. Consideration will also be given to the availability of other waterways throughout the country, such as the Hennepin, Delaware & Hudson, Morris, New York State Barge, Chesapeake & Delaware and Delaware & Raritan Canals. The coastwise, Mississippi and Lake traffic will also come in for serious attention.

THEODORE P. SHONTS'S PROPOSAL FOR UNRAVELING RAILROAD TANGLE.

A suggestion that a partnership between the Government and the railroads, similar to the partnership formed in New York City and the rapid transit lines, might be adopted as a possible solution of the national problem with which the country is struggling was embodied in an address by Theodore P. Shonts, President of the Interborough Rapid Transit Co. of New York, delivered before the Detroit Chamber of Commerce on Feb. 5 under the title "The Old Order Changeth, Giving Place to New." Only a part of what Mr. Shonts had to say in the matter is reprinted herewith:

The President of the United States on Dec. 28 assumed control of the railroad system of this country; the telegraphs, the telephones and the express companies remain under private control. These are our national utilities and the problems surrounding them are very different from those governing our local public service enterprises.

The fundamental consideration which guides the policy of the nation in relation to both the railroads and the local utilities at the moment is necessarily, "what will contribute toward winning and ending the war?" The railroad system of the country, by reason of unrestricted competition plus restrictive legislation, became congested and unmanageable. The intervention of the Government alone could untie the knot. Hence Government control was undertaken here, just as it was in England, as a purely fortuitous circumstance. The fundamental problems associated with permanent public ownership were not considered, and, at the moment, could not have been considered.

The railroads of the country have been unable in recent years to attract sufficient private capital to enable them to provide facilities ahead of expected requirements. Railroads have been dealt with not with the thought of how they can secure the greatest expansion of railroad facilities, but how can Government so regulate them as to prevent dissatisfaction by shippers over increased rates or to prevent investors from getting returns on alleged watered stock. Millions of money and years of time have been spent on a valuation enterprise to get rid of the supposed water, and while this was going on the railroads became stagnant for lack of new capital.

Having gone on with that repressive policy we find ourselves, in time of war, with an inadequate railroad system. We might have had a similar breakdown in a time of peace during a great commercial expansion.

While our public utilities are not directly concerned with carrying war goods, their efficient operation is as necessary for the safe economic condition of the country as any other factor which contributes to the backbone and support of our nation at war. Workmen must be carried to and from their work in munition plants and the other activities less conspicuous and just as necessary to the war. It is indispensable that the daily business life and home life be kept moving in a regular orderly way. Furthermore, the operation of city transit lines is in many cases intimately related to problems of lighting, heating and the supply of fuel.

The great facts or principles which in any consideration of problems like these can never be overlooked or forgotten are as follows:

1. Government can impound or take possession of existing wealth, but Government can never take possession of wealth which has not been created.

2. Money can be obtained from the public through taxation or it can be obtained by inducing the people to make their savings available for public use.

3. The only way to get people to save effectively and continuously is to make it attractive for them to do so.

4. The greatest inducement for saving will always consist in offering a rate of return on invested money which will serve as an effective compensation to a man for the sacrifice involved.

5. Exactly as water seeks its level, so, in the long run, will the savings of the world gravitate to those forms of investment which offer the highest rate of return in proportion to the risk involved.

If these principles be sound, it will immediately appear that public utilities can be financed only if they earn a sufficient return to enable them to attract the necessary capital.

Now let me ask you to take a glance at some of the limitations which surround a modern public utility in this country:

1. Our rates are fixed by public authority. In the case of street railroads, however false the economic principles involved, a five-cent fare has come to be regarded as almost sacred.

2. Our taxes are fixed to suit the ideas of the public authorities and without any just regard to the earning power of the companies.

3. Our wage payments are fixed by changing economic conditions, cost of living, wage boards and by public opinion. Strikes on street railways are very unpopular, and a public utility must continue to operate, even though it must submit to onerous and possibly unjust demands to do so.

4. Our new money—or capital for investment—must be obtained in competition with industries and enterprises of every kind that may offer better or safer returns.

The situation, in short, is this: Our only source of revenue is outside the control of the company—and is generally a fixed unit. On the other hand, our expenses mount upward without regard to the revenues.

This is not a complaint; it is a simple statement of economic fact, which must be considered if a permanent solution of this problem is to be found.

Far be it from me to oppose Government regulation. There is no doubt whatever that public utilities should, in the interest of the public, be regulated and I recognize that such regulations must have due regard for the state of public opinion. Likewise, I should be the last to suggest that there have not been many evils in the management of public utilities in the past, the publication of which has alienated public sympathy and created a state of public mind making it exceedingly difficult to regulate utilities with proper regard to the simple business problems involved.

The result, however, of all these factors—the cause for real concern on the part of the public—has been this: extensions of existing lines and the development of new street railways in this country have practically ceased. And, what is of even more serious consequence, the railways are finding greater and greater difficulty in earning revenues sufficient for improved service and more economic equipment, as developed and demanded by the public.

The street railway industry has been peculiar in the extraordinary rapidity with which the mechanical art underlying it has developed. It was only a few years ago that horse cars were very widely used. Then came the cable car, then the overhead trolley, then the underground trolley. All the time each one of these forms of transportation was being subjected to great improvements, the use of which by the companies had been more and more insisted upon by public opinion.

The result of it all has been that every company has been forced, both for economy's sake and in response to the demand of the public for the best, to abandon useful equipment as obsolete and to get new capital for the new facilities. This has resulted in a constantly increasing ratio of operating cost and the appearance in very many cases of capitalization far in excess of the immediate physical value of the properties. The public mind has been disposed to forget that such capitalization in many cases represented the cost of quickly discarded facilities which had never been amortized at the expense of the public while they were being used by the public.

If those operating an industry, which is undergoing as rapid an evolution as that of electric railway companies, are to be in a position to avail themselves of each new development of the art they must be able not only to earn existing operating expenses and pay a fair return upon their invested capital, but also to earn a sufficient surplus to provide for new contingencies.

Probably the most interesting experiment so far undertaken in approaching the whole matter of local transit along novel lines is the contract adopted by the city of New York for the building of the so-called "dual system" of subways and elevated roads.

To carry out the dual subway plan the investment of stupendous sums of money—sums altogether without precedent in municipal transportation—were called for.

Some idea of the magnitude of the task can be gathered from the fact that it was estimated that $337,000,000 new money would have to be expended to provide the system which the city of New York would require.

Under the scheme adopted, the city of New York undertook to supply about $171,000,000, all of which should be devoted to construction work on lines to be owned by the city. The railway corporations involved were to provide $166,000,000.

It is interesting to note that in addition to the above the city of New York had already invested about $56,000,000 in existing subway construction, and the Interborough Rapid Transit Co. had invested about $48,000,000 in equipment for the same lines.

When the dual system is completed, therefore, there will have been expended in new development upon rapid transit lines in New York City since 1900 about $441,000,000—an amount almost equal to the capital stock of the Pennsylvania Railroad Co. The system will have cost more than the Panama Canal.

In order that the amount to be provided by the private corporations could be obtained upon fairly easy terms from the money market it was arranged that the securities representing the interest of the city of New York should be junior to the private investment.

In order to avoid an actual guarantee on the part of the city upon the private investment, it was arranged that there shall be a so-called "preferential payment"; that is, the private corporation shall have the first payment from the net earnings up to a certain limit of return. If the corporation in any one year doesn't earn its return, the deficit shall be made good in subsequent years with interest.

After the preferential return has been earned upon the private investment in the property, the investment of the city is then entitled to a similar return out of the remaining net earnings, after which further earnings are divided equally between the company and the city.

This is a form of real partnership between the city and the company; it affords an attractive proposition to private investors and at the same time assures to the city the benefits derived from the increased travel resulting from its growth.

While this at first glance may sound as though it puts the city at a disadvantage, as a matter of fact such is not the case, because the city gets its return in other most important directions—distribution of population, healthful surroundings for its citizens, increased taxable values in outlying territory and other advantages. Only in case it should develop that there are not sufficient earnings from the transportation standpoint—an improbable supposition—to pay the preferential payments plus the return on the city's investment, will the public, or the public's representatives, be obliged to decide whether the rate of fare should be increased so as to bring in a direct return on the city's junior investment, or whether that should be waived and the deficit be paid by the taxpayers.

The ideas just developed have a significant bearing on the problem of the national railroads.

We have shown that the local administration of New York City, headed by William R. Willcox, Chairman of the Public Service Commission, and George McAneny, Chairman of the Special Committee of the Board of Estimate and Apportionment, had the vision to see and the courage to plan and carry out a system which was recognized as uneconomic from the viewpoint of immediate transportation returns on the investment, but justifiable from the broader viewpoint of development of territory, with increasing tax returns, growth of industries, better and healthier living conditions, cheaper living—in short, greater health, wealth, happiness and comfort of our citizens.

May we not hope for a similar vision on the part of our National Administration at Washington, for similar wisdom in planning and courage in constructing a system of national transportation which may not at first earn full return from transportation receipts on the money advanced by the Government for terminals, yards, shops, &c., &c., but which will indirectly pay by giving the nation a system equal to any demand which may be put upon it?

Compare the billions now needed to the millions which would have sufficed if the attitude of the Government had in former years been helpful instead of almost wholly restrictive. Contrast the policy which first stopped all new construction of railroads, then stopped construction of new facilities on established lines of railroad, and finally reduced maintenance charges until even the Pennsylvania Railroad had to skimp. Compare the condition of the roads—as it would have been if the Government had encouraged and allowed them to earn enough to attract capital necessary to continue the policy of expansion all along the line—with their

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present crippled condition, with war-time demands piling upon them in volume never before approached.

Let us consider this railroad problem in the same way the dual system problem was considered, using the same terms for each. Treat this three-year average, which the Government grants, as a preferential, subject to such readjustment in individual cases as is necessary to be fair; and then let the Government supply the money necessary for all the improvements made after June 30 1917; and, because of its many and different benefits, treat that as a junior lien on the property. If, when the war is over, it is thought wise to continue this partnership relationship in developing new transportation lines, or adding to facilities on existing lines, both as to construction and equipment, let private capital contribute in the proportion that will insure a fair return out of transportation earnings—to be treated as a preferential payment—the Government to furnish the remainder, and the Government again, because of its many and indirect benefits, to treat its contribution as a junior lien to be paid out of earnings, and after the Government has been made whole then a division of earnings on the basis of the proportion that private capital bears to Government capital in each proposition.

The railroad traffic map of the country is now divided into zones for rate-making purposes. In a modified way this same arrangement can be extended to cover physical operation, with the supreme authority lodged in a board of management at Washington, composed of:

The U. S. director of each zone;
Representatives of private security holders;
Representatives of the Government's investment;
Representatives of labor.

This board should be presided over by some one designated by the President.

With such a management, designed to unify and co-ordinate direct private operation, the ill effects of unrestricted competition will be overcome. It will also bring about scientific distribution of the use of the rails and minimize all lost motion.

This plan will insure a proper protection to private investors; it will secure for the Government part of the profits of the railroads, and for the country all the benefits of personal enterprise and initiative which come from private operation.

And let this treatment be extended to all railroads and not to a selected number of "war roads."

MARYLAND LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

Following the example of the States of Mississippi, Virginia, Kentucky, North Dakota and South Carolina, the Senate of the State of Maryland on Feb. 13 passed the resolution, approved by the House about two weeks ago, ratifying the national prohibition amendment.

GOVERNOR WHITMAN PLEDGES SUPPORT OF STATE ADMINISTRATION TO PRESIDENT WILSON.

Governor Whitman in speaking at the 32d annual Lincoln Day dinner of the Republican Club of New York City on Tuesday last, pledged the fullest support of the State Administration and of the Republican Party to President Wilson, declaring that there could be no party feeling in this hour of crisis "as long as the enemy lies in wait across the ocean in No Man's Land." In leading up to his remarks the Governor recalled the manner in which Lincoln had been bitterly criticised by the Governor of New York, Horatio Seymour, a Democrat, in 1864. The Governor then went on to say:

To a degree history has repeated itself. There is an Administration at Washington elected by one party and an administration at Albany elected by another, just as there was in 1864. So far history has repeated itself, but that is as far as the comparison, but that is as far as the comparison will go. Instead of attacking the President of this country, the Governor of New York and the people of New York have done all in their power to uphold the hands of the nations Executive.

It is our duty as American citizens to hold them (the Administration officials) to their responsibility, and if they fail, some day we may call them to account, but as long as the enemy lies in wait across the ocean in No Man's Land we are with them—with them because we are Americans.

You and I and a hundred million Americans are called on to-day to face an emergency the like of which was never faced by this nation before. You and I are Republicans, but in this emergency in regard to the details of administration, in regard to the vigorous prosecution of the war, we are not Republicans any more than we are Democrats. We are Americans, and as Americans we are going to stand by the President of the United States and his Administration. We are going to give him our support because at this time he is the Government of the United States of America.

We are not going to surrender our rights as Americans to criticise, but we are not going to utter anything that may give aid and encouragement to our enemies. The Republican Party does not look for elevation of its members, nor for the advantage of the party. We are willing to efface our party in this crisis, but not our rights as Americans.

LIMITED TAX RATE ON REAL ESTATE IN NEW YORK CITY PROPOSED.

A bill has been introduced in the New York Legislature by Senator Boylan of New York City providing for a maximum tax of $1 75 on each $100 of assessed valuation on real estate. In speaking of this proposal Lawrence McGuire, President of the Real Estate Board, recently said:

The Real Estate Board is committed to the Boylan bill limiting the rate of tax on real estate to 17½ mills because it believes that the burden of taxation on real estate should be limited to a fixed and definite amount. Other forms of wealth such as secured debts and mortgages are taxed a fixed amount which can only be changed by legislation, and this should also be the case with real estate.

The tax on real estate for 1918 will amount to at least 33 1-3% of the average gross income and imposes what is an intolerable burden. The proposed tax will require about one-quarter of the average gross income of real estate. No other form of wealth is taxed by the State to so great a degree and it is felt that there can be no reasonable objection raised to this limitation. There is great need in New York City for additional housing facilities both for individuals and for commercial and manufacturing enterprises.

I believe that if this bill can pass, new money will be immediately available for the additional housing facilities so greatly needed. This, of course, means increased real estate valuations, and every new building added to the assessment rolls and every increase to the valuation of land incidental to the erection of a new building adds to the city's credit and increases its debt borrowing capacity. This is sorely needed as the condition of the bond market as far as city obligations are concerned clearly shows. Obligations of the City of New York ought to range as high as the obligations of any community in the world, and yet bonds of smaller cities in this State and in the West have sold at a higher rate recently than our city bonds.

The Real Estate Board has not yet committed itself to any form of taxation to create new sources of revenue, feeling that this is not in its province although it has suggested a number of such sources from which additional revenue might be obtained. The Board feels, however, that it does have some right to say as to what the limit real estate can bear of the expense of Goverment.

Last year real estate furnished $156,000,000 for city purposes, while the tax on personal property brought in less than six million. The total assessed valuation of real estate is $8,100,000,000. The estimated valuation of personal property exceeds ten billion dollars. The amount contributed by real estate is, therefore, far greater in proportion than the amount contributed by personal property even if the returns from all other forms of taxation on personal property are considered.

ICE SUPPLY BILL SIGNED BY GOVERNOR WHITMAN.

The so-called Wagner-Kenyon ice bill, designed to prevent an ice famine in New York State next summer, was signed by Governor Whitman on Feb. 13. The moment the measure was approved former Governor Benjamin B. Odell of Newburgh, automatically became State Ice Controller, as the bill named him specifically. He is authorized under the law to contract on behalf of the State for the storage of ice harvested in 1918 on or near the Hudson River in an amount not to exceed 2,000,000 tons over the usual ice crop, and for the sale and distribution of this ice. All contracts are to be subjected to the approval of the Attorney-General.

The new law prohibits the manufacture of artificial ice in New York City, on Long Island and in any of the counties bordering on the Hudson River as far as and including Albany and Rensselaer counties between March 1 1918, and Feb. 1 1919, unless a license for such manufacture is obtained from the ice controller.

New York City usually gets 70% of its ice supply from artificial ice manufacturers and the remainder from either Maine or the natural ice producers along the Hudson. The city uses 4,000,000 tons a year, of which about 1,250,000 is supplied by the Hudson natural ice dealers. The extra 2,000,000 tons, with that which is received from Maine, will make up the supply without the need of depending upon artificial ice, which the Government's call for ammonia for war purposes has made it impossible to obtain.

MUTUALIZATION OF EQUITABLE LIFE ASSURANCE SOCIETY APPROVED.

The plan for the mutualization of the Equitable Life Assurance Society was approved by New York State Superintendent of Insurance Jesse S. Phillips on Feb. 6. The policyholders voted in favor of the plan on Dec. 6, the directors adopted it on July 19, while the stockholders, representing a majority of the stock indorsed the mutualization plans on Aug. 21. Superintendent Phillips in a statement detailing the plan and signifying his approval of it notes that it provides in substance for the purchase from T. Coleman du Pont of 564 shares of the capital of the society at $5,400 per share for 501 shares and $1,500 per share for 63 shares, amounting in the aggregate to $2,799,900. He states that only one criticism can be justly urged against the plan—"the seemingly large price paid for a majority of the shares of the capital stock." He points out, however, that the price provided in the plan for the purchase of the majority stock is less than the present owner paid in 1915, and considerably less than it sold for in 1910. He furthermore calls attention to the fact that "the purchase price is to be paid out of the future interest earnings from the Equitable Building Corporation Mortgage, extending over a period of twenty years, and such payment is subject to the prior right of the society to receive in full the principal upon said mortgage becoming due during said period and its share of interest." Superintendent Phillips also notes that if the plan now proposed is carried out, the society will be enabled to retire 564 of the 1,000 shares of capital and will realize interest at 3.90% per annum upon its mortgage investment, the greater part of which is the value of the site, which after the fire in 1912, was absolutely non-productive. It is doubtful, he says, if any future proposition for the ac-

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quisition of the majority of the capital stock will contain so many favorable advantages to the society and its policyholders as the present plan. Believing, he says, for the reasons he cites, that the majority stock is more valuable than the minority shares, Superintendent Phillips holds the opinion that the minority stockholders are receiving absolutely fair and liberal treatment under the plan. His statement in full in which he records his approval of the plan, follows:

Pursuant to Section 95 of the Insurance Law, the Equitable Life Assurance Society has submitted for approval a comprehensive mutualization plan for the acquisition of its capital stock, consisting of 1,000 shares of the par value of $100,000. The plan has been duly adopted by the directors, approved by the stockholders representing a majority of the capital stock and by a majority vote of the qualified policyholders voting at a meeting held pursuant to statute. The total number of votes cast and counted at such meeting was 87,528, of which 84,364 votes were in favor, and 3,162 votes against, said plan.

The plan in substance, provides for the purchase from T. Coleman du Pont of 564 shares of the capital stock of said society at $5,400 per share for 501 shares, and $1,600 per share for 63 shares, amounting in the aggregate to $2,799,900, the purchase price to be paid in semi-annual installments between Nov. 1 1917, and May 1 1937, from interest hereafter received by the society upon its mortgage of $20,500,000 now held against the Equitable Office Building Corporation upon premises known as the Equitable Building, 120 Broadway, in the City of New York, the right to receive said installments to be subordinate to the right of the society to receive in full the principal on said mortgage and its share of the interest thereon. The society also releases its right to receive, under an agreement heretofore executed between said Equitable Office Building Corporation and the society, the 6% of all future dividends paid by said Equitable Office Building Corporation out of the surplus earnings upon its outstanding common stock. As the sole property of the Building Corporation consists of the Equitable Building and lot, which is first subject to mortgages aggregating $25,000,000 and an issue of $200,000 of 6% cumulative preferred stock, the right to share in a prospective dividend on the common stock is of little present value. The society agrees to execute and deliver to the said Equitable Office Building Corporation an agreement extending the time of payment of the $1,000,000 of principal of the mortgage above mentioned, which, under the terms thereof, is payable in installments from Nov. 1 1919, to Nov. 1 1935, inclusive, so that the same shall be payable in installments from Nov. 1 1919, to May 1 1974, the same as the balance of the principal is now payable under the terms of said mortgage.

The plan further provides for the purchase by the society of the remaining shares of the capital stock, or such portion thereof as may be offered to it, within ninety days from the date of the approval of the plan by the Superintendent of Insurance, at $1,500 per share. After the expiration of said period of ninety days, the society may at any time, with the approval of the Superintendent of Insurance, purchase any of the then remaining outstanding shares of stock at a price not exceeding $1,500 per share. The du Pont stock, and all other stock acquired by the society by gift, bequest or purchased in the manner above specified, shall be assigned and transferred to trustees to be held in trust for the policyholders of the society until all the capital stock is acquired. The society, in formulating and submitting the plan, has, in all respects, complied with the statutory requirements, and the approval of the Superintendent of Insurance is now requested to make same effective.

There has been no serious objection from any reliable interested person urged against the adoption of the plan, except upon the part of certain minority stockholders who sought by legal proceedings in the United States Court to restrain the society from carrying out and submitting the proposed plan. They alleged that the stockholders, and not the policyholders, were entitled to the "free surplus" of the society, and therefore it had not the legal right to pay one stockholder a greater price for his stock than for the stock of the other shareholders, it being their chief contention that all stockholders must be treated upon an equal basis, and the same price should be paid for all the stock. The United States Circuit Court of Appeals, however, held in substance that all the surplus of the company belonged to the policyholders; that there was no obligation upon the stockholders to sell their stock at the price fixed in the plan, and their rights were in no way violated. It having been decided that the stockholders, in the event of a final dissolution of the corporation, had no interest in the surplus, and therefore could not legally complain as to the manner of its disposition, the only question to be now determined is whether the mutilization of the Equitable Life Assurance Society, in accordance with the proposed plan, is in the interest of the insuring public generally, and, if consummated, will it violate the rights of existing policyholders, or affect the security of their obligations?

The Armstrong Investigating Committee, in its report to the Legislature of 1906, pointed out the evils arising from the stock control of a large life insurance company, whereby a single individual by the acquisition of a majority of the shares of capital stock was enabled to control and manipulate the vast amount of assets owned by such a company. Since that date public sentiment has been largely in favor of the mutilization of all large life insurance companies.

The Equitable Life Assurance Society is the only large domestic life insurance company that has not succeeded in retiring its capital stock. Although frequent attempts have been made to accomplish that purpose, not until the amendments to the law passed at the last session of the Legislature, has it been able to present a feasible mutualization plan. In my report to the Legislature last year, in recommending the legislation which was subsequently enacted, I stated:

"The desirability of the retirement of the capital stock of a stock life insurance corporation and wresting the control of such company from an individual, or a clique of individuals, who hold a majority of the stock, and placing such control with the policyholders, is in the interest of the insuring public and for the benefit of the policyholders of the company whose stock is thus acquired."

In the plan which is now presented, if approved, the retirement of the capital stock and the complete mutualization of the society will ultimately be realized. The owner of the majority of the shares of capital stock has agreed to sell at the price stipulated in the plan, so that in the event of the failure of the remaining stockholders to sell their capital stock the election and control of the board of directors of the society will, nevertheless, be vested in the policyholders.

The only criticism which can be justly urged against the plan is the seemingly large price paid for a majority of the shares of capital stock, the par value of which is $50,100. I appreciate the difficulties of accurately measuring its controlling value, which has been variously reflected by past sales. In 1905 502 shares of stock were sold by the then owner to Thomas F. Ryan for $2,500,000, the latter subsequently selling 510 shares for $3,000,000, while the 564 shares now held by Mr. du Pont were purchased in 1915 for $4,394,540. These sales indicate that great financiers have recognized the enormous value in the majority stock solely because of its power to control nearly six hundred million dollars of trust funds and the effect of such control upon other financial institutions.

The removal of this power of control, which at present may be exercised by a single individual, is to my mind a sufficient justification for the payment of a higher price for the dominating stock interest than the holdings of the minority, even if such payment were to be made directly from the present surplus of the society.

The price provided in the plan for the purchase of the majority stock is $1,500,000, less than the present owner paid in 1915, and considerably less than it sold for in 1910. Futhermore, it can be acquired without a material depletion of the present surplus, so that the security to the existing policy obligations will not be impaired. The purchase price is to be paid out of the future interest earnings from the Equitable Building Corporation mortgage, extending over a period of twenty years, and such payment is subject to the prior right of the society to receive in full the principal upon said mortgage becoming due during said period and its share of interest. The society is not otherwise obligated to pay. The practical result of this method of payment is a reduction from 4.72% to 3.90% in the effective rate of interest which the company will realize upon this particular security during the period of its existence.

While it is true that Mr. du Pont will receive the amount of the purchase price of his stock with interest at the rate of 5% per annum during the period above mentioned, he will only receive it in case the mortgage remains good and the society receives during that period $2,500,000 upon the principal of said mortgage and its share of the interest, at the same time the entire investment yielding net 3.90%.

The history of the existing mortgage upon the Equitable Building is well known to the public. Early in 1912, the home office building of the society was completely destroyed by fire, leaving the ownership of the site on which the present building is located in the society, and carried upon its books a t a valuation of approximately $13,500,000, the assesed valuation being $12,000,000. The society received no revenue from this land, and losses thereon through payments of large amounts in taxes were rapidly accumulating. There was no way by which the property could ever have been made income producing, except by the erection of a modern office building. The society was not in a position to assume such a gigantic undertaking. A serious problem was thereby presented and, after considering various proposals, the society in August 1912 entered into an agreement with the Equitable Office Building Corporation, which was subsequently modified, whereby the building corporation agreed to purchase of the society at $13,500,000 the site, and erect thereon a building to cost approximately an amount equal to the valuation of the site, conditioned that the society loan to the building corporation $7,000,000, which, together with the amount of the purchase price, was to be secured by a first mortgage upon the premises and the building when completed. The actual aggregate cost of the building exceeded $14,500,000. Thus the present Equitable mortgage came into existence. If the plan now proposed is carried out, the society will be enabled to retire 564 of the 1,000 shares of capital stock and will realize interest at 3.90% per annum upon its mortgage investment, the greater part of which is the value of the site, which, after the fire in 1912, was absolutely non-productive. It is doubtful if any future proposition for the acquisition of the majority of the capital stock will contain so many favorable advantages to the society and its policyholders as the present plan.

Believing as I do, for reasons above stated, that the majority stock is more valuable than the minority shares, I am of the opinion that the minority stockholders are receiving absolutely fair and liberal treatment under the plan. They have the right to offer, within a period of ninety days, their stock for sale at a price considerably in excess of its actual investment value. In recognition of the principle that the State, except under the right of eminent domain, cannot compel a person to part with his property at a compensation which he is unwilling to accept, the plan affords each stockholder the opportunity to dispose of his stock, if he so desires, at a more than reasonable price. Although by acquisition of the majority stock, the policyholders, through the intervention of the trustees, can control the society's management, still it is desirable that the entire stock be ultimately acquired. It must be conceded that unless the controlling interest of the capital stock is retired, or its voting power permanently vested in trust for the benefit of the policyholders, it will always be subject to speculation and safe. Public confidence is more or less disturbed by each transfer, for fear the purchaser is acquiring control for self-aggrandizement or some ulterior purpose not for the public good. Such a sale does immeasurable harm to the business of the society, and thereby indirectly affects the security of its policyholders.

The movement for mutualization of the Equitable began in 1909. Efforts to accomplish that result have been made from time to time without success. There is now presented a plan for mutualization of the society upon a most favorable basis, which, if approved and carried out, will result in no material depreciation of the surplus, and will secure to its policyholders for all time the absolute right to choose the directors, and thus maintain control. The society thereby will be enabled to enter upon a new era of progress, with its position materially strengthened, and its further activities and accomplishments inuring not only to the benefit of present but future policyholders. The plan is hereby approved.

JESSE S. PHILLIPS,
Superintendent of Insurance.

LLOYD GEORGE SEES NO HOPE OF PEACE IN PRESENT ATTITUDE OF GERMAN LEADERS.

The British Premier, David Lloyd George, differs with President Wilson in his estimate of the speeches recently delivered by Chancellor von Hertling and Count Czernin on the subject of peace. Whereas President Wilson, in his latest address before Congress, professed to see a marked difference both in tone and substance between the German and Austrian deliverances, the British Premier sees no difference at all in substance. Count Czernin's speech was "extraordinarily civil and friendly in tone," he said, "but when you come to the real substance, it was adamant." These opinions were expressed in the course of an address delivered before the House of Commons last Tuesday (Feb. 12), in the course of which Mr. George further asserted that "the German Empire, or those who are at present in control of it, are in no mood to discuss reasonable terms of peace with the Allies."

In refusing the request of ex-Premier Asquith and others for more detailed information as to the decisions arrived at

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by the recent Inter-Allied Conference at Versailles, Lloyd George repeatedly challenged the House, if it had not confidence in the Government, to change it. "When you are conducting a war," he said, "there are questions which the Government must decide. The House of Commons, if it is not satisfied, in my judgment has but one way of dealing with the situation. It can change the Government." At another point he said:

If the House of Commons and the country are not satisfied with the conduct of the war, if they think there is any Government which can conduct it better, then it is their business, in God's name, to put some one else in control. But as long as the House of Commons retains its confidence in the Government, then I say it ought to allow the Government a full and free hand in the direction of the war. By that means you preserve national unity among the Allies, a vital thing, because we are fighting not one alone, we are fighting with four great allied countries together.

A sharp protest by ex-Premier Asquith against one passage in Lloyd George's speech which seemed to reflect on Mr. Asquith was smoothed over by a frank explanation and apology by the Premier. At the conclusion of his speech, in spite of much heckling on the part of certain individuals, it was felt that, while the members were disappointed at not getting more detailed information about the Versailles Conference, Mr. George had once more carried the day and still held the confidence of the House.

We give below that part of the Prime Minister's address dealing with the Government's attitude toward peace:

The Government stand by the considered declaration of war aims which I made on behalf of my colleagues to the trade union representatives early this year. I read with profound disappointment the replies given to President Wilson's speech and to one which I delivered on behalf of the Government by the German Chancellor and Count Czernin. It is perfectly true that, as far as the tone is concerned, there was a deal of difference between the Austrian and German speeches; but I wish I could believe there was a difference in the substance.

I cannot altogether accept that interpretation of Count Czernin's speech. It was extraordinarily civil and friendly in tone, but when you come to the real substance of the demands put forward by the Allies it was adamant.

Mesopotamia, Palestine and Arabia were put in exactly the same category as Belgium. They were apparently to be restored to the Turks on the same terms as Germany was to restore Belgium. When you come to the demands of Italy, Count Czernin said that certain offers had been made before the war to Italy, and they were not withdrawn as fa as the Slavonic population of Austria was concerned.

It was a purely polite statement to President Wilson and to others that it was none of their business to inquire. There was not a single definite question dealt with about which Count Czernin did not present a most resolute refusal to discuss any terms which might be regarded as possible terms of peace.

When you come to the German reply, it is very difficult for any one to believe that Count von Hertling could b even serious about some of the demands which were put forward.

What was his answer to the very moderate terms put forward by the Allies? His answer was that Great Britain was to give up her coaling stations throughout the world, and he named half a dozen. That demand was put forward fo the first time and I confess that I think that it was the last demand that Germany ought decently to have put forward. These coaling stations have been as accessible to the Germans as to British ships in the past.

The German fleet has always received most hospitable treatment at al these coaling stations, and in 1913 something like fifty to sixty German men-of-war and transports visited these stations, where they received exactly the same treatment as British men-of-war. The same thing applies to German merchant ships.

This demand is the best possible proof that the German Empire, or those who at present are in control of it, are not in the mood to discuss reasonable terms of peace with the Allies. I regret it profoundly, but it is no use crying peace when there is no peace. These terms were examined carefully, with a real desire to find something in them which indicated that the Central Powers were coming somewhere near a basis of agreement. I confess that that examination of these two speeches proved profoundly disappointing to those who are sincerely anxious to find a real and genuine desire for peace in them.

The action of Germany in reference to Russia proves that all her declarations about no annexations and no indemnities have no real meaning. No answer has been given in regard to Belgium which anyone can regard as satisfactory. There is no reference to Poland or the legitimate claims of France for the restoration of her lost provinces, and no word is said about the men of the Italian race and tongue who are now under Austrian rule.

As to Turkey, there was nothing said by either Count von Hertling or Count Czernin indicating that they are prepared to recognize the rights of the Allies either in regard to Mesopotamia or Turkey. There was nothing but pure denial of those rights.

Until there is some better proof than is contained in these speeches that the Central Powers are prepared to consider the war aims of the Allies, it will be our regrettabl duty to make all preparations necessary in order to establish international right in the world.

WAR POLICY OF BRITISH GOVERNMENT UPHELD BY HOUSE OF COMMONS.

On the same day (Feb. 12) on which Premier Lloyd George delivered the speech on peace elsewhere referred to, the war policy of the British Government was upheld by a vote of 159 to 28 in the House of Commons. The test vote came when Richard Holt, Radical, moved an amendment to the address in response to the speech from the Throne, expressing regret that "in accordance with the decisions of the Supreme War Council at Versailles, prosecution of the military effort is to be the only immediate task of the Government." In the course of the debate on this amendment Lord Hugh Cecil declared that the adoption of this amendment would involve the resignation of the Government.

From the account of this incident published in the New York "Times" on Feb. 13 we take the following excerpts:

Mr. Holt, in moving his amendment, asked the Government whether Mr. Wilson's four propositions as a basis of reconstruction represented the policy of the British Government and its European Allies.

If the answer to this question was in the affirmative, he asserted, it was the duty of the Government to reassemble the conference at Versailles or elsewhere and to make a clear and specific announcement jointly and separately to that effect. That would go a long way toward shortening the terrible trials confronting Europe.

Several members spoke in support of Mr. Holt's views and then Arthur J. Balfour, Secretary of State for Foreign Affairs, rose.

Mr. Balfour said that he felt bound to say that the conclusion the Premier and the Versailles Council had reached was a correct one, and that no glimmer of peace dawning on the horizon was to be derived from the Hertling and Czernin speeches. Had anybody, he asked, succeeded in extracting from the more pacific of the two speeches anything that might be regarded as satisfaction of the Allied war aims?

A Member—President Wilson did.

Mr. Balfour, continuing, admitted that President Wilson noted a more tender tone and a softer atmosphere in Count Czernin's statements.

"President Wilson was amply justified," Mr. Balfour said, "in dwelling on the difference in tone, but when you leave the tone and come to formulated definite propositions you will not find them in Count Czernin's speech, and, so far as I am aware, President Wilson did not profess to find them."

It was a misunderstanding, Mr. Balfour said, to assume that the Versailles Council had to deal with diplomatic and political issues; its real business was military.

Mr. Balfour argued that three definite speeches by President Wilson and Premier Lloyd George early this year made clear the aims of the Allies, but that even Count Czernin was not prepared to accept any of President Wilson's important aims.

"It is not the Government's view," Mr. Balfour continued, "that because the Versailles conference referred only to the prosecution of the war that no efforts have been made by belligerent countries to come to terms. The view of the Government is that the attitude of the Central Powers shows that for the moment diplomacy is entirely out of court.

"It was the Central Powers who banged the door, and by the mouth of the Chancellor and the Kaiser proved that they are as far removed as three years ago from accepting the ideals to which President Wilson has given classical expression, and which represent the common view of America and Great Britain and their Allies.

"The Central Powers have abundantly shown that they do not mean to come to terms. At any rate Germany has shown it. The difference in tone of von Hertling and Czernin might show that Austria is more nearly in a reasonable frame of mind than her all-powerful ally, but the most microscopic and friendly investigation of von Hertling's speech shows not the least symptoms that the end of militarism in Germany is near. Their successes, so little due to fighting on the eastern front, have at once shown what has been throughout the true German militaristic spirit.

"Add to our territory, secure our military extension by acquiring a controlling influence over this or that great area, make our borders secure by getting this or that alien population under our control—that was the German military policy three years ago and it is the German policy, so far as I understand von Hertling and the Kaiser, at the present hour.

"How much that policy has behind it the true spirit of the German nation I cannot say, but so far as outward marks and the declarations of responsible statesmen go, I see not a hair's breadth of variation from their old ambitions of getting a German peace, and every one knows that a German peace has one meaning alone, namely, a peace that would make every other nation subservient to Germany."

ASQUITH ENDORSES WILSON'S VIEW OF CZERNIN'S SPEECH.

That President Wilson discriminated justly, both in regard to the tone and substance, between the declarations of the German and Austrian Chancellor's, is the belief of Herbert H. Asquith, former Premier of Great Britain, as expressed in a speech before the House of Commons on Feb. 12. In referring to the recent address of President Wilson, Mr. Asquith said:

The President discriminated justly, both in regard to the tone and substance, between the declarations of the German and Austrian Chancellors. It would seem as though, as President Wilson said, the military party in Germany alone rejected and would have nothing to do with a peace based upon lines which, in principle, at any rate, the whole of the rest of the world is ready to accept.

It is such a peace only, and a new international order, which we believe it would bring about, that would compensate for the sacrifice which justified, even necessitated, the prolongation of the war.

The peace for which we are fighting must be a clean and lasting peace, resting on foundations of international justice. That is not only our opinion, but the opinion of all our allies, and we will rigorously and scrupulously observe those principles in continuing the war.

KAISER DEMANDS VICTORY BEFORE PEACE.

That the victory of German arms must first be recognized before there can be peace, was declared by Emperor William in reply to an address by the Burgomaster of Hamburg on the conclusion of peace with the Ukraine. The Emperor's reply, as given in a Berlin dispatch received via Amsterdam on Feb. 11, was as follows:

We have gone through hard times. Every one has a had a burden to bear—anxiety, mourning, grief, tribulation—and not the least he who stands before you. In him were combined the care and grief for the entire people in its sorrows.

We often entered false paths. The Lord pointed out to us by a hard school the path by which we should go. The world, however, at the same time has not been on the right path. We Germans who still have ideals should work to bring about better times. We should fight for right and morality. Our Lord God wishes us to have peace, but a peace wherein the world will strive to do what is right and good.

We ought to bring peace to the world. We shall seek in every way to do it. Such an end was achieved yesterday in a friendly manner with an enemy which, beaten by our armies, perceives no reason for fighting longer, extends a hand to us and receives our hand. We clasp hands. But he who will not accept peace, but, on the contrary, declines, pouring out the

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blood of his own and of our people, must be forced to have peace. We desire to live in friendship with neighboring peoples, but the victory of German arms must first be recognized. Our troops, under the great Hindenburg, will continue to win it. Then peace will come.

A dispatch from Amsterdam on Feb. 9 gives as follows the full text of the German Emperor's birthday decree, addressed to the Imperial Chancellor. The address is considered to be noticeably milder in tone and less boastful than has been the case in other recent years:

The more serious the times and the greater the responsibility laid upon me by God, the more warmly and the more grateful do I feel for these tokens of the most faithful allegiance to me and my house. The intimate relationship between the Crown and the people secured by my forefathers in long years of history has in the most hard times been drawn most closely. It gleams upon me when I express the Fatherland's thanks to our heroic warriors at the front. It touches me deeply when I stand at the bedside of our wounded and dying. It meets me in a moving manner in all parts of the homeland and even here, where it finds utterance in open expression of earnest anxiety concerning the future of the Fatherland.

Through twenty-six years it has been my heart's desire to consolidate in peace the empire united by the great Kaiser and his Iron Chancellor and to promote economic life, science and technology, and, therewith, the rise of the entire German people to an ever greater participation in the intellectual and economic possessions of the Fatherland.

When the envy of our enemies forced me to call up all the powers of our people for the defence of our home soil, with deep thankfulness I recall those proudest days of Germany's history, when all classes and parties proved that our beloved Fatherland was worth to them every sacrifice. Since then, thanks to the superior generalship of our great military leaders and the inspired deeds of our army and the aid of our allies standing faithfully at our side, successes which will be historic in the world have been ours.

With self-sacrificing perseverance, enormous labor and great achievements of the homeland we have also braved distress and hardship, so that our people, proved in field and country, can, with God's help, look forward with strong assurance to a good peace.

To this end, however, it now needs most serious self-discipline, internal unity and willing subordination to great aims, readiness to bear even the heaviest burdens and confidence in our own invincibility, and the putting forth of all our powers for the one great aim—the winning of a strong, secure future for the Fatherland.

To this end I beg the loyal co-operation of all who love our people and will serve its future. Then will arise from the seed of these hard years and the blood of the fallen sons of Germany a strong empire and a happy nation blest with economic, intellectual and moral possessions. So help us God.

GERMANY SIGNS PEACE TREATY WITH NEW UKRAINIAN REPUBLIC.

As foreshadowed by the recent course of the negotiations at Brest-Litovsk, a treaty of peace was signed on Feb. 9 between the Central Powers,—Germany, Austria-Hungary, Bulgaria and Turkey—on the one hand and the Ukrainian People's Republic on the other, as represented by delegates from the Central Rada at Kiev. The territory of the new republic thus recognized by the Central Powers is about as large as Austria-Hungary, and is said to be the richest and most fertile part of Russia. The population is put at about 30,000,000. In a speech at Brest-Litovsk, Leon Trotzky defied the Germans to name the boundaries of the proposed new country and explained that to-day the term Ukraine denotes a general region rather than a State. The Ukrainian language is merely a dialect of the Russian, but there are said to be marked cultural and temperamental differences between the two peoples. From the beginning of the Bolshevik revolution, the Ukraine has on the whole shown but little sympathy with the extreme theories of the Bolsheviki and, while quick to take advantage of Trotzky's literal interpretation of the principle of "self-determination of peoples," the Ukrainian Central Rada has on the whole been dominated by conservative forces. It remains to be seen whether they will be able to put down the Bolshevist revolt within their own territory. At last accounts there was severe fighting between the troops of the Central Rada and the Bolshevist forces, and several of the most important Ukrainian cities were under Bolshevist control, including the great seaport of Odessa. The Russian Black Sea fleet is also in the hands of the Bolsheviki. Reports from London are to the effect that the Central Powers have offered aid in crushing the Bolsheviki in Ukrainia.

The treaty of peace provides that the frontier between Austria-Hungary and Ukrainia shall remain as it was before the present war between Austria-Hungary and Russia. Further north, however, Ukrainia is to receive certain territory formerly included in Russian Poland. Nothing is said in the text of the treaty as received about those Austrian provinces inhabited largely by Ukrainians (or Ruthenians, as generall called), of whom there are some 4,000,000, so presumably they will not be incorporated in the new State.

The treaty further provides for the immediate evacuation of occupied territories and the resumption of diplomatic and consular relations. War costs and indemnities are mutually renounced, prisoners of war are to be released and economic relations resumed on certain conditions as to exchange, &c. Goods shipped across each other's territory are to be free of duty, and arrangements are made in detail as to future tariff regulations and trade restrictions.

A dispatch from Brest-Litovsk via Berlin and Amsterdam on Feb. 11 gave details of the conference at which the peace treaty was signed. We give the dispatch in full as printed by the New York "Times" on the 12th inst.:

It was possible to announce at the beginning of the last pause in the negotiations that the basis for the conclusion of peace between the Quadruple Alliance and the Ukrainian People's Republic had been found. After the return of the delegation to Brest-Litovsk negotiations on this basis were continued. Thanks to the energetic and untiring work of all commissions, and thanks to the spirit of conciliation inspiring all parties, agreement on all points was established, so that the final drafting of the treaties and their signature could be carried out. Owing to the technical difficulties connected with the five treaty texts, it was not possible to hold a formal sitting and affix signatures until in the early morning hours of Saturday (Feb. 9).

Dr. Richard von Kuhlmann, German Foreign Minister, as President, opened the sitting shortly before 2 o'clock in the morning with the following speech:

"Gentlemen, none of you will be able to close his eyes to the historical significance of this hour at which the representatives of the four allied powers are met with the representatives of the Ukrainian People's Republic so sign the first peace attained in this world war. This peace, signed with your young State, which has emerged from the storms of the great war, gives special satisfaction to the representatives of the allied delegation. May this peace be the first of a series of blessed conclusions; peace blessed both for the allied powers and for the Ukrainian People's Republic, for the future of which we all cherish the best wishes."

The President of the Ukrainian delegation replied:

"We state with joy that from this day peace begins between the Quadruple Alliance and Ukrainia. We came here in the hope that we should be able to achieve a general peace and make an end of this fratricidal war. The political position, however, is such that not all of the powers are met here to sign a general peace treaty. Inspired with the most ardent love for our people and recognizing that this long war has exhausted the cultural national powers of our people, we must now divert all our strength to do our part to bring about a new era and a new brith. We are firmly persuaded that we conclude this peace in the interests of great democratic masses and that this peace will contribute to the general termination of the great war.

"We gladly state here that the long, hard labor performed at Brest-Litovsk has been crowned with success and that we have attained a democratic peace honorable to both parties. From to-day the Ukrainian People's Republic is born to new life and it enters as an independent State the circle of nations. It ends war on its front and will see to it that all of the powers which in it lie will rise to new life and flourish."

Dr. von Kuhlmann then invited the representatives to sign the peace treaty. At one minute before 2 o'clock Dr. von Kuhlmann, as the first signatory, signed a copy of the treaty prepared for Germany, and by 2:30 o'clock all of the signatures appeared.

The same dispatch to the "Times" gives the text of the treaty as follows:

The treaty is entitled: "A Treaty of Peace Between Germany, Austria-Hungary, Bulgaria, and Turkey on One Part and the Ukrainian People's Republic on the Other."

The premable states that the Ukrainian people, having in the course of the present world war declared itself to be independent and expressed a wish to restore peace between itself and the powers at war, desires "to take the first step toward a lasting world's peace, honorable to all parties, which shall not only put an end to the horrors of war, but also lead to the restoration of friendly relations of the peoples in political, legal, economic and intellectual realms."

The names of all of plenipotentiaries engaged in the negotiations are then set forth, and they are declared to have reached an agreement on the following points:

Article I. Germany, Austria-Hungary, Bulgaria and Turkey on the one hand and the Ukrainian People's Republic on the other declare that the state of war between them is at an end. The contracting parties are resolved henceforth to live in peace and friendship with one another.

Article II. Between Austria-Hungary on the one hand and the Ukrainian People's Republic on the other hand, as far as these two powers border one another, those frontiers will exist which existed before the outbreak of the present war between the Austro-Hungarian monarchy and Russia. Further north the frontier of the republic beginning at Tarnegrad will in general follow the line of Bilgerey to Sroezeberzszyn, Krasnostau, Pugaszce, Radzyn, Meshiretschel, Sarnaki, Selnik, Wysokelitowsk, Kamietsklitowsk, Prushany, and Wydozowskyesue. This will be fixed in detail by a mixed commission according to ethnographical conditions and with a regard to the desires of the population. Should the Ukrainian People's Republic yet have common frontiers with another of the powers of the Quadruple Alliance, special agreements will be made thereon.

Article III. The evacuation of occupied territories will begin immediately after the ratification of the present treaty. The manner of carrying out the evacuation and transfer of the evacuated territories will be determined by the plenipotentiaries of the interested parties.

Article IV. The diplomatic and consular relations between the contracting parties will be entered upon immediately after the ratification of the peace treaty. The widest possible admittance of the respective parties to Consuls is to be reserved for a special agreement.

Article V. The contracting parties mutually renounce the reimbursement of their war costs—that is to say, the State expenditure for carrying on the war, as well as indemnification for damages—that is to say, those damages suffered by them and their subjects in the war, as through military measures, including all requisitions made in the enemy's countries.

Article VI. The respective prisoners of war will be permitted to return home, and, as far as they do not desire, with the approval of the State concerned, to remain in its territories or proceed to another country. The regulation of the questions connected herewith will follow by means of separate treaties provided for in Article VIII.

Article VII. The contracting parties undertake mutually and without delay to enter into economic relations and organize an exchange for goods on the basis of the following prescriptions:

1. Until the 31st day of July of the current year reciprocal exchange of the more important surplus supplies of agricultural and industrial products will be carried out as follows for the purpose of covering current requirements: The quantities and sorts of products to be exchanged will be settled by a joint commission; to sit immediately upon the signature of the peace treaty. Prices will be regulated by the joint commission. Payments will be made in gold on the basis of 1,000 German imperial gold marks as the equivalent of 462 gold rubles of the former Russian Empire, or 1,000 Austro-Hungarian gold kronen as the equivalent of 393 rubles, 78 kopeks of the former Russian Empire. The exchange of goods fixed by the joint

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commission aforementioned, which commission will consist of equal numbers of representatives of both parties, will take place through State central bureaus. The exchange of those products which are not fixed by the aforementioned commission will take place by the way of free trade, according to the stipulation of a provisional commercial treaty.

2. So far as it is not otherwise provided, the economic relations between the contracting parties shall continue provisionally, and in any case until the conclusion of a final commercial treaty. But until the termination of a period of at least six months after the conclusion of peace between the Central Powers on the one part and the European States at war with the Central Powers, as well as the United States and Japan on the other part, certain prescriptions are laid down as a basis of relations.

As regards economic relations between Germany and Ukraine the text of the treaty prescribes that parts of the Russo-German commercial and shipping treaties of 1894 and 1904 shall be put into force. The contracting parties further agree to maintain the general Russian customs tariff of Jan. 13 1903.

The treaty also provides (Section 3) which parts of the Austro-Hungarian-Russian commercial and shipping treaty of Feb. 5 1906 shall be maintained, and adds:

All parties agree that all articles transported across the territory of either party shall be free of duty. Trade-mark agreements are resumed, and the contracting parties agree to support each other in restoring railway tariffs. Economic relations between Bulgaria and Turkey and Ukraine are to be settled according to the most favored nation definition until definite commercial treaties are concluded.

If the period provided for in the first paragraph of Section 2 should not occur before June 30 1919, each of the two contracting parties is free from June 30 1919 to give six months' notice to terminate the prescriptions contained in the above-mentioned section.

4. (a) The Ukrainian People's Republic will make no claim to preferential treatment which Germany grants Austria-Hungary, or another country country bound to her by a customs alliance, which directly borders on Germany, or indirectly through another country bound to her or Austria-Hungary by a customs alliance, or which Germany grants to her own colonies, foreign possessions and protectorates, or to countries bound to her by a customs alliance. Germany will make no claim in preferential treatment which the Ukrainian People's Republic may grant to another country bound to her by a customs alliance, which directly borders on Ukraine, or indirectly through another country bound to her by a customs alliance, or to the colonies, foreign possessions and protectorates of one of the countries bound to her by a customs alliance.

(b) In economic intercourse between the treaty customs territory of both States of the Austro-Hungarian monarchy on the one hand and the Ukraine People's Republic on the other, the Ukrainian people's republic will make no claim to preferential treatment, which Austria-Hungary grants to Germany or another country bound to her by a customs alliance which directly borders on Austria-Hungary, or, indirectly through another country bound to her or Germany by a customs alliance. Colonies, foreign possessions, and protectorates are in this respect placed on a similar footing. Austria-Hungary will make no claim to preferential treatment which the Ukrainian People's Republic grants to another country bound to her by a customs alliance which directly borders on Ukraine, or indirectly borders through another country bound to her by a customs alliance, or to colonies, foreign possessions, and protectorates of one of the countries bound to her by a customs alliance.

5. (a) So far as commodities which originally came from Germany or Ukraine, are stored in neutral States, though the obligation rests upon Germany and Ukraine that they shall not be exported either directly or indirectly to the territories of the other contracting party, such restrictions regarding their disposal shall be abolished so far as the contracting parties are concerned. The two contracting parties, therefore, undertake immediately to notify the Governments of neutral States of the above-mentioned abolition of this restriction.

(b) So far as commodities which originally came from Austria-Hungary or Ukraine are stored in neutral States, although the obligation rests upon Austria-Hungary and Ukraine that they shall neither directly nor indirectly be exported to the territories of the other contracting party, such restriction respecting their disposal will be abolished so far as the contracting parties are concerned. Both contracting parties, therefore, undertake immediately to notify the Governments of neutral States of the above-mentioned abolition of these restrictions.

Article VIIII Restoration of public and private legal relations, the exchange of prisoners of war and interned civilians, the question of amnesty and the question of the treatment of merchantmen in enemy hands will be regulated in separate treaties with the Ukrainian People's Republic, to form an essential part of the present peace treaty, which, so far as practicable, will take effect simultaneously therewith.

Article IX. The agreements made in this peace treaty form an indivisible whole.

Article X. For the interpretation of this treaty the German and Ukrainian texts are authoritative in regard to relations between Germany and Ukraine, the German, Hungarian and Ukrainian texts for relations between Austria-Hungary and Ukraine, the Bulgarian and Ukrainian texts for relations between Bulgaria and Ukraine, the Turkish and Ukrainian texts for relations between Turkey and Ukraine.

The concluding part of the treaty provides:

"The present peace treaty will be ratified. Ratified documents shall be exchanged as soon as possible. So far as there are no provisions to the contrary, the peace treaty shall come into force on ratification."

The supplementary treaties provided for in Article VIII also were signed. They cover the following points:

Restoration of consular relations.
Restoration of State treaties.
Restoration of civil law.
Indemnification for civil damages caused by laws of war or by acts contrary to international law.
Exchange of war prisoners and interned civilians.
Car of burial grounds of those fallen in enemy territory.
Provision for the return to their homes of persons affected by the treaty.
Treatment of merchant vessels in enemy hands.

The Brest-Litovsk dispatch says that the text of the supplementary agreements must be withheld for the present to avoid overcrowding the telegraph wires.

RUSSIA DECLARES PEACE BUT DECLINES TO SIGN TREATY—ARMIES DISBANDED.

The peace conference at Brest-Litovsk came to a sudden end on Sunday, Feb. 10, when, following close upon the signing of the formal treaty of peace between Ukrainia and the Central Powers, the Russian delegates announced that the war was over so far as Russia was concerned, and that they were going to disband their armies and go home. No treaty of peace was signed—in fact, the Bolshevik delegates never got so far in the negotiations as to draft a treaty—but they contented themselves with making the simple announcement that Russia was done with the war, followed later by a formal statement in which they declared that they would neither sign an "annexationist peace" nor continue to fight the Germans and Austrians—"peasants and workmen like ourselves." "We are not signing a peace of landlords and capitalists," the statement continues. "Let the German and Austrian soldiers know who are placing them in the field of battle, and let them know for what they are struggling. Let them know, also, that we refuse to fight against them." Then an order was issued forbidding further military operations, urging the soldiers to be patient till their time came to go home, and closing, oddly enough, with an admonition to "our comrade soldiers" to turn in all arms and military stores, "which have cost milliards of the people's money."

The text of this most extraordinary document was given as follows in an official Russian statement forwarded from London on Feb. 12:

The peace negotiations are at an end. The German capitalists, bankers and landlords, supported by the co-operation of the English and French bourgeoisie, submitted to our comrades, members of the peace delegations at Brest-Litovsk, conditions such as could not be subscribed to by the Russian revolution.

The Governments of Germany and Austria possess countries and peoples vanquished by force of arms. To this authority the Russian people, workmen and peasants could not give its acquiescence. We could not sign a peace which would bring with it sadness, oppression and suffering to millions of workmen and peasants.

But we also can not, will not and must not continue a war begun by czars and capitalists in alliance with czars and capitalists. We will not and we must not continue to be at war with the Germans and Austrias—workmen and peasants like ourselves.

We are not signing a peace of landlords and capitalists. Let the German and Austrian soldiers know who are placing them in the field of battle, and let them know for what they are struggling. Let them know, also, that we refuse to fight against them.

Our delegation, fully conscious of its responsibility before the Russian people and the oppressed workers and peasants of other countries, declared on Feb. 10, in the name of the Council of the People's Commissaries of the Government of the Federal Russian Republic, to the Governments of the peoples involved in the war with us and of the neutral countries, that it refused to sign an annexationist treaty. Russia, for its part, declares the present war with Germany and Austria-Hungary, Turkey and Bulgaria at an end.

Simultaneously, the Russian troops receive an order for complete demobilization on all fronts.

The above statement was signed by Leon Trotzky and other members of the Russian delegation at Brest-Litovsk. The order providing for the cessation of all military operations and the disbanding of the troops was as follows. It was not signed:

No military operations must again take place. The beginning of a general demobilization on all fronts is decreed. I order the issue of instructions on the front for the withdrawal of the troops from the first lines and for their concentration in the rear and further for their dispatch to the interior of Russia, in accordance with the general plan for demobilization. For the defence of the frontier some detachments of younger soldiers must be left.

I beg our soldier comrades to remain calm and await with patience the moment of the return of each detachment to its home in its turn. I beg that no effort be spared to bring into the stores all artillery and other military equipment which cost milliards (billions) of the people's money.

Remember that only systematic mobilization can be carried out in the shortest time and that systematic demobilization alone can prevent interference with the sending of food supplies to those detachments which remain for a certain period on the front.

The conclusion of this informal and one-sided peace marks the culmination of the unprecedented diplomatic methods by which Lenine and Trotzky sought to appeal to the German and Austrian peoples over the heads of their rulers, and to bring about a general peace by precipitating a democratic revolution in the Central Empires. Taking their stand on the principles of "no annexations, no contributions, and self-determination of peoples," they have steadily refused to be drawn into any formal agreement at variance with their program. It has seemed at times—and the German delegates have openly made the charge—that they were deliberately dragging out the proceedings in the hope of meeting a response from the German masses. But while the abortive strikes in Austria-Hungary and Germany may have been a reflection of Trotzky's policy, they came finally to naught. In the meantime Russia's military power has disintegrated, and one after another the various races inhabiting her border States are declaring their independence and setting up Governments of their own. Finland, Poland Ukrainia, and Lithaunia have declared independence. Bessarabia, inhabitated by people of Rumanian stock, has made overtures to be joined to Rumania. And Germany is now securely in possession of the Baltic Provinces and whatever else she chooses to seize in the absence of any organized Russian resistance.

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The tone of the Russian official announcement, however, shows that Trotzky has not yet abandoned hope that the German masses will respond to the Russian appeal. And even in Germany, while there was wild rejoicing among the people when the peace news was first received, the more serious newspapers are not nearly so enthusiastic. The "Berliner Tageblatt," as quoted in an Amsterdam dispatch on Feb. 12, says that nobody can fail to see that Trotzky's announcement only confirms existing facts, adding:

"We have peace with Russia, because there is no Russian army, but it is a peace devoid of any solid basis and without agreement. The Quadruple Alliance must now, as heretofore, strive after a definite settlement in Eastern affairs which will facilitate the establishment of peaceful and neighborly relations with the Russian people."

The "Lokalanzeizer" declares that premature rejoicing with the representatives of Greater Russia has never been warranted, nor is it now, in view of the latest manifestations of Maximalist diplomacy, and adds:

"It is at once clear that it is only another act of a one-sided statement, to which any opponent can reply as he pleases. The demobilization of the Russian army is the only tangible thing arranged, and this cannot influence Germany's future plans.

The "Norddeutsche Allegmeine Zeitung" says: "Trotzky is a sphinx, who presents the world with a new riddle."

As to the effect of Russia's final withdrawal from the war upon economic conditions in Germany, its importance has been greatly lessened by the Ukrainian peace. It is to the wheat fields of the Ukraine that Germany and Austria look for food supplies, and not to northern Russia, whose people are themselves pinched for food. In fact, the "North German Gazette" was recently quoted as saying:

"Should the agreement with the Ukraine materialize, the development of peace negotiations with Trotzky will become a matter of indifference to us."

LITHUANIANS DECLARE INDEPENDENCE OF RUSSIA.

According to a dispatch from Berne, Switzerland, on Feb. 12, the "Supreme National Council of Lithuania" in Switzerland, which is safeguarding the foreign interests of Lithuania, has sent to all belligerent and neutral nations having diplomatic representatives in Switzerland the text of a resolution adopted by the Vilna State Council, proclaiming the re-establishment of the independent status of Lithuania, with Vilna as the capital. The Council declares that, despite all oppressions of the past, the Lithuanian people has preserved its nationality and strength, and now purposes to reorganize the independence of Lithuania. All the diplomatic representatives received a delegation from the Council. The German Minister promised to forward the communication to Berlin.

BOLO PASHA CONVICTED OF TREASON AND SENTENCED TO BE SHOT.

Bolo Pasha, the French adventurer who has been under trial at Paris for treason, was on Feb. 14 pronounced guilty and sentenced to be shot. Two of his associates were convicted at the same time, Darius Porchere, an accountant, to three years' imprisonment, and Filippo Cavalinie to death. The latter is under arrest in Italy, and is therefore not in the jurisdiction of the French court. A full account of the activities of Bolo Pasha was given in these columns in our issue of Feb. 9, pages 569 and 570.

The conviction of Bolo marks the successful culmination of the first stage in the campaign of the French Government to stamp out what has come to be known as "Boloism." By this is meant the persistent and insidious agitation for peace on terms favorable to Germany, carried on by certain politicians and others, coupled with efforts to sow dissension and suspicion between France and her allies. In Bolo's case it was proven that he received large sums of money from Germany to be used in buying up or establishing a pacifist press in France. In Italy, "Boloism" is held to be in part responsible for the military disaster of last fall.

Several other prominent men are still to be tried for treason on charges more or less connected with the Bolo Pasha affair. The most conspicuous among these is Joseph Caillaux, a former French Premier, who was arrested on Jan. 14, and M. Malvy, former Minister of Interior. In Caillaux's case as in that of Bolo Pasha, the most sensational evidence has been that furnished by our own authorities, through the publication of intercepted correspondence and diplomatic dispatches passing between German representatives in this country and in Argentina and the Foreign Office at Berlin, in some cases, at least, through neutral diplomatic channels.

DEATH OF SIR CECIL ARTHUR SPRING-RICE, FORMERLY BRITISH AMBASSADOR TO U. S.

Sir Cecil Arthur Spring-Rice, until recently British Ambassador to the United States, died of heart-failure at the Government House at Ottawa early in the morning of Feb. 14. While it is stated that he had been ill for some time, he attended a meeting of the Ottawa Canadian Club only a few days before his death. Sir Cecil retired only last month from the Ambassadorship. He had succeeded Viscount Bryce in the post in 1912. Sir Cecil had been in diplomatic service more than twenty years. During his diplomatic career he had been assistant private secretary to Earl Granville, Secretary at Brussels, Washington, Tokio, Berlin and Constantinople. In 1900 he became Charge d'Affaires at Teheran, and later served as the British Commissioner of Public Debt in Cairo. From 1903 to 1905 he was the First Secretary of the British Embassy in Petrograd, and was Minister and Consul-General in Persia from 1906 to 1908. In 1908 he was made Minister to Sweden, continuing in that post until he came to the United States as Ambassador. Sir Cecil was born in England Feb. 27 1859. The following messages of sympathy were sent by Secretary of State Lansing to Foreign Minister Balfour and Lady Spring-Rice:

The Right Honorable Arthur James Balfour, Minister for Foreign Affairs, London:

I learn with deep sorrow of the loss which has befallen your Government in the lamentable death of the distinguished statesman and scholar, Sir Cecil Spring-Rice. Through his exceptional qualities and strong personality there has grown a more intimate understanding between our two countries, and the Government of the United States joins with the British Government in mourning the great loss which has been suffered. Accept the sincere condolences of the Government and the people of the United States as well as my own profound sympathy.

ROBERT LANSING,
Secretary of State of the United States.

Lady Spring-Rice, Government House, Ottawa:

In the name of the President and of all those with whom Sir Cecil was brought into official contact, I offer you sincere condolence. It has been given to few men to rise as Sir Cecil did to the height of a great international emergency and to become, as he was, the fortunate medium through which our two nations drew into closer touch and became sharers in the great task which has been imposed upon the world.

ROBERT LANSING,
Secretary of State of the United States of America.

ARRIVAL OF EARL READING IN U. S. AS SPECIAL BRITISH AMBASSADOR.

Earl Reading, Lord Chief Justice of England, who on Jan. 7 was named as British High Commissioner to the United States in the character of Ambassador Extraordinary and Plenipotentiary on a special mission, arrived in the United States on Feb. 9. Earl Reading's appointment as Ambassador followed a week after the official announcement of the retirement of Sir Cecil Arthur Spring-Rice. The sudden death of the latter in Canada on Feb. 14 is referred to in another item. Earl Reading was accompanied to this country by the Countess of Reading, Major-Gen. E. D. Swinton, the inventor of the tank; Sir Grimwood Mears, Major C. K. Cranford Stuart, Charles Hubert Montgomery, chief of Lord Reading's staff and late head of the News Distributing Department of the British Foreign Office; J. B. Brunyate of the Council of Secretary of State for India; W. B. Dawkins, Colonel E. D. Giles, Lieut.-Col. H. A. Packenham, Major C. P. R. Dugmore, and Capt. F. T. MacMahon. With his arrival here Lord Reading gave out a statement in which he said that when he left England "the determination to carry the war through to the end was as fixed as ever." He added "the British people are ready to face the critical months before us, perhaps the most critical of the war, with grim tenacity." We annex the statement herewith:

My first thought upon arrival is of the loss of life on the Tuscania, reported to us while we were at sea. May I pay my very respectful tribute of honor to the gallant men who have made the supreme sacrifice for their country's sake, and express my profound sympathy with their relatives.

I am indeed glad that I find myself once again, and for the third time since the beginning of the war, in America. It is barely three months since I sailed for England, and I return this time charged with many and varied duties, which I should scarcely have the courage to undertake had I not known from past experience that my Government could implicitly rely upon the cordial good-will of the American people in their complete co-operation with the Allies in all measures necessary for the vigorous prosecution of the war.

I am sure you will fully understand that I cannot make any statement in my official capacity until I have been received by your President. Moreover, I am not yet acquainted with what has happened since I left England on Feb. 1. I may, nevertheless, be permitted to say that the recent pronouncements upon war aims of your President and the British Prime Minister, which are substantially in accord and are accepted by the Allies, have been received with complete unanimity by the British people. You know how vastly the answers made by the German Government have differed from their professions when entering into the negotiations at Brest-Litovsk. But these utterances have now left no shadow of doubt

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that the German Government has been waging this war for conquest of nations and territory and military domination of the world.

There can be but one answer for the free and democratic nations united in a struggle against the common enemy. It is to continue to put forth all their power and to employ all their resources to resist this attempt at military despotism, and finally to bring about a just and lasting peace. Such a peace alone will give security against wanton aggression and the violation of treaties and will insure liberty and justice for all nations.

Let me impress upon you that when I left England the determination to carry the war to the end was as fixed as ever. The British people are willing to face the critical months before us, perhaps the most critical of the war, with grim tenacity. They are prepared to endure whatever suffering or privation or sacrifice may be necessary to obtain the only possible conclusion of this war. That the American people are equally prepared to exert every effort to bring about this result is the surest guarantee that the cause is just and the aim is righteous.

The appointment of Earl Reading as Ambassador was referred to in these columns last week, page 570. He paid his first call on President Wilson on Feb. 13. In presenting his credentials to President Wilson, Earl Reading said:

Mr. President: I have the honor by command of the King, my august sovereign, to deliver to you a letter appointing me his high commissioner in the United States of America and accrediting me to you as his Ambassador Extraordinary and Plenipotentiary on special mission.

His Majesty has directed me to express to you, Mr. President, his earnest wish that the cordial relations which happily exist and have so long existed between Great Britain and the United States of America and are now especially strengthened by the whole-hearted co-operation of the two nations in a great common cause, may forever be maintained and may even gain in strength. These relations have their surest foundation in the ideals and traditions which animate the minds of both peoples. It will be my constant endeavor to carry out to the utmost of my power the high mission confided to me and to act in accordance with the spirit of the distinguished men who have preceded me in representing the sovereign of my country.

I am sure that in discharging my duties I shall find the greatest assistance in the hearty accord of an administration which is inspired by an ardent and sincere desire to co-operate in bringing the present conflict to a successful issue thereby establishing the principles of liberty and justice between all nations.

May I be permitted to add that in expressing my sincere respect for you personally, I am expressing the sentiments of my sovereign and of his people generally.

In reply the President said:

Mr. Ambassador: I am happy to accept from your hands the letter from your Sovereign appointing you his High Commissioner in this country and accrediting you as Ambassador Extraordinary and Plenipotentiary on special mission near the Government of the United States of America and it gives me pleasure to accord you formal recognition in those capacities.

You are kind enough to express to me his Majesty's wish that the cordial relations which have long existed between Great Britain and the United States of America may continue and may happily grow. In common with the people of the United States I entertain the same sincere desire. Will you not convey to his Majesty my appreciation of sentiments and my confident expectation that the great principles of truth, liberty and honor, which the people of this country hold so dear, will increasingly serve as a broad and solid foundation on which the friendship and cordial relations of the two governments may rest and develop.

I believe that the righteous cause we are now prosecuting will serve to bind more closely the people of the United States and the people of Great Britain and the people of all the other nations which desire the triumph of justice and liberty and the establishment of a peace which shall last.

To this end I hope you will consult most freely with the established agencies of the Government here, that both nations will be benefited thereby, and that the cause we have so much at heart will be the more speedily attained.

The friendly sentiments which you convey on behalf of your Sovereign and on your account are much appreciated. I shall be gratified if you will be so good as to make known to your Government my own personal good wishes and I sincerely hope that your stay among us will be in every way most pleasant.

CUNARD LINER AURANIA TORPEDOED.

On Feb. 5 the same day the Tuscania was sunk, the Cunard Line steamship Aurania, a vessel of 13,400 gross tonnage, and less than a year in commission, was torpedoed off the Scottish coast and badly damaged, but remained afloat long enough to enable her to be beached. The vessel was westward bound, with a light cargo, and very few passengers. The Aurania made her first trip to this port last April. She is 530 feet long and 64 feet beam, and has a speed of about 16 knots.

SINKING OF THE U. S. TRANSPORT TUSCANIA.

The British steamship Tuscania, of the Anchor Line, under charter to the Cunard Line, and serving as a transport for American troops, was torpedoed and sunk off the Irish coast at about 6 o'clock on the evening of Feb. 5. This was the first instance of a successful attack upon a transport carrying American troops to France, although on Oct. 17 last the transport Antilles was torpedoed and sunk, with the loss of sixty-seven lives, on the homeward passage from France. The total number aboard the ill-fated Tuscania was 2,397, of whom the War Department reports 2,177 were American troops. Fortunately the vessel remained afloat for over two hours after being torpedoed, so that, in spite of the darkness and rough weather, the loss of life was relatively small. Accurate figures as to the number lost, however, have been very slow in coming in, owing to the fact that the survivors were landed at a number of different points on the Irish and Scottish coasts, but the latest estimates of losses among the American troops place the number of the missing at 164. The Tuscania was manned by a British crew and naval guard under convoy by British destroyers. All accounts agree that the discipline among the troops was perfect, and indeed only under such circumstances would it have been possible to rescue so large a proportion of those on board. The behavior of the Tuscania's crew was also unexceptional and the rescue work of the British destroyers and trawlers in the convoy was both prompt and efficient. In referring to this latter fact, Secretary of War Baker, in his weekly review of the military situation, paid the following tribute to the British Navy:

We must express our profound appreciation for the splendid work of the British Navy in rescuing our forces. Notwithstanding the fact that hostile submarines wer lurking in the vicinity, the British destroyers rendered every assistance and remained on the scene succoring our men until all survivors were brought safely ashore.

On Feb. 7 Secretary Baker also issued the following statement regarding the torpedoing of the Tuscania:

The sinking of the Tuscania brings us face to face with the losses of war in its most relentless form. It is a fresh challenge to the civilized world by an adversary who has refined, but made more deadly, the stealth of the savage in warfare. We must win this war, and we will win this war. Losses like this unite the country in sympathy with the families of those who have suffered loss; they also unite us to make more determined our purpose to press on.

As rapidly as details come in they will be given to the public in order to relieve anxiety, where possible, and notice will be sent as promptly as possible to those whose sons and brothers have been added to the nation's heroic dead.

The troops on board the Tuscania contained scattered units from many parts of the country, but mostly National Guardsmen from Michigan and Wisconsin. The War Department on Feb. 6 announced that the following military units had sailed on the Tuscania:

Headquarters detachment and Companies D, E, and F of the Twentieth Engineers, recruited from foresters in New England and the Northwest.

107th Engineer Train. (First battalion of Michigan Engineers.)

107th Military Police. (Made up from Fourth and Sixth Wisconsin Infantry.)

107th Supply Train. (Made up from Fourth, Fifth and Sixth Wisconsin Infantry.)

100th Aero Squadron.

158th Aero Squadron.

213th Aero Squadron.

Replacement detachments Nos. 1 and 2 of the Thirty-second Divison. (Men from Wisconsin and Michigan.)

Fifty-one casual officers.

The Thirty-second Division is composed of National Guard troops from Michigan and Wisconsin. The division trained at Camp MacArthur, Texas.

A proclamation expressing the grief of Wisconsin over the loss of her soldiers on the Tuscania was issued by Governor Philips of that State on Feb. 7. In part it read:

We must accept the loss with the same courage with which the men gave up their lives and prepare ourselves to meet the sacrifices we shall be compelled to make in the future in the same soldierly spirit.

It was announced in the "Official Bulletin" for Feb. 8 that the dependents of soldiers killed when the Tuscania was sunk are entitled to compensation whether the soldiers had taken out Government insurance or not. In fact, such dependents will be in a slightly more advantageous situation than if the vessel had been sunk a week later. The statement as it appeared in the "Bulletin" was as follows:

Any American soldiers lost on the torpedoed transport Tuscania were protected by United States Government insurance and Government compensation, Secretary McAdoo announced. Those who had not applied for insurance were covered by automatic insurance which is payable to a wife, child or widowed mother. The automatic insurance aggregates about $4,300, netting $25 a month for 240 months. Insurance that had been applied for is payable to a much larger class of beneficiaries and can go as high as $10,000, netting $57 50 a month for 240 months.

How many of the men on the transport applied for Government insurance is not yet known.

The compensation in case of death, given by the Government without charge and regardless of rank or pay, ranges from $20 to $75 a month, based on the number of dependents. Payments under the compensation feature of the military and naval insurance act in case of death are payable to a widow, children, or dependent widowed mother.

Thus two classes of payments, insurance and compensation, will be made to the widows, widowed mothers, or children of any who may have been lost on the Tuscania. Where specific Government insurance had been taken out, the amount of benefits will be much larger.

The automatic insurance ceases on Feb. 12 1918. After that date persons killed in military or naval service will be protected by Government insurance only if they had applied for the same and paid the necessary premiums. The compensation feature of the Act is separate and distinct from the insurance, however.

Payments under the automatic insurance are payable to a wife during her widowhood or to the child or widowed mother while they survive him.

Payments under the compensation feature of the Act to a widow or widowed mother continue until death or remarriage. Compensation to a child ceases at the age of 18, or at marriage, unless the child is incompetent.

The scale of monthly compensation in case of death follows:

(*a*) For a widow alone, $25.

(*b*) For a widow and one child, $35.

(*c*) For a widow and two children, $47 50, with $5 for each additional child up to two.

(*d*) If there be no widow, then for one child, $20.

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(e) For two children, $30.
(f) For three children, $40, with $5 for each additional child up to two.
(g) For a widowed mother, $20. The amount payable under this subdivision shall be greater than a sum, which, when added to the total amount payable to the widow and children, does not exceed $75.

Insurance can be applied for in amounts ranging from $1,000 to $10,000. The latter is payable in 240 monthly installments of $57 50 each, to any one of more of the following beneficiaries: Wife, husband, child, grandchild, brother, sister, adopted brother, adopted sister, step-brother stepsister, parent, grandparent, or step-parent of the insured, and parent, grandparent, or step-parent of the insured's wife or husband.

BRITISH ADMIRALTY ANNOUNCES NEW BARRED ZONE IN IRISH CHANNEL.

The establishment of a new barred area by the British Admiralty in the Irish Channel was announced on Feb. 4. The American Consul-General at London has transmitted the following with regard to the new barred zone:

Admiralty Notice No. 126 announces alteration of the prohibited zone in Irish Channel and North Channel. Navigation is now forbidden to all vessels in the area bounded on the northwest by a line joining latitude 56 deg. 22½ min. north, longitude 6 deg. 17 min. west, and latitude 55deg. 31 min. north, longitude 6 deg. 02 min. west, bounded on the southeast by a line joining latitude 55 deg. 13½ min. north, longitude 5 deg. 30 min. west, and latitude 55 deg. 02 min. north, longitude 5 deg. 40½ min. west bounded on the southwest by a line joining first and fourth points, bounded on the northeast by a line joining second and third points.

In a dispatch from Washington on Feb. 4 the New York "Times" had the following to say concerning the Admiralty extension of the barred zone:

The British Admiralty has established a new barred area off the west coast of Scotland, completely blocking the western entrance to the Caledonian Canal from all shipping.

The Caledonian Canal cuts the northern section of Scotland in half. It connects the west coastal waters of Scotland with those of the northeastern coast of Scotland. The British naval base at Oban is near the western entrance to the canal, while Inverness is at the northeastern end of the canal where it empties into the Firth of Moray.

The fact that the entrance to the western end of the canal as well as to the British naval base at Oban has been cut off from shipping was disclosed in a dispatch which the State Department received to-day from the American Consulate General at London stating that the British Admiralty had announced an alteration of the prohibited zone in the Irish Channel and the North Channel.

The North Channel is the exit from the Irish Channel, which is between England and Ireland and the Atlantic Ocean. The Admiralty announcement does not say that the new barred zone blocks the entrance to the Caledonian Canal. This was not discovered until the points of the irregular rectangle marking its four corners, as stated in terms of latitude and longitude, in the Admiralty announcement, were tonight charted on a naval hydrographic chart.

TIME FOR FILING RETURNS OF INCOME AND EXCESS PROFITS RETURNS EXTENDED TO APRIL 1.

The time for filing income and war excess profits returns has been extended from March 1 to April 1, Collector Edwards made known last week that, because of the requests made for postponement of the time for filing returns on account of the delay in furnishing forms, a 30-day extension would be granted to those making written application to him. At the same time he announced that he was endeavoring to arrange with the Internal Revenue Commissioner at Washington for a general extension, without the necessity of making written application therefor. Internal Revenue Commissioner Roper made known the decision to extend the time in the following announcement on Feb. 9:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Feb. 9 1918.

To Collectors of Internal Revenue and Others Concerned.

Because of unavoidable delay in the preparation of forms and regulations for the war excess profits tax, and hence in the preparation of the related forms and regulations for returns for the income and war income taxes, and in order to afford taxpayers a necessary period for the preparation of returns after receiving the forms and regulations, the time for filing returns due after Oct. 16 1917 and on or before March 1 1918, pursuant to the Act of Sept. 8 1916, and the Act of Oct. 3 1917 for income, war income and war excess profits taxes, whether they are to be made on the basis of the calendar year or of a fiscal year ended during the year 1917, is hereby extended to April 1 1918. So far as this extension applies to the returns of corporations to be made on the basis of a fiscal year other than the calendar year, it amends the provisions of T. D. 2561, as amended by T. D. 2615 and 2633.

DANIEL C. ROPER, *Commissioner.*

Approved,
W. G. McADOO, *Secretary.*

The extension of the time to April 1 applies to returns by corporations doing business on a fiscal year basis. Originally they were required to report within 60 days after the end of their fiscal year. This was extended to Feb. 1 and later to March 1. This ruling applies also to reports on payments of more than $800 during the year to be made by employers and business enterprises, and covers incomes both above and below $3,000 and corporation incomes. Delay in the preparation of blank forms and regulations was the principal cause for the postponement. At the time of Internal Revenue Commissioner Roper's announcement of the 9th inst. forms had not yet been issued for excess profits returns of three classes—individual, partnership and corporation; for income returns by trustees or fiduciaries and for partnership income returns. All other forms had been distributed, including those for individual incomes of the classes above and below $3,000, corporation incomes and reports on payments of more than $800, or the so-called "information at the source."

DIVIDENDS IN RELATION TO INCOME TAX.

Last week and the week before 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 000 to 000.)

The Hanover National Bank, New York:

The dividend paid by this bank on Jan. 2 1917 was from 1916 earnings, and all other dividends for 1917 were paid from current earnings.

The State Bank, New York:

The dividend paid Jan. 2 1917 was paid out of the earnings of 1916, and the dividend paid July 1 1917 was paid out of the earnings of 1917.

United States Mortgage & Trust Co., at Madison Avenue and 75th Street, reports that the Fidelity Bank paid but one dividend in 1917, that of 3% on May 1. One-third of this, or 1%, it says, may be considered as having accumulated during 1916, and the balance, 2%, in 1917.

Franklin Safe Deposit Co.:

The Jan. 15 1917 dividend was paid from profits earned in the calendar year 1916 and the dividends paid April 15 1917, July 15 1917, Oct. 15 1917 were paid out of profits actually earned in 1917.

The Safe Deposit & Trust Co. of Baltimore, Md., reports that the dividends paid June 30 1917 and Dec. 31 1917 were paid out of 1917 earnings.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The National City Company of New York, which has heretofore had a representative in Newark has been authorized by the Secretary of State at Trenton to conduct business in New Jersey.

Rudolph S. Hecht, President of the American Institute of Banking of Philadelphia, has appointed a Committee of the Institute to work in connection with the campaign by the American Trade Acceptance Council to further the use of Trade Acceptances. F. B. Snyder, Vice-President of the First National Bank of Philadelphia, has been appointed Chairman of the Committee.

New York State Superintendent of Banks, George I. Skinner, last month promoted Frank S. Kenyon from Third Deputy to First Deputy Superintendent of Banks, at a salary of $6,000 per annum. Judge Overocker of Poughkeepsie was appointed as Third Deputy Superintendent at a salary of $5,000 per annum, to fill the vacancy caused by Mr. Kenyon's promotion. Mr. Kenyon took the place made vacant by Governor Whitman's appointment of Mr. Skinner as Superintendent of Banks, Mr. Skinner having been First Deputy for over 14 years. Mr. Kenyon entered the Banking Department as Third Deputy Superintendent of Banks, under appointment by former Superintendent of Banks, Eugene Lamb Richards, in March 1916. Judge Overocker was admitted to the bar in 1896. For six years he served as Deputy County Clerk of Dutchess County. He acted as attorney for the State Comptroller in transfer tax proceedings in 1909-1910. He later was elected City Judge of Poughkeepsie and served during the years 1914-1917.

Edmund C. Converse of New York has succeeded R. J. Walsh as President of the Greenwich Trust Company of Greenwich, Conn., A. W. W. Marshall has been made Vice-President and Secretary of the institution and Walter B. Todd, Treasurer. Luther H. Allcorn is Trust Officer. On Dec. 31 the Greenwich Trust reported capital of $200,000; surplus of $100,000 and undivided profits of $175,624. Deposits on that date were $3,750,672.

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Moses J. Barber, heretofore Vice-President and Cashier of the Merchants National Bank of Providence, R. I., has relinquished the latter office to confine all his time to the Vice-Presidency. Frank A. Greene, former Assistant Cashier, is his successor as Cashier, and Willard I. Angell and Harry S. Hathaway have been elected Assistant Cashiers.

At a meeting of the directors of the Mechanics' National Bank of Providence on Feb. 11, F. Tudor Gross was elected a director to fill the unexpired term of Rowland G. Hazard, deceased.

Arthur L. Crowley, of the Coastwise Transportation Co., has been elected a director of the Fidelity Trust Co. of Boston. The company has declared, in addition to the regular quarterly dividend of 1½%, an extra dividend of ½ of 1%, both payable March 1 to stockholders of record Feb. 15.

In accepting the resignation of E. P. Passmore as Vice-President of the Franklin National Bank of Philadelphia, the directors on the 11th inst. placed upon their records their appreciation of his services and their satisfaction that he will continue a member of the Board. Mr. Passmore's withdrawal from the Vice-Presidency follows his election as Governor of the Federal Reserve Bank of Philadelphia, noted in our issue of Saturday last.

A new trust company, the Roxborough Trust Co. of Roxborough (Philadelphia), has been organized with a capital of $150,000. It is stated that it was proposed to start with a capital of $125,000, but the oversubscription induced the incorporators to make the capital $150,000. All of this, it is said, has been taken by over 100 subscribers, in amounts ranging from $250 to $5,000. The stock is in shares of $50 each. The officers are: George G. Littlewood, President; Erwin M. Simpson, Vice-President, and Charles C. Eddleman, Secretary and Treasurer (pro tem). The company expects to begin business in about four weeks. The property of the Hall Association of Washington Camp, No. 50, P. O. S. of A., at the northwest corner of Ridge Ave. and Green Lane, will be obtained, and while the present building will be altered for temporary requirements, the expectation is, in time, to erect a permanent structure.

William E. Wagner, heretofore Cashier of the Second National Bank of Baltimore, has been elected as Vice-President of the institution. As Cashier, Mr. Wagner is succeeded by Daniel J. Emich, formerly Assistant Cashier. These promotions resulted from the election of Charles C. Homer Jr., President of the Second National Bank, to the Presidency of the Savings Bank of Baltimore. While Mr. Homer will continue as head of the Second National, the active direction of its affairs will be in the hands of Mr. Wagner, thus enabling Mr. Homer to devote more time to outside interests. Another prominent banker who is identified with the management of the Savings Bank of Baltimore is S. Sterrett McKim. Mr. McKim has been made Vice-President of the Savings Bank, but has consented to retain the Cashiership of the National Union Bank of Maryland, pending the election of his successor in the last-named institution.

William H. Gideon has been made Vice-President of the Farmers and Merchants National Bank of Baltimore. Mr. Gideon advances to this post from the Assistant Cashiership. John E. Marshall, also an Assistant Cashier, has been promoted to Cashier, and Harry S. Dunn, Paying Teller became Assistant Cashier.

C. E. Schinneller and M. L. O'Brien were elected as Assistant Cashiers of the Diamond National Bank of Pittsburgh at a meeting of the directors held Feb. 5. Mr. Schinneller had been discount clerk, and Mr. O'Brien auditor of the bank.

Edward F. Carry has been recently elected a director of the Continental & Commercial National Bank of Chicago. Mr. Carry is President of the Haskell & Barker Car Co., Inc.

The German Bank of Chicago, located at North Clark and Division streets, has changed its name to the Cosmopolitan State Bank. Gustave F. Fischer is President.

The Fidelity State Bank, a small State bank in the outlying district of Chicago, was closed by the State Auditor on Feb. 1. The institution had a capital of $25,000 and deposits are said to have been in the neighborhood of $229,000. A committee of depositors reported on the 5th inst. that, while the State Auditor had prepared no report as yet, a shortage in the bank's accounts of some $140,000 would be found to exist. Edmund Szakjowski was President. It is said that the State Auditor recently insisted upon a reorganization of the bank with a capitalization of $200,000. At a meeting of the directors on Jan. 14 an effort in this direction was agreed upon, but had not appeared to progress materially up to the time when the closing order came.

George Wingfield on Jan. 19 was elected President of the Tonopah Banking Corporation of Tonopah, Nev., following his purchase of controlling interest in the corporation. The following officers were elected with along Mr. Wingfield: H. C. Brougher, Vice-President; W. H. Doyle, Asst. to the President; E. W. Blair, Cashier; and J. M. Gilfoyle, Asst. Cashier.

At a meeting of the Bondmen's Club of St. Louis on Feb. 12, the following officers were elected for the ensuing year:

Kelton E. White, of G. H. Walker & Co., President; John R. Longmire, of Mississippi Valley Trust Co., Vice-President; E. R. Bruce, of Wm. R. Compton Co., Treasurer; Chas. Stix, of Stix & Co., Secretary.

The Bondmen's Club of St. Louis has a membership of 100, composed of investment bankers and brokers of St. Louis. This organization has been active in flotation of U. S. Liberty Loan bonds and individual members have given their services gratis.

Walter Broach, heretofore Vice-President of the First National Bank of Meridian, Mass., was on Jan. 26 elected a Vice-President of the Whitney-Central National Bank of New Orleans, La. Mr. Broach assumed his new duties on Feb. 15.

L. M. Pool, Senior Active Vice-President of the Hibernia Bank and Trust Co. of New Orleans, tendered his resignation at the regular monthly meeting of the Board, and the same was accepted to take effect immediately. R. S. Hecht, heretofore in charge of the Trust, Bond and Savings Departments, was elected to fill the vacancy.

At the annual meeting of the stockholders of the United States Safe Deposit and Savings Bank of New Orleans, it was decided to add an active commercial department to its other activies. An amendment to the banks charter was accordingly adopted, authorizing it to extend its business under the State law and to change its name to the United States Trust and Savings Bank. No other change is planned as a result of this extension. The bank will celebrate its twenty-fifth anniversary in April. The officers were reelected as follows: A. B. Wheeler, President; E. J. Demarest, Vice-President; Louis P. Rice, Vice-President; W. L. Miltenberger, Cashier; R. M. Woolfolk, Assistant Cashier; and N. Riviere, Trust Officer and Custodian.

The annual statement of the National Discount Company, Ltd., of London, for the period ending Dec. 31 1917 wll be found in another column. The gross assets Dec. 31 last were $162,618,650, and deposits and sundry balances $105,707,454. The company paid dividends at the rate of 11% per annum amounting to $349,250 and carried forward to 1917 a balance of $228,676. The National Discount Company has a subscribed capital of $21,166,625 (169,333 shares of $125 each), paid-up capital ($25 per share) of $4,233,325, and a surplus fund of $2,250,000. The institution was established in 1856. S. F. Mendel is Chairman of the Board, and Phillip Harold Wade is Manager.

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. 10 1918. The circular dated Jan. 17 appeared in these columns last week:

GOLD.

The Bank of England's gold reserve against its note issue shows a reduction of £134,190, as compared with last week's return. "Financial America" under date of Nov. 29 1917 states "that there has been an immense reduction in remittances of Chinese abroad to relatives and dependents and for investment in China. These remittances in normal years run about $40,000,000 gold into the Hong Kong fields from the United States, Canada and South America, with immense amounts also into the Swatow and Amoy districts from Chinese in the Straits Settlements and the East Indies. Because of the great loss by exchange all these remittances are being reduced to a minimum, and in every way and everywhere Chinese and others are slow to turn their gold into silver at such rates. Another feature of

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the general monetary situation in Hong Kong and South China is the extraordinary exchange value of gold, which has resulted from the prohibition of exports of the metal from various warring nations, and particularly from the United States and Japan. Current exchange bureau rates in Hong Kong to-day are $5 in American paper for $1 Amerian gold coin —a premium of 25% for the metal over its equivalent in a monetary medium equally current at par in the United States or over corresponding bank exchange."

SILVER.

The tone of the market has remained distinctly good, the price rose 1d. on the 4th inst. and a further advance of ½d. was recorded on the 5th inst., bringing the quotation to 45¼d. There is a fair demand for the purposes of trade, fortunately sufficient supplies have been forthcoming the last few days without the price being affected. The Shanghai exchange has been firm at the official quotation of 4s. 5d. per tael. As will be seen from the following Indian currency returns, the holdings of silver shows a decrease corresponding to the shrinkage of the note issue.

(*In Lacs of Rupees.*)	*Dec. 22.*	*Dec. 31.*	*Jan. 7.*
Notes in circulation	1,08,82	1,08,31	1,06,97
Reserve in silver coin and bullion	19,57	19,05	17,72
Gold coin and bullion in India	26,45	26,73	26,72
Gold out of India	1,32	1,05	1,05

The stock in Bombay on Jan. 2 consisted of 3,700 bars, the same as held on the 27th ult. The stock in Shanghai on Jan. 5 consisted of about 24,500,000 ounces in sycee and $13,200,000, as compared with 24,400,000 ounces in sycee and $13,300,000 on the 29th ult. Quotations for bar silver, per ounce standard:

Jan. 4	44¾d. cash	Jan. 10	45½d. cash
Jan. 5	45¼d. "	Average	45.062d. "
Jan. 7	45¼d. "	Bank rate	5%
Jan. 8	45¼d. "	Bar gold, per oz. standard	77s. 9d.
Jan. 9	45¼d. "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1⅜d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 15.	*Feb. 9. Sat.*	*Feb. 11. Mon.*	*Feb. 12. Tues.*	*Feb. 13. Wed.*	*Feb. 14. Thurs.*	*Feb. 15. Fri.*
Silver, per oz.....d.	42⅞	42⅞	42⅞	42¾	42¾	42¾
Consols, 2½ per cents.....	Holiday	....	54½	54⅜	54⅜	54⅜
British, 5 per cents.....	Holiday	....	93¼	93¼	93½	93½
British, 4½ per cents.....	Holiday	....	100	100¼	100¼	100⅜
French Rentes (in Paris) fr.	....	57.57	57.50	57.50	57.50	....
French War Loan (in Paris) fr.	....	87.65	87.65	87.65	87.70	....

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	85¾	85¾	85¾	85⅝	85⅝	85⅝

TRADE AND TRAFFIC RETURNS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Feb. 9, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 last, amounting to 9,477,853 tons, an increase of 96,135 tons over the amount on hand at the close of business at the end of the previous month. The current figures show a decrease of 2,705,230 tons as compared with the maximum of unfilled orders reached on April 30 last, when an aggregate of 12,183,083 tons was attained. The latest figures are the largest since Sept. 30 last and continue the upward tendency which was begun last month.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
Jan. 31 1918	9,477,853	July 31 1915	4,928,540	Dec. 31 1912	7,932,164
Dec. 31 1917	9,381,718	June 30 1915	4,678,196	Nov. 30 1912	7,852,883
Nov. 30 1917	8,897,106	May 31 1915	4,264,598	Oct. 31 1912	7,594,381
Oct. 31 1917	9,009,675	April 30 1915	4,162,244	Sept. 30 1912	6,551,507
Sept. 30 1917	9,833,477	Mar. 31 1915	4,255,749	Aug. 31 1912	6,163,375
Aug. 31 1917	10,407,049	Feb. 28 1915	4,345,371	July 31 1912	5,957,073
July 31 1917	10,844,164	Jan. 31 1915	4,248,571	June 30 1912	5,807,349
June 30 1917	11,383,287	Dec. 31 1914	3,836,643	May 31 1912	5,750,986
May 31 1917	11,886,591	Nov. 30 1914	3,324,592	April 30 1912	5,664,885
April 30 1917	12,183,083	Oct. 31 1914	3,461,097	Mar. 31 1912	5,304,841
Mar. 31 1917	11,711,644	Sept. 30 1914	3,787,667	Feb. 29 1912	5,454,201
Feb. 28 1917	11,576,697	Aug. 31 1914	4,213,331	Jan. 31 1912	5,379,721
Jan. 31 1917	11,474,054	July 31 1914	4,158,589	Dec. 31 1911	5,084,765
Dec. 31 1916	11,541,286	June 30 1914	4,032,857	Nov. 30 1911	4,141,958
Nov. 30 1916	11,058,542	May 31 1914	3,998,160	Oct. 31 1911	3,694,327
Oct. 31 1916	10,015,260	April 30 1914	4,277,068	Sept. 30 1911	3,611,315
Sept. 30 1916	9,522,584	Mar. 31 1914	4,653,825	Aug. 31 1911	3,695,985
Aug. 31 1916	9,660,357	Feb. 28 1914	5,026,440	July 31 1911	3,584,088
July 31 1916	9,593,592	Jan. 31 1914	4,613,680	June 30 1911	3,361,087
June 30 1916	9,640,458	Dec. 31 1913	4,282,108	May 31 1911	3,113,154
May 31 1916	9,937,798	Nov. 30 1913	4,396,347	April 30 1911	3,218,700
April 30 1916	9,829,551	Oct. 31 1913	4,513,767	Mar. 31 1911	3,447,301
Mar. 31 1916	9,331,001	Sept. 30 1913	5,003,785	Feb. 28 1911	3,400,543
Feb. 29 1916	8,558,966	Aug. 31 1913	5,223,468	Jan. 31 1911	3,110,919
Jan. 31 1916	7,922,767	July 31 1913	5,399,356	Dec. 31 1910	2,674,750
Dec. 31 1915	7,806,250	June 30 1913	5,807,317	Nov. 30 1910	2,760,413
Nov. 30 1915	7,189,489	May 31 1913	6,324,322	Oct. 31 1910	2,871,949
Oct. 31 1915	6,165,452	April 30 1913	6,978,762	Sept. 30 1910	3,158,106
Sept. 30 1915	5,317,618	Mar. 31 1913	7,468,956	Aug. 31 1910	3,537,128
Aug. 31 1915	4,908,455	Feb. 28 1913	7,656,714	July 31 1910	3,970,931
		Jan. 31 1913	7,827,368		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for January 1918 as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,638,383 tons, a decrease of 60,562 tons as compared with the previous month, and of 302,342 tons as compared with the corresponding month last year. This showing appears worthy of note, when the extraordinary weather conditions with which the operators had to contend are taken into consideration. In this respect the Bureau's report reads: "January was the coldest month of a generation in the anthracite fields. The mining companies were forced to suspend operations at many mines for intervals of several days at a time, and the weather conditions made it impossible for many other operations to reach the high average monthly figures of the past year." In the following we compare the shipments over the various carriers for the month of January for several years past:

	January				
Road—	1918.	1917.	1916.	1915.	1914.
Philadelphia & Reading..tons.	932,146	1,150,147	1,106,899	760,757	1,015,126
Lehigh Valley	983,964	985,830	1,018,098	954,072	810,588
Central RR. of New Jersey	612,979	618,188	623,860	608,296	704,491
Delaware Lackawanna & West.	1,029,977	1,000,383	860,230	575,538	618,938
Delaware & Hudson	636,875	667,035	626,959	623,947	586,893
Pennsylvania	453,408	458,896	640,908	451,200	526,118
Erie	632,332	633,047	666,994	577,007	706,303
New York Ontario & Western	171,667	164,675	175,020	183,718	197,275
Lehigh & New England	*180,035	*212,524	165,382	99,064	104,912
Total	5,638,383	5,940,725	5,884,350	4,833,599	5,280,644

* After deducting (to avoid duplication) 88,329 tons in 1918 and 71,497 tons in 1917 delivered to the Central RR. of New Jersey by the Lehigh & New England RR. and included as part of the tonnage of the latter.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 727.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs*	*bush. 56 lbs*	*bush. 32 lbs*	*bush.48lbs*	*bush.56lbs.*
Chicago	139,000	57,000	1,156,000	1,054,000	406,000	24,000
Minneapolis	--------	831,000	715,000	947,000	721,000	398,000
Duluth	--------	50,000	14,000	5,000	21,000	5,000
Milwaukee	17,000	41,000	369,000	352,000	149,000	46,000
Toledo	--------	12,000	55,000	141,000	1,000	1,000
Detroit	6,000	11,000	57,000	35,000	--------	--------
Cleveland	7,000	3,000	62,000	57,000	--------	1,000
Peoria	32,000	16,000	732,000	432,000	28,000	9,000
Kansas City	--------	169,000	1,162,000	344,000	--------	--------
Omaha	--------	133,000	1,873,000	410,000	--------	--------
Total week'18	201,000	1,323,000	6,195,000	3,777,000	1,326,000	484,000
Same wk. '17	216,000	3,795,000	4,231,000	3,109,000	735,000	168,000
Same wk. '16	331,000	5,697,000	7,126,000	3,782,000	28,545,000	181,000
Since Aug.1—						
1917-18	8,591,000	134,634,000	91,369,000	189,877,000	28,545,000	17,289,000
1916-17	10,191,000	249,517,000	122,886,000	172,290,000	63,694,000	16,973,000
1915-16	11,685,000	280,200,000	122,282,000	169,863,000	77,599,000	17,281,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1918 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	92,000	199,000	3,000	2,901,000	55,000	19,000
Philadelphia	72,000	137,000	23,000	399,000	2,000	12,000
Baltimore	50,000	160,000	45,000	101,000	--------	128,000
N'port News	44,000	--------	--------	168,000	--------	--------
New Orleans*	83,000	17,000	87,000	36,000	--------	--------
Montreal	12,000	67,000	2,000	104,000	14,000	--------
Boston	37,000	--------	4,000	61,000	--------	--------
Total week'18	390,000	580,000	164,000	3,770,000	71,000	159,000
Since Jan.1'08	2,584,000	4,639,000	1,197,000	10,379,000	592,000	974,000
Week 1917	302,000	4,691,000	1,714,000	2,153,000	482,000	166,000
Since Jan.1'17	2,162,000	28,116,000	10,537,000	12,546,000	3,093,000	1,826,000

* 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. 9 are shown in the annexed statement:

	Wheat. Bushels.	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley Bushels.*	*Peas. Bushels.*
New York	144,204	48,000	85,487	1,198,381	------	25,000	1,655
Baltimore	98,744	154,405	------	321,283	118,355	------	------
Newport News	------	------	44,000	168,000	------	------	------
New Orleans	61,000	524,000	------	233,000	221,000	186,000	------
Total week	303,948	726,405	129,487	1,648,664	339,355	211,000	1,655
Week 1917	5,294,560	1,370,388	296,183	1,135,543	438,316	224,413	135

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. 9 1918.	*Since July 1 1917.*	*Week Feb. 9 1918.*	*Since July 1 1917.*	*Week Feb. 9 1918.*	*Since July 1 1917.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	40,771	1,200,017	202,204	22,417,929	402,000	4,274,156
Continent	85,843	2,059,244	98,744	24,456,814	154,405	3,935,953
So. & Cent. Amer.	807	226,408	--------	19,754	48,000	417,248
West Indies	2,066	324,502	3,000	7,282	122,000	167,914
Brit.No.Am.Cols.	------	5,250	--------	--------	------	------
Other countries	------	66,410	--------	32,190	------	4,981
Total	129,487	3,881,891	303,948	46,933,969	726,405	8,850,252
Total 1916-17	296,183	9,157,872	3,294,560	178,595,496	1,370,388	29,455,192

The world's shipments of wheat and corn for the week ending Feb. 9 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week Feb. 9.	*Since July 1.*	*Since July 1.*	*Week Feb. 9.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	4,416,000	176,639,000	225,613,000	394,000	15,483,000	28,568,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	584,000	11,388,000	44,340,000	108,000	13,755,000	84,006,000
Australia	560,000	28,516,000	28,696,000	--------	--------	--------
India	80,000	10,512,000	24,338,000	--------	--------	--------
Oth. countr's	88,000	1,828,000	2,748,000	84,000	2,393,000	4,538,000
Total	5,728,000	228,883,000	332,087,000	586,000	31,631,000	117,112,000

* 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.

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The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 9 1918..	Not avail	able				
Feb. 2 1918..	Not avail	able				
Feb. 10 1917..	Not avail	able				
Feb. 12 1916..	.....	.....	43,984,000	.....	.....	18,207,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$
January..	128,344,239	99,988,117	303,906,523	173,656,880	13,494,316	11,668,270
February.	97,834,888	103,084,535	223,464,135	223,934,940	10,800,297	14,019,504
March ...	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April.....	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,695
May.....	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,170
June.....	154,901,984	143,086,378	274,287,250	243,448,500	10,256,450	13,321,203
July.....	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August...	122,231,660	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,030	265,387,737	9,469,365	11,579,296
October ..	91,319,486	85,383,225	219,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,128,789	230,620,136	8,733,214	12,878,595
December	91,511,471	102,935,533	209,467,352	228,173,541	7,142,265	12,166,341
Total ..	1364746445	1253232936	2899932928	2794295892	137,491,084	154,104,615

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1917	1916	1917.	1916.	1917.	1917.
	$	$	$	$	$	$
January..	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February.	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March ...	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April.....	877,460	4,329,050	3,017,151	6,443,234	601,067	3,096,143
May.....	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
June.....	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July.....	904,838	17,881,388	19,179,282	8,096,907	813,489	1,240,464
August...	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,504	11,331,810	2,651,454	925,958	1,200,701
October ..	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November	1,090,730	1,197,787	3,422,712	11,244,658	1,677,189	1,195,181
December	908,575	1,258,973	1,187,606	18,318,717	910,205	1,110,789
Total ..	13,602,487	63,427,469	124,087,143	86,871,548	14,563,760	28,330,244

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

	Stock of Money Feb. 1'18.— In U. S.	a Held in Treas.	—Money in Circulation— Feb. 1 1918.	Feb. 1 1917.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,038,545,652	232,211,663	c1,039,557,784	650,991,349
Gold certificates b			1,015,280,380	1,793,268,839
Standard silver dollars	568,269,513	28,360,981	77,022,475	71,147,701
Silver certificates b			460,985,559	465,970,078
Subsidiary silver	221,081,713	6,465,587	214,616,126	187,960,553
Treasury notes of 1890			1,900,498	2,021,926
United States notes	346,681,016	13,849,488	332,831,528	337,954,823
Federal Reserve notes	d1,269,669,370	27,961,820	1,117,244,140	236,742,775
Federal Reserve bank notes	12,333,485	113,710	12,219,775	11,523,035
National bank notes	717,833,215	23,612,876	694,220,339	690,479,792
Total	6,174,413,964	332,576,125	4,965,878,604	4,498,060,871

Population of continental United States estimated at 105,150,000. Circulation per capita, $47 23.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $872,340,361 78.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $399,318,232 50 Federal Reserve Gold Settlement Fund deposited with Treasurer United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Feb. 1 1918 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $433,218,105 gold coin and bullion and $268,277,720 gold certificates, and $124,463,410 Federal Reserve notes, a total of $875,959,235, against $266,100,949 on Feb. 1 1917.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.		Bonds.	Per cent.
15 Athens Furn'g Co., Inc.	$750 lot	$2,000 Bell Telephone of Canada deben. 5s, 1925	92¼
5 Submarine Boat Co.	$12¼ per sh.	4,000 Seaboard Air Line 1st consol. 6s, 1945	87
1,400 Nevada Hills Mining	3c. per sh.	4,000 Seaboard Air Line 6% notes 1919	95½
10 Maxim Munitions Co.	62c. per sh.		
400 Knickerbocker Wyoming Oil, com	$200 lot		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Edwards Mfg. Co	66	183 Nantasket Beach Steamboat Co. rights	1.15-1½
13 Lawrence Gas Co	114¾-120	67 Naumkeag Steam Cotton Co. rights	15¼
1 Boston RR. Holding Co., pref.	40		
2 No. Bost. Ltg. Properties, preff	85		
4 Cambridge Gas Light Co	151		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 1st National Bank, Boston	400	1 Charlestown Gas Light	120
1 1st National Bank, Clinton	110	38 Naumkeag Steam Cotton Co. rights	15½-15¾
2 Hargraves Mills	82	144 Nantasket Beach Steamboat Co. rights	1.20-1.40
1 Union Cotton Mfg	215	131 N. Bedford Gas & Edison Light Co. rights	55c.
10 Draper Corporation	113¾		
1 Hood Rubber pref	95¼		
5 Hoosac Cotton Mills pref	93		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
3 John B. Stetson, com	325	4 Bank of North America	245
160 Market Street Nat. Bank	180	30 Finance Co. of Pa., 1st pref	110
100 Tradesmens Nat. Bank	250	25 Finance Co. of Pa., 2d pref	105
205 Real Estate Trust, pref	100	25 Guarantee Trust & S. D	155
100 Phil. & Tex. Fuel Oil, $1 each	$40 lot	5 Mutual Trust, $50 each	36½
100 Wireless Ry., $5 each		8 Peoples Trust, $50 each	35¾
58 Batopilas Mining, $20 each		52 Real Estate Trust, com	50¼
200 Empire & Oil City Petrol., $10 each	$6 lot	2 Tioga Trust, $50 each	83¾
2,000 Fairview Gold Mng., $10 each		10 Wayne Title & Trust	122
10 Broad Mtn. Mammoth Vein Coal, $10 each	$24 lot	45 Fire Assn. of Phil., $50 each	301-302
2,027 Un. Sulphuret. Mng., $2½ each		15 Peoples Nat. F. Ins., $25 each	14¾
2,550 Sunbury Oil, $5 each		20 2d & 3d Streets Pass. Ry	217
50 Metrop. Underground Cable, $10 each	$8 lot	4 John B. Stetson, pref	155½
$1,000 Rawley Iron & Coal 1st 6s during 1903	$8 lot	50 United Gas & Elec. 1st pref	47-48
20 Nevada Copper Co	$8 lot	1 Library Co. of Phil	10
600 Amer. Asbestos & Fireproof., common	$3 lot		
600 Amer. Asbestos & Fireproof., preferred	$7 lot		
11¾ Metal Volatilization	$3 lot		
200 United Water Impt., pref	$1 lot		
2,300 United Water Impr., com	$6 lot		
50 Electric Ozone	$5 lot		
400 Chapman Iron C. & C., pref	$9 lot		
5 Amer. Academy of Music	235		
4 Phil. Bourse, com. $50 each	6		

Bonds.	per cent.
$300 Springfield Consol. Water 1st 5s, 1953 Nov. 1917 coupon on	60
2,000 Philadelphia City 3s, 1921	94¼
2,500 Philadelphia City 3s, 1922	93¾
6,000 Philadelphia City 3s, 1924	91¼
2,500 Philadelphia City 3s, 1930	86½
2,000 Philadelphia City 3½s, 1919	98½
4,000 Philadelphia City 3½s, 1925	93½
20,000 Rich Patch Iron & Ore 5s, cfs. of deposit	$15 lot
60,000 Amer. Asbestos & Fireproof 1st 5s, 1926	$60 lot
1,000 Atlantic City Brewing 1st 6s, 1922	250

Canadian Bank Clearings.—The clearings for the week ending Feb. 7 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 0.7%.

Clearings at—	Week ending February 7.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	72,815,914	81,715,255	—10.9	55,568,925	43,076,156
Toronto	53,566,128	57,034,118	—6.1	42,494,062	31,409,756
Winnipeg	39,677,076	38,723,968	+2.5	26,906,921	22,121,242
Vancouver	8,826,365	5,824,231	+51.5	4,618,011	5,081,601
Calgary	6,517,822	3,861,545	+68.8	3,295,029	2,767,283
Ottawa	5,615,195	4,939,424	+13.7	3,787,138	3,734,291
Edmonton	2,918,667	1,967,143	+48.3	2,023,877	2,038,013
Quebec	4,195,951	3,968,642	+5.7	3,024,951	2,675,922
Victoria	1,871,148	1,324,146	+41.3	1,128,778	1,499,128
Hamilton	4,660,822	3,835,544	+21.5	3,096,285	2,295,931
Regina	2,831,298	2,185,448	+29.6	1,470,736	1,130,453
Halifax	3,928,212	2,595,660	+51.4	2,309,505	1,868,666
Saskatoon	1,490,488	1,202,873	+23.9	1,006,996	705,175
London	2,373,643	2,314,133	+2.6	1,748,648	1,518,197
St. John	2,232,737	2,030,291	+9.9	1,600,830	1,449,438
Moose Jaw	1,137,615	821,108	+38.5	797,049	645,557
Fort William	700,000	536,320	+30.5	339,216	424,805
Brantford	845,785	732,579	+15.4	637,401	471,319
New Westminster	400,193	235,044	+70.2	158,933	229,540
Brandon	547,665	367,438	+49.0	415,049	375,676
Lethbridge	667,788	592,587	+12.6	385,022	311,858
Medicine Hat	558,681	355,346	+57.1	259,235	200,844
Peterborough	686,588	522,037	+31.4	400,068	399,460
Sherbrooke	696,714	574,674	+21.2	--------	--------
Kitchener	475,000	499,746	—5.0	--------	--------
Total Canada	220,237,495	218,759,350	+0.7	157,453,575	126,480,311

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

APPLICATIONS FOR CHARTER.

For organization of national banks:
The First National Bank of Bay Point, Cal. Capital $35,000
The First National Bank of Roxboro, N. C. Capital 50,000
For conversion of State banks:
The First National Bank of Fullerton, N. Dak. Capital 25,000
Conversion of the Fullerton State Bank.
The Hastings National Bank, Hastings, Minn. Capital 50,000
Conversion of the German-American Bank, Hastings.
Total $160,000

CHARTERS ISSUED.

Original organizations:
The Home National Bank of Caldwell, Kan. Capital $25,000
The Clementon National Bank, Clementon, N. J. Capital 25,000
The Allen National Bank, Allen, Okla. Capital 25,000
The First-Merchants National Bank of La Fayette, Ind. Capital 300,000
Succeeds the First National Bank of La Fayette, the Merchants National Bank of La Fayette and the American National Bank of La Fayette.
Conversion of State banks:
The First National Bank of Cuba, Ill. Capital $25,000
Conversion of the Farmers State Bank of Cuba.
Seaboard National Bank of Seattle, Wash. Capital 200,000
Conversion of the Seaboard Bank of Seattle.
Total $600,000

INCREASES OF CAPITAL APPROVED.

The Citizens National Bank of Independence, Kan. Capital increased from $150,000 to $300,000. Amount $150,000
The First National Bank of Wadsworth, Ohio. Capital increased from $25,000 to $65,000. Amount 40,000
The First National Bank of Brookings, S. Dak. Capital increased from $50,000 to $100,000. Amount 50,000
The De Smet National Bank, De Smet, S. Dak. Capital increased from $25,000 to $50,000. Amount 25,000
The First National Bank of Kiester, Minn. Capital increased from $30,000 to $35,000. Amount 5,000
Total $270,000

REDUCTIONS OF CAPITAL APPROVED.

The Home National Bank of Cleburne, Tex. Capital reduced from $150,000 to $100,000. Amount $50,000
The First National Bank of Galveston, Tex. Capital reduced from $300,000 to $200,000. Amount 100,000
Total $150,000

CHARTERS EXTENDED.

The First National Bank of Juneau, Alaska. Charter extended until close of business Feb. 14 1938.

CHARTERS RE-EXTENDED.

The First National Bank of Fargo, N. Dak. Charter re-extended until close of business Feb. 12 1938.

CHANGES OF TITLE APPROVED.

The Citizens National Bank of Independence, Kan., to "Citizens-First National Bank of Independence."
The German-American National Bank of Redfield, S. Dak., to "The American National Bank of Redfield."

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VOLUNTARY LIQUIDATIONS.

To consolidate with other national banks:

The First National Bank of Independence, Kan. Capital $100,000
Liquidating committee: T. J. Booth, J. W. Stanford and R. W. Cates, Independence. Consolidated with the Citizens National Bank of Independence, which has changed its title to "Citizens-First National Bank of Independence."

Other liquidations:

The First National Bank of Winder, Ga. Capital 50,000
Liquidating committee: J. T. Strange, C. O. Niblack and W. L. Jackson, Winder. Absorbed by the North Georgia Trust & Banking Co. of Winder.

The San Joaquin Valley National Bank of Stockton, Cal. Capital 500,000
Liquidating agent: W. W. Douglas. Absorbed by the Bank of Italy at San Francisco.

Total capital $650,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 19a
Preferred	2	Mar. 1	Holders of rec. Jan. 19a
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28a
Canadian Pacific, com. (qu.) (No. 87)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	1½	Mar. 4	Feb. 21 to Mar. 3
Chicago St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	d3½c	Feb. 20	Holders of rec. Feb. 1a
Cinc. N. O. & Texas Pacific, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20a
Cincinnati Northern	3	Mar. 1	Holders of rec. Feb. 21
Cleveland & Pittsb., reg. guar. (quar.)	d87½c	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	d50c	Mar. 1	Holders of rec. Feb. 9a
Cripple Creek Cent., com. (qu.) (No. 33)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 49)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 16 to Feb. 19
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central (quar.) (No. 129)	1¾	Mar. 1	Holders of rec. Feb. 1a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	$1	Feb. 25	Feb. 14 to Feb. 19
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Pittsb. & West Virginia, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Reading Company, First pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 26a
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28
Union Pacific, common (quar.)	2½	April 1	Mar. 10 to Apr. 9
Preferred	2	Apr. 1	Mar. 10 to Apr. 9
Western Pacific RR. Corp., preferred	a1½	Feb. 20	Holders of rec. Feb. 15a
Street & Electric Railways.			
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. & pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f ¼	Mar. 1	Holders of rec. Feb. 15a
Detroit United Ry. (quar.) (No. 55)	2	Mar. 1	Holders of rec. Feb. 13a
Eastern Wisconsin Elec., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Northern Ohio Elec. Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Northern Texas Electric Co., common (qu.)	1	Mar. 1	Holders of rec. Feb. 19
Preferred	3	Mar. 1	Holders of rec. Feb. 19
Philadelphia Co., 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 9a
Wisconsin-Minnesota L. & P., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
West Penn Railways, pref. (quar.) (No. 3)	1½	Mar. 15	Holders of rec. Mar. 2
Banks			
Mechanics' & Metals Nat. (quar.)	4	Feb. 13	Holders of rec. Feb. 9a
Miscellaneous.			
Amer. Beet Sugar, common (quar.)	k2	April 30	Holders of rec. April 13a
Preferred (quar.) (No. 75)	1½	Apr. 1	Holders of rec. Mar. 16a
American Coal	$2.50	Mar. 1	Holders of rec. Feb. 28a
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Hide & Leather, pref.	2½	April 1	Holders of rec. Mar. 9a
Amer. Int. Corp., com. & pref. (quar.)	90c.	Mar. 30	Holders of rec. Mar. 13a
American Radiator, common (quar.)	3	Mar. 30	Holders of rec. Mar 21
Common (payable in Liberty Loan bds.)	l4	Mar. 30	Holders of rec. Mar. 21
American Sewer Pipe (quar.)	p½	Mar.	
Amer. Smelt. & Refg., com. (quar.)	1½	Mar. 15	Feb. 27 to Mar. 4
Preferred (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 22
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco, pref. (No. 16)	3½	Mar. 1	Holders of rec. Feb. 15a
Amer. Tobacco, common (quar.)	g5	Mar. 1	Feb. 16 to Mar. 15
Preferred (quar.)	1½	Apr. 1	Feb. 16 to Mar. 15
Amer. Water-Works & Elec., pref. (qu.)	1¾	Feb. 26	Holders of rec. Feb. 20
Amer. Window Glass Co., pref.	3½	Mar. 1	Feb. 19 to Feb. 28
Anaconda Copper Mining (quar.)	$2	Feb. 25	Holders of rec. Jan. 19a
Associated Dry Goods Corp., 1st pref.	1½	Mar. 1	Holders of rec. Feb. 16a
Second preferred	1¾	Mar. 1	Holders of rec. Feb. 16a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 21
Belding Paul-Corticelli, Ltd., preferred	h3½	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com., Class B (quar.)	2½	Apr. 1	Holders of rec. Mar. 13a
Non-cumulative pref. (quar.)	m1¾	Apr. 1	Holders of rec. Mar. 13a
Cumulative conv. pref. (quar.)	m2	Apr. 1	Holders of rec. Mar. 13a
Borden's Cond. Milk, pref. (qu.) (No. 65)	1½	Mar. 15	Holders of rec. Mar. 1
Brier Hill Steel, common (quar.)	r1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	r1¾	Apr. 1	Holders of rec. Mar. 20
Brown Shoe, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 16a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Extra	$1	Mar. 15	Holders of rec. Feb. 23
Calumet & Arizona Mining (quar.)	$2	Mar. 18	Holders of rec. Mar. 1a
Calumet & Hecla Mining (quar.)	$10	Mar. 20	Holders of rec. Feb. 21
Canada Cement, Ltd., preferred (quar.)	1¾	Feb. 15	Feb. 1 to Feb. 10
Carbon Steel, first preferred	x4	Mar. 30	Holders of rec. Mar. 20a
Second preferred	6	July 30	Holders of rec. July 20a
Central Aguirre Sugar Cos., com. (quar.)	2½	April 1	Holders of rec. Mar. 22
Cerro de Pasco Copper (quar.) (No. 9)	$1	Mar. 1	Holders of rec. Feb. 22
Extra	25c.	Mar. 1	Holders of rec. Feb. 22
Charcoal Iron of Amer., com. (quar.)	20c.	Mar. 30	Holders of rec. Mar. 15
Chicago Railway Equipment (extra)	5	Feb. 18	Feb. 8 to Feb. 20
Extra (payable in stock)	e20	Feb. 18	Feb. 8 to Feb. 20
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Connecticut Power, pref. (quar.) (No. 20)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidated Arizona Smelting	50c.	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Can, com. (pay. in com. stk.)	f35	Feb. 21	Feb. 9 to Feb. 20
Continental Oil (quar.)	3	Mar. 16	Holders of rec. Feb. 23
Copper Range Co. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 20
Cosden & Co., pref. (quar.)	8¾c.	Mar. 1	Holders of rec. Feb. 19
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Distillers Securities Corp. (quar.)	½	Apr. 18	Holders of rec. Apr. 2
Extra	1½	Apr. 18	Holders of rec. Apr. 2
Dominion Iron & Steel, Ltd., pref.	3½	Apr. --	
Dominion Steel Corp., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 5
Eastern Steel, common (quar.)	2½	April 15	Holders of rec. April 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak Co., common (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	7½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Electric Investment Corp., pref. (quar.)	1¾	Feb. 21	Holders of rec. Feb. 11
Federal Mining & Smelting, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25
First National Copper	15c.	Feb. 25	Holders of rec. Feb. 5
General Asphalt, pref. (quar.) (No. 43)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Miscellaneous (Concluded).			
General Chemical, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
General Development (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Gillette Safety Razor (quar.)	1¾	Mar. 1	Holders of red. Jan. 30
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3a
Preferred (quar.)	y1¾	April 1	Holders of rec. Mar. 22a
Gorham Mfg., common (quar.)	2	Feb. 26	Holders of rec. Feb. 23
Extra	2	Feb. 26	Holders of rec. Feb. 23
Greene-Cananea Copper Co. (quar.)	2	Feb. 25	Holders of rec. Feb. 8a
Harbison-Walker Refract., com. (quar.)	1½	Mar. d1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 18a
Hartman Corporation (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Haskell & Barker Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Homestake Mining (monthly) (No. 522)	50c.	Feb. 25	Holders of rec. Feb. 20a
Independent Brewing, Pittsburgh, com. (qu.)	25c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 19
Inland Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 7
International Cotton Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Int. Harvest. of N. J., pref. (qu.) (No. 44)	1¾	Mar. 1	Holders of rec. Feb 9a
Int. Harvest. Corp., pref. (qu.) (No. 20)	1¾	Mar. 1	Holders of rec. Feb. 9a
International Nickel, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Jewel Tea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kerr Lake Mines, Ltd. (quar.) (No. 1)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 72)	2	Mar. 1	Holders of rec. Feb. 15a
La Rose Mines, Ltd.	2c.	April 20	Holders of rec. Mar. 30
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Lehigh Coal & Navigation (qu.) (No. 157)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15a
Lindsay Light, com. (quar.)	5	Feb. 28	Holders of rec. Feb. 1a
Extra	15	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 1a
Lit Brothers	50c.	Feb. 20	Holders of rec. Jan. 29
Extra	25c.	Feb. 20	Jan. 30 to Feb. 19
Mahoning Investment	3	Mar. 1	Holders of rec. Feb. 23
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 15
Manhattan Shirt, common (quar.)	1	Mar. 1	Holders of rec. Feb. 19
Maxwell Motor, Inc., 1st pref.	x1¾	April 1	Holders of rec. Mar. 15a
May Department Stores, common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18a
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Moline Plow, 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
National Acme Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, com. (quar.) (No. 79)	1¾	April 15	Holders of rec. Mar. 30a
Preferred (quar.) (No. 80)	1¾	Feb. 28	Holders of rec. Feb. 16a
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
National Grocer, common (quar.)	2	April 1	
Common (extra)	3	Feb. 20	Holders of rec. Feb. 9
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
Nebraska Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
New River Co., pref. (No. 16)	$1.50	Feb. 26	Holders of rec. Feb. 9a
Niles-Bement-Pond, common (quar.)	3	Mar. 20	Holders of rec. Mar. 2a
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 7a
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21a
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Ohio Cities Gas, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Ohio Oil (quar.)	$1.25	Mar. 20	Holders of rec. Feb. 19
Extra	$4.75	Mar. 20	Holders of rec. Feb. 19
Pacific Mail Steamship, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Philadelphia Electric (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pittsburgh Brewing, pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18
Preferred (extra)	½	Feb. 28	Holders of rec. Feb. 18
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Porto Rico-Amer. Tobacco (quar.)	e4	Mar. 7	Holders of rec. Feb. 15a
Pratt & Whitney, pref. (quar.) (No. 68)	1½	Feb. 20	Holders of rec. Feb. 7a
Pressed Steel Car, com. (quar.) (No. 30)	1¾	Mar. 6	Holders of rec. Feb. 13a
Preferred (quar.) (No. 76)	1¾	Feb. 26	Holders of rec. Feb. 5a
Quaker Oats, Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, common (quar.)	3	April 15	Holders of rec. April 1
Common (extra)	1	April 15	Holders of rec. April 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1
Quincy Mining (quar.)	$2.50	Mar. 25	Holders of rec. Mar. 1
Royal Dutch Co.	$2.174+	Feb. 28	Holders of rec. Feb. 21
Santa Cecilia Sugar, pref.	3½	Mar. 1	Holders of rec. Jan. 31
Savage Arms Corp., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Savoy Oil (quar.)	15c.	Mar. 25	Holders of rec. Mar. 15
Sinclair Oil & Refining (quar.)	$1.25	Feb. 28	Holders of rec. Jan. 31a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
South Porto Rico Sugar, com. (quar.)	5	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15
Standard Milling, common (quar.)	1	Feb. 28	Holders of rec. Feb. 18a
Common (payable in common stock)	f1	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.) (No. 33)	1½	Feb. 28	Holders of rec. Feb. 18a
Standard Oil (California (quar.) (No. 37)	2½	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	3	Feb. 28	Holders of rec. Feb. 4
Extra	3	Feb. 28	Holders of rec. Feb. 4
Standard Oil (Kansas) (quar.) (No. 41)	3	Feb. 28	Feb. 15 to Feb. 28
Extra	3	Feb. 28	Feb. 15 to Feb. 28
Standard Oil of N. J. (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Standard Oil of New York (quar.)	3	Mar. 15	Holders of rec. Feb. 21a
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 2 to Mar. 20
Extra	1	Apr. 1	Mar. 2 to Mar. 20
Studebaker Corporation, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Thompson-Starrett Co., preferred	4	April 1	Holders of rec. Mar. 25
Tooke Bros., Ltd., pref. (quar.)	1¾	Mar. 18	Holders of rec. Feb. 28
Union Carbide & Carbon Corporation	$1	April 2	Holders of rec. Mar. 9
Union Oil of Calif. (payable in stock)	s10	Mar. 15	Feb. 16 to Feb. 26
United Cigar Stores of Am., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28d
United Drug, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Drug 2nd pref. (quar.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 15a
United Dyewood Corp., pref. (quar.)	t1¾	Apr. 1	Holders of rec. Mar. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	e1¾	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
U. S. Industrial Alcohol, com. (quar.)	4	Mar. 15	Holders of rec. Feb 20a
U. S. Steel Corp., common (quar.)	1¼	Mar. 30	Mar. 2 to Mar. 4
Common (extra)	3	Mar. 30	Mar. 2 to Mar. 4
Preferred (quar.)	1¾	Feb. 27	Feb. 3 to Feb. 5
U. S. Steamship	10c.	Mar. 1	Holders of rec. Feb. 7
Extra	5c.	Mar. 1	Holders of rec. Feb. 7
Wayland Oil & Gas, common (quar.)	10c.	Mar. 11	Holders of rec. Mar. 1
Wheeling Steel & Iron (stock dividend)	e25	Mar. 15	Holders of rec. Mar. 1
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) M'g'm't, pf. (qu.) (No. 20)	1¾	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 9a
Woolworth (F. W.) Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 9

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *k* Declared 8%, payable in quarterly installments, as follows: 2% as above; 2% July 31 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. *l* Payable in Liberty Loan bonds and War Savings certificates. *m* Declared 7% on non-cumulative pref. stock and 8% on cumulative conv. pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, as follows: April 1 to holders of record Mar. 13; July 1 to holders of record June 15; Oct. 1 to holders of record Sept. 16, and Jan. 2 1919 to holders of record Dec. 16 1918. *n* Declared 6%, payable in quarterly installments as follows: 1½% as above; 1½% April 1 to holders of record Mar. 20; 1½% July 1 to holders of record June 20 and 1½% Oct. 1 to holders of record Sept. 20. *o* Declared 5%, payable in quarterly installments beginning with March 15 1918. *p* Declared 2%, payable in quarterly installments. *r* 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 preceeding month. *s* Payable in 1st pref. dividend certificates. *t* Declared 7% on pref., payable in quar. installments as follows: 1¾% as above, 1¾% July 1 to holders of rec. June 14, 1¾% Oct. 1 to holders of rec. Sept. 14 and 1¾% payable Jan. 2 1919 to holders of rec. Dec. 14 1918. *x* Declared 8%, payable 4% as above and 4% Sept. 30 to holders of record Sept. 26. *y* Declared also 1¾% on pref., payable July 1 to holders of record June 21.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Feb. 1. 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 FEBRUARY 1, 1918.

Weekly statement showing condition of 675 reporting banks in leading cities as at close of business on Feb. 1 shows the following principal changes Government securities, increase for the week, 153.3 millions; loans secured by Government war loan obligations, decrease 2.3 millions; other loans and investments, decrease 20 millions. For the 57 member banks in New York City changes for the week under these three heads were as follows: Government securities, increase 153.8 millions; loans secured by Government war loan obligations, decrease 3.9 millions, and other loans and investments, decrease 25.2 millions. Net demand deposits of all reporting banks increased during the week about 88.7 millions, while Government deposits went up 70.8 millions. Net demand deposits of the New York City banks increased 49.1 millions and Government deposits of these banks, 87.3 millions.

Reserves of all reporting banks with the Federal Reserve banks show a gain of 4.8 millions, while total calculated excess reserves declined from 142.8 millions to 136.8 millions. Reserves of the New York City banks increased about 9.8 millions and their excess reserves with the Federal Reserve bank from 94.7 to 98.4 millions. For all reporting banks the ratio of loans and investments to deposits is 105.5%, as against 100.1% for the banks in the three central reserve cities and 97.9% for the New York City banks. The ratio of combined vault cash and reserve to aggregate deposits of all reporting banks works out at 14.3%, compared with 15.6% for the banks in the central reserve cities and 15.7% for the New York City banks.

1. Data for all reporting banks in each district.
Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	33	97	46	74	69	35	93	34	34	68	41	46	675
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	31,978,0	705,321,0	37,677,0	119,678,0	44,294,0	29,034,0	81,203,0	36,039,0	17,559,0	34,033,0	30,115,0	55,693,0	1,222,724,0
Loans sec. by U. S. bonds & ctf	40,800,0	194,789,0	24,618,0	27,821,0	13,148,0	2,026,0	44,801,0	9,278,0	2,487,0	2,574,0	3,647,0	5,977,0	371,966,0
All other loans & investments	701,817,0	4,032,284,0	605,080,0	865,645,0	331,800,0	263,861,0	1,354,091,0	388,900,0	247,693,0	444,862,0	196,633,0	485,266,0	9,947,932,0
Reserve with Fed. Res. Bank	60,220,0	655,009,0	60,492,0	80,041,0	29,320,0	24,411,	135,874,0	33,030,0	19,344,0	43,197,0	19,201,0	43,217,0	1,203,956,0
Cash in vault	22,132,0	116,420,0	20,933,0	36,274,0	16,033,0	12,488,0	60,397,0	13,375,0	9,081,0	17,176,0	12,744,0	22,709,0	360,262,0
Net demand deposits on which reserve is computed	603,074,0	4,320,672,0	566,476,0	675,904,0	260,678,0	198,207,0	1,000,411,0	271,107,0	178,743,0	362,945,0	185,516,0	357,294,0	3,981,027,0
Time deposits	81,402,0	338,414,0	14,931,0	205,379,0	45,418,0	63,609,0	341,691,0	81,378,0	51,718,0	53,093,0	23,850,0	101,559,0	1,402,942,0
Government deposits	36,972,0	360,442,0	30,825,0	20,452,0	9,270,0	2,276,0	46,491,0	10,279,0	13,329,0	8,720,0	7,980,0	8,912,0	555,848,0

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.*	
	Feb. 1.	*Jan. 25.*	*Feb. 1.*	*Feb. 1.*	*Feb. 1.*	*Jan. 25.*	*Feb. 1.*	*Jan. 25.*	*Feb. 1.*	*Jan. 25.*	*Feb. 1.*	*Jan. 25.*
Number of reporting banks	57	57	39	15	111	110	415	415	149	146	675	671
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	665,703,0	511,865,0	28,828,0	23,017,0	717,551,0	560,526,0	421,184,0	424,918,0	83,989,0	83,951,0	1,222,724,0	1,069,395,0
Loans secured by U. S. bonds and certificates	171,846,0	175,720,0	23,582,0	7,688,0	203,116,0	210,274,0	142,338,0	142,358,0	21,512,0	2,644,0	371,966,0	374,276,0
All other loans & investments	3,639,408,0	3,664,635,0	847,214,0	230,589,0	4,767,211,0	4,801,680,0	4,452,141,0	*4453,997,0	728,580,0	712,264,0	9,947,932,0	*9967,941,0
Reserve with Fed Res. Bank	618,612,0	608,804,0	97,619,0	25,784,0	742,012,0	730,503,0	415,290,0	420,164,0	46,654,0	48,529,0	1,203,956,0	1,199,201,0
Cash in vault	101,575,0	103,241,0	36,918,0	8,079,0	146,572,0	155,585,0	182,692,0	187,887,0	30,998,0	31,496,0	360,262,0	374,968,0
Net demand deposits on which reserve is computed	3,933,963,0	3,884,853,0	635,870,0	191,120,0	4,810,958,0	4,746,307,0	3,590,569,0	3,571,165,0	579,500,0	574,848,0	8,981,027,0	8,892,320,0
Time deposits	294,375,0	302,585,0	136,549,0	62,574,0	493,498,0	509,374,0	755,863,0	742,380,0	153,581,0	147,994,0	1,402,942,0	1,399,748,0
Government deposits	342,575,0	255,242,0	29,978,0	8,661,0	381,214,0	295,966,0	154,634,0	171,159,0	20,000,0	17,961,0	555,848,0	485,036,0

* Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 9.

Substantial gains in gold and cash reserves, coupled with increases in earning assets and member banks' reserve deposits are indicated in the Federal Reserve Board's weekly statement showing condition of the Reserve Banks as at close of business on Feb. 8 1918.

Gold reserves show an increase of 37.6 millions, the banks at Boston, Philadelphia, Cleveland and Chicago reporting the largest gains of gold for the week. Discounts on hand indicate net liquidation of 81.6 millions, while acceptances held show a decrease of 9.1 millions. Of the total discounts on hand, 269.3 millions as against 305.7 millions the week before, is represented by paper secured by Government war loan obligations. Over 45% of all the bills held by the banks mature within 15 days and over 60% within 30days. An increase of 93.3 millions is shown in the holdings of U. S. short-term securities. Total earning assets show a slight increase for the week and constitute 68.9% of the banks' net deposits, as against 69.4% the week before.

An increase of $209,000 in the banks' paid-in capital is due largly to payments for Federal Reserve stock by newly admitted member banks. By far the larger portion of this increase is reported by the New York Reserve Bank, following the admission to membership of the Farmers' Loan and Trust Company.

Government deposits show a decline of 73.3 millions, all the banks except those at Boston and Minneapolis showing considerable withdrawals of Government funds. Member banks' reserve deposits increased 22.7 millions, Boston, New York and Cleveland reporting the largest gains under this head. Other deposits, largely foreign Government credits with the New York Reserve Bank, increased 8.1 millions.

Federal Reserve Agents report an increase of 5.8 millions in outstanding Federal Reserve notes. Against the total outstanding, $1,373,660,000, they hold at present $838,259,000 of gold and $574,704,000 of paper. The banks show an actual Federal Reserve note circulation of $1,261,219,000, or $25,118,000 more than the week before. The ratio of total reserves to the banks' aggregate net deposit and note liabilities shows an increase for the week from 65.2 to 65.6%.

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. 8, 1918.

	Feb. 8 1918.	*Feb. 1 1918.*	*Jan. 25 1918.*	*Jan. 18 1918.*	*Jan. 11 1918†*	*Jan. 4 1918.*	*Dec. 28 1917.*	*Dec. 21 1917.*	Feb. 9 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	439,907,000	469,759,000	472,012,000	477,301,000	478,839,000	480,072,000	499,917,000	524,350,000	274,194,000
Gold settlement fund—F. R. Board	404,042,000	393,624,000	388,210,000	383,232,000	361,522,000	338,687,000	317,620,000	304,604,000	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	----------
Total gold held by banks	896,449,000	915,883,000	912,722,000	913,033,000	892,861,000	871,259,000	869,937,000	881,454,000	487,155,000
Gold with Federal Reserve Agent	838,259,000	781,667,000	793,829,000	796,727,000	784,326,000	797,191,000	781,851,000	746,307,000	288,720,000
Gold redemption fund	19,900,000	19,472,000	19,9 6,000	19,710,000	19,643,000	19,270,000	19,345,000	17,782,000	1,734,000
Total gold reserves	1,754,668,000	1,717,022,000	1,726,507,000	1,729,470,000	1,696,830,000	1,687,720,000	1,671,133,000	1,645,543,000	777,609,000
Legal tender notes, silver, &c	53,426,000	58,435,000	56,252,000	54,837,000	51,201,000	45,310,000	49,635,000	48,127,000	10,633,000
Total reserves	1,813,094,000	1,775,457,000	1,782,759,000	1,784,307,000	1,748,031,000	1,733,030,000	1,720,768,000	1,693,670,000	788,242,000
Bills discounted—members	525,121,000	606,778,000	627,662,000	603,488,000	570,665,000	625,813,000	680,706,000	693,509,000	16,200,000
Bills bought in open market	280,705,000	289,805,000	273,912,000	257,804,000	258,710,000	271,338,000	275,366,000	277,943,000	112,092,000
Total bills on hand	805,826,000	896,583,000	901,574,000	861,292,000	829,375,000	897,151,000	956,072,000	971,452,000	128,292,000
U. S. Government long-term securities	52,294,000	53,734,000	†52,675,000	45,911,000	49,506,000	51,167,000	48,350,000	50,438,000	29,470,000
U. S. Government short-term securities	173,588,000	78,898,000	†76,519,000	122,310,000	137,227,000	92,058,000	58,883,000	58,130,000	18,647,000
All other earning assets	4,423,000	3,805,000	4,902,000	4,224,000	5,063,000	5,167,000	†4,990,000	1,102,000	15,099,000
Total earning assets	1,036,131,000	1,033,020,000	1,029,670,000	1,033,737,000	1,021,171,000	1,045,543,000	†1068295,000	1,081,122,000	191,418,000
Due from other F. R. banks—net	12,458,000	44,456,000	32,505,000	35,818,000	28,229,000	45,244,000	†11,976,000	41,375,000	13,255,000
Uncollected items	272,506,000	321,994,000	323,703,000	381,708,000	306,593,000	302,007,000	†301,689,000	323,574,000	121,225,000
Total deduc'ns from gross deposits	284,964,000	366,450,000	356,208,000	417,526,000	334,822,000	347,251,000	313,043,000	364,949,000	134,480,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	551,000	559,000	201,000	379,000	519,000	537,000	2,813,000	2,678,000	10,902,000
Total resources	3,135,277,000	3,176,023,000	3,169,375,000	3,236,486,000	3,105,080,000	3,126,898,000	†3102689,000	3,142,956,000	1,125,442,000

† Amended figures.

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	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918	Jan. 18 1918.	†Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Feb. 9 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	72,829,000	72,621,000	72,439,000	71,938,000	71,603,000	70,825,000	70,442,000	69,852,000	55,713,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	-------	-------	-------
Government deposits	59,488,000	132,790,000	135,691,000	239,829,000	57,856,000	131,006,000	108,215,000	221,761,000	15,525,000
Due to members—reserve account	1,501,301,000	1,478,644,000	1,480,743,000	1,421,563,000	1,498,482,000	1,449,230,000	1,453,166,000	1,389,434,000	678,170,000
Collection items	167,154,000	191,283,000	194,955,000	221,728,000	203,073,000	192,649,000	†191,689,000	205,819,000	97,297,000
Other deposits, incl. for. Gov't credits	59,874,000	51,769,000	37,697,000	30,779,000	20,315,000	20,594,000	†17,969,000	14,258,000	-------
Total gross deposits	1,737,817,000	1,854,486,000	1,849,086,000	1,913,899,000	1,779,726,000	1,793,479,000	1,771,037,000	1,831,272,000	790,992,000
F. R. notes in actual circulation	1,261,219,000	1,236,101,000	1,234,934,000	1,238,797,000	1,242,199,000	1,251,205,000	1,246,488,000	1,227,642,000	278,523,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	-------
All other liabilities	4,278,000	3,682,000	3,782,000	2,718,000	2,418,000	2,235,000	†6,722,000	6,190,000	364,000
Total liabilities	3,135,277,000	3,176,023,000	3,169,375,000	3,236,486,000	3,105,080,000	3,126,898,000	†3102 689,000	3,142,956,000	1,125,442,000
Gold reserve against net deposit liab.	59.6%	--------	61.5%	61.0%	61.8%	60.2%	59.7%	60.1%	74.2%
Gold res. agst. F. R. notes in act. circ'n.	68.0%	--------	65.9%	65.9%	64.7%	65.3%	64.3%	62.2%	104.3%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	63.5%	63.0%	63.3%	63.2%	63.1%	64.2%	61.8%	61.1%	83.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	65.5%	65.2%	65.4%	65.2%	65.1%	62.5%	63.6%	62.9%	84.3%

	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Feb. 9 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	372,107,000	454,963,000	390,212,000	360,890,000	372,652,000	387,017,000	395,697,000	403,671,000	24,394,000
1-15 days municipal warrants	513,000	519,000	149,000	141,000	10,000	10,000	116,000	213,000	302,000
16-30 days bills discounted and bought	123,853,000	123,350,000	169,795,000	180,759,000	88,375,000	96,322,000	118,545,000	121,060,000	26,876,000
16-30 days municipal warrants	134,000	126,000	513,000	510,000	141,000	141,000	10,000	10,000	1,241,000
31-60 days bills discounted and bought	172,933,000	170,840,000	203,437,000	188,712,000	267,649,000	289,444,000	280,136,000	273,339,000	51,140,000
31-60 days municipal warrants	7,000	10,000	133,000	131,000	634,000	634,000	652,000	652,000	1,945,000
61-90 days bills discounted and bought	127,105,000	135,199,000	124,822,000	----------	99,663,000	114,629,000	152,708,000	164,729,000	24,924,000
61-90 days municipal warrants	1,000	7,000	337,000	117,153,000	----------	----------	123,000	123,000	631,000
Over 90 days bills discounted and bought	9,748,000	10,231,000	13,308,000	13,778,000	10,090,000	9,739,000	8,986,000	8,593,000	958,000
Over 90 days municipal warrants	334,000	335,000	1,005,000	335,000	335,000	335,000	104,000	104,000	10,714,000
Federal Reserve Notes—									
Issued to the banks	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	398,348,000
Held by banks	112,441,000	131,757,000	138,698,000	134,308,000	125,265,000	115,130,000	95,264,000	67,427,000	29,825,000
In circulation	1,261,784,000	1,236,101,000	1,234,924,000	1,238,797,000	1,244,280,000	1,251,205,000	1,246,488,000	1,227,642,000	278,523,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,890,180,000	1,883,320,000	1,875,661,000	1,863,540,000	1,854,060,000	1,835,700,000	1,796,340,000	1,747,760,000	515,880,000
Returned to the Comptroller	277,760,000	268,362,000	261,004,000	257,975,000	254,905,000	248,065,000	247,163,000	239,571,000	198,262,000
Amount chargeable to Agent	1,612,420,000	1,614,958,000	1,614,657,000	1,605,565,000	1,599,155,000	1,577,635,000	1,549,177,000	1,508,189,000	407,618,000
In hands of Agent	238,195,000	247,100,000	241,035,000	232,460,000	229,610,000	211,300,000	207,425,000	213,120,000	99,270,000
Issued to Federal Reserve banks	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	308,348,000
How Secured—									
By gold coin and certificates	296,717,000	259,862,000	276,894,000	374,000,000	265,759,000	269,951,000	250,423,000	227,302,000	178,344,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	535,401,000	586,191,000	579,803,000	576,378,000	587,771,000	569,144,000	559,901,000	548,962,000	19,628,000
Gold redemption fund	43,830,000	44,872,000	45,586,000	46,182,000	42,496,000	41,158,000	41,479,000	41,281,000	15,126,000
With Federal Reserve Board	498,277,000	466,933,000	471,339,000	476,545,000	473,519,000	486,082	489,949,000	477,524,000	95,250,000
Total	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	1,366,335,000	1,341,752,000	1,295,069,000	308,348,000
Eligible paper delivered to F. R. Agt.	574,704,000	628,792,000	634,363,000	609,056,000	618,678,000	611,136,000	606,705,000	602,074,000	21,715,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Gov't credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS FEB. 8 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	11,398,0	303,221,0	6,632,0	20,603,0	6,311,0	5,922,0	30,632,0	4,996,0	15,485,0	393,0	8,802,0	25,457,0	439,907,0
Gold settlement fund	37,906,0	90,820,0	60,103,0	47,770,0	13,439,0	19,553,0	39,627,0	23,402,0	9,535,0	29,959,0	15,396,0	16,526,0	404,042,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	52,979,0	412,153,0	70,468,0	73,102,0	21,587,0	27,050,0	77,609,0	30,498,0	27,120,0	32,977,0	26,036,0	44,871,0	896,449,0
Gold with Federal Res. Agents	45,287,0	255,525,0	73,031,0	68,336,0	26,072,0	46,872,0	135,512,0	34,454,0	40,268,0	48,269,0	22,658,0	41,975,0	838,259,0
Gold redemption fund	2,000,0	10,000,0	1,500,0	17,0	502,0	1,140,0	868,0	868,0	1,308,0	440,0	1,290,0	27,0	19,960,0
Total gold reserves	100,266,0	677,678,0	144,997,0	141,456,0	48,161,0	75,062,0	213,989,0	65,820,0	68,696,0	81,686,0	49,984,0	86,873,0	1,754,668,0
Legal-tender notes, silver, &c.	5,806,0	38,577,0	1,164,0	1,568,0	388,0	1,751,0	5,034,0	1,345,0	608,0	96,0	1,716,0	373,0	58,426,0
Total reserves	106,072,0	716,255,0	146,161,0	143,024,0	48,549,0	76,813,0	219,023,0	67,165,0	69,304,0	81,782,0	51,700,0	87,246,0	1,813,094,0
Bills:													
Disco.—Member &F.R. banks	48,036,0	177,237,0	25,153,0	41,194,0	28,449,0	10,541,0	77,702,0	31,970,0	12,011,0	32,581,0	10,995,0	29,252,0	525,121,0
Bought in open market	13,757,0	166,237,0	13,260,0	9,418,0	12,968,0	6,634,0	10,899,0	5,213,0	500,0	27,0	12,171,0	29,621,0	280,705,0
Total bills on hand	61,793,0	343,474,0	38,413,0	50,612,0	41,417,0	17,175,0	88,601,0	37,183,0	12,511,0	32,608,0	23,166,0	58,873,0	805,826,0
U. S. long-term securities	610,0	1,305,0	7,072,0	8,261,0	1,231,0	5,369,0	7,007,0	2,233,0	3,792,0	8,862,0	4,071,0	2,481,0	52,294,0
U. S. short-term securities	2,194,0	110,381,0	3,337,0	31,908,0	1,969,0	1,591,0	5,197,0	1,444,0	5,910,0	5,427,0	2,730,0	1,500,0	173,588,0
All other earning assets	------	511,0	10,0	------	31,0	454,0	612,0	283,0	1,090,0	------	1,321,0	111,0	4,423,0
Total earning assets	64,597,0	455,671,0	48,832,0	90,781,0	44,648,0	24,589,0	101,417,0	41,143,0	23,303,0	46,897,0	31,288,0	62,965,0	1,036,131,0
Due from other F. R. banks—Net	2,458,0	--------	------	1,161,0	3,895,0	------	25,366,0	3,543,0	4,018,0	9,923,0	------	540,0	a12,458,0
Uncollected items	16,486,0	65,481,0	277,437,0	17,236,0	19,253,0	15,461,0	49,521,0	14,974,0	6,055,0	14,585,0	14,268,0	11,749,0	272,506,0
Total deduc'ns from gross dep.	18,944,0	65,481,0	27,437,0	18,397,0	23,148,0	15,461,0	74,887,0	18,517,0	10,073,0	24,508,0	14,268,0	12,289,0	284,964,0
5% redemption fund against Federal Reserve bank notes	------	--------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	--------	466,0	------	38,0	47,0	------	------	------	------	------	------	551,0
Total resources	189,613,0	1,237,407,0	222,896,0	252,202,0	116,383,0	116,910,0	395,327,0	126,825,0	102,680,0	153,587,0	97,393,0	162,500,0	3,135,277,0
LIABILITIES.													
Capital paid in	6,004,0	19,383,0	6,826,0	8,218,0	3,739,0	2,867,0	9,237,0	3,482,0	2,655,0	3,401,0	2,798,0	4,219,0	72,829,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	4,239,0	7,504,0	3,279,0	7,455,0	828,0	3,086,0	6,262,0	4,003,0	9,218,0	2,915,0	3,618,0	6,181,0	59,488,0
Due to members—Reserve acct.	88,256,0	676,908,0	88,415,0	112,447,0	44,321,0	40,999,0	175,412,0	59,409,0	38,630,0	74,045,0	41,825,0	69,634,0	1,501,301,0
Collection items	11,887,0	44,081,0	20,893,0	13,335,0	14,769,0	9,134,0	16,533,0	12,652,0	2,645,0	7,697,0	5,328,0	8,800,0	167,154,0
Due to oth. F. R. banks—Net	------	29,999,0	6,284,0	------	------	2,045,0	------	------	------	------	208,0	------	------
Oth. deposits incl. for Gov't cred.	------	52,619,0	------	408,0	------	4,0	3,100,0	173,0	5,0	15,0	------	3,550,0	59,874,0
Total gross deposits	104,382,0	811,021,0	118,871,0	133,645,0	59,918,0	56,168,0	201,307,0	66,637,0	50,498,0	84,672,0	50,979,0	88,165,0	1,787,817,0
F. R. notes in actual circulation	78,755,0	404,131,0	97,199,0	109,979,0	52,610,0	57,835,0	184,211,0	56,389,0	49,432,0	57,084,0	43,507,0	70,987,0	1,261,219,0
F. R. bank notes in circ'n—Net	------	--------	------	------	------	------	------	------	------	8,000,0	------	------	8,000,0
All other liabilities	397,0	2,233,0	------	360,0	------	------	356,0	317,0	57,0	430,0	109,0	29,0	4,278,0
Total liabilities	189,613,0	1,237,407,0	222,896,0	252,202,0	116,383,0	116,910,0	395,327,0	126,825,0	102,680,0	153,587,0	97,393,0	162,500,0	3,135,277,0

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 8 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	111,960,0	710,680,0	134,200,0	137,160,0	81,740,0	89,620,0	243,640,0	73,860,0	67,980,0	82,740,0	68,500,0	88,100,0	1,890,180,0
Returned to Comptroller	21,933,0	134,215,0	21,544,0	10,234,0	16,467,0	11,712,0	8,543,0	9,324,0	10,886,0	12,922,0	13,109,0	6,821,0	277,760,0
Chargeable to F. R. Agent	90,027,0	576,465,0	112,656,0	126,876,0	65,273,0	77,908,0	235,097,0	64,536,0	57,194,0	69,818,0	55,391,0	81,279,0	1,612,420,0
In hands of F. R. Agent	8,340,0	109,800,0	11,040,0	14,840,0	5,795,0	15,940,0	40,780,0	6,275,0	5,930,0	7,840,0	11,615,0	------	238,195,0
Issued to F. R. Bank	81,687,0	466,665,0	101,616,0	112,036,0	59,478,0	61,968,0	194,317,0	58,261,0	51,164,0	61,978,0	43,776,0	81,279,0	1,374,225,0
Held by F. R. Agent—													
Gold coin and certificates	33,110,0	204,983,0	4,220,0	24,018,0	------	3,604,0	------	------	13,102,0	------	14,580,0	------	296,717,0
Gold redemption fund	4,177,0	11,442,0	5,422,0	5,818,0	1,072,0	2,593,0	232,0	2,331,0	1,666,0	2,409,0	2,354,0	4,309,0	43,830,0
Gold Sett. Fd., F. R. Board	8,000,0	40,000,0	63,954,0	38,500,0	25,000,0	40,670,0	135,280,0	32,123,0	25,500,0	45,860,0	5,724,0	37,660,0	498,277,0
Eligible paper, min. req'd	36,400,0	211,140,0	28,020,0	43,700,0	33,406,0	15,096,0	58,805,0	23,807,0	10,896,0	13,709,0	21,118,0	39,304,0	535,401,0
Total	81,687,0	466,665,0	101,616,0	112,036,0	59,478,0	61,968,0	194,317,0	58,261,0	51,164,0	61,978,0	43,776,0	81,279,0	1,374,225,0
Amount of eligible paper delivered to F. R. Agent	36,612,0	212,983,0	28,126,0	50,612,0	41,447,0	15,945,0	59,786,0	30,461,0	11,794,0	14,640,0	23,166,0	49,132,0	574,704,0
F. R. notes outstanding	81,687,0	466,665,0	101,616,0	112,036,0	59,478,0	61,968,0	194,317,0	58,261,0	51,164,0	61,978,0	43,776,0	81,279,0	1,374,225,0
F. R. notes held by banks	2,932,0	62,534,0	3,852,0	2,057,0	6,868,0	4,133,0	10,106,0	1,872,0	1,732,0	4,894,0	269,0	11,192,0	112,441,0
F. R. notes in actual circulat'n	78,755,0	404,131,0	97,764,0	109,979,0	52,610,0	57,835,0	184,211,0	56,389,0	49,432,0	57,084,0	43,507,0	70,087,0	1,261,784,0

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Federal Reserve Bank of St. Louis

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. 9. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Feb. 9 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks Dec. 31 / State Banks Nov. 14											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $
Bank of N Y, N B A	2,000,000	5,095,500	42,901,000	50,000	134,000	159,000	85,000	5,023,000	--------	35,064,000	1,596,000	784,000
Bank of Manhat Co	2,050,000	5,221,200	41,085,000	1,321,000	250,000	332,000	378,000	11,250,000	--------	43,485,000	2,000,000	--------
Merchants' National	2,000,000	2,381,900	21,614,000	126,000	130,000	457,000	107,000	3,497,000	--------	18,317,000	383,000	1,832,000
Mech & Metals Nat	6,000,000	10,510,000	162,055,000	8,614,000	287,000	1,804,000	426,000	24,202,000	--------	142,906,000	21,189,000	3,771,000
Bank of America	1,500,000	6,572,500	33,499,000	467,000	304,000	410,000	158,000	5,551,000	--------	31,459,000	--------	--------
National City	25,000,000	46,954,600	558,656,000	8,075,000	3,105,000	1,225,000	1,048,000	110,808,000	--------	554,904,000	8,939,000	1,741,000
Chemical National	3,000,000	8,636,200	70,815,000	273,000	183,000	504,000	494,000	3,857,000	--------	61,274,000	3,179,000	444,000
Atlantic National	1,000,000	847,000	15,397,000	89,000	65,000	342,000	124,000	1,936,000	--------	13,665,000	599,000	146,000
Nat Butch & Drovers'	300,000	73,400	2,577,000	28,000	43,000	33,000	7,000	269,000	--------	2,112,000	--------	214,000
American Exch Nat	5,000,000	5,391,400	115,041,000	765,000	313,000	792,000	897,000	12,524,000	--------	93,093,000	6,814,000	4,918,000
Nat Bank of Comm	25,000,000	20,371,200	329,347,000	196,000	772,000	784,000	670,000	34,319,000	--------	263,776,000	5,165,000	--------
Pacific Bank	500,000	1,002,900	12,100,000	51,000	355,000	435,000	147,000	1,403,000	--------	11,050,000	858,000	--------
Chat & Phenix Nat	3,500,000	2,337,600	71,853,000	1,429,000	478,000	1,420,000	1,514,000	9,500,000	--------	68,017,000	6,994,000	1,881,000
Hanover National	3,000,000	16,033,000	145,762,000	6,259,000	435,000	1,606,000	477,000	21,205,000	--------	145,484,000	--------	292,000
Citizens' National	2,550,000	2,667,200	34,957,000	120,000	30,000	659,000	136,000	4,737,000	--------	29,826,000	325,000	1,017,000
Market & Fulton Nat	1,000,000	2,112,700	9,928,000	156,000	32,000	353,000	402,000	2,034,000	--------	10,537,000	--------	85,000
Metropolitan Bank	2,000,000	2,128,600	22,071,000	633,000	258,000	595,000	434,000	2,529,000	--------	22,325,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	101,609,000	1,701,000	279,000	1,925,000	2,654,000	14,793,000	--------	103,017,000	--------	--------
Importers & Trad Nat	1,500,000	7,313,800	36,814,000	70,000	584,000	36,000	150,000	4,086,000	--------	29,329,000	1,000	51,000
National Park Bank	5,000,000	17,536,200	184,579,000	78,000	570,000	534,000	658,000	20,421,000	--------	152,568,000	3,576,000	4,121,000
East River National	250,000	65,600	2,699,000	12,000	17,000	167,000	17,000	430,000	--------	3,143,000	--------	50,000
Second National	1,000,000	3,696,300	20,242,000	42,000	48,000	324,000	374,000	2,234,000	--------	16,021,000	--------	924,000
First National	10,000,000	28,949,300	206,176,000	20,000	230,000	984,000	59,000	33,289,000	--------	161,799,000	9,507,000	6,715,000
Irving National	4,500,000	5,102,400	91,748,000	670,000	355,000	2,335,000	567,000	16,858,000	--------	93,087,000	477,000	640,000
N Y County National	500,000	144,400	8,657,000	95,000	37,000	192,000	294,000	1,352,000	--------	9,517,000	--------	199,000
German-American	750,000	885,900	5,889,000	24,000	17,000	19,000	41,000	788,000	--------	5,061,000	--------	--------
Chase National	10,000,000	11,120,400	304,200,000	3,434,000	2,545,000	2,022,000	531,000	44,855,000	--------	255,546,000	10,376,000	1,300,000
Germania Bank	400,000	816,400	5,936,000	55,000	28,000	215,000	99,000	944,000	--------	6,039,000	--------	--------
Lincoln National	1,000,000	2,008,300	16,746,000	221,000	327,000	76,000	446,000	3,114,000	--------	15,623,000	1,000	894,000
Garfield National	1,000,000	1,324,900	10,817,000	66,000	33,000	229,000	129,000	1,569,000	--------	9,963,000	20,000	399,000
Fifth National	250,000	381,600	6,102,000	49,000	103,000	272,000	59,000	917,000	--------	6,026,000	329,000	243,000
Seaboard National	1,000,000	3,448,200	47,407,000	348,000	292,000	582,000	157,000	7,080,000	--------	47,670,000	--------	70,000
Liberty National	3,000,000	3,979,900	73,023,000	141,000	34,000	155,000	363,000	9,289,000	--------	62,751,000	2,548,000	587,000
Coal & Iron National	1,000,000	891,100	11,720,000	16,000	34,000	98,000	316,000	1,728,000	--------	10,947,000	441,000	414,000
Union Exch National	1,000,000	1,091,500	12,769,000	5,000	33,000	190,000	212,000	1,369,000	--------	11,591,000	450,000	397,000
Brooklyn Trust Co	1,500,000	2,155,400	31,455,000	81,000	51,000	207,000	329,000	5,059,000	--------	27,291,000	4,864,000	--------
Bankers Trust Co	11,250,000	12,980,400	284,414,000	658,000	79,000	203,000	460,000	29,711,000	--------	228,681,000	30,988,000	--------
U S Mtge & Tr Co	2,000,000	4,691,500	64,358,000	345,000	66,000	91,000	234,000	7,130,000	--------	54,271,000	7,009,000	--------
Guaranty Trust Co	25,000,000	26,125,400	468,917,000	2,765,000	164,000	479,000	953,000	58,115,000	--------	391,414,000	34,708,000	--------
Fidelity Trust Co	1,000,000	1,213,200	11,309,000	89,000	30,000	76,000	98,000	1,588,000	--------	8,942,000	1,085,000	--------
Columbia Trust Co	5,000,000	6,210,700	89,577,000	260,000	133,000	436,000	403,000	10,198,000	--------	75,703,000	11,997,000	--------
Peoples Trust Co	1,000,000	1,331,800	23,399,000	49,000	80,000	252,000	332,000	2,252,000	--------	21,517,000	1,628,000	--------
New York Trust Co	3,000,000	11,032,700	86,367,000	28,000	7,000	17,000	11,000	7,653,000	--------	63,069,000	7,218,000	--------
Franklin Trust Co	1,000,000	1,168,700	19,292,000	91,000	63,000	178,000	238,000	2,214,000	--------	16,244,000	1,668,000	--------
Lincoln Trust	1,000,000	568,200	14,057,000	29,000	85,000	144,000	225,000	1,830,000	--------	13,228,000	1,000,000	--------
Metropolitan Tr Co	2,000,000	4,070,900	54,837,000	186,000	39,000	80,000	266,000	5,009,000	--------	42,284,000	1,524,000	--------
Nassau Nat, Bklyn	1,000,000	1,116,100	13,282,000	8,000	68,000	188,000	61,000	1,293,000	--------	10,015,000	516,000	50,000
Irving Trust Co	1,500,000	1,032,200	26,709,000	39,000	104,000	440,000	783,000	3,028,000	--------	24,014,000	979,000	--------
Average for week	187,300,000	308,550,500	4,024,764,000	40,307,000	13,709,000	25,056,000	19,094,000	559,602,000	--------	3,528,648,000	199,951,000	34,184,000
Totals, actual conditi	on Feb. 9	--------	4,038,371,000	40,512,000	13,268,000	25,235,000	19,096,000	555,367,000	--------	3,549,057,000	200,314,000	34,243,000
Totals, actual conditi	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	199,199,000	34,162,000
Totals, actual conditi	on Jan. 26	--------	3,945,368,000	41,074,000	15,357,000	26,829,000	21,358,000	558,031,000	--------	3,517,156,000	202,278,000	34,109,000
Totals, actual conditi	on Jan. 19	--------	3,852,513,000	42,387,000	16,085,000	29,181,000	22,357,000	527,205,000	--------	3,502,301,000	195,571,000	34,070,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank								
Greenwich	500,000	1,372,700	14,016,000	942,000	201,000	385,000	453,000	852,000	--------	14,364,000	15,000	--------
People's	200,000	503,400	3,388,000	49,000	32,000	102,000	206,000	214,000	335,000	3,257,000	2,000	--------
Bowery	250,000	812,900	4,265,000	281,000	13,000	35,000	172,000	236,000	383,000	3,928,000	--------	--------
Fifth Avenue	100,000	2,300,200	17,573,000	1,055,000	110,000	1,105,000	450,000	1,312,000	--------	18,790,000	--------	--------
German Exchange	200,000	868,300	5,670,000	352,000	63,000	158,000	213,000	265,000	--------	5,583,000	--------	--------
Bk of the Metropolis	1,000,000	2,353,600	14,400,000	586,000	328,000	250,000	448,000	798,000	2,793,000	13,293,000	--------	--------
West Side	326,600	54,000	4,071,000	219,000	120,000	102,000	38,000	246,000	191,000	4,101,000	--------	--------
N Y Produce Exch	1,000,000	1,014,100	18,169,000	1,148,000	522,000	420,000	344,000	1,186,000	76,000	19,745,000	--------	--------
State	1,500,000	654,100	24,300,000	2,246,000	345,000	518,000	345,000	1,233,000	--------	26,881,000	79,000	--------
Totals, avge for wk	5,076,600	9,933,300	105,852,000	6,878,000	1,734,000	3,075,000	2,669,000	6,342,000	3,778,000	109,942,000	96,000	--------
Totals, actual conditi	on Feb. 9	--------	106,041,000	7,001,000	1,775,000	3,129,000	2,812,000	6,404,000	3,827,000	110,188,000	97,000	--------
Totals, actual conditi	on Feb. 2	--------	105,393,000	6,998,000	1,629,000	3,095,000	2,636,000	5,838,000	4,413,000	109,750,000	107,000	--------
Totals, actual conditi	on Jan. 26	--------	105,341,000	6,969,000	1,783,000	3,233,000	2,998,000	6,532,000	4,679,000	109,536,000	101,000	--------
Totals, actual conditi	on Jan. 19	--------	104,282,000	6,824,000	1,633,000	3,448,000	2,985,000	6,652,000	4,193,000	109,907,000	57,000	--------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,706,300	40,125,000	1,886,000	145,000	152,000	303,000	1,239,000	1,321,000	24,773,000	1,354,000	--------
Lawyers Title & Tr	4,000,000	5,184,000	24,533,000	612,000	192,000	56,000	145,000	1,476,000	228,000	15,790,000	543,000	--------
Totals, avge for wk	9,000,000	16,890,300	64,658,000	2,498,000	337,000	208,000	448,000	2,715,000	1,549,000	40,563,000	1,897,000	--------
Totals, actual conditi	on Feb. 9	--------	64,894,000	2,443,000	335,000	219,000	451,000	2,744,000	538,000	41,027,000	1,679,000	--------
Totals, actual conditi	on Feb. 2	--------	64,606,000	2,550,000	365,000	218,000	423,000	2,804,000	2,156,000	40,817,000	1,942,000	--------
Totals, actual conditi	on Jan. 26	--------	63,173,000	2,310,000	395,000	274,000	552,000	2,623,000	1,051,000	40,021,000	1,924,000	--------
Totals, actual conditi	on Jan. 19	--------	78,124,000	3,005,000	616,000	572,000	800,000	3,066,000	689,000	54,555,000	3,102,000	--------
Grand aggregate, avge	201,376,600	335,374,100	4,195,274,000	49,683,000	15,780,000	28,339,000	22,211,000	568,659,000	5,327,000	a3,679,153,000	201,944,000	34,184,000
Comparison prev wk	--------	--------	+23,878,000	—694,000	-1,015,000	-1,340,000	-1,810,000	+16777 000	—977,000	+24,772,000	—1,136,000	+86,000
Grand ag'gate, actual	condition	Feb. 9	4,209,306,000	49,956,000	15,378,000	28,583,000	22,359,000	564,515,000	4,365,000	b3,700,272,000	202,090,000	34,243,000
Comparison prev wk	--------	--------	—15,954,000	—721,000	—635,000	+247,000	+641,000	+28889 000	-2,204,000	+16,019,000	+842,000	+81,000
Grand ag'gate, actual	condition	Feb. 2	4,225,260,000	50,677,000	15,913,000	28,336,000	21,718,000	535,626,000	6,569,000	b3,684,253,000	201,248,000	34,162,000
Grand ag'gate, actual	condition	Jan. 26	4,113,882,000	50,353,000	17,535,000	30,336,000	24,908,000	567,186,000	5,730,000	3,666,713 000	204,303,000	34,109,000
Grand ag'gate, actual	condition	Jan. 19	4,034,919,000	52,216,000	18,334,000	33,201,000	26,145,000	536,923,000	4,882,000	3,666,763,000	198,730,000	34,070,000
Grand ag'gate, actual	condition	Jan. 12	4,067,462,000	52,525,000	20,814,000	35,878,000	28,491,000	557,372,000	5,712,000	3,744,343,000	196,894,000	3,411,000

a U. S. deposits deducted, $315,029,000. b U. S. deposits deducted, $309,206,000. c Includes capital set aside for foreign branches, $6,000,000.

Note.—In the statement for week ending Jan. 26 the aggregates of the Lincoln Trust Co., which were formerly included in the Trust Company group, were transferred to the group composed of members of the Federal Reserve Bank.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	c 559,602,000		559,602,000	464,722,770	94,879,230	+13,188,730	d 555,367,000		555,367,000	467,386,830	87,980,170	+26,351,320
State banks	14,356,000	6,342,000	20,698,000	19,789,560	908,440	+47,100	14,717,000	6,404,000	21,121,000	19,833,840	1,287,160	+846,160
TrustCompanies*	3,491,000	2,715,000	6,206,000	6,084,450	121,550	+85,750	3,448,000	2,744,000	6,192,000	6,154,050	37,950	—199,500
Total Feb. 9	17,847,000	568,659,000	586,506,000	490,596,780	95,909,220	+13,321,580	18,165,000	564,515,000	582,680,000	493,374,720	89,305,280	+26,997,980
Total Feb. 2	18,095,000	551,882,000	569,977,000	487,389,360	82,587,640	+2,657,[illegible]70	17,914,000	535,626,000	553,540,000	491,232,700	62,307,300	—34,374,450
Total Jan. 26	18,523,000	547,041,000	565,564,000	485,634,130	79,929,870	+13,664,740	18,514,000	567,186,000	585,700,000	489,018,250	96,681,750	+29,005,520
Total Jan. 19	20,310,000	543,479,000	563,789,000	497,523,870	66,265,130	—2,990,250	19,866,000	536,923,000	556,809,000	489,132,770	67,676,230	—10,896,780

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 9, $5,998,530; Feb. 2, $6,031,620; Jan. 26, $5,962,230; Jan. 19, $5,827,500.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 9, $6 009,420; Feb. 2, $5,975,97 ; Jan. 26, $6,068,340; Jan. 19, $5,867,130.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 9, $98,166,000; Feb. 2, $102,777,000; Jan. 26, $108,453,000; Jan. 19, $113,531,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 9, $98,111,000; Feb. 2, $98,730,000; Jan. 26, $104,618,000; Jan. 19, $110,010,000.

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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.)

	Feb. 9.	Differences from previous week.
Loans and investments	$843,098,700	Inc. $8,457,700
Specie	18,270,100	Inc. 496,400
Currency and bank notes	12,233,600	Inc. 144,400
Deposits with the F. R. Bank of New York	62,151,400	Dec. 952,200
Total deposits	959,279,500	Inc. 16,726,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	838,674,500	Inc. 6,549,000
Reserve on deposits	173,104,600	Inc. 1,543,800
Percentage of reserve, 22.80%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,888,200	11.33%	$79,767,100	12.40%
Deposits in banks and trust cos.	15,031,400	13.22%	65,417,900	10.16%
Total	$27,919,600	24.55%	$145,185,000	22.56%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Nov. 17	5,557,891,9	4,477,113,2	137,330,8	84,363,2	221,694,0	623,908,6
Nov. 24	5,619,230,7	4,252,162,1	124,803,8	83,834,2	208,638,0	611,381,8
Dec. 1	5,559,742,4	4,297,610,1	113,749,3	96,122,9	209,872,2	650,784,6
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1
Dec. 22	5,011,186,0	4,357,133,3	108,504,8	95,878,3	204,383,1	602,178,4
Dec. 29	4,952,679,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,934,8
Jan. 5	5,945,390,8	4,443,769,4	101,006,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	104,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,5	203,054,2	612,272,4
Jan. 26	4,899,129,5	4,479,553,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,839,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,372,7	4,517,827,5	96,292,1	93,282,0	189,574,1	649,108,3

† 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. 9.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	831,661,100	1,950,026,200	191,982,800	317,678,900
Change from last week	+3,196,200	+12,663,800	—877,200	—573,400
Specie	18,584,800	20,325,300	.....	.....
Change from last week	—289,200	+658,000	.....	.....
Currency and bank notes	21,793,400	13,208,700	.....	.....
Change from last week	+215,100	—648,500	.....	.....
Deposits with the F. R. Bank of New York	38,981,000	196,822,100	.....	.....
Change from last week	+6,543,900	—31,900	.....	.....
Deposits	544,652,700	2,153,930,900	202,656,200	310,447,000
Change from last week	+8,661,200	+2,028,600	+705,400	+766,500
Reserve on deposits	106,943,000	328,783,000	32,760,200	42,907,600
Change from last week	+5,772,400	—642,900	—145,100	+2,297,200
P. C. reserve to deposits	24.5%	19.7%	19.5%	19.1%
Percentage last week	23.5%	19.8%	19.7%	18%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Feb. 9 1918.	Capital. (Nat. banks Dec. 31 State banks Nov. 14)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	423,000	6,619,000	35,000	13,000	.....	221,000	918,000	91,000	6,295,000	33,000	195,000
W. R. Grace & Co.'s Bank	500,000	599,500	4,100,000	1,000	.....	.....	2,000	500,000	.....	1,458,000	750,000	.....
First Nat. Bank, Brooklyn	300,000	673,400	5,878,000	19,000	9,000	110,000	63,000	589,000	522,000	5,205,000	669,000	298,000
Nat. City Bank, Brooklyn	300,000	584,400	6,191,000	23,000	34,000	79,000	58,000	530,000	672,000	5,090,000	394,000	119,000
First Nat. Bank, Jersey City	400,000	1,307,600	6,870,000	255,000	411,000	86,000	158,000	1,000,000	4,062,000	6,912,000	.....	395,000
Hudson Co. Nat., Jersey City	250,000	767,800	4,691,000	82,000	3,000	80,000	124,000	301,000	876,000	3,755,000	464,000	197,000
First Nat. Bank, Hoboken	220,000	684,300	7,121,000	15,000	11,000	48,000	140,000	344,000	821,000	3,073,000	3,440,000	218,000
Second Nat. Bank, Hoboken	125,000	310,900	5,610,000	.....	40,000	93,000	23,000	287,000	388,000	3,009,000	2,493,000	99,000
Total	2,495,000	5,350,900	48,080,000	429,000	521,000	496,000	789,000	4,469,000	7,435,000	34,798,000	8,293,000	1,521,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	457,000	2,541,000	86,000	.....	60,000	111,000	123,000	31,000	2,132,000	.....	.....
Colonial Bank	500,000	970,800	9,231,000	574,000	188,000	343,000	126,000	588,000	628,000	9,801,000	.....	.....
Columbia Bank	300,000	748,900	11,747,000	639,000	.....	322,000	302,000	733,000	96,000	12,210,000	.....	.....
International Bank	500,000	142,800	4,906,000	155,000	14,000	83,000	291,000	261,000	87,000	4,593,000	373,000	.....
Mutual Bank	200,000	491,500	8,602,000	474,000	46,000	238,000	346,000	522,000	134,000	8,526,000	211,000	.....
New Netherland Bank	200,000	201,100	4,126,000	185,000	123,000	162,000	51,000	256,000	189,000	4,291,000	178,000	.....
Yorkville Bank	100,000	687,900	7,073,000	447,000	80,000	304,000	119,000	454,000	297,000	7,572,000	100,000	.....
Mechanics' Bank, Brooklyn	1,600,000	829,100	20,788,000	516,000	293,000	836,000	417,000	1,271,000	1,414,000	21,186,000	149,000	.....
North Side Bank, Brooklyn	200,000	210,600	4,452,000	167,000	30,000	130,000	181,000	236,000	530,000	4,199,000	400,000	.....
Total	3,700,000	4,749,700	73,466,000	3,243,000	759,000	2,465,000	1,944,000	4,449,000	3,456,000	74,510,000	1,411,000	.....
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,003,900	9,223,000	377,000	52,000	36,000	121,000	365,000	540,000	7,310,000	791,000	.....
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,607,000	21,000	32,000	72,000	73,000	495,000	283,000	4,496,000	3,006,000	.....
Total	700,000	1,341,400	16,830,000	398,000	84,000	108,000	194,000	860,000	823,000	11,806,000	3,797,000	.....
Grand aggregate	6,895,000	11,443,000	138,376,000	4,070,000	1,364,000	3,069,000	2,927,000	9,778,000	11,714,000	a121,114,000	13,501,000	1,521,000
Comparison previous week	.....	.....	+1,776,000	—78,000	+25,000	+18,000	—13,000	+243,000	+598,000	+1,068,000	+18,000	+1,000
Excess reserve	315,050	Increase	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand aggregate Feb. 2	6,895,000	11,412,000	136,621,000	4,148,000	1,339,000	3,051,000	2,970,000	9,495,000	11,116,000	a120,046,000	13,483,000	1,520,000
Grand aggregate Jan. 26	6,895,000	11,516,700	136,400,000	4,173,000	1,431,000	3,102,000	3,007,000	9,535,000	10,916,000	a120,390,000	13,476,000	1,531,000
Grand aggregate Jan. 19	6,895,000	11,616,700	136,733,000	4,184,000	1,426,000	3,209,000	2,852,000	9,407,000	11,845,000	a121,599,000	13,456,000	1,521,000
Grand aggregate Jan. 12	6,895,000	11,616,700	134,594,000	4,256,000	1,559,000	3,297,000	2,896,000	9,576,000	12,428,000	119,577,000	13,289,000	1,523,000
Grand aggregate Jan. 5	6,795,000	11,375,300	132,937,000	4,289,000	1,622,000	3,336,000	2,887,000	9,493,000	15,093,000	117,984,000	13,113,000	1,520,000

a U. S. deposits deducted, $4,478,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 9 1918.	Change from previous week.	Feb. 2 1918.	Jan. 26 1918.
Circulation	$5,332,000	Dec. $55,000	$5,377,000	$5,444,000
Loans, disc'ts & investments	473,114,000	Dec. 3,703,000	476,817,000	481,630,000
Individual deposits, incl. U.S.	385,939,000	Inc. 745,000	385,194,000	386,549,000
Due to banks	129,653,000	Inc. 6,436,000	123,217,000	119,965,000
Time deposits	23,152,000	Dec. 1,879,000	25,031,000	22,990,000
Exchanges for Clear. House	14,138,000	Dec. 834,000	14,972,000	12,946,000
Due from other banks	92,412,000	Inc. 7,281,000	85,131,000	86,580,000
Cash in bank & in F. R. Bank	58,134,000	Inc. 2,811,000	55,323,000	56,939,000
Reserve excess in bank and Federal Reserve Bank	16,635,000	Inc. 2,794,000	13,841,000	16,169,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 26, with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Feb. 9 1918. Mem. of F. R. Syst.	Trust Cos.	Total.	Feb. 2 1918.	Jan. 26 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	65,844,0	13,981,0	79,825,0	79,840,0	79,846,0
Loans, disc'ts & invest'ts	531,066,0	45,008,0	576,074,0	575,589,0	579,246,0
Exchanges for Clear. House	19,348,0	319,0	19,667,0	22,011,0	20,436,0
Due from banks	116,667,0	174,0	116,841,0	121,108,0	116,928,0
Bank deposits	162,393,0	1,101,0	163,494,0	160,901,0	164,861,0
Individual deposits	420,861,0	31,917,0	452,778,0	458,984,0	453,385,0
Time deposits	3,458,0	.....	3,458,0	3,464,0	3,421,0
Total deposits	586,712,0	33,018,0	619,730,0	623,439,0	621,667,0
U.S. deposits (not included)	.....	.....	33,366,0	28,182,0	35,844,0
Res've with Fed. Res. Bk.	53,417,0	.....	53,417,0	53,123,0	50,559,0
Res've with legal depos'ies	.....	5,255,0	5,255,0	5,030,0	4,875,0
Cash in vault*	18,019,0	1,808,0	19,827,0	19,904,0	20,735,0
Total reserve & cash held	71,436,0	7,063,0	78,499,0	78,057,0	76,169,0
Reserve required	44,826,0	4,878,0	49,704,0	49,409,0	49,797,0
Excess res. & cash in vault	26,610,0	2,185,0	28,795,0	28,648,0	26,372,0

* Cash in vault is not counted as reserve for F. R. Bank members.

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Bankers' Gazette.

Wall treet, Friday Night, Feb. 15 1918.

The Money Market and Financial Situation.—As nothing important developed over the prolonged holiday, which included Monday and Tuesday of this week, practically no orders accumulated in brokers' hands during that period, and therefore business on Wednesday and succeeding days has not been abnormal. Peace prospects continue to be the all-absorbing theme everywhere, but these prospects are apparently not improved by the public utterances of high officials on either side of the controversy, and we have had such utterances from both during the week. From the highest source we are informed that Germany will accede to no terms except those due a conqueror, and we conclude from the attitude of those who have spoken for the Entente that a considerable time will elapse, and important history made, before such terms will be agreed to by it. Therefore, it would seem that the war must continue indefinitely if existing governments remain in control.

Two or three domestic events have attracted some attention in financial circles. These include exceptionally favorable statements of earnings given out by the Union Pacific and Southern Pacific companies; to reports from the iron and steel manufacturing centres showing an increase of output to an average of 60 to 70% of capacity, instead of 50 or less as for some weeks past; to a decline in the new Government 4% bonds to below 95 and to an advance in call loan rates to 6%.

Foreign Exchange.—Sterling exchange has continued entirely nominal, quotations showing virtually no changes. Under more normal conditions the President's proclamation placing all foreign trade under export license would be a factor, but with the position as it is, it exerted no influence at all on rates. The Continental exchanges were quiet and irregular.

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 75⅛, sixty days 4 71⅛@4 71¼, ninety days 4 69¼@4 69⅜, and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75⅛, and grain for payment 4 75@4 75⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78¾@5 79 for long and 5 73@5 72¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 9-16 for long and 43 11-16 for short.

Exchange at Paris on London, 27.16½ francs. Week's range, 27.16½ francs high and 27.17½ francs 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
Low for the week	4 71½	4 75 5-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 78⅝	5 72	5 70
Low for the week	5 79	5 72¼	5 70¼
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	43 9-16	43¾	44¼
Low for the week	43 5-16	43½	44

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, $10 to $10.625 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 been largely overshadowed by enormous transactions in the new Government 4s. Railways have generally been firm in sympathy with shares, but the demand was limited and fluctuations narrow. Hudson & Manhattan A 5s added 2½ points to last week's advance, making 5½ in the 2 weeks. Sinclair Oil 7s are also up 2½ points and New York Central 6s, So Pac. 5s and Cent. Lea. 5s have been notably strong.

In addition to the above the active list includes Am. Tel. & Tel., Inter Mer. Mar., U. S. Rubber, U. S. Steel, Atchison, Ches. & Ohio, Balt. & Ohio, and Reading issues.

United States Bonds.—Sales of Government bonds at the Board are limited to a very heavy movement of Liberty Loan 3½s at 97.46 to 98.14, L. L. 1st 4s at 96.04 to 96.50 and L. L. 2d 4s at 94.70 to 96.12. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has, in sympathy with other departments, been exceptionally dull and narrow. Following the dividend announcement mentioned above, rails were strong, led by Union Pacific which advanced over 5 points. Great Northern was a close second with a move upward of 2½. Reading also advanced 3 points, So. Pac. 2¼, and the remaining active list an average of from 1 to 2 points.

To-day's market, by far the most active and buoyant of the week, carried a long list of stocks up from 1 to 3 points. This movement was led by Am. Gulf & W. I. which closes nearly 6 points higher than last week. Baldwin Loc. is 4½ higher, Cruc. Steel over 3, Gen. Electric 4⅜, and Inter. Mer. Mar., Mexican Pet., and U. S. Steel between 2 and 3.

Gen. Motors, on the other hand, has lost more than the 5 points advance of last week, closing 8½ points lower.

A notable feature of the day's record has been a substantial recovery in the new Government 3½s and 4s on enormous transactions.

For daily volume of business see page 698.

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

STOCKS. *Week ending Feb. 15.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Adams Express.....100	100	75	Feb 14	75	Feb 14	75	Feb	80	Jan
Am Brake Shoe pref.100	10	168	Feb 14	168	Feb 14	174⅞	Jan	175	Jan
American Express...100	117	80	Feb 13	80	Feb 13	80	Feb	80	Feb
Am Sumatra Tob, pf.100	400	88	Feb 9	93	Feb 14	81	Jan	93	Feb
Barrett, preferred...100	100	100	Feb 14	100	Feb 14	100	Jan	101	Jan
Batopilas Mining....20	1,300	1	Feb 15	1¼	Feb 15	1	Jan	1¼	Feb
Booth Fisheries..*no par*	7,700	23½	Feb 14	25¾	Feb 15	21	Jan	25¾	Feb
Brown Shoe pref....100	100	95	Feb 15	95	Feb 15	95	Jan	95	Jan
Butte Copper & Zinc...	3,900	10	Feb 15	10¾	Feb 15	10	Feb	10¾	Feb
Butterick.....100	100	11½	Feb 13	11½	Feb 13	10¼	Feb	11½	Feb
Calif Packing....*no par*	100	38½	Feb 14	38½	Feb 14	36½	Jan	39¼	Feb
Case (J I), pref.....100	100	82¼	Feb 14	82¼	Feb 14	73	Jan	82½	Feb
Central Foundry....100	100	32¼	Feb 15	32¼	Feb 15	30	Jan	35¼	Jan
Preferred 100	100	45	Feb 15	45	Feb 15	41	Jan	46	Jan
Central RR of N J..100	135	216	Feb 15	216	Feb 15	216	Feb	216	Feb
Cent & S Am Teleg..100	50	105	Feb 14	105	Feb 14	104	Jan	105	Jan
Cluett, Peabody&Co.100	100	52	Feb 9	52	Feb 9	45	Jan	52	Feb
Continental Insur....25	100	46	Feb 9	46	Feb 9	44	Feb	46	Feb
Deere & Co, pref....100	300	95	Feb 13	96	Feb 14	95	Feb	96	Feb
Detroit Edison 100	15	103½	Feb 13	103½	Feb 13	98	Jan	98	Jan
Elk Horn Coal.....50	100	23¾	Feb 14	23¾	Feb 14	22	Jan	24¾	Jan
Federal M & Sm, pref100	400	32	Feb 13	33¾	Feb 15	27	Jan	36	Jan
General Cigar, Inc..100	700	38	Feb 13	40	Feb 14	34	Jan	40	Feb
Hartman Corp.....100	20	42	Feb 15	42	Feb 15	41½	Feb	44	Jan
Haskell & Barker..*no par*	300	38	Feb 14	39	Feb 9	34	Jan	40	Feb
Homestake Mining..100	100	81½	Feb 15	81½	Feb 15	81½	Jan	89	Jan
Int Harvester Corp..100	200	70	Feb 9	70½	Feb 9	59	Jan	72	Feb
Int Nickel, pref v t c.100	100	96	Feb 13	96	Feb 13	95	Jan	96	Feb
Jewel Tea, Inc.....100	600	38	Feb 9	40	Feb 15	36	Jan	40	Feb
Kings Co Elec L & P.100	85	94	Feb 15	96	Feb 14	94	Feb	94	Feb
Laclede Gas.....100	100	85	Feb 13	85	Feb 13	85	Jan	85	Jan
Liggett & Myers, pf.100	100	104½	Feb 14	104½	Feb 14	101⅞	Jan	104½	Feb
Loose-Wiles Biscuit.100	500	17⅞	Feb 14	19¼	Feb 15	17½	Jan	19¾	Jan
2d preferred.....100	100	53	Feb 15	53	Feb 15	53	Feb	53	Feb
Manhattan (El) Ry.100	439	97½	Feb 15	97⅞	Feb 15	96	Jan	98	Jan
May Dept Stores, pf.100	300	103	Feb 13	103	Feb 13	98¾	Jan	103	Feb
Michigan Central...100	8	80½	Feb 14	80½	Feb 14	80½	Feb	80½	Feb
National Acme.....50	100	31½	Feb 15	31¼	Feb 15	26¾	Jan	32	Feb
N Y Chic & St Louis.100	100	15	Feb 13	15	Feb 13	14	Jan	16	Jan
Ohio Fuel Supply....25	1,000	43	Feb 13	43½	Feb 13	42¼	Feb	44¾	Jan
Owens Bottle-Mach..25	100	62½	Feb 14	62½	Feb 14	55¾	Jan	65	Feb
Pacific Tel & Tel....100	1,200	19½	Feb 15	22½	Feb 15	18¾	Feb	22½	Feb
Pan-Am Pet & T, pf.100	1,100	89	Feb 13	90	Feb 15	86	Jan	90	Jan
Pierce-Arrow Motor Car *no par*	1,000	37	Feb 13	38⅞	Feb 9	34	Jan	39½	Feb
Preferred 100	200	92	Feb 9	92	Feb 13	89¾	Jan	92	Jan
So Porto Rico Sugar.100	50	170	Feb 15	170	Feb 15	158	Jan	162	Jan
Standard Milling ...100	400	91½	Feb 14	92	Feb 14	84	Jan	92	Feb
Stutz Motor Car...*no par*	800	45	Feb 14	47¼	Feb 9	38¾	Jan	47¼	Feb
Transue&Williams*no par*	400	40	Feb 14	40	Feb 14	39⅛	Jan	40½	Jan
United Drug.....100	100	70½	Feb 14	70½	Feb 14	69½	Jan	70½	Feb
First preferred.....50	200	46½	Feb 14	46½	Feb 14	46	Jan	48	Jan
2d preferred.....100	100	x78	Feb 15	x78	Feb 15	x78	Feb	80	Jan
Wells, Fargo Express 100	100	82½	Feb 15	82½	Feb 15	75	Jan	83¼	Jan
Western Pacific.....100	1,747	15¾	Feb 9	16¼	Feb 15	13	Jan	16½	Feb
Preferred 100	427	56½	Feb 9	57	Feb 13	46	Jan	58	Feb

Outside Market.—Trading on the "curb" this week was fairly active with the tone of the market firm. Price changes were within narrow limits generally. A good demand for Curtiss Aeroplane & Motor com. advanced the price from 32 to 36⅞ with the close to-day at the high figure. Wright-Martin Aircraft com. eased off at first from 7⅛ to 7 then advanced to 7½, closing to-day at 7⅜. Motor stocks were quiet. United Motors after a fractional advance to 25⅞ dropped to 24⅝, recovering finally to 25⅜. Chevrolet Motor after early loss from 120 to 118½ rose to 121, fell back again to 118¼ and recovered finally 120. Chalmers Motor com. moved up 2 points to 7 and down again to 5. Keystone Tire & Rubber com. sold up from 15⅝ to 17 but reacted and finished to-day at 16⅛. Peerless Motor Truck was comparatively active and improved from 19¼ to 20, reacted to 18 and ended the week at 18 1-16. Submarine Boat after an early advance from 13⅜ to 13¾, declined to 13. Houston Oil com. was most prominent among the oil stocks and after a drop of 3 points to 41 ran up to 46 with the close to-day at 44⅞. Island Oil & Trans. came in for a good share of attention, the price advancing almost a point to 4⅛, the close to-day being at 4. Merritt Oil weakened from 21⅛ to 20¾ but recovered to 21½. Midwest Oil com. eased off from 1.12 to 1.08 and ends the week at 1.10. Midwest Refining fluctuated between 1.06 and 1.10, the final figure to-day being 1.08. Sinclair Gulf rose from 19¾ to 23¼ and ends the week at 23. Mining stocks dull and steady with fair activity only in low-priced issues. Bonds quiet and little changed.

A complete record of the transaction in the "curb" market for the week will be found on page 699.

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Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 9.	Monday Feb. 11.	Tuesday Feb. 12.	Wednesday Feb. 13.	Thursday Feb. 14.	Friday Feb. 15.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share.	$ per share.	$ per share	$ per share
84 84			83¾ 84	83 84¾	85 85½	4,000	Atch Topeka & Santa Fe...100	82½ Jan 24	87¼ Jan 3	75 Dec	107½ Jan
80½ 81½			80½ 80½	80¼ 81	82 82	900	Do pref...100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*90 92			90 90	*89 91	*90 91	200	Atlantic Coast Line RR...100	89½ Jan 8	92 Jan 2	x79⅞ Dec	119 Jan
50⅝ 50⅝			50¼ 50½	50¾ 51½	51½ 52⅛	5,920	Baltimore & Ohio...100	49 Jan 24	55¼ Jan 4	38¼ Dec	85 Jan
*54 56			*54 56	*54⅞ 55½	55½ 55½	100	Do pref...100	55 Feb 8	57½ Jan 5	48¼ Dec	76⅞ Jan
*43⅝ 44¼			43½ 44¼	43¾ 43⅞	42⅞ 43⅛	5,200	Brooklyn Rapid Transit...100	41 Jan 17	48¼ Jan 2	36 Dec	82 Jan
145½ 146¼			146½ 147¼	144½ 147½	146¾ 147¾	7,100	Canadian Pacific...100	135⅝ Jan 5	149¾ Jan 31	126 Dec	157⅝ Mar
53½ 53¾			53 53½	52⅝ 53¾	53¾ 54½	7,500	Chesapeake & Ohio...100	49¾ Jan 15	54¾ Jan 4	42 Nov	65¾ Jan
*6⅞ 7			*6⅞ 7	*6⅞ 7	7 7	200	Chicago Great Western...100	6⅞ Jan 23	8¾ Jan 2	6 Dec	14¼ Jan
*19 21			*19 21	*19½ 21	21 21	100	Do pref...100	19⅞ Jan 15	25 Jan 3	17½ Dec	41¾ Jan
41½ 42			41 41¼	41 43¼	42½ 43⅝	6,100	Chicago Milw & St Paul...100	41 Jan 24	47¾ Jan 2	35 Nov	92 Jan
72½ 73			71½ 72½	71½ 74¾	74 75	3,700	Do pref...100	71½ Feb 13	79¼ Jan 5	64 Dec	125½ Jan
*90 93½			---- ----	93¼ 93½	93⅛ 94	800	Chicago & Northwestern...100	92½ Jan 21	95 Jan 3	85 Dec	124¼ Jan
---- ----			---- ----	---- ----	*130 150	------	Do pref...100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
20¼ 20¼			20⅜ 20½	19¾ 20½	20½ 21¼	6,600	Chic Rock Isl & Pac temp ctfs..	18⅛ Jan 15	23 Jan 3	16 Dec	38½ June
62¾ 63			62⅞ 63½	62½ 62⅞	64 64⅛	1,100	7% preferred temp ctfs...	56¾ Jan 15	67 Jan 3	44 Dec	84¼ Apr
52 52⅜			51¼ 52	52 53¼	53⅛ 54½	3,700	6% preferred temp ctfs...	46 Jan 15	57¼ Jan 3	35¾ Dec	74 Apr
*24 30			*25 30	*25 30	*24 30	------	Clev Cin Chic & St Louis...100	28 Jan 11	30 Jan 5	24 Nov	51 Jan
*61 72			*61 72	*61 72	*61 72	------	Do pref...100	61 Jan 11	61 Jan 29	61¾ Oct	80 Jan
*21 22			21 21	*20¾ 21	*21 22	200	Colorado & Southern...100	20 Jan 22	23 Jan 2	18 Nov	30 Jan
*45 50			*45 50	*45 50	48 48	150	Do 1st pref...100	48 Feb 15	50½ Jan 4	44⅞ Nov	57½ Jan
*40 50			*40 50	*40 50	*40 50	------	Do 2d pref...100	----	----	41 Sept	46 Mar
*110 113			*108 114	*110 114	112 112	100	Delaware & Hudson...100	105¾ Jan 12	115⅛ Feb 1	87 Nov	151⅞ Jan
*175 178			*175 178	177½ 177½	177½ 177½	400	Delaware Lack & Western...50	170 Jan 7	x180 Jan 4	167½ Dec	238 Mar
*3 6			*3¼ 6	*3 6	*3 5½	------	Denver & Rio Grande...100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
7 7¼			7½ 7½	7¾ 8	9 9	1,400	Do pref...100	6½ Jan 30	13⅝ Jan 2	9⅞ Dec	41 Jan
14¼ 14¾			14½ 14¾	14⅝ 15	15⅛ 15½	4,800	Erie...100	14⅛ Jan 15	17⅛ Jan 2	13⅞ Dec	34¾ Jan
*24 25½			24¾ 24¾	24¾ 25½	25 26	1,720	Do 1st pref...100	23½ Jan 16	28¼ Jan 4	18¾ Dec	49¼ Jan
*18 19			*17 20	*17 20	*17 20	------	Do 2d pref...100	18½ Jan 25	21¼ Jan 4	15⅛ Dec	39¾ Jan
89¾ 90			90 90	91⅞ 92½	91¾ 92¼	2,200	Great Northern pref...100	86 Jan 15	92½ Feb 14	79¼ Dec	118¼ Jan
*26¾ 27½			26⅞ 27⅜	27 27	27¼ 27¾	3,600	Iron Ore properties...No par	25⅛ Jan 15	28¾ Jan 3	22⅜ Nov	38⅛ Mar
*94 95			94 94⅛	94 94	94¼ 94¼	500	Illinois Central...100	92 Jan 7	96 Jan 31	85¾ Dec	106¾ Jan
8 8			8½ 8½	*8 8¾	8 8⅛	600	Interbor Con Corp, vtc No par	7½ Jan 25	9½ Jan 3	5¾ Dec	17⅛ Jan
*44½ 45½			*43½ 45½	*44½ 45½	44½ 44⅝	300	Do pref...100	43⅝ Jan 25	47½ Jan 3	39½ Dec	72¼ Jan
*16 17¼			*16 17½	17 17	*17 17⅝	200	Kansas City Southern...100	15⅞ Jan 15	18¾ Jan 7	13½ Nov	25⅞ Jan
*45 53			*53 55	*45 50	*47 50	------	Do pref...100	45 Jan 5	50½ Feb 5	40 Nov	58½ Jan
*9 10½			*9½ 10½	*9 10	*9 10½	------	Lake Erie & Western...100	9 Jan 14	10 Jan 5	8½ Nov	25¼ Jan
*18 25			*18 25	*18 25	*18 25	------	Do pref...100	----	----	23 Oct	53¾ Jan
*55½ 57			*57 58	58 58	58⅝ 59	400	Lehigh Valley...50	55 Jan 15	59½ Feb 1	50⅝ Dec	79½ Jan
*112½ 115			111¾ 111¾	111¾ 111¾	113 113½	500	Louisville & Nashville...100	110 Jan 2	115 Jan 19	103 Dec	133¾ Jan
*8¼ 9¾			*8¼ 9½	*8¼ 9½	*8¼ 9½	------	Minneap & St L (new)...100	8¼ Feb 2	10½ Jan 3	6⅞ Dec	32¼ Jan
*84 90			85 85½	87 88	88½ 88½	500	Minn St Paul & S S M...100	80⅛ Jan 15	89½ Feb 1	75⅝ Dec	119 Jan
*100 112			---- ----	---- ----	*100 110	------	Do pref...100	----	----	114 Aug	127 Apr
*4½ 5			*4½ 5	*4⅞ 5	4¾ 5	300	Missouri Kansas & Texas...100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
8 8			*7⅛ 8	8 8	7⅞ 8	500	Do pref...100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
22 22⅜			21⅞ 22	21¾ 22½	22⅝ 23¾	8,900	Missouri Pacific tr ctfs...100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
45 45			*44 46	45 45¾	46½ 49	3,000	Do pref tr ctfs...100	41 Jan 15	49 Feb 15	37½ Dec	61 Jan
70 70¼			70⅛ 70⅛	69⅞ 71½	71 71½	4,600	New York Central...100	67½ Jan 15	73⅝ Jan 4	62½ Dec	103⅝ Jan
*28½ 30			28¾ 29	29 29¼	29⅞ 29⅞	1,100	N Y N H & Hartford...100	27½ Jan 24	32⅞ Jan 2	21½ Sept	52⅞ Jan
*19½ 20			*19½ 20	19½ 19½	*19 20	200	N Y Ontario & Western...100	18¼ Jan 22	21½ Jan 3	17 Nov	29¼ Jan
*103¼ 105			103¼ 104	103½ 105	105 106¼	2,200	Norfolk & Western...100	102 Jan 24	106⅜ Feb 1	92⅝ Dec	135⅝ Jan
*78 85			*78 85	*78 85	*78 85	------	Do adjustment pref...100	----	----	71 Dec	89½ Feb
83½ 83⅞			83 83⅝	83½ 85	83⅞ 85	4,200	Northern Pacific...100	81⅛ Jan 24	88½ Jan 3	75 Dec	110¼ Jan
44¾ 45			45 45	44⅞ 45⅛	45 45	11,100	Pennsylvania...50	44¾ Feb 9	47¼ Jan 2	40¼ Dec	57⅜ Jan
---- ----			---- ----	12 12	12 13	600	Pere Marquette v t c...100	11⅞ Jan 30	14 Jan 4	12 Dec	36¾ Jan
---- ----			53 53	---- ----	---- ----	100	Do prior pref v t c...100	53 Feb 15	53 Jan 11	45 Nov	73½ Jan
---- ----			---- ----	---- ----	---- ----	------	Do pref v t c...100	36 Jan 10	37 Jan 11	37 Oct	57 June
26½ 26⅞			26½ 26⅞	26½ 27	27 28½	6,500	Pittsb & W Va interim ctfs 100	22⅝ Jan 2	28½ Jan 30	18¾ Dec	35¾ June
67⅜ 67⅜			*65 67½	66 66	67 67	400	Preferred interim ctfs...100	61 Jan 10	67¾ Feb 7	53⅝ Apr	68 Jan
74¾ 75			74¼ 75¼	74 76⅛	76 77½	55,500	Reading...50	70⅛ Jan 15	77½ Feb 15	60⅛ Nov	104¼ Jan
*35 42			*35 ----	*35 43	*35 43	------	Do 1st pref...50	35 Jan 12	36 Jan 9	34 Nov	45 Jan
*36 40			36 36	*34½ 40	*37 37½	100	Do 2d pref...50	36 Jan 2	37 Jan 22	33⅞ Dec	45½ Jan
*11½ 12½			12½ 12½	*11½ 12½	12⅛ 12½	400	St Louis-San Fran tr ctfs.100	10½ Jan 15	14 Jan 2	12 Dec	26⅝ June
*18 25			*18 25	*18 22	*18 20	------	St Louis Southwestern...100	20 Jan 29	23 Jan 7	22 Dec	32 Jan
*28 40			34½ 37	*30 40	*30 40	350	Do pref...100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7½ 8			7¾ 8	*7½ 8¼	8 8	600	Seaboard Air Line...100	7½ Jan 2	8½ Jan 4	7¼ Dec	18 Jan
*16 18			*16 18	*16½ 18	*16½ 18	------	Do pref...100	16¼ Jan 21	19¼ Jan 3	16⅞ Dec	39½ Jan
83½ 83½			83¼ 83¼	83⅝ 84⅞	85 85⅞	14,200	Southern Pacific Co...100	80½ Jan 24	85⅞ Feb 15	75¾ Dec	98½ Mar
23½ 23⅞			23¼ 23⅝	23¼ 24	24 24⅜	10,300	Southern Railway...100	21¾ Jan 24	24⅞ Jan 4	21½ Dec	33¾ Jan
---- ----			58¾ 58¾	57⅛ 58½	58½ 59½	900	Do pref...100	57 Jan 21	60¼ Feb 5	51⅝ May	70½ Jan
*17 19			18⅛ 18⅛	18⅛ 18½	*17 19	300	Texas & Pacific...100	16 Jan 8	18¾ Jan 31	11⅝ Nov	19¾ Jan
*19 21			19⅝ 19⅝	*19 20	*18 20	100	Third Avenue (New York) 100	17⅝ Jan 9	21¾ Jan 3	14 Dec	48¾ Jan
*65 66			65¼ 65¼	62¾ 62¾	*61½ 65	200	Twin City Rapid Transit...100	62¾ Feb 14	65¼ Jan 31	62 Dec	95 Jan
114 114½			114⅛ 115	114 118	118 119¾	29,700	Union Pacific...100	109¾ Jan 15	119¾ Feb 15	101¼ Dec	149⅛ Jan
*70¼ 71½			70⅜ 70⅜	70¾ 70¾	*70½ 74	200	Do pref...100	69 Jan 3	70¾ Feb 5	69¼ Dec	85 Jan
---- ----			---- ----	*4½ 6	5⅜ 5⅜	100	United Railways Invest...100	4¾ Jan 15	6⅜ Jan 3	4¼ Dec	11⅜ Jan
*11 14			*11 14	*11 14	*11 14	------	Do pref...100	11 Feb 2	14¾ Jan 3	11¼ Dec	23¾ Jan
*8 8½			8⅞ 8⅞	*8 9	*8 8½	600	Wabash...100	7¾ Jan 16	9¼ Jan 2	7 Nov	15¾ Jan
*40¾ 41½			41 41	41 41½	42 42⅜	1,500	Do pref A...100	39¼ Jan 15	44½ Jan 2	36¼ Dec	58 Jan
*22 22½			21¼ 21¼	*21¼ 22½	*22 22½	100	Do pref B...100	20¼ Jan 15	23 Jan 2	18 Dec	30½ Jan
15¾ 16⅜			16 16⅜	15½ 17⅛	16⅞ 17¾	10,800	Western Maryland (new).100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*28 29½			*27 30	29¼ 29¼	29¾ 31½	1,000	Do 2d pref...100	20 Jan 20	31½ Feb 15	20 Dec	41 Mar
*8¾ 9½			9 10	9¾ 9¾	10 10	2,000	Wheeling & Lake E Ry...100	8¼ Jan 15	10¼ Jan 2	7½ Dec	22⅞ Jan
*19 22			*19 23	*20 23	*19 21	------	Do preferred...100	20 Feb 1	21½ Jan 2	16⅝ Nov	50⅝ Jan
*36 39			*37 39	37½ 37½	*37 39	100	Wisconsin Central...100	36¼ Feb 8	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
13¼ 14½			*14½ 14⅝	*13½ 14	13⅞ 14	1,400	Advance Rumely...100	11 Jan 19	14½ Feb 9	7½ Nov	18½ Jan
28 29⅜			*29½ 29⅞	29½ 29⅝	29½ 30	1,200	Do pref...100	25⅞ Jan 15	30 Feb 15	19 Oct	37½ Jan
---- ----			53 53	52½ 53	---- ----	400	Ajax Rubber Inc...50	49 Jan 2	53 Feb 14	45⅛ Dec	80 Jan
2½ 2½			2¼ 2⅜	2¼ 2¼	2¼ 2¼	500	Alaska Gold Mines...10	1¾ Jan 2	2⅞ Jan 22	1 Dec	11⅛ Jan
*2⅜ 2⅝			2⅜ 2⅜	2¼ 2¼	2¼ 2¼	600	Alaska Juneau Gold Min'g.10	2¼ Feb 7	3½ Jan 11	1¾ Dec	8¼ Mar
23 24⅜			23¾ 24⅞	23¼ 23¾	24 24¾	17,000	Allis-Chalmers Mfg v t c...100	17¾ Jan 15	24⅞ Feb 13	15 Dec	32⅝ May
76 76			75 75½	75 75	75⅛ 76½	1,600	Do preferred v t c...100	72¼ Jan 4	76½ Feb 5	65 Dec	86⅞ Mar
88 88			90 90	*85 90	87½ 87½	300	Amer Agricultural Chem...100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*89 95			*89 95	92 92	*89 95	50	Do pref...100	89⅛ Jan 17	92 Feb 2	91 Dec	103½ Jan
78¼ 78½			78 78½	78 73⅛	79 79¼	2,100	American Beet Sugar...100	70½ Jan 5	81½ Feb 6	63 Dec	102½ Feb
*80 90			*80 90	*80 91	*80 91	------	Do pref...100	84 Jan 9	85 Jan 2	78½ Dec	98 Jan
39½ 40⅛			39¾ 40⅜	38⅞ 39½	39½ 40⅞	19,800	American Can...100	34⅝ Jan 15	41⅞ Jan 3	29½ Nov	53 May
*91 91⅞			91⅞ 91⅞	92 92	92 92	400	Do pref...100	89¼ Jan 23	92 Feb 14	87 Dec	111½ June
73¼ 74¼			72½ 74½	72¾ 73½	73¾ 74½	11,300	American Car & Foundry.100	68¼ Jan 14	74½ Feb 13	57 Feb	80¾ June
---- ----			---- ----	---- ----	---- ----	------	Do pref...100	106 Jan 3	110½ Feb 1	100 Nov	118¾ May
31¼ 31¼			31⅛ 32½	31½ 32	x31¼ 31¼	2,800	American Cotton Oil...100	25 Jan 16	32¾ Jan 31	21 Dec	50½ Jan
*76 81			80⅛ 89⅛	*79½ 85	*79¾ 85	100	Do pref...100	80 Jan 31	80½ Feb 13	80 Dec	101½ Jan
12½ 12½			12⅛ 12½	12⅛ 12⅛	12½ 12¾	1,700	American Hide & Leather.100	11⅞ Jan 10	13½ Jan 3	10 Feb	17¼ Mar
*56¾ 58			57 57	55½ 56½	57½ 57½	800	Do pref...100	50 Jan 2	58½ Feb 5	43¼ Dec	75 Jan
*11 11¾			*10½ 12⅝	*12 12⅝	12⅝ 13½	300	American Ice (new)...100	11½ Jan 2	13½ Feb 15	8⅞ July	16⅞ Aug
*39 41½			*39 45	*39 44¾	*39 44	------	Do pref (new)...100	38¾ Jan 16	43 Jan 3	35 Dec	55 July
*55½ 56½			55 57	53½ 56¼	53 55	5,000	Amer International Corp.100	53 Feb 15	58½ Feb 1	46 Oct	62¾ Aug
34 34⅛			33½ 34⅜	33 33½	33 33¾	6,700	American Linseed...100	27 Jan 2	34½ Feb 6	15¾ Feb	29⅛ Aug
*74 75½			*74 75½	*74 75	75 75	200	Do pref...100	69¼ Jan 7	75⅜ Feb 6	48 Feb	75 Nov
60 61⅝			61¼ 62¼	60½ 61¾	61⅜ 63⅜	23,000	American Locomotive...100	53½ Jan 15	63⅜ Feb 15	46⅝ Dec	82¾ Jan
98¼ 98¼			---- ----	---- ----	*96 98½	100	Do pref...100	x95 Jan 4	98¼ Feb 9	93 Dec	106⅞ Jan
*11 12¼			*9¾ 12¾	*9 12	12 12	100	American Malting...100	9 Jan 30	15½ Feb 6	8¼ Dec	19¾ Mar
54½ 54½			55½ 55½	55 55	54 55	700	Do pref...100	51 Jan 24	58⅛ Feb 6	50 Dec	71½ July
*86 90			*86 90	*86 90	*86 90	------	American Shipbuilding...100	----	----	88 Nov	93 Nov
---- ----			---- ----	---- ----	---- ----	------	Amer Smelters Sec pref B.100	----	----	90¾ May	99¼ Jan
*92½ 95½			*92½ 95½	*92½ 95½	*92½ 95½	------	Do pref Ser A stamped..	92⅝ Jan 24	93½ Jan 2	90½ Dec	102¼ Mar
81½ 82⅞			82 83½	81⅝ 82¼	83 84⅛	32,900	Amer Smelting & Refining.100	76½ Jan 5	85¼ Feb 1	67⅜ Dec	112¾ June
*105½ 106½			*103¾ 105¼	105 105¾	*105 106	200	Do pref...100	104 Jan 5	106 Feb 1	x99⅛ Nov	117⅛ Jan
62½ 62⅞			62¾ 63⅞	62⅝ 63	63 64⅞	4,700	American Steel Foundry...100	58 Jan 15	64⅞ Feb 15	50⅛ Dec	75 June
*105 107			104⅝ 107	104 105	105⅞ 106½	2,000	American Sugar Refining...100	98 Jan 16	107⅞ Feb 1	89⅛ Nov	126⅝ June
*109 112			*109 112	110⅝ 110⅝	*109 111	100	Do pref...100	109 Jan 21	110½ Jan 3	106 Dec	121½ Jan
*66¼ 67			67¼ 69	69½ 72	72⅝ 74⅞	19,800	Am Sumatra Tobacco...100	60¾ Jan 5	74⅞ Feb 15	30 May	62½ Dec
106¼ 106¼			105⅝ 106⅛	104⅞ 105¾	105¾ 106⅜	4,000	Amer Telephone & Teleg..100	99¾ Jan 4	109¼ Feb 1	95¾ Dec	128½ Jan
164 164			163¾ 166	166 166	*159 169	900	American Tobacco...100	140½ Jan 5	168⅞ Feb 6	123 Dec	220 Mar
*97 104			97¼ 97¼	*97 106	*97 102	100	Do pref (new)...100	94 Jan 24	98½ Jan 15	89 Dec	109¾ Jan
52¼ 52¼			51¾ 52⅜	51¾ 52⅛	53 53⅜	2,300	Am Woolen of Mass...100	44⅝ Jan 15	53⅞ Feb 6	37½ Feb	58¾ June
*92½ 94			*93½ 94	94 94	*93½ 94¾	100	Do pref...100	92 Jan 4	94 Feb 14	87 Nov	100 June
*27 28¾			27¾ 28	*27 30	28 28	400	Am Writing Paper pref...100	20⅜ Jan 18	31½ Feb 5	17 Nov	54½ Mar
*14 15			14½ 15	14¼ 14¼	15 16	1,600	Am Zinc Lead & S...25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅝ Jan
*42 46½			*42 46½	43 43	---- ----	100	Do pref...25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
62½ 62¾			61⅞ 62¾	61½ 62⅛	62¼ 63⅛	20,200	Anaconda Copper...50	x59⅛ Jan 18	64¾ Feb 1	51⅛ Nov	87 May
112⅛ 113¼			113 115⅞	112½ 116¾	117¼ 119¾	46,900	Atl Gulf & W I SS Line ctfs 100	97¾ Jan 5	119¾ Feb 15	87⅝ Sept	121½ Jan
*61 62½			*61 62	61½ 61½	62 62	300	Do pref certfs...100	58 Jan 5	62½ Feb 6	54 Feb	66 Jan
67 68⅜			67⅞ 69¼	67¾ 68¾	68½ 72	63,500	Baldwin Locomotive...100	56⅛ Jan 15	72 Feb 15	43 Feb	76½ July
---- ----			---- ----	---- ----	---- ----	------	Do pref...100	93 Jan 2	98 Jan 18	93 Dec	102½ Jan
*87¾ 90			*88 90	*88 90	*88 90	------	Barrett Co (The)...100	85 Jan 4	91¼ Feb 1	82 Dec	136 Jan

STOCK EXCHANGE CLOSED — LINCOLN'S BIRTHDAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 9.	Monday Feb. 11.	Tuesday Feb. 12.	Wednesday Feb. 13.	Thursday Feb 14	Friday Feb 15	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.)** Par	$ per share.	$ per share.	$ per share	$ per share
78⅝ 78¼	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY		79 79½	79¼ 79¼	79 80½	1,700	Bethlehem Steel 100	74¼ Jan 15	83¼ Jan 3	66¼ Dec	515 Jan
76 76¾			76⅛ 77½	75½ 76¾	77⅛ 78⅝	47,400	Do class B common 100	72⅜ Jan 15	83⅜ Jan 3	z66⅛ Dec	156 June
---- ----			---- ----	---- ----	---- ----	------	Do pref 100	90 Jan 3	90½ Jan 8	84 Oct	135 Jan
100¼ 101			100½ 101	100¼ 100¾	100¼ 101¾	2,400	Do cum pref sub rects	96½ Jan 15	103 Feb 1	93 Dec	101½ Oct
111½ 112¼			112½ 113⅛	113 113	113½ 115½	2,500	Burns Bros 100	108 Feb 5	115½ Feb 15	89 Jan	125¼ Apr
19 19			19 19	18⅝ 18⅝	18½ 19¾	2,600	Butte & Superior Copper 10	16½ Jan 2	21½ Jan 3	12¾ Dec	52¼ Jan
*16 17			16¾ 17	16 16½	16½ 17⅜	1,900	California Petroleum v t c 100	12 Jan 7	17⅜ Feb 15	10¼ Dec	30½ Jan
45 45½			45 46	44¾ 45	46 46	1,200	Do pref 100	36 Jan 5	46⅝ Feb 8	29½ Nov	62¼ Jan
69¾ 70⅛			69¼ 71	68⅝ 69⅝	69¾ 70⅝	11,800	Central Leather 100	61½ Jan 15	72 Feb 5	55 Dec	101½ June
*105 110			*105 110	*105 108	*105 108	------	Do pref 100	103 Jan 3	105 Jan 2	97 Dec	115⅞ Jan
*30½ 32			31½ 31¾	31¾ 32	31¾ 32	3,500	Cerro de Pasco Cop No par	29¾ Jan 15	33⅛ Feb 1	25 Dec	41 Feb
82¾ 82¾			80¾ 83¼	80½ 80½	*79½ 83	600	Chandler Motor Car 100	68¼ Jan 2	84¼ Feb 1	56 Nov	104¾ Mar
16 16			16¼ 16½	16⅛ 16⅝	16¼ 16½	4,100	Chile Copper 25	15 Jan 19	17⅝ Jan 2	11¼ Nov	27⅝ Mar
43⅝ 43¾			43½ 43¾	43⅛ 43½	43¼ 43⅝	3,450	Chino Copper 5	41⅛ Jan 15	45½ Feb 1	35½ Nov	63¾ Mar
37½ 37½			38 38⅛	37¼ 37¼	37⅝ 38¾	1,400	Colorado Fuel & Iron 100	34¾ Jan 29	39¼ Jan 3	29¾ Nov	58 June
34⅛ 34⅞			33½ 34½	34 34⅜	34½ 34½	3,500	Columbia Gas & Elec 100	31⅛ Jan 15	35 Jan 30	25⅞ Nov	47⅞ Apr
91 91			91 92	90½ 90¾	90¾ 91¼	1,800	Consolidated Gas (N Y) 100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
*90 94			*86 94	*86 94	*89 94	------	Continental Can 100	84⅞ Jan 5	94⅜ Feb 8	76 Nov	103¼ June
§101 104			*100 115	*101 115	*105 115	50	Do pref 100	§101 Feb 9	§101 Feb 9	97 Nov	112½ Feb
33⅜ 33¾			33⅜ 35⅛	34½ 35¼	34⅝ 35	66,300	Corn Products Refining 100	29⅞ Jan 15	35¼ Feb 14	18 Feb	37¼ July
*93½ 95			94½ 94½	94¾ 95⅜	*95 95½	400	Do pref 100	z90½ Jan 7	95⅜ Feb 14	88½ Nov	112⅝ Jan
57¾ 59½			59½ 61¼	59 60¼	60 61⅛	80,700	Crucible Steel of America 100	52 Jan 12	61¼ Feb 13	45¾ Dec	91⅞ July
*88½ 89			*88¼ 88¾	*88¼ 89	89 89¼	200	Do pref 100	86 Jan 31	90 Jan 2	83 Dec	117¾ Jan
30¾ 31			30¾ 31¾	30½ 31⅜	31⅛ 32	9,700	Cuba Cane Sugar No par	28¼ Jan 2	33½ Jan 3	24⅞ Nov	55¼ Jan
80 80⅛			80 80	*80⅛ 80¼	80¼ 80¼	1,200	Do pref 100	78¾ Jan 17	82 Jan 3	74⅞ Dec	94½ Jan
40⅜ 41¾			40½ 42¼	40 41¾	40½ 41⅛	29,900	Distillers' Securities Corp 100	z33 Jan 2	43½ Feb 5	11¾ May	44¼ Oct
*8¾ 9			9 9	*10 13	9 9	300	Dome Mines, Ltd 10	8⅜ Jan 18	10 Jan 4	6½ Nov	24¾ Jan
37 38½			37 39	37⅛ 38	37½ 37⅞	7,300	Gaston W & W Inc No par	33⅜ Jan 22	39 Feb 13	28 Feb	41½ Aug
135⅞ 135⅞			137½ 139	136¾ 139⅛	139½ 140⅜	4,300	General Electric 100	127¾ Jan 7	140⅜ Feb 15	118 Dec	171¾ Jan
139 141¾			135¼ 140	131⅞ 137	130½ 135⅛	59,200	General Motors tem ctfs 100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*83½ 85			*83½ 85	*83 85	*84½ 85	------	Do pref tem ctfs 100	81 Jan 2	88 Feb 1	72¾ Dec	93 Jan
47½ 47½			47⅛ 47¼	47 47	46½ 47⅛	1,300	Goodrich Co (B F) 100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*98 100			*97 100	99¼ 99¾	*93 100	100	Do pref 100	96 Jan 10	99¾ Feb 14	z91⅝ Dec	112 Jan
*75 76			75 75	*73 75	*73 75	200	Granby Cons M S & P 100	74 Jan 25	79½ Jan 3	65 Nov	92⅜ Jan
41 41			41½ 41½	41⅛ 41⅛	41¼ 41½	1,000	Greene Cananea Copper 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*89 94			*89 94	*89 94	*90 94	200	Gulf States Steel tr ctfs 100	88 Jan 15	96½ Jan 3	77 Nov	137 Jan
*95 ----			*95 ----	*95 ----	*95 ----	------	Do 1st pref tr ctfs 100	102 Jan 10	102 Jan 10	101½ Nov	110 June
---- ----			---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs 100	----	----	117 Feb	117½ Feb
*45 46			44¾ 45	44½ 45	44¾ 46⅜	4,700	Inspiration Cons Copper 20	42⅝ Jan 15	48⅛ Jan 4	38 Nov	66½ June
*12 15			*12 14	*12 14	*12 14	------	Internat Agricul Corp 100	10 Jan 8	15¼ Jan 30	7¾ Nov	21⅞ May
*44 50			*44 50	*44 50	*44 50	------	Do pref 100	38 Jan 5	49¾ Feb 5	26¼ Nov	60½ July
121½ 126¼			125 126⅜	*122 125	125 127½	2,600	Intern Harvester of N J 100	111½ Jan 2	127½ Feb 15	100¾ Nov	123 Jan
25½ 26			25½ 26⅜	24¾ 25⅞	25½ 26⅜	15,600	Int Mercantile Marine 100	21 Jan 15	27 Feb 6	17⅛ Dec	36⅞ Mar
95¾ 96⅞			96 98⅜	94¾ 97⅛	97⅛ 99	97,800	Do pref 100	83⅜ Jan 2	99¾ Feb 6	62⅜ Feb	106½ Oct
28 28⅜			28½ 29¼	28⅛ 29	z27⅞ 28⅛	22,800	Intern Nickel (The) v t c 25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅜ Mar
30½ 31½			31 31¾	30½ 31	31 31¾	4,500	International Paper 100	24½ Jan 15	33½ Feb 6	18½ Nov	49⅝ Jan
*63 64			*63 64	*62 65	64 64½	300	Do stamped pref 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*46¼ 47½			46 46¼	46 46	*44½ 46¾	300	Kelly-Springfield Tire 25	43 Jan 7	47¼ Jan 11	36⅞ Dec	64½ Jan
32¾ 33			32½ 32¾	32¼ 32⅝	32⅞ 33	4,200	Kennecott Copper No par	30⅞ Jan 14	33⅞ Feb 1	26 Nov	50¼ May
*76½ 77			76½ 77	76⅛ 76½	77 78¼	1,400	Lackawanna Steel 100	73¾ Jan 12	81 Jan 3	68 Nov	103⅞ June
*13 14			*13 15	*13 15	*13 15	------	Lee Rubber & Tire No par	13 Jan 29	15 Jan 3	10⅜ Nov	30 Jan
*72 79			*74 77	*72 79	*75 79	------	Mackay Companies 100	74½ Jan 29	75½ Jan 3	70 Nov	89¾ Feb
*58 60			60 60	*60 65	60 60	200	Do pref 100	57 Jan 4	60 Feb 13	57¼ Dec	67½ Jan
29 29			29 29	27 28	28 28¾	1,900	Maxwell Motor Inc tr ctfs 100	23½ Jan 15	31¾ Feb 5	19⅛ Nov	61¾ Jan
*62 65¾			63 63	60½ 61½	62 63	1,500	Do 1st pref stk tr ctfs 100	55⅞ Jan 15	64¾ Feb 8	49 Dec	74⅛ Jan
*24 25			*24 25½	21⅞ 22½	*22¼ 23½	800	Do 2d pref stk tr ctfs 100	19¾ Jan 15	22½ Feb 14	13 Nov	40 Jan
89¾ 91¼			89⅝ 91⅞	88¾ 90½	90¾ 93½	72,100	Mexican Petroleum 100	79 Jan 5	94½ Feb 1	67 Dec	106½ Jan
---- ----			92 92½	---- ----	---- ----	500	Do pref 100	87 Jan 15	92½ Feb 13	84⅞ Nov	97⅞ June
30¾ 30¾			30¾ 31	30⅝ 31¼	31¼ 31½	1,800	Miami Copper 5	29¾ Jan 2	33⅛ Jan 31	25 Nov	43¼ Apr
44⅝ 44⅞			44¾ 45⅜	44½ 45	44¾ 45½	7,800	Midvale Steel & Ordnance 50	43½ Jan 23	48½ Jan 4	39½ Dec	67½ June
*70 71			71 71	*68 71½	69 69	300	Montana Power 100	67½ Jan 24	73 Jan 4	z58¾ Dec	100¼ Jan
*99 ----			*99 ----	*99 ----	*99 ----	------	Do pref 100	99⅞ Jan 2	100⅛ Jan 3	95½ Dec	117½ Mar
---- ----			*98¼ 100	---- ----	---- ----	------	National Biscuit 100	93 Jan 18	100 Jan 3	79⅞ Nov	122½ Jan
---- ----			---- ----	---- ----	z110½ 110½	100	Do pref 100	108¾ Jan 2	z110½ Feb 15	104 Dec	127 Jan
17 18⅜			17½ 18⅜	17⅛ 17⅞	17½ 17⅞	9,350	Nat Conduit & Cable No par	15⅛ Jan 22	18⅝ Feb 15	13½ Dec	39 June
44⅝ 45¼			44¼ 45⅜	44 44⅞	44¾ 45¼	11,000	Nat Enam'g & Stamp'g 100	37¼ Jan 7	45½ Feb 1	24 Feb	46¾ Oct
*94 99			*95 99	*94 99	*94 99	------	Do pref 100	96 Jan 2	96 Jan 2	90½ May	99¾ July
49 51			95 99	51 52⅛	52¼ 53	2,600	National Lead 100	43¼ Jan 7	53 Feb 13	37⅞ Dec	63¼ Mar
*100¼ 106¼			*151⅜ 53	*100¼ 106¼	*100¼ 106¼	------	Do pref 100	103 Feb 3	104 Jan 11	99 Dec	114 Jan
18¾ 18¾			100½ 106¼	18¾ 18¾	18¾ 19	1,300	Nevada Consol Copper 5	18 Jan 15	19¼ Jan 31	16 Nov	26⅜ June
129¼ 129¼			118¾ 118⅞	*126½ 130	*126 130	210	New York Air Brake 100	117⅛ Jan 12	133 Feb 6	98 Nov	156 Mar
45¾ 45¾			129⅞ 129⅞	*44 46	*44½ 46	100	North American Co 100	43 Jan 2	45¾ Feb 9	39 Dec	72⅜ Mar
41¼ 41⅞			41⅛ 42⅝	41 42¼	z40⅞ 41½	33,300	Ohio Cities Gas (The) 25	z35½ Jan 15	42⅝ Feb 13	31⅞ Oct	143⅞ Apr
*4¾ 5½			*4¾ 5½	5 5	*5 5½	400	Ontario Silver Mining 100	4¼ Jan 22	5¾ Feb 2	3⅝ Nov	7¾ Sept
*26½ 27			26½ 27	26½ 26½	27 27¼	1,000	Pacific Mail 5	23½ Jan 21	28⅜ Feb 6	18 Feb	36½ June
*49½ 51¼			46⅝ 50	44 46½	44½ 46	3,600	People's G L & C (Chic) 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*25 27			*25 27	*25 27	25⅜ 25⅞	100	Philadelphia Co (Pittsb) 50	25⅛ Feb 6	30 Jan 3	24½ Dec	42 Jan
48 48			48 49⅞	48¼ 50⅜	50⅝ 52	18,700	Pittsburgh Coal of Pa 100	42 Jan 15	52 Feb 15	37½ Dec	54½ Sept
81½ 81½			*81½ 82	82¼ 82½	83 83	500	Do pref 100	79¾ Jan 2	83 Feb 15	74 Dec	90 Aug
63 64⅜			z63 64	*62 63½	63 63⅞	1,300	Pressed Steel Car 100	59 Jan 5	64½ Feb 1	49 Dec	83¼ Jan
*95¾ 98			97⅞ 97⅞	*96¾ 98	*96½ 98	100	Do pref 100	95 Jan 2	97⅞ Feb 13	z90 Nov	z107 Jan
*99 109			*99 109	*99 109	*99 109	------	Public Serv Corp of N J 100	101½ Jan 2	101½ Jan 2	99 Dec	131 Jan
*115 117			*115 117	116 116¾	116¾ 117¾	800	Pullman Company 100	100⅛ Jan 7	117¾ Feb 15	106¼ Dec	167½ Jan
52⅝ 53¼			53⅛ 53¾	52⅞ 53⅛	53 54¼	3,000	Railway Steel Spring 100	45½ Jan 7	54¼ Feb 15	36¼ Nov	58 June
*92 93			*96 98	*96 98	98 98	100	Do pref 100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
23¾ 23⅞			23¾ 24	23⅝ 24	24 24½	3,400	Ray Consolidated Copper 10	22⅜ Jan 15	24½ Feb 1	19½ Nov	32¼ Apr
75⅞ 75⅞			75¾ 76¾	75½ 76¼	76¼ 77⅞	5,700	Republic Iron & Steel 100	z72⅜ Jan 15	82⅜ Jan 3	60 Feb	94½ June
97½ 97½			*96 99	98½ 98⅞	99 99	400	Do pref 100	92⅝ Jan 2	99 Feb 15	89 Dec	105⅞ May
74½ 74⅝			75¼ 76⅞	75⅞ 76	76¼ 76¾	2,800	Royal Dutch Co ctfs dep	70⅝ Jan 3	77⅜ Jan 21	59 May	73¼ Nov
9¾ 10¼			9½ 9½	9 9	*8½ 10½	400	Saxon Motor Car Corp 100	6¾ Jan 2	11 Jan 31	4⅞ Nov	68 Jan
*150 155			153 153	*150 155	155½ 156	300	Sears, Roebuck & Co 100	139¾ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
*16½ 18			*17 18	*16½ 18	*16½ 18	------	Shattuck Ariz Copper 10	15⅝ Jan 17	17½ Jan 3	15 Dec	29¾ Mar
36¼ 36¾			36¼ 37½	36¼ 37	36¾ 37¾	17,500	Sinclair Oil & Ref'g No par	29¼ Jan 2	39 Feb 5	25¼ Dec	59¾ Mar
44¾ 44⅞			45 46¼	45¾ 45¾	45¾ 45¾	1,500	Sloss-Sheffield Steel & Iron 100	39 Jan 24	46¼ Feb 15	33½ Nov	74¾ Mar
50½ 51¾			51⅛ 52½	50¾ 51¼	50½ 51½	6,400	Studebaker Corp (The) 100	46 Jan 17	55½ Jan 31	33⅝ Nov	110½ Jan
*91½ 97			*91½ 97	*91½ 97	*91½ 97	------	Do pref 100	94 Jan 10	95 Feb 6	85 Nov	108⅝ Jan
34⅞ 34⅞			35¼ 35½	35 35	*35 36	600	Superior Steel Corp'n 100	z34½ Jan 15	40 Jan 3	30¼ Nov	51¾ June
*93 98½			*95 98½	*95 98½	*95 98½	------	Do 1st pref 100	----	----	96 Dec	102½ July
16 16½			16¼ 16¼	15¾ 16	15¾ 16	1,800	Tenn Copp & C tr ctfs No par	12⅞ Jan 2	17¾ Jan 30	11 Nov	19½ June
153½ 155½			153½ 156¼	153 155¼	155½ 157¼	7,300	Texas Company (The) 100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
54 54⅝			54 55	53½ 54⅝	54⅛ 55⅛	11,800	Tobacco Products Corp 100	49 Jan 5	56 Jan 31	42½ Dec	80⅝ Aug
*88 94			*83 93	90 90	*85 95	100	Do pref 100	90 Jan 19	93 Feb 2	z86 Dec	105 Mar
102 102			*100½ 103	*100½ 103	103 103	300	Underwood Typewriter 100	100½ Feb 7	103 Feb 15	z83 Dec	107 Aug
*66 74½			*65½ 74½	*65½ 75	*65½ 74½	------	Union Bag & Paper (new) 100	65 Jan 24	67½ Jan 11	59⅝ Dec	112 Jan
38½ 38¾			*38¼ 40	39 39	38¾ 38¾	400	United Alloy Steel No par	37 Jan 2	39⅞ Jan 4	34½ Dec	49⅜ June
95¼ 96			94⅝ 96¼	94 94⅞	94⅝ 96⅝	10,100	United Cigar Stores 100	89 Jan 5	99 Jan 23	81½ Nov	127⅞ Aug
*105 115			*105 115	*101 115	*101 115	------	Do pref 100	101¼ Jan 5	101¼ Jan 5	98¼ Dec	120¾ Mar
127 127			137½ 127½	127¼ 127¾	128 129	1,200	United Fruit 100	116¼ Jan 16	129 Feb 15	z105 Dec	154⅜ Jan
15 15			*13 15½	*14 15⅛	*14 15⅛	600	U S Cast I Pipe & Fdy 100	11¾ Jan 9	16 Feb 5	10 Nov	24½ June
*40 49			§40 40	*43 49	*43 40	50	Do pref 100	44 Jan 2	47¾ Feb 1	42 Dec	63 Jan
125 126¾			126 129	124 125⅞	124½ 125¾	9,600	U S Industrial Alcohol 100	114 Jan 5	129½ Feb 5	98⅛ Nov	171½ June
*92 100			*93 100	*93 100	*93 100	------	Do pref 100	95 Jan 22	97 Feb 2	88 Nov	106 June
57¾ 58½			57½ 58⅜	56⅝ 57¼	57¼ 58⅛	4,600	United States Rubber 100	51 Jan 15	58⅜ Feb 2	45 Dec	67 Aug
*99½ 101			99 99⅞	*98⅛ 100⅛	*98 101	500	Do 1st preferred 100	z95 Jan 15	100¼ Feb 6	91 Dec	114¾ Jan
45 46			*43½ 47	44¾ 44¾	46 46	1,000	U S Smelting Ref & M 50	42⅞ Jan 16	48 Feb 1	40 Dec	67¾ Jan
*44⅜ 47½			*44¼ 47	*44⅛ 46	*43⅞ 46	------	Do pref 50	43 Jan 29	45¾ Feb 1	43⅜ Nov	52¼ Jan
93⅞ 94½			93⅞ 95¾	93⅛ 94½	95 96½	312,400	United States Steel 100	88⅝ Jan 15	98½ Feb 1	79½ Dec	136⅜ May
110½ 110½			110½ 110¾	109¾ 110	110⅛ 111	1,675	Do pref 100	108⅛ Jan 7	112⅜ Jan 31	102¾ Dec	121¼ Jan
83 83			81 82½	80¾ 81¼	81¾ 82⅞	6,000	Utah Copper 10	78 Jan 15	85 Feb 1	70¼ Dec	118¾ May
*13¼ 14½			14⅛ 14⅛	13½ 13½	*13 14	200	Utah Securities v t c 100	11½ Jan 2	14⅞ Feb 1	9⅛ Dec	24¾ Jan
*39 42			39 40⅞	39¼ 40	40 40½	2,400	Virginia-Carolina Chem 100	33¾ Jan 2	42½ Jan 29	26 Nov	46 May
*101 105			103 103	§103 103	*100⅛ 103	120	Do pref 100	98 Jan 16	103 Feb 13	97 Dec	112¼ Jan
57 60			60 61	*59 62	*60 61	1,200	Virginia Iron C & C 100	50 Jan 5	61 Feb 13	46 Feb	77 Mar
90½ 90¾			*89 91	*89 91	89 89	300	Western Union Telegraph 100	85⅜ Jan 2	92 Jan 31	z76 Dec	99¾ Jan
41 41			40⅝ 41½	40¾ 41⅜	41½ 41¾	3,500	Westinghouse Elec & Mfg 50	38½ Jan 17	43⅜ Jan 3	33¾ Dec	56 May
*57 69			*52 69	*55 69	*58 65	------	Do 1st preferred 50	59 Jan 11	59 Jan 11	52¼ Dec	70½ Jan
42½ 42½			43 43	42½ 42½	*42 43⅜	300	White Motor 50	36¾ Jan 2	43 Feb 5	33¾ Nov	52½ Jan
18 18⅜			18 18¾	18 18⅜	18¼ 18⅜	14,200	Willys-Overland (The) 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
---- ----			---- ----	---- ----	80 80	200	Do pref sub rects full pd 100	75 Jan 3	80 Feb 15	69 Nov	100 Mar
*51 54			53 53¾	53¼ 53¼	54⅛ 56½	1,900	Wilson & Co, Inc, v t c 100	45¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
*115 117			117½ 118	119 119	118 118¼	700	Woolworth (F W) 100	114 Jan 7	120½ Jan 3	99⅞ Dec	151 Jan
*114 121			*114 122	*114 122	*114 120	------	Do pref 100	----	----	113 Dec	126⅛ Jan
*33½ 35			34 34½	34¼ 34¼	*34 35	300	Worthington P & M v t c 100	34 Jan 4	35 Jan 18	23½ Feb	37⅜ June
*80 87½			*---- 87½	*84 87½	85⅞ 85⅞	100	Do pref A v t c 100	85⅜ Feb 5	85⅞ Feb 15	88 Nov	97¼ June
*58 60			60 60	*58 62½	*59 62½	200	Do pref B v t c 100	59 Jan 18	60 Jan 2	50 May	63 June

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share.
* Certificates of deposit. z Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	97.90	Sale	97.46	98.14	2367	97.20	98.88
U S 4s converted from 1st Liberty Loan.....1932-47	----	96.50	Sale	96.04	96.50	1066	96.04	98.40
U S 4s 2d Liberty Loan.....1942	M - N	95.90	Sale	94.78	96.12	7059	94.70	97.20
U S 2s consol registered....d1930	Q - J	97⅛	98	97	Jan '18	----	97	97
U S 2s consol coupon d1930	Q - J	97⅛	----	96¾	Nov'17	----	----	----
U S 3s registered k1918	Q - F	99	99¾	99	Nov'17	----	----	----
U S 3s coupon k1918	Q - F	99	99¾	99	Nov'17	----	----	----
U S 4s registered.....1925	Q - F	104⅝	105½	105	Feb '18	----	105	105
U S 4s coupon 1925	Q - F	104⅝	106	105	Feb '18	----	105	105
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96¾	----	97¾	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	96¾	----	97¾	Oct '17	----	----	----
U S Panama Canal 3s g....1961	Q - M	80	----	84	Dec '17	----	----	----
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96¾	Sale	96	97⅛	374	94¾	97½
Anglo-French 5-yr 5s Exter loan.	A - O	89⅝	Sale	89⅛	90	962	88¼	90
Argentine—Internal 5s of 1909..	M - S	----	80	80	80	2	78	80
Bordeaux (City of) 3-yr 6s.1919	M - N	89⅛	Sale	87	89⅛	194	84	90
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 60	68	65	Oct '17	----	----	----
Cuba—External debt 5s of 1904.	M - S	93⅝	95¼	91⅛	Jan '18	----	90½	91½
Exter dt 5s of '14 ser A ...1949	F - A	91	94	90¼	Jan '18	----	90¼	92½
External loan 4½s.....1949	F - A	79¼	83½	86	Oct '17	----	----	----
Dominion of Canada g 5s...1921	A - O	94½	Sale	94½	94½	3	94	95½
Do do 1926	A - O	93	Sale	93	93⅛	4	90⅞	95
Do do 1931	A - O	93⅝	Sale	93⅝	93⅝	51	88⅞	94
French Repub 5½s secured loan.	----	97¼	Sale	96½	97¼	252	94	97¼
Japanese Govt—£ loan 4½s.1925	F - A	‡ 91	Sale	91	91	5	90	92½
Second series 4½s.....1925	J - J	‡ 91	92	91	Feb '18	----	90	92⅞
Do do "German stamp"..	----	79⅞	Sale	79¾	79⅞	21	77	81
Sterling loan 4s.....1931	J - J	‡ 75⅝	----	76	76	1	74½	76
Lyons (City of) 3-yr 6s.....1919	M - N	88¾	Sale	86½	88¾	151	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	88⅝	Sale	86½	88¾	155	84	89¾
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 37	45	40¼	Feb '18	----	40	42⅝
Gold debt 4s of 1904.....1954	J - D	31⅞	35	33¼	Dec '17	----	----	----
Paris, City of, 5-year 6s....1921	A - O	87½	Sale	84¾	87½	106	82½	89½
Tokyo City—5s loan of 1912....	M - S	70½	71½	71	Feb '18	----	68	70½
U K of Gt Brit & I 2-yr 5s..1918	M - S	98¾	Sale	98⅝	99	476	97	99¾
3-year 5½% notes.....1919	M - N	97⅞	Sale	97¼	97¾	339	95¼	97¾
5-year 5½% notes.....1921	M - N	94¼	Sale	94⅛	94½	487	91⅜	94¾
Convertible 5½% notes.1919	F - A	99	Sale	98⅝	99	285	97⅞	99½
†These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M - S	90	Sale	89½	90	2	89	90¼
4¼s Corporate stock.....1964	M - S	89⅝	100	90	90	5	90	90⅝
4¼s Corporate stock.....1966	A - O	89⅝	91⅛	90⅛	Feb '18	----	88⅝	90⅛
4½s Corporate stock.....1965	J - D	96	Sale	95⅞	96	21	94¾	96⅜
4½s Corporate stock.....1963	M - S	95⅞	96	96	Feb '18	----	94½	96¼
4% Corporate stock.....1959	M - N	87	88	87	Feb '18	----	86½	87
4% Corporate stock.....1958	M - N	87	87¾	87¼	Feb '18	----	86⅜	87¼
4% Corporate stock.....1957	M - N	86¾	90	87½	Feb '18	----	86½	87½
4% Corporate stock reg .1956	M - N	86	87	85⅛	Jan '18	----	85	85⅛
New 4½s.....1957	M - N	95¾	98	96	Feb '18	----	95	96½
4½% Corporate stock....1957	M - N	96¼	Sale	96¼	96¼	3	95	96½
3½% Corporate stock....1954	M - N	77½	80	78⅛	Jan '18	----	78⅛	78½
N Y State—4s.....1961	M - S	----	----	101	July'17	----	----	----
Canal Improvement 4s....1961	J - J	96½	----	100¾	July'17	----	----	----
Canal Improvement 4s....1962	J - J	96½	----	100	Nov'17	----	----	----
Canal Improvement 4s....1960	J - J	----	----	96	Jan '18	----	96	96
Canal Improvement 4¼s.1964	J - J	105½	110½	105½	Jan '18	----	105	105½
Canal Improvement 4¼s.1965	J - J	100	104½	103	Sept'17	----	----	----
Highway Improv't 4½s..1963	M - S	105	----	104⅛	Jan '18	----	104½	104½
Highway Improv't 4½s..1965	M - S	100	104½	103½	Oct '17	----	----	----
Virginia funded debt 2-3s...1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs...	----	25	40	50¼	June'17	----	----	----
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	56	----	56	56	4	56	59
Atch Top & S Fe gen g 4s....1995	A - O	84¼	Sale	84⅛	84½	14	82⅞	85⅜
Registered 1995	A - O	82	----	83	Sept'17	----	----	----
Adjustment gold 4s.....h1995	Nov	74⅞	Sale	74⅞	74⅞	1	72½	74⅞
Registered h1995	Nov	----	----	83½	Nov'17	----	----	----
Stamped h1995	M - N	76	Sale	76	78	3	74½	78
Conv gold 4s.....1955	J - D	*82½	84	83	83	7	83	84¾
Conv 4s issue of 1910.....1960	J - D	84⅝	86	84½	84⅝	10	84	86
East Okla Div 1st g 4s....1928	M - S	84¾	----	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s....1965	J - J	68	73¾	78	Aug '17	----	----	----
Trans Con Short L 1st 4s.1958	J - J	----	82	80	Jan '18	----	80	80½
Cal-Ariz 1st & ref 4½s"A"1962	M - S	79	80	82¾	Jan '18	----	82¾	82¾
S Fe Pres & Ph 1st g 5s....1942	M - S	----	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M - S	83½	83⅝	83½	Feb '18	----	81	84¾
Gen unified 4½s.....1964	J - D	----	82½	82	Jan '18	----	81¼	82
Ala Mid 1st gu gold 5s....1928	M - N	93½	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s....1938	J - J	75¼	81⅛	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s.1936	J - J	106¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	72½	83	72	73	4	70	73½
Sav F & W 1st gold 6s....1934	A - O	106¼	----	115	July'17	----	66	66
1st gold 5s.....1934	A - O	93	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s....1918	J - J	93¾	----	99	Jan '18	----	99	99
Balt & Ohio prior 3½s.....1925	J - J	87¼	88	88	88¼	24	87	89½
Registered h1925	Q - J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A - O	77	Sale	77	77⅝	31	77	78
Registered h1948	Q - J	----	----	92¾	Mar '17	----	----	----
20-yr conv 4½s.....1933	----	78½	Sale	78½	78½	19	76¼	79½
Refund & gen 5s Series A.1995	J - D	81	81¼	81	81¼	21	80	83½
Pitts Junc 1st gold 6s....1922	J - J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M - N	82⅛	87¾	88	Oct '17	----	----	----
P L E & W Va Sys ref 4s..1941	M - N	----	72⅛	75	Jan '18	----	75	75
Southw Div 1st gold 3½s.1925	J - J	81⅝	84	83⅝	Jan '18	----	83⅝	85
Cent Ohio R 1st c g 4½s..1930	M - S	82½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	90¼	100	99⅝	June'17	----	----	----
Monon River 1st gu g 5s..1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J - D	91½	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A - O	----	90	88¼	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	100½	----	107	Feb '17	----	----	----
Buffalo R & P gen g 5s....1937	M - S	99	99½	100½	Nov'17	----	----	----
Consol 4½s.....1957	M - N	85	99	99½	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	101½	102	103	Feb '18	----	103	103
Consol 1st g 6s.....1922	J - D	99¼	102	104	Nov'17	----	----	----
Canada Sou cons gu A 5s...1962	A - O	90	91	91	91	1	86⅞	91
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s..p1945	F - A	95¼	97	97	Jan '18	----	97	97
Consol gold 5s.....1945	M - N	85½	94½	89½	89½	1	88½	90
Chatt Div pur money g 4s 1951	J - D	----	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s..1946	J - J	87½	----	103	Mar'17	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	----	101⅛	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J - J	85¾	94	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s..1937	M - N	84¾	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	104	Sale	104	104	1	102	104
Registered h1987	Q - J	102½	104	104	Feb '18	----	102½	104
Am Dock & Imp gu 5s....1921	J - J	99	Sale	99	99	2	99	99½
Leh & Hud Riv gen gu g 5s.'20	J - J	94	100	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	65	----	65	Jan '18	----	65	65
Chesa & O fund & impt 5s..1929	J - J	80	87	91	Aug '17	----	----	----
1st consol gold 5s.....1939	M - N	98	98½	100	Feb '18	----	95¼	100⅛
Registered 1939	M - N	----	----	104½	Jan '17	----	----	----
General gold 4½s.....1992	M - S	73	73½	73½	73¾	2	72	75¾
Registered 1992	M - S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F - A	70	Sale	70	70⅛	40	65½	70½
30-year conv secured 5s..1946	A - O	78	Sale	77	78	153	76	78½
Big Sandy 1st 4s.....1944	J - D	65	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s..1945	J - D	65	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s.....1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s....1946	J - J	63	70	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	70	82	73	Nov'17	----	----	----
2d consol gold 4s.....1989	J - J	80	82½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M - S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	50	Sale	50	59	13	50	59
Railway 1st lien 3½s.....1950	J - J	39	42	39	40	6	36½	47½
Chic B & Q Denver Div 4s..1922	F - A	99½	101	99⅞	99⅞	1	97⅜	99⅞
Illinois Div 3½s.....1949	J - J	74⅝	76	75¼	Feb '18	----	73¼	75½
Illinois Div 4s.....1949	J - J	84½	90	84	Feb '18	----	83	84
Iowa Div sinking fund 5s.1919	A - O	96⅛	----	99½	Jan '18	----	99½	99½
Sinking fund 4s.....1919	A - O	97	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	91¼	92½	92	92	1	91¼	92
Registered.....1927	M - N	----	----	98	July'16	----	----	----
General 4s.....1958	M - S	82¾	Sale	82¾	83½	12	81	84½
Chic & E Ill ref & imp 4s g..1955	J - J	25	30⅛	30	Jan '18	----	30	30
U S Mtg & Tr Co ctfs of dep..	----	25	29½	28	Feb '18	----	28	28
1st consol gold 6s.....1934	A - O	98	101	98½	Dec '17	----	----	----
General consol 1st 5s.....1937	M - N	----	84½	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	----	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep.....	----	----	90	76	July'17	----	----	----
Purch money 1st coal 5s..1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	25	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M - S	55	Sale	55	55½	46	55	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	95⅝	104	95	Dec '17	----	----	----
Refunding gold 5s.....1947	J - J	----	98¼	100½	Apr '17	----	----	----
Refunding 4s Series C.....1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	70½	78½	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J - D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	70⅛	78	78	Jan '18	----	75⅞	79
Registered.....e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	77⅞	77⅞	77½	77½	5	76½	80
Gen & ref Ser A 4½s....a2014	A - O	68¼	Sale	68	68½	32	64¾	70
Gen ref conv Ser B 5s...a2014	F - A	79	Sale	78⅝	79½	16	77¼	80
Gen'l gold 3½s Ser B....e1989	J - J	----	77⅞	72½	Aug '17	----	----	----
General 4½s Series C....e1989	J - J	83½	Sale	83½	83½	2	83	84½
25-year debenture 4s.....1934	J - J	----	73⅞	74	Dec '17	----	----	----
Convertible 4½s.....1932	J - D	74¼	Sale	73¾	74½	33	73	75½
Chic & L Sup Div g 5s....1921	J - J	94⅛	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s....1926	J - J	81½	94	94	Nov'17	----	----	----
Chic & P W 1st g 5s.....1921	J - J	98	98½	98	98½	2	97	98½
C M & Puget Sd 1st gu 4s.1949	J - J	----	83½	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s...1920	J - J	97¼	106½	100	Oct '17	----	----	----
Fargo & Sou assum g 6s..1924	J - J	95⅛	----	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J - J	97⅝	100¾	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J - J	93¼	101	100⅛	Sept'17	----	----	----
Wis Valley Div 1st 6s....1920	J - J	97⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	85	----	81	Dec '17	----	----	----
Cons extended 4½s.....1934	J - D	81¼	88	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	88⅞	----	89	Jan '18	----	89	89
Registered.....1886-1926	F - A	*85¾	----	80½	Oct '17	----	----	----
General gold 3½s.....1987	M - N	71	73⅛	71¾	Jan '18	----	71¾	71¾
Registered.....p1987	Q - F	----	----	81¼	Oct '16	----	----	----
General 4s.....1987	M - N	83⅝	84	84⅛	Feb '18	----	80⅛	85¼
Stamped 4s.....1987	M - N	----	90	86	Sept'17	----	----	----
General 5s stamped.....1987	M - N	100⅛	101⅞	102	Feb '18	----	101	103
Sinking fund 6s.....1879-1929	A - O	104	----	104¼	Dec '17	----	----	----
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	95	100	104	Sept'17	----	----	----
Registered.....1879-1929	A - O	92⅛	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	96½	97⅝	96½	Feb '18	----	96½	96½
Registered.....1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M - N	95¼	97¾	94½	Nov'17	----	----	----
Registered.....1933	M - N	----	----	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	76⅝	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A - O	106	----	101	Jan '18	----	101	101
Man G B & N W 1st 3½s..1941	J - J	----	88½	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M - S	100⅝	102	101	Feb '18	----	101	101
Ext & imp s f gold 5s....1929	F - A	98	----	97⅞	Dec '17	----	----	----
Ashland Div 1st g 6s....1925	M - S	99¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	99¾	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	71	84	86⅝	Sept'17	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	----	104	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J - J	77	78	77⅛	Feb '18	----	74	77⅛
Registered.....1988	J - J	----	----	87	Mar'17	----	----	----
Refunding gold 4s.....1934	A - O	66½	Sale	66	66½	36	65	68⅛
20-year debenture 5s.....1932	J - J	66	----	71	Feb '18	----	66	71
Coll trust Series P 4s.....1918	M - N	97¾	----	97¾	Oct '17	----	----	----
R I Ark & Louis 1st 4½s..1934	M - S	62	64	64	Feb '18	----	62⅞	64
Burl C R & N—1st g 5s..1934	A - O	90	95⅞	96	96	5	96	96
C R I F & N W 1st gu 5s..1921	A - O	----	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s..o1919	J - J	91¼	----	95	95	1	95	95
Consol gold 5s.....1952	M - N	----	90	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	----	60	55	Oct '17	----	----	----
St Paul & K C Sh L 1st 4½s '41	F - A	54	59	59	59	4	59	59
Chic St P M & O cons 6s..1930	J - D	102	112	102	Jan '18	----	102	102
Cons 6s reduced to 3½s..1930	J - D	78⅝	----	86⅛	Nov'17	----	----	----
Debenture 5s.....1930	M - S	85⅛	95½	95¾	Oct '17	----	----	----
Ch St P & Minn 1st g 6s..1918	M - N	100¼	----	111	June'17	----	----	----
North Wisconsin 1st 6s...1930	J - J	100½	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	100¼	103	100	Dec '17	----	----	----
Superior Short L 1st 5s g.g1930	M - S	84½	----	105¼	Nov'16	----	----	----
Chic T H & So-East 1st 5s..1960	J - D	*----	80	82	Jan '17	----	----	----
Chic & West Ind gen g 6s..q1932	Q - M	103½	Sale	103½	103½	1	103½	103½
Consol 50-year 4s.....1952	J - J	65	66½	66	66	1	64	66½
Cin H & D 2d gold 4½s....1937	J - J	----	----	90	May'17	----	----	----
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	----	----
Cin D & I 1st gu g 5s....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	83	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s.1993	J - D	62¾	64	59	Jan '18	----	59	63¼
20-year deb 4½s.....1931	J - J	71¼	71¾	68½	Jan '18	----	68½	70½
General 5s Series B.....1993	J - D	70	80	101	Feb '17	----	----	----
Cairo Div 1st gold 4s.....1939	J - J	68¾	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J - J	55⅛	63⅞	79	Feb '17	----	----	----
St L Div 1st coll tr g 4s..1990	M - N	62	65	64¾	Feb '18	----	64¾	66
Spr & Col Div 1st g 4s...1940	M - S	67½	----	73½	June'17	----	----	----
W W Val Div 1st g 4s.....1940	J - J	----	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M - N	100⅞	105⅛	102⅛	Oct '17	----	----	----
1st gold 4s.....k1936	Q - F	----	87½	87	Dec '17	----	----	----
Registered.....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	87½	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J - J	103	----	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s.....1940	A - O	64	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	47	49	51⅛	Jan '18	----	47	51½
Income 4s.....1990	Apr	12	20	12½	Dec '17	----	----	----
Cleve Short L 1st gu 4½s...1961	A - O	87½	90	88	Jan '18	----	88	90
Col Midland 1st gold 4s....1947	J - J	5⅞	7	8	Jan '18	----	6	8
Trust Co certifs of deposit....	----	5½	7	7½	Jan '18	----	7½	7½
Colorado & Sou 1st g 4s....1929	F - A	86¼	Sale	83½	86¼	20	82¾	86¼
Refund & Ext 4½s.....1935	M - N	69¾	Sale	69	69¾	15	66	73
Ft W & Den C 1st g 6s....1921	J - D	95	98	96	Jan '18	----	96	96
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J - J	----	94	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	74½	79	73⅛	Jan '18	----	73⅛	73⅛
N Y Lack & W 1st 6s.....1921	J - J	101½	102	101⅝	101⅝	1	100⅝	102½
Construction 5s.....1923	F - A	95⅝	98	98	98	1	98	98
Term & Improv 4s.....1923	M - N	*93	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F - A	----	----	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J - J	93	94½	95¾	Oct '17	----	----	----
1st & ref 4s.....1943	M-N	----	83½	83½	83½	2	83	88
20 year conv 5s.....1935	A - O	85⅝	89	87½	87½	1	87½	90
Alb & Susq conv 3½s.....1946	A - O	72	77¾	74½	Jan '18	----	74	74½
Renss & Saratoga 1st 7s..1921	M-N	100⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J - J	65	Sale	64	65	24	60½	69
Consol gold 4½s.....1936	J - J	66½	70	68	Jan '18	----	68	71
Improvement gold 5s.....1928	J -D	73	74	76	Jan '18	----	76	76¾
1st & refunding 5s.....1955	F - A	49	50	48¾	50	21	48¼	51½
Rio Gr June 1st gu g 5s...1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s...1940	J - J	----	----	61¼	Apr '11	----	----	----
Guaranteed.....1940	J - J	----	----	38	July '17	----	----	----
Rio Gr West 1st gold 4s..1939	J - J	61	Sale	61	64	3	61	67½
Mtge & coll trust 4s A..1949	A - O	52	54	52	52	1	52	55
Des Moines Un Ry 1st g 5s.1917	M-N	----	----	98½	Mar '17	----	----	----
Det & Mack—1st lien g 4s..1995	J - D	----	----	82	Dec '16	----	----	----
Gold 4s.....1995	J - D	----	----	75½	July '10	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	77	84	84	Aug '17	----	----	----
Dul Missabe & Nor gen 5s..1941	J - J	95⅛	103	99¾	Dec '17	----	----	----
Dul & Iron Range 1st 5s....1937	A - O	89⅛	101	90	Nov'17	----	----	----
Registered.....1937	A - O	----	----	105½	Mar '03	----	----	----
Dul Sou Shore & Atl g 5s...1937	J - J	87	----	85	Jan '18	----	82	85
Elgin Joliet & East 1st g 5s.1941	M-N	86	102	104	Jan '17	----	----	----
Erie 1st consol gold 7s.....1920	M- S	99½	----	101	Jan '18	----	101	101
N Y & Erie 1st ext g 4s...1947	M-N	72½	98½	98½	Mar '17	----	----	----
2d ext gold 5s.....1919	M- S	96¼	----	98⅛	Oct '17	----	----	----
3d ext gold 4½s.....1923	M- S	93¼	100	93½	Jan '18	----	93½	95
4th ext gold 5s.....1920	A - O	95¼	----	99½	July'17	----	----	----
5th ext gold 4s.....1928	J -D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M- S	99¼	----	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J - J	66½	68¼	66½	67	2	66½	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	51	51¾	51	51¼	16	49½	57¼
Registered.....1996	J - J	----	77	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F - A	----	86	75¼	Feb '18	----	75¼	75¼
50-year conv 4s Series A 1953	A - O	44⅝	45¾	45	45	20	42	48⅛
do Series B.....1953	A - O	44⅝	46⅜	46	Feb '18	----	42½	49
Gen conv 4s Series D...1953	A - O	50	Sale	48½	50	17	48½	56
Chic & Erie 1st gold 5s...1982	M-N	90	100	92	Feb '18	----	90	93
Clev & Mahon Vall g 5s..1938	J - J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J - J	----	103	103	July'17	----	----	----
Genessee River 1st s f 6s..1957	J - J	----	103⅛	103¾	Aug '17	----	----	----
Long Dock consol g 6s...1935	A - O	102⅛	109	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s.1922	M-N	----	----	103	Jan '18	----	103	103
Dock & Impt 1st ext 5s...1943	J - J	----	----	102½	July'17	----	----	----
N Y & Green L gu g 5s..1946	M-N	----	----	85	Jan '18	----	85	85
N Y Susq & W 1st ref 5s.1937	J - J	72	78	75	Jan '18	----	74	75
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	----	61⅞	74	Nov'17	----	----	----
Terminal 1st gold 5s...1943	M-N	80	----	103	Jan '17	----	----	----
Mid of N J 1st ext 5s...1940	A - O	75	----	103	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J -D	62	70	62	62	6	62	62
Ev & Ind 1st cons gu g 6s...1926	J - J	----	----	28½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J - J	*----	97	97	Nov'17	----	----	----
1st general gold 5s.....1942	A - O	----	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	103	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J -D	----	95½	85	Dec '17	----	----	----
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J - J	----	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s...1933	A - O	68	79⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s..1921	J - J	93¼	Sale	93	93½	194	92⅝	94⅝
Registered.....h1921	Q - J	----	----	92½	Jan '18	----	92½	93¼
1st & ref 4¼s Series A...1961	J - J	88	88½	89	Feb '18	----	86½	87¼
Registered.....1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J - J	83¼	----	87	Dec '17	----	----	----
1st consol gold 6s.....1933	J - J	105	113	111	Aug '17	----	----	----
Registered.....1933	J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J - J	93½	95	93¾	93¾	1	93¾	94
Registered.....1933	J - J	85⅛	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J -D	81⅛	89	81½	Jan '18	----	81½	81½
Registered.....1937	J -D	80⅛	89	95½	Mar '16	----	----	----
Pacific ext guar 4s £...1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A - O	79¼	83	80⅛	Dec '17	----	----	----
Minn Union 1st g 6s.....1922	J - J	99¼	----	108⅜	Jan '17	----	----	----
Mont C 1st gu g 6s.....1937	J - J	101⅛	----	113	June'17	----	----	----
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	92¼	99	99½	Oct '17	----	----	----
Will & S F 1st gold 5s..1938	J -D	91⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	6½	9⅛	8⅞	Dec '17	----	----	----
Gulf & S I 1st ref & t g 5s..1952	J - J	78	85½	78	Feb '18	----	78	83
Hocking Val 1st cons g 4½s.1999	J - J	76¾	77	76¼	Feb '18	----	75⅛	78
Registered.....1999	J - J	----	----	98½	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	----	87½	82¼	Aug '17	----	----	----
Col & Tol 1st ext 4s.....1955	F - A	67¼	----	67½	Jan '18	----	67½	67½
Houston Belt & Term 1st 5s.1937	J - J	----	95	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s..1951	J - J	95	Sale	95	95	2	95	95
Registered.....1951	J - J	----	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J - J	76	90	78⅛	Dec '17	----	----	----
Registered.....1951	J - J	56⅛	81	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	53⅛	----	80	June'17	----	----	----
Registered.....1951	A - O	56⅛	----	----	----	----	----	----
1st gold 3s sterling.....1951	M- S	----	----	80	July'09	----	----	----
Registered.....1951	M- S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A - O	77	80	77	Jan '18	----	74	77
Registered.....1952	A - O	70⅛	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M-N	80¼	87¼	83	83	1	79	83
Purchased lines 3½s.....1952	J - J	61⅞	74¼	85⅝	Jan '17	----	----	----
L N O & Texas gold 4s...1953	M-N	70¼	75⅞	75	75	1	74	76
Registered.....1953	M-N	70	84	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J -D	71¼	79	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s.1951	J - J	55	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	----	76	71	71	1	71	71
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F - A	60	----	72½	Jan '17	----	----	----
St Louis Div & Term g 3s.1951	J - J	61	59½	65	Sept'17	----	----	----
Gold 3½s.....1951	J - J	64	----	63	Feb '18	----	63	63
Registered.....1951	J - J	61½	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	79¼	80⅜	Nov'16	----	----	----
Western lines 1st g 4s...1951	F - A	79	----	79⅛	Oct '17	----	----	----
Registered.....1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J -D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M- S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J -D	91	----	98⅞	Nov'17	----	----	----
Registered.....1951	J -D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J -D	----	----	90	Oct '09	----	----	----
Registered.....1951	J -D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J -D	86¼	89½	90	Feb '18	----	85⅛	90½
Memph Div 1st g 4s...1951	J -D	68¼	90	70⅛	Nov'17	----	----	----
Registered.....1951	J -D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M- S	79⅝	80	81	June'17	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J - J	71⅝	93	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s...1919	M-N	91½	96	90	Jan '18	----	90	90
James Frank & Clear 1st 4s.1959	J -D	73¼	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s.1950	A - O	61½	69	60	60	1	58	60
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	75½	Sale	75	75½	11	73¾	77
Kansas City Term 1st 4s...1960	J - J	75⅝	Sale	75⅛	75⅞	17	75⅛	78
Lake Erie & West 1st g 5s..1937	J - J	88	94	88	Feb '18	----	78	88
2d gold 5s.....1941	J - J	----	78	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	91⅛	89⅞	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J - J	89	94¾	94	Feb '18	----	94	94¾
Registered.....1940	J - J	83⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M-N	78	90	80	Oct '17	----	----	----
General cons 4½s.....2003	M-N	87⅛	91	90½	Jan '18	----	90½	90½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s..1941	A - O	101¼	112	101⅜	Dec '17	----	----	----
Registered.....1941	A - O	100	106	113	Mar '17	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	100¼	101	100¼	Jan '18	----	100¼	101
Registered.....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J - J	81½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M- S	----	----	87	Apr '17	----	----	----
Registered.....1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	97½	105	94¼	Jan '18	----	94¼	94¼
1st consol gold 4s.....h1931	Q - J	77	----	94¼	June'16	----	----	----
General gold 4s.....1938	J -D	----	85¼	85¼	Feb '17	----	----	----
Ferry gold 4½s.....1922	M- S	----	98	90	July'17	----	----	----
Gold 4s.....1932	J -D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M- S	----	78	89	May'17	----	----	----
Debenture gold 5s.....1934	J -D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M-N	72	77¾	73	Feb '18	----	72	75
Guar refunding gold 4s...1949	M- S	72	87	79½	Jan '18	----	79½	79½
Registered.....1949	M- S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	----	----	103¼	Apr '17	----	----	----
N Y & R B 1st gold 5s.....1927	M- S	84¼	104⅛	96½	Aug '17	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q - J	----	93½	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M- S	86½	90	87¼	Jan '18	----	87¼	88
Louisville & Nashv gen 6s..1930	J -D	108	110	109	Feb '18	----	109	109¾
Gold 5s.....1937	M-N	92½	109¾	93¾	Jan '18	----	93¾	93¾
Unified gold 4s.....1940	J - J	85⅝	86	85¾	85¾	2	85½	88½
Registered.....1940	J - J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M-N	----	102¾	99	Jan '18	----	99	99
E H & Nash 1st g 6s.....1919	J -D	99⅝	----	103⅜	July'17	----	----	----
L Cin & Lex gold 4½s.....1931	M-N	83¼	95	98	Sept'17	----	----	----
N O & M 1st gold 6s.....1930	J - J	102	112	106	Aug '17	----	----	----
2d gold 6s.....1930	J - J	92½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s...1946	F - A	71	82	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s...1921	M- S	100	----	100⅛	Jan '18	----	100⅛	100⅛
2d gold 3s.....1980	M- S	50	59½	59½	Nov'17	----	----	----
Atl Knox & Cin Div 4s.....1955	M-N	77½	83	79	Jan '18	----	77	79
Atl Knox & Nor 1st g 5s...1946	J -D	95⅛	----	108¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s...1931	M- S	100⅛	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s.1987	J - J	71	76⅝	74	Oct '17	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A - O	93	95	93	Jan '18	----	91¾	93
L & N & M & M 1st g 4½s 1945	M- S	76⅛	92½	94	Aug '17	----	----	----
L & N-South M joint 4s...1952	J - J	67¼	81¾	81⅜	May'17	----	----	----
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	87½	97½	96¼	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s.1945	J - J	81⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F - A	100¾	----	103⅞	Oct '17	----	----	----
S & N Ala cons gu g 5s...1936	F - A	95	100	99	Oct '17	----	----	----
Gen cons gu 50-year 5s.1963	A - O	85½	102¼	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M- S	57½	----	79	Apr'17	----	----	----
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M- S	----	----	77	Mar' 10	----	----	----
Stamped guaranteed.....1977	M- S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J - D	----	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s.....1927	J -D	104	108	106	Nov'17	----	----	----
Pacific Ext 1st gold 6s....1921	A - O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s.....1934	M-N	73	80	74	Nov'17	----	----	----
1st & refunding gold 4s...1949	M- S	43	Sale	43	43	1	41	44
Ref & ext 50-yr 5s Ser A..1962	Q - F	----	46	46	Jan '18	----	46	46
Des M & Ft D 1st gu 4s...1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J -D	75	80	75¾	Feb '18	----	75¾	79
Refunding gold 4s.....1951	M- S	42	43	43	43	1	41⅝	46¼
M St P & S S M con g 4s int gu.1938	J - J	86½	88½	84½	Jan '18	----	83½	84½
1st Chic Term s f 4s.....1941	M-N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu.'26	J - J	84⅝	91½	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J -D	61½	62¼	62	62¼	4	60⅛	62¼
2d gold 4s.....g1990	F - A	34	36	34	35	3	34	35
1st ext gold 5s.....1944	M-N	28	41¾	32⅝	Nov'17	----	----	----
1st & refunding 4s.....2004	M- S	40	49	45⅛	Dec '17	----	----	----
Gen sinking fund 4½s...1936	J - J	28	31	32	Jan '18	----	27	34
St Louis Div 1st ref g 4s..2001	A - O	----	33	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s..1940	M-N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F - A	----	68	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s.....1942	A - O	35	62	40⅛	Nov'17	----	----	----
M K & Okla 1st guar 5s...1942	M-N	53¼	90	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M- S	51⅛	60	56⅛	Jan '18	----	49	56⅛
Sher Sh & So 1st gu g 5s..1942	J - D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M- S	----	44	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1965	----	----	83¾	84	Feb '18	----	84	86
1st & refunding 5s.....1923	----	91⅛	92	91⅛	91⅛	1	90½	92
1st & refunding 5s.....1926	----	89	Sale	89	89½	12	89½	90
General 4s.....1975	----	58¼	Sale	57¾	58¼	209	55⅛	59¾
Missouri Pac 1st cons g 5s..1920	M-N	99¼	99½	99½	Feb '18	----	98½	99½
40-year gold loan 4s.....1945	M- S	----	----	60	July'17	----	----	----
1st & ref conv 5s.....1959	M- S	----	----	60½	Apr '17	----	----	----
3d 7s extended at 4%.....1938	M-N	----	83	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J -D	60	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	78	80	80	Jan '18	----	80	80
2d extended gold 5s.....1938	J - J	92	98	100¾	Apr '17	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	93½	94¼	94	94	2	90½	94¼
Gen con stamp gu g 5s...1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s.....1929	J - J	74¼	74½	74½	74½	2	72½	75
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	68½	69	70½	Feb '18	----	69½	71
Verdi V I & W 1st g 5s...1926	M- S	----	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J -D	102	105⅝	104¾	Aug '17	----	----	----
1st ext gold 6s.....h1927	Q - J	----	106	109	Feb '16	----	----	----
General gold 4s.....1938	M- S	60	----	68	July'17	----	----	----
Montgomery Div 1st g 5s.1947	F - A	80	----	93	July'17	----	----	----
St Louis Div 5s.....1927	J - D	85¼	----	90	Aug '17	----	----	----
St L & Cairo guar g 4s.....1931	J - J	71⅛	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s..1928	A - O	96	102	98	Jan '18	----	98	101
Jasper Branch 1st g 6s...1923	J - J	97⅛	104¼	110¼	Mar '17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	30	30	May'17	----	----	----
Guaranteed general 4s...1977	A - O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s.1926	J - J	26	----	95⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s..1930	J - J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J - J	60	64	62¾	Feb '18	----	60	63
N O Tex & Mexico 1st 6s...1925	J -D	94	94¼	94	94	4	92	94
Non-cum income 5s A.....1935	A - O	45¼	Sale	45¼	45½	12	40	46
New York Central RR—								
Conv deb 6s.....1935	M-N	93⅝	Sale	93¼	93⅝	232	92⅞	94½
Consol 4s Series A.....1998	F - A	----	74	73⅛	74	5	73⅛	74¾
Ref & imp 4½s "A".....2013	A - O	83	----	83	Feb '18	----	80	83
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	69⅛	72¼	72	72¼	5	71	74⅛
Registered.....1997	J - J	----	73½	74	Sept'17	----	----	----
Debenture gold 4s.....1934	M-N	78½	80	77⅞	79	9	77⅞	79
Registered.....1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	64¼	67	64¼	Feb '18	----	61	64¼
Registered.....1998	F - A	----	65⅛	67¾	Sept'17	----	----	----
Mich Cent coll gold 3½s...1998	F - A	62	63⅞	63⅞	Feb '18	----	63⅞	63⅞
Registered.....1998	F - A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	78¾	----	96⅛	Apr '17	----	----	----
Registered.....1936	J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J - J	87⅛	----	104	May'16	----	----	----
Registered.....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A - O	----	----	----	----	----	----	----
Carl & Ad 1st gu g 4s.....1981	J - D	69	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M- S	76¾	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s.....1986	F - A	65	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M-N	62⅛	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A - O	----	----	101	June'17	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	72⅛	----	73¾	Jan '18	----	72⅛	73¾
Pine Creek reg guar 6s 1932	J - D	100¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	97	99¼	97	Dec '17	----	----	----
R W & O T R 1st gu g 5s 1918	M - N	95½	----	98½	Nov'17	----	----	----
Rutland 1st con g 4½s 1941	J - J	67⅛	----	80⅛	Aug '17	----	----	----
Og & L Cham 1st gu 4s g 1948	J - J	----	----	70⅝	Apr '17	----	----	----
Rut-Canada 1st gu g 4s 1949	J - J	----	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	89⅛	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	72	73	73	73	2	72	75⅞
Registered 1997	J - D	----	74	78	July'17	----	----	----
Debenture gold 4s 1928	M - S	86½	Sale	86½	86⅝	2	84	86⅝
25-year gold 4s 1931	M - N	84¾	Sale	84¾	86½	34	84	86½
Registered 1931	M - N	----	----	83½	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	85	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J - J	100	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	100	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	88	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85¼	92	105	July'16	----	----	----
4s 1940	J - J	75	75½	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'03	----	----	----
1st gold 3½s 1952	M - N	64½	75	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A - O	75	Sale	75	75	2	75	80½
N Y Chic & St L 1st g 4s 1937	A - O	80	82	82	82	1	80½	82
Registered 1937	A - O	80	----	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	62	63	61	Jan '18	----	61	63½
West Shore 1st 4s guar 2361	J - J	74	78	77½	Feb '18	----	77	80
Registered 2361	J - J	74⅞	78	78	Dec '17	----	----	----
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1917-1925	J - J	----	----	98⅝	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F - A	79⅛	87	86⅞	Jan '18	----	86⅞	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M - S	----	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	----	55	52½	Nov'17	----	----	----
Non-conv deben 4s 1955	J - J	----	----	54	Sept'17	----	----	----
Non-conv deben 4s 1956	M - N	50	----	56½	Nov'17	----	----	----
Conv debenture 3½s 1956	J - J	----	54⅞	46	Dec '17	----	----	----
Conv debenture 6s 1948	J - J	85¼	86½	84⅝	85⅝	10	84	86
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	----	----
Non conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	68½	----	77¼	Aug '17	----	----	----
B & N Y Air Line 1st 4s 1955	F - A	68	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	74⅞	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	46⅞	48	49	Jan '18	----	46	49½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M - S	68	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	66⅞	----	66⅛	Jan '18	----	64	66⅛
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	59⅞	79	Mar '17	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F - A	63½	64	64	Feb '18	----	61	64
Norf & Sou 1st gold 5s 1941	M - N	81	93	96⅞	Aug '17	----	----	----
Norf & West gen gold 6s 1931	M - A	105⅝	----	107½	Dec '17	----	----	----
Improvement & ext g 6s 1934	F - A	102½	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	102½	106½	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	85	Sale	85	85	1	83	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	74¾	----	74¾	74¾	1	74⅛	74¾
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	105½	----	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M - S	105	----	105½	Feb '18	----	105¼	105½
Pocah C & C joint 4s 1941	J - D	83⅝	----	85⅛	Feb '18	----	83¼	85⅛
C C & T 1st guar gold 5s 1922	J - J	97¼	98½	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	74¾	79	79	Nov'17	----	----	----
Nor Pacific prior lien g 4s 1997	Q - J	84	Sale	84	84⅛	25	83½	84¾
Registered 1997	Q - J	----	----	83	Oct '17	----	----	----
General lien gold 3s a2047	Q - F	60½	Sale	60½	61	9	59½	61½
Registered a2047	Q - F	52⅛	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J - D	71½	89¾	91⅝	May'17	----	----	----
St P & N P gen gold 6s 1923	F - A	102	103½	102⅞	Feb '18	----	102⅞	102⅞
Registered certificates 1923	Q - A	----	----	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	63⅛	84⅞	38⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	76	30½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	105⅝	109	110⅛	Oct '17	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	72⅜	Sale	72⅛	73	12	71	75
Pacific Coast Co 1st g 5s 1946	J - D	----	88	90	Jan '13	----	90	90
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	91	----	99½	July'17	----	----	----
Consol gold 5s 1919	M - S	97¼	----	101½	July'17	----	----	----
Consol gold 4s 1943	M - N	85¼	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M - N	----	87⅞	87½	Feb '18	----	87½	90
Consol 4½s 1960	F - A	98	Sale	98	98⅛	13	97	99
General 4½s 1965	J - D	89½	Sale	89½	90⅛	68	89½	92
Alleg Val gen guar g 4s 1942	M - S	87	98¼	89½	Nov'17	----	----	----
D R RR & Br'ge 1st gu 4s g 1936	F - A	75	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	83⅛	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	75	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	84	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	97½	98	98	98	15	97	98
Registered 1921	J - J	95¼	97	94¾	Nov'17	----	----	----
Guar 3½s coll trust reg A 1937	M - S	72½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	72½	----	70	Jan '18	----	70	70
Guar 3½s trust ctfs C 1942	J - D	72½	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	72½	88	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	83⅝	91	89	Aug '17	----	----	----
40-year guar 4s ctfs Ser E 1952	M - N	84	----	90	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	90½	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J - J	*94	----	92¾	Dec '17	----	----	----
Series B 1942	A - O	92½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	----	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80⅝	----	83½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J - J	75	----	88	Apr '17	----	----	----
Series C 1940	J - J	73½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	84⅝	99	99	Mar'17	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	94½	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	76	98	98⅞	Apr '17	----	----	----
Series B 4½s 1933	J - J	76	92	92	Dec '17	----	----	----
Series C 5s 1942	M - S	73¼	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A - O	91¼	----	92	Nov'17	----	----	----
Series B guar 1942	A - O	91¼	101¼	92	Dec '17	----	----	----
Series C guar 1942	M - N	91¼	99	99	June'17	----	----	----
Series D 4s guar 1945	M - N	86⅛	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	87	95	89⅞	Oct '17	----	----	----
Series F guar 4s gold 1953	J - D	86⅛	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	86⅛	----	91	Nov'17	----	----	----
Series I cons gu 4½s 1963	F - A	91¼	----	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A - O	100	----	101⅝	Dec '17	----	----	----
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s h1921	M - N	----	----	87	Mar '16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	80⅛	81	81	81½	23	80	82
1st Series B 4s 1956	----	62¾	65	63½	63½	2	62½	65
Philippine Ry 1st 30-yr s f 4s 1937	J - J	35	50	42	Feb '17	----	----	----
Pitts Sh & L E 1st g 5s 1940	A - O	95½	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	84⅝	Sale	84½	84⅞	34	83	86
Registered 1997	J - J	75⅛	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A - O	83⅛	85⅞	86	Jan '18	----	86	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	65	65⅞	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien ser A 4s 1950	J - J	58¼	Sale	57¾	58¼	64	55½	61
Prior lien ser B 5s 1950	J - J	70¾	Sale	70¼	71½	20	66	74½
Cum adjust ser A 6s h1955	A - O	65	Sale	64	65½	25	60	67½
Income series A 6s h1960	Oct	50	Sale	48	50	27	46	51
St Louis & San Fran gen 6s 1931	J - J	102	110	101½	Nov'17	----	----	----
General gold 5s 1931	J - J	93	98½	95⅛	Jan '18	----	95⅛	95⅛
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M - N	100⅛	----	102½	Jan '18	----	102½	102½
K C Ft S & M Ry ref g 4s 1936	A - O	----	67	68½	Jan '18	----	68⅝	69
K C & M R & B 1st gu 5s 1929	A - O	----	90	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	66	66½	66½	66½	4	66½	68½
2d g 4s income bond ctfs p1989	J - J	51	64	50½	Jan '18	----	50½	50½
Consol gold 4s 1932	J - D	58	60½	62	Jan '18	----	62	64
1st terml & unif 5s 1952	J - J	58	Sale	58	58	12	57¾	59½
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	59½	61	59⅞	60½	26	59¼	60½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	----	----
Seaboard Air Line g 4s 1950	A - O	----	70½	78	May'17	----	----	----
Gold 4s stamped 1950	A - O	70⅛	74	70½	Jan '18	----	70	70½
Adjustment 5s o1949	F - A	50	Sale	50	50⅞	47	50	55¾
Refunding 4s 1959	A - O	53½	54½	54	55	15	53½	56¼
Atl Birm 30-yr 1st g 4s e1933	M - S	70	76	74	Jan '18	----	74	74
Car Cent 1st con g 4s 1949	J - J	----	----	77	Jan '18	----	77	77
Fla Cent & Pen 1st g 5s 1918	J - J	97½	99¾	99¼	June'17	----	----	----
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	92½	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	84⅛	100⅛	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	88	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J - J	91	96	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	3	74½	73½	73½	8	72½	76
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	76¾	Sale	76¾	77	25	75½	79
20-year conv 5s 1934	J - D	90⅛	Sale	89¼	90⅛	63	86⅛	90⅛
Cent Pac 1st ref gu g 4s 1949	F - A	81	Sale	80¼	81	6	78	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	87½	88	88	1	86½	88
Through St L 1st gu 4s 1954	A - O	70	73	71	Jan '18	----	71	71
G H & S A M & P 1st 5s 1931	M - N	----	101	100	Oct '17	----	----	----
2d exten 5s guar 1931	J - J	----	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	78	95	99½	Apr '17	----	----	----
1st guar 5s red 1933	M - N	77¼	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	91⅛	104	103½	Aug '17	----	----	----
Gen gold 4s int guar 1921	A - O	----	99	87	Jan '18	----	87	87
Waco & N W div 1st g 6s '30	M - N	----	----	100½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	96¼	105⅛	100¼	Oct '17	----	----	----
Morgan's La & T 1st 7s 1918	A - O	100	104¾	100⅛	Dec '17	----	----	----
1st gold 6s 1920	J - J	----	105⅛	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	92½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	90⅞	96¼	93⅜	Jan '18	----	93⅜	93⅜
So Pac of Cal—Gu g 5s 1937	M - N	98	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90	----	93½	Aug '17	----	----	----
San Fran Terml 1st 4s 1950	A - O	----	78	78	78	2	77½	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	82½	Sale	81⅞	82½	29	78⅞	82⅝
Southern—1st cons g 5s 1994	J - J	92½	Sale	92¼	92⅝	32	90¼	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	60¾	Sale	60¼	60¾	140	59	61½
Mob & Ohio coll tr g 4s 1938	M - S	68	----	68	68	4	68	68½
Mem Div 1st g 4½s-5s 1996	J - J	88	91	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	65⅛	69½	69½	Feb '18	----	67⅝	69½
Ala Cen 1st g 6s 1918	J - J	95	104	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	93½	Apr '17	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	85	89	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	94¼	Sale	94¼	94½	13	91	95
Atl & Danv 1st g 4s 1948	J - J	70	80	83½	Jan '17	----	----	----
2d 4s 1948	J - J	----	80	81½	Mar '16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s 1930	J - J	96	99⅛	96½	Dec '17	----	----	----
Con 1st gold 5s 1956	M - N	96½	100	92½	Dec '17	----	----	----
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	----	----
Ga Midland 1st 3s 1946	A - O	51	----	63	Jan '18	----	63	63
Ga Pac Ry 1st g 6s 1922	J - J	100	106	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	98⅝	102½	98⅝	98⅝	2	98⅝	100
Mob & Bir prior lien g 5s 1945	J - J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	63	72	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	92½	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	96¼	99	97	Dec '17	----	----	----
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	----	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	90	97⅛	94	Feb '18	----	94	94
Va & So'w'n 1st gu 5s 2003	J - J	95	100	105	Mar '17	----	----	----
1st cons 50-year 5s 1958	A - O	70⅛	78	72½	Jan '18	----	72½	72½
W O & W 1st cy gu 4s 1924	F - A	78½	----	93⅞	Mar '17	----	----	----
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar '17	----	----	----
Ter A of St L 1st g 4½s 1939	A - O	----	99½	93¼	Sept'17	----	----	----
1st con gold 5s 1894-1944	F - A	95	Sale	95	95	2	95	95
Gen refund s f g 4s 1953	J - J	----	----	82	Jan '18	----	82	82¼
St L M Bridge Ter gu g 5s 1930	A - O	----	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	84	95	54	84	1	83	86
2d gold inc 5s q2000	M - S	40	70	50	Dec '17	----	----	----
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	----	100½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	90	94¾	93	Jan '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96⅛	100	Jan '17	----	----	----
General gold 5s 1935	J - D	----	----	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	65½	75	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	93	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	----	80	80	Jan '18	----	80	80
50-year gold 4s 1950	A - O	50	53	53	Feb '18	----	52	52
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar '06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80	Apr '17	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	----	----
1st refund g 4s 1952	A - O	----	63	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J - J	87½	Sale	86¾	88	58	86¾	89
Registered 1947	J - J	----	88	86	Jan '18	----	86	86
20-year conv 4s 1927	J - J	86½	88	86½	87	8	84	87½
1st & ref 4s g2008	M - S	79¾	Sale	79¾	79¾	9	75½	79¾
Ore RR & Nav con g 4s 1946	J - D	82	87½	82½	82½	2	80	82½
Ore Short Line 1st g 6s 1922	F - A	100⅝	102	103	102	3	102	104
1st consol g 5s 1946	J - J	95⅛	98	95¾	95¾	1	95	97½
Guar refund 4s 1929	J - D	83	Sale	83	83	2	82¼	84½
Utah & Northern 5s 1926	J - J	86½	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	89	90	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A 1955	F - A	78¼	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80	92	81⅛	June'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A....1962	M-N	91¼	Sale	91¼	91¼	2	91	93
Wabash 1st gold 5s.....1939	M-N	92½	94	93½	94	12	93	95⅝
2d gold 5s.....1939	F - A	84¾	86	85½	85¾	11	85	86½
Debenture Series B.....1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s.....1921	M - S	100	----	98¼	98¼	4	98¼	98¼
1st lien 50-yr g term 4s....1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s.....1941	J - J	----	----	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J - J	72	76	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s.....1941	M - S	----	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s.....1945	F - A	65½	75½	76	Dec '17	----	----	----
1st 40-yr guar 4s.....1945	F - A	75¼	85	85	Dec '17	----	----	----
West Maryland 1st g 4s.....1952	A - O	60	60¾	60	60	9	58	61½
West N Y & Pa 1st g 5s.....1937	J - J	99	104⅝	99	Jan '18	----	99	99
Gen gold 4s.....1943	A - O	----	70	86	Mar'17	----	----	----
Income 5s.....a1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M - S	80	80⅝	80	81	17	79¼	84
Wheeling & L E 1st g 5s....1926	A - O	----	98	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s.....1928	J - J	----	98¾	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A..1966	M - S	58	75	----	----	----	----	----
RR 1st consol 4s.....1949	M - S	60	63½	76	July'17	----	----	----
Trust co ctfs of deposit....	----	----	80	----	----	----	----	----
Winston-Salem S B 1st 4s..1960	J - J	80½	85¼	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J - J	70	74⅝	72	Jan '18	----	72	72
Sup & Dut div & term 1st 4s '36	M - N	75⅞	76⅛	76⅛	Feb '18	----	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	82	85	80	Jan '18	----	79⅞	81¾
1st refund conv gold 4s...2002	J - J	68	63⅛	65	65	1	65	65
3-year secured notes 5s....1918	J - J	96	Sale	95½	96	16	94¾	97¼
Bk City 1st con 5s...1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	80⅞	88	85	Jan '18	----	85	87½
Stamped guar 4-5s.....1950	F - A	81	Sale	81	81	2	81	85¼
Kings County E 1st g 4s...1949	F - A	----	75	73	Sept'17	----	----	----
Stamped guar 4s.....1949	F - A	----	74	78	July'17	----	----	----
Nassau Elec guar gold 4s..1951	J - J	----	69	70	Aug '17	----	----	----
Chicago Rys 1st 5s.....1927	F - A	83⅞	87	84⅝	Feb '18	----	81½	84⅝
Conn Ry & L 1st & ref g 4½s1951	J - J	85	89½	100⅜	Feb '17	----	----	----
Stamped guar 4½s.....1951	J - J	----	----	100⅛	Apr '17	----	----	----
Det United 1st cons g 4½s..1932	J - J	69	70	69	69	9	69	72
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	59	Sale	56¾	59	140	48⅞	59
Adjust income 5s.....1957	----	17⅞	Sale	16½	17⅞	18	14¾	17⅞
N Y & Jersey 1st 5s.....1932	F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s.1958	A - O	55	Sale	54½	55	42	53½	57½
Interboro Rap Tran 1st 5s..1966	J - J	84¾	Sale	84½	85	58	80½	85
Manhat Ry (N Y) cons g 4s.1990	A - O	75¾	80½	79	80½	2	79	80½
Stamped tax-exempt.....1990	A - O	77	83	80	Feb '18	----	78	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	76¼	85	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M - S	----	82½	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s..1993	M - S	----	80	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	----	----
Refunding & exten 4½s..1931	J - J	----	88	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	----	87½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	79	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J - J	49	51	50	50	3	49	51
30-year adj inc 5s.....a1942	A - O	18	18⅝	18¾	Feb '18	----	17¾	21⅞
N Y State Rys 1st cons 4½s.1962	M - N	----	75½	77⅞	Aug '17	----	----	----
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	----	68	72⅞	July'17	----	----	----
Portland Gen Elec 1st 5s.1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M - N	----	100	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s.....1960	J - J	56½	58	56	Jan '18	----	53	56
Adj inc 5s.....a1960	A - O	33	Sale	33	34¼	15	33	38½
Third Ave Ry 1st g 5s.....1937	J - J	92½	104	95	Jan '18	----	95	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	93⅝	----	93½	95¾	17	92	96
Undergr of London 4½s....1933	J - J	75	----	80	Feb '18	----	80	80
Income 6s.....1948	----	58	62	60	Jan '18	----	60	60
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	58	69	60	Jan '18	----	60	60
United Rys St L 1st g 4s....1934	J - J	----	59	59	Oct '17	----	----	----
St Louis Transit gu 5s....1924	A - O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A - O	----	25	37	Sept'17	----	----	----
Va Ry & Pow 1st & ref 5s..1934	J - J	----	80⅛	80	Jan '18	----	80	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	----	94	94	Feb '18	----	94	95¾
Buffalo City Gas 1st g 5s...1947	A - O	----	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	----	97¼	Sept'17	----	----	----
Columbia G & E 1st 5s.....1927	J - J	----	80	75½	Jan '18	----	75½	75¾
Columbus Gas 1st gold 5s..1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q - F	100¾	Sale	100½	101	44	100	102
ConsGasE L&P of Balt 5-yrs'21	M - N	----	100	102	Aug '17	----	----	----
Detroit City Gas gold 5s...1923	J - J	95⅝	98	95½	Feb '18	----	95½	95½
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	93	95	92	Jan '18	----	92	92
1st & ref 5s ser A.....h1940	M - S	91⅝	99½	92¼	Dec '17	----	----	----
Eq G L N Y 1st cons g 5s..1932	M - S	----	100⅛	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	88	----	92½	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M - N	----	96	96½	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A - O	----	83½	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A - O	85½	----	90	Dec '17	----	----	----
Purchase money 6s.....1997	A - O	----	100	105	June'17	----	----	----
Convertible deb 6s.....1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J - J	73	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s .e1919	Q - F	98	99¾	97¾	97¾	1	97½	98½
Ref and ext 1st g 5s.....1934	A - O	----	93	92	Feb '18	----	92	94⅞
Milwaukee Gas L 1st 4s.....1927	M - N	----	88	90	June'17	----	----	----
Newark Con Gas g 5s.....1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J - D	86⅛	87½	87½	87½	8	87¼	87½
Purchase money g 4s.....1949	F - A	70¼	71½	70	70¼	5	69	73
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	84	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M - N	91¾	92	91¾	91¾	1	90⅝	92½
Pacific G & E gen & ref 5s .1942	J - J	80	Sale	80	80	1	79½	80½
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	90	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M - S	98	100	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	101	----	98½	Jan '18	----	98½	98½
Refunding gold 5s.....1947	M - S	81	----	81	Jan '18	----	80	81
Registered.....1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	90⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	98	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	89	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	*----	94	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F - A	----	92⅞	99¼	Nov'15	----	----	----
Conv deben gold 5s.....1922	M - N	76	81⅞	82	Jan '18	----	82	84
Stand Gas & El conv s f 6s .1926	J - D	----	98¾	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s..1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J - J	----	90	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M - S	95	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M - S	----	92⅞	92¾	Sept'17	----	----	----
Refunding & extension 5s 1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	94	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s....1944	F - A	83	84⅝	83	84	2	80⅛	84
Utica Elec L & P 1st g 5s...1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J - J	----	99⅝	96	Aug '17	----	----	----
Westchester Ltg gold 5s ...1950	J - D	----	94	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M - S	----	66⅝	64½	Dec '17	----	----	----
Alaska Gold M deb 6s A....1925	M - S	22	24	24	24	2	19¾	26⅛
Conv deb 6s series B.....1926	M - S	24	25	25	25	2	19	26
Armour & Co 1st real est 4½s'39	J - D	86⅛	Sale	85	86⅛	11	84	86⅛
Booth Fisheries deb s f 6s...1926	A - O	----	----	94	Apr '17	----	----	----
Braden Cop M coll tr s f 6s.1931	F - A	92¾	Sale	92½	92¾	18	89⅞	93
Bush Terminal 1st 4s.....1952	A - O	77⅝	82	82	82	2	82	83
Consol 5s.....1955	J - J	----	84⅞	80	Feb '18	----	80	84½
Bldgs 5s guar tax ex.....1960	A - O	74	----	74	Feb '18	----	74	79
Cerro de Pasco Copp conv 6s 1925	M - N	105¾	Sale	105¾	105¾	6	103	107
Chic Un Stat'n 1st gu 4½s A 1963	J - J	87	Sale	87	87	6	87	90
Chile Copper 10-yr conv 7s.1923	M - N	106⅝	Sale	106⅝	107	15	102⅝	107½
Coll tr &conv 6s ser A part pd	A - O	77½	Sale	77¼	77½	18	73	77½
do do full paid.....	A - O	75	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s..1941	J - J	----	79½	78½	Jan '18	----	78½	78½
Granby Cons M S & P con 6s A '28	M - N	----	97	91	Jan '18	----	91	97
Stamped.....1928	M - N	94	96	95½	Feb '18	----	91	95½
Great Falls Pow 1st s f 5s..1940	M - N	93¼	94	93½	Jan '18	----	93½	94
Int Mercan Marine s f 6s...1941	A - O	94	Sale	93¾	94	26	90¼	95
Montana Power 1st 5s A....1943	J - J	90	92	90	92	11	86¾	92
Morris & Co 1st s f 4½s....1939	J - J	----	88½	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.....1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	----	----	73	Dec '17	----	----	----
Niagara Falls Power 1st 5s..1932	J - J	93	99⅞	96⅞	Nov'17	----	----	----
Ref & gen 6s.....a1932	A - O	----	100	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M - N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A - O	86⅛	87	86⅛	87⅜	4	86	87½
Ontario Power N F 1st 5s...1943	F - A	85	87½	86	Feb '18	----	86	86
Ontario Transmission 5s....1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s..1959	A - O	78	Sale	78	78½	7	73½	78½
Tennessee Cop 1st conv 6s..1925	M - N	91	92	91½	Jan '18	----	88	91½
Wash Water Power 1st 5s..1939	J - J	88	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	95½	Sale	95½	95½	10	93⅞	95½
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.....1928	A - O	99¼	Sale	99	99¼	3	92½	99¼
Conv deben 5s.....1924	F - A	93	95	95	95	1	91	95
Am Cot Oil debenture 5s...1931	M - N	82	87	82	82	1	82	82
Am Hide & L 1st s f g 6s....1919	M - S	99	101	98⅞	Feb '18	----	98¼	98⅞
Am Sm & R 1st 30-yr 5s ser A d'47	----	88½	Sale	88¼	88½	24	86½	89
Am Thread 1st coll tr 4s....1919	J - J	97⅝	Sale	97¼	97⅝	10	96⅞	97⅝
Am Tobacco 40-year g 6s....1944	A - O	117	----	119	Dec '17	----	----	----
Gold 4s.....1951	F - A	71	78½	83½	Apr '17	----	----	----
Am Writ Paper 1st s f 5s....1919	J - J	86	Sale	84⅞	86⅝	23	79	86⅝
Baldw Loco Works 1st 5s...1940	M - N	100	105½	100	Feb '18	----	99½	100¾
Cent Foundry 1st s f 6s...1931	F - A	75	80	85	Aug '17	----	----	----
Cent Leather 20-year g 5s..1925	A - O	96	Sale	95¼	96	12	94¾	96⅝
Consol Tobacco g 4s.....1951	F - A	----	81	81	Mar'17	----	----	----
Corn Prod Ref s f g 5s.....1931	M - N	95½	99	97⅝	Jan '18	----	97⅝	97⅝
1st 25-year s f 5s.....1934	M - N	97	98⅝	98	Feb '18	----	95	98
Cuban-Am Sugar coll tr 8s..1918	A - O	99⅞	100⅞	100	Feb '18	----	99⅞	100½
Distil Sec Cor conv 1st g 5s.1927	A - O	78½	Sale	78½	78¾	2	75	82¾
E I du Pont Powder 4½s....1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J - D	75	----	85½	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F - A	----	77⅞	78½	Aug '17	----	----	----
Debenture 5s.....1952	M - S	97¼	102	97⅛	97¾	12	94¾	97¾
Ingersoll-Rand 1st 5s.....1935	J - J	----	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	72¾	75¼	73	73	5	65½	73½
Int Paper Co 1st con g 6s...1918	F - A	----	----	99¾	Jan '18	----	99¾	99¾
Consol conv s f g 5s.....1935	J - J	97⅝	----	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s...1944	A - O	114⅛	116	115	Jan '18	----	114	115
5s.....1951	F - A	93	----	93	93	10	86	93
Lorillard Co (P) 7s.....1944	A - O	113	115	115	115	2	111	115
5s.....1951	F - A	92½	Sale	92	93	3	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	105	106¼	104	Dec '17	----	----	----
1st lien & ref 6s series C..1921	A - O	103⅛	106¼	103	Dec '17	----	----	----
Nat Enam & Stpg 1st 5s....1929	J - D	94	98	99½	June'17	----	----	----
Nat Starch 20-yr deb 5s....1930	J - J	91¼	----	91¼	Jan '18	----	91¼	91¼
National Tube 1st 5s.....1952	M - N	94	96¼	93	Feb '18	----	93	94½
N Y Air Brake 1st conv 6s..1928	M - N	99	99¾	99¾	Feb '18	----	99	100
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J - J	----	----	104⅞	Dec '17	----	----	----
Intercocean P 1st s f 5s...1931	A - O	96⅛	----	96	Dec '17	----	----	----
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	93	Sale	90¾	93¼	135	86	93¼
do without warrants attach	----	88¼	Sale	87	88¼	118	84½	88¼
Standard Milling 1st 5s.....1930	M - N	90	93	88⅛	Jan '18	----	88	90
The Texas Co conv deb 6s...1931	J - J	99¾	100	100	100	10	96½	101⅛
Union Bag & Paper 1st 5s..1930	J - J	----	89	82¾	Aug '17	----	----	----
Stamped.....1930	J - J	----	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	40	49	50	Nov'17	----	----	----
U S Rubber 10-yr col tr 6s..1918	J - D	100	Sale	100	100⅛	5	100	100⅛
1st & ref 5s series A.....1947	J - J	79	Sale	78⅞	79½	163	76½	79¾
U S Smelt Ref & M conv 6s.1926	F - A	97	Sale	97	97	13	94	98
V-Car Chem 1st 15-yr 5s...1923	J - D	95	97	97¼	Feb '18	----	90	97¼
Conv deb 6s.....e1924	A - O	94½	97¾	94¼	Jan '18	----	94¼	95
West Electric 1st 5s Dec....1922	J - J	97	97½	97¼	Feb '18	----	95	98
Westingh'se E & M notes 5s.1917	A - O	----	----	100	July'17	----	----	----
Coal Iron & Steel								
Beth Steel 1st s f 5s.....1926	J - J	97	----	98½	98½	5	96	99
1st & ref 5s guar A.....1942	M - N	87	89¼	89⅛	89¼	7	87	90
20-year p m & imp s f 5s.1936	J - J	80¾	Sale	80⅝	80⅞	18	80	81¾
Buff & Susq Iron s f 5s.....1932	J - D	80	96	95	July'17	----	----	----
Debenture 5s.....a1926	M - S	----	91⅛	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.....1943	F - A	82½	----	81⅝	Dec '17	----	----	----
Col Indus 1st & coll 5s gu...1934	F - A	73½	76	73¾	74½	4	73½	74⅞
Cons Coal of Md 1st&ref 5s.1950	J - D	82	90	83	Jan '18	----	83	83
Elk Horn Coal conv 6s.....1925	J - D	----	----	98½	Sept'17	----	----	----
Elk Horn Fuel 1st conv 5s.1918	M - N	----	----	98½	Aug '17	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	93¾	94	Feb '18	----	94	94
Ill Steel deb 4½s.....1940	A - O	81⅝	Sale	81	81⅝	13	81	84
Indiana Steel 1st 5s.....1952	M - N	96¼	96½	97	97	1	95	97
Lackaw Steel 1st g 5s.....1923	A - O	95	Sale	95	95½	11	94⅞	96
1st cons 5s Series A.....1950	M - S	89	Sale	89	89	3	88	90½
Midvale Steel & O conv s f 5s1936	M - S	83	Sale	82¾	83	47	80⅛	83¼
Pocah Con Collier 1st s f 5s.1957	J - J	84⅞	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f.1940	A - O	97	98	97⅞	98	15	93	98
St L Rock Mt & P 5s stmpd.1955	J - J	80	87	78¼	Dec '17	----	----	----
Tenn Coal I & RR gen 5s..1951	J - J	95½	97½	97½	Jan '18	----	95	97½
U S Steel Corp—{coup ...d1963	M - N	99⅛	Sale	99⅛	99½	111	98	100
S F 10-60-yr 5s{reg d1963	M - N	99⅝	Sale	99⅝	99⅞	1	98	99⅞
Victor Fuel 1st s f 5s.....1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	83½	86	85	85	3	83	85½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	81¾	Sale	80½	81¾	39	80½	83⅛
Convertible 4s.....1936	M - S	----	95	81¾	Jan '18	----	81¾	81¾
20-yr convertible 4½s.....1933	M - S	87½	91	91½	91½	1	86	91½
30-yr temp coll tr 5s.....1946	J - D	94	Sale	94	94½	38	90	95⅛
Cent Dist Tel 1st 30-yr 5s..1943	J - D	99	100⅛	99¼	99¼	2	98⅛	99¼
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'17	----	----	----
Registered.....2397	Q - J	90½	93	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J - J	----	97	91⅝	91⅝	5	90	93⅛
Keystone Telephone 1st 5s..1935	J - J	----	----	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99¾	99⅞	99½	Feb '18	----	99½	99½
Mich State Teleph 1st 5s...1924	F - A	86	89½	86¾	Jan '18	----	86¾	86¾
N Y & N J Telephone 5s g..1920	M - N	97	----	97	Jan '18	----	97	97
N Y Telep 1st & gen s f 4½s.1939	M - N	86½	Sale	86½	87¼	65	85¾	87¼
Pac Tel & Tel 1st 5s.....1937	J - J	92½	Sale	92½	92½	7	90¾	92½
South Bell Tel & T 1st s f 5s 1941	J - J	91	92	91⅛	Feb '18	----	90⅛	92
West Union coll tr cur 5s...1938	J - J	90	92	92	Feb '18	----	90	93
Fd and real est g 4½s....1950	M - N	----	87	87	Jan '18	----	87	88
Mut Un Tel gu ext 5s 1941	M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday ;latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. a Option sale.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 9.	Monday Feb. 11.	Tuesday Feb. 12.	Wednesday Feb. 13.	Thursday Feb. 14	Friday Feb. 15	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
128¼ 128¼	STOCK EXCHANGE CLOSED	LINCOLN'S BIRTHDAY	128 128	*128 129	128 128	84	Boston & Albany 100	123 Jan 26	129 Jan 3	120 Dec	175 Jan
*44 44½			44 44	43 44	43 44	177	Boston Elevated 100	37 Jan 2	48½ Jan 31	27 Dec	79 Jan
*88 93			*88 91	Last Sale	91 Feb'18	------	Boston & Lowell 100	88 Feb 1	100 Jan 2	70½ Dec	133 Mar
*21 22			20 21½	21½ 22	23 24¾	752	Boston & Maine 100	19 Jan 23	24¾ Feb 15	15 Dec	45 Mar
*---- 170			*---- 170	Last Sale	168½ Jan'18	------	Boston & Providence 100	159 Jan 14	168½ Jan 17	150 Dec	213 Jan
*1½ 2½			*1½ 3	Last Sale	2 Jan'18	------	Boston Suburban Elec no par	2 Jan 26	2 Jan 26	2 July	3 July
*10½ ----			*10½ ----	Last Sale	11 Jan'18	------	Do pref no par	10½ Jan 9	11 Feb 1	9 June	30 July
---- ----			---- ----	Last Sale	4½ Nov'16	------	Boston & Worc Elec no par	----	----	----	----
---- ----			---- ----	Last Sale	30 Aug'17	------	Do pref no par	----	----	30 Aug	38 Feb
*148 150½			*148 150½	Last Sale	148 Nov'17	------	Chic Junc Ry & U S Y 100	----	----	148 Nov	150 Jan
*---- 85			83 83	*84 85	---- ----	3	Do pref 100	83 Feb 13	85 Jan 30	83½ Dec	108 Jan
*104 119			*104 119	104 104	---- ----	11	Connecticut River 100	104 Feb 14	104 Feb 14	102½ Nov	140 Mar
*57 59			59 59	59 59	59 59	56	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*113½ 115			*114 ----	Last Sale	116 Feb'18	------	Georgia Ry & Elec stamp'd 100	115 Jan 26	116¼ Jan 9	116 Dec	133 Jan
*79 83½			*81 83½	Last Sale	83¼ Nov'17	------	Do pref 100	----	----	83 June	92½ Jan
80 80			*---- 83	83 83	---- ----	40	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100¼ Mar
*2¼ 2½			2½ 3	*2¼ 3	*2¼ 2⅝	300	Mass Electric Cos 100	2 Jan 2	3½ Feb 1	1 Dec	6⅝ June
14 14			12 12½	12 12	11 12½	715	Do pref stamped 100	8½ Jan 22	15 Feb 1	6 Dec	31¼ July
*29 30			29 29	29 29¼	29¼ 30	260	N Y N H & Hartford 100	28 Jan 23	33 Jan 2	21¾ Sept	52¾ Jan
---- ----			---- ----	Last Sale	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*92½ 94			92⅝ 94	94 94	---- ----	12	Old Colony 100	92⅝ Feb 13	98 Jan 2	85 Dec	135 Jan
*20¼ 21½			*20¼ 21½	20¼ 20¼	---- ----	25	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*83 ----			*83 ----	Last Sale	83 Jan'18	------	Vermont & Massachusetts 100	83 Jan 24	85 Jan 9	83 Dec	110 Jan
*38 40			40 40	*38 40	40 40	16	West End Street 50	38 Jan 26	43⅝ Jan 3	34 Dec	56½ Mar
50½ 50½			*48 50	*48 50	---- ----	2	Do pref 50	47 Jan 16	51 Jan 2	x45 Dec	74 Jan
							Miscellaneous				
*85 87½			88 88	89½ 89½	86 87½	77	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
*91 91½			91 91½	91 91½	90 91	57	Do pref 100	88⅝ Jan 2	92½ Feb 5	88 Dec	103½ Jan
1¼ 1¾			*1⅛ 1½	1½ 1½	1½ 1½	585	Amer Pneumatic Service 25	.76 Jan 24	1½ Feb 14	1 Dec	2⅝ Jan
*9¼ 9¾			9¾ 9¾	10 10	---- ----	145	Do pref 50	8 Jan 29	10 Feb 14	7½ Dec	14 Mar
*104 105¼			106 106	*104½ 105½	105¼ 105¼	115	Amer Sugar Refining 100	99 Jan 2	107 Jan 23	90 Nov	126¼ June
109½ 110½			110 110¾	110½ 110½	110 110	98	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
106 106¾			106 106¾	104¾ 105¾	105½ 106¾	1,081	Amer Telep & Teleg 100	100 Jan 4	109 Feb 5	96 Dec	128¼ Jan
*52 53			*51¾ 53	*52 53	52¾ 52¾	5	American Woolen of Mass 100	45½ Jan 8	52⅞ Feb 6	38⅞ Nov	58 June
*93¼ 93¾			93½ 94	93½ 94	93½ 94⅛	85	Do pref 100	90 Jan 3	94⅛ Feb 15	x87¼ Dec	100¼ June
*61 ----			*61 ----	Last Sale	61½ Feb'18	------	Amoskeag Manufacturing	60½ Jan 2	63 Jan 3	60 Dec	75 July
*77 ----			*77 ----	Last Sale	77½ Feb'18	------	Do pref	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
11¾ 12			*11 12	*11 12	---- ----	50	Art Metal Construc Inc 10	11¼ Feb 8	13¾ Jan 4	6 Dec	14¾ Dec
112½ 113			113½ 115½	113¼ 116¾	117 120	2,125	Atl Gulf & W I S S Lines 100	98 Jan 15	120 Feb 15	88 Sept	121½ Jan
*61 62			*61 62	*61¼ 62	61½ 62¼	40	Do pref 100	58½ Jan 17	62¼ Feb 15	55½ Feb	66 Jan
24¼ 24⅝			24⅛ 24¼	23¾ 24⅝	25 25¾	2,670	Booth Fisheries no par	21 Jan 25	25¾ Feb 15	----	----
13 13			13½ 13½	*13 14	14 14½	205	Cuban Port Cement 10	12 Jan 29	15 Feb 5	9 Dec	20¼ June
4½ 4½			4½ 5	4⅞ 5¼	5½ 5½	2,700	East Boston Land 10	4 Jan 31	5½ Feb 15	3⅞ Dec	10 Jan
143 143			146 146	*143 146	---- ----	9	Edison Electric Illum 100	x137 Jan 15	154½ Jan 2	133⅛ Dec	226 Jan
135 135⅞			136½ 139	137 139	139¾ 140	326	General Electric 100	128 Jan 16	140 Feb 1	118¾ Dec	170¼ Jan
*6 6½			*6 6¼	Last Sale	6¼ Feb'18	------	Internat Port Cement 10	5½ Jan 2	6½ Feb 2	4 Dec	18½ Jan
*13 16			*13 14	Last Sale	14 Feb'18	------	Do pref 50	12½ Jan 29	14 Feb 5	10 Dec	33½ Jan
*91 ----			91 91	92 92	92 92	16	McElwain (W H) 1st pref 100	91 Feb 6	92 Feb 15	92½ Dec	102 Jan
*81 81⅛			81 81¼	81 81⅛	*81 81½	45	Massachusetts Gas Cos 100	x77¼ Jan 15	81½ Jan 3	71 Dec	100½ Mar
*66 67			66 66	65½ 66	65½ 65½	98	Do pref 100	65 Jan 29	70 Jan 3	63 Dec	81 Mar
*119 122			120 120	*118 120	---- ----	20	Mergenthaler Linotype 100	115 Jan 2	124 Jan 31	110 Dec	169 Jan
*¾ 2½			*¾ 2½	Last Sale	1 Sept'17	------	Mexican Telephone 10	----	----	1 Mar	1¾ July
*88 ----			*88 ----	Last Sale	88 Feb'18	------	New Eng Cotton Yarn 100	88 Jan 15	89 Jan 10	35 Jan	95 Mar
---- ----			---- ----	Last Sale	92½ Aug'17	------	Do pref 100	----	----	80 Jan	92½ Aug
98 98			98 98⅛	98 98	97⅞ 98	134	New England Telephone 100	95 Jan 26	100 Jan 3	93 Dec	124½ Mar
---- ----			---- ----	Last Sale	115 Nov'17	------	Nipe Bay Company 100	----	----	110 Nov	147 Jan
*65 70			*65 69	Last Sale	65½ Jan'18	------	Nova Scotia Steel & C 100	64 Jan 23	69 Jan 2	x59 Nov	112 Jan
---- ----			116½ 117	116 117	---- ----	40	Pullman Company 100	102 Jan 7	117¼ Feb 1	107 Dec	166¼ Jan
*32 33			32 32	32 32	32⅛ 32⅛	130	Punta Allegre Sugar 50	29 Jan 3	33 Feb 7	29 Dec	46 Jan
11¼ 12			12 12	11½ 11½	---- ----	26	Reece Button-Hole 10	11 Jan 29	12 Feb 6	10 Dec	16 Mar
127 128½			130 131⅛	129¾ 131	---- ----	525	Swift & Co 100	124¼ Jan 7	132 Jan 11	116 Nov	162⅞ Apr
*48½ 49			49 49	*48½ 49	49 49	56	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
*125 126½			126 128	127 128⅛	127¾ 129	530	United Fruit 100	115½ Jan 17	129 Feb 15	x105 Dec	155½ Jan
42¾ 43			42½ 43	42½ 43	42⅞ 43	769	United Shoe Mach Corp 25	41 Jan 2	44¼ Jan 3	37½ Dec	58¼ Jan
26 26			25½ 25¾	25 25½	25⅛ 25½	1,050	Do pref 25	25 Jan 19	26 Feb 6	25 Oct	30⅛ Mar
94 94⅝			94 95½	93⅛ 94½	95 96⅛	3,805	U S Steel Corporation 100	88⅞ Jan 15	98⅝ Feb 1	79⅝ Dec	135 May
110¼ 110¾			110¼ 110⅞	110 110	---- ----	120	Do pref 100	108⅛ Jan 15	x112 Feb 1	103¾ Dec	121 Jan
*7⅛ 7⅞			7 7¼	6¾ 7	7 7½	2,670	Ventura Consol Oil Fields 5	5 Jan 2	8⅝ Jan 24	4¼ Dec	8⅞ Jan
							Mining				
*1 1⅛			1⅛ 1⅛	*1⅛ 1⅛	*1 1½	20	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
80 80			80 80	79½ 79½	79½ 79½	40	Ahmeek 25	78 Jan 21	83 Jan 3	70 Dec	108 Jan
2¼ 2⅜			*2⅛ 2⅜	*2¼ 2½	*2¼ 2⅜	165	Alaska Gold 10	1½ Jan 19	2¾ Jan 22	1 Dec	11½ Jan
*.25 .40			*.20 .35	Last Sale	.25 Jan'18	------	Algomah Mining 25	.25 Jan 7	.25 Jan 7	¼ Sept	1¼ Jan
*51 52			*51 53	53 53	*51 53	5	Allouez 25	50 Jan 15	53¼ Feb 2	45 Dec	70 Mar
14 14			*14¼ 15	*14¼ 15	14½ 16	525	Amer Zinc, Lead & Smelt 25	13 Jan 17	17¼ Jan 3	11 Dec	41¼ Jan
*42 45			*42 45	Last Sale	46½ Feb'18	------	Do pref 25	41 Jan 2	46½ Feb 6	40 Nov	73 Jan
13 13			13⅛ 13½	13⅛ 13⅛	13¼ 13½	2,195	Arizona Commercial 5	11 Jan 5	13½ Jan 22	8⅛ Nov	15¼ June
*.25 .28			.33 .35	*.25 .33	.32 .33	500	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2½ Jan
*18½ 20			*18½ 20	*18 19	19¾ 19¾	100	Butte & Sup Cop (Ltd) 10	17⅝ Jan 3	19¾ Feb 5	12⅝ Dec	52 Jan
66 66½			67 67½	67 67½	68½ 68½	205	Calumet & Arizona 10	62½ Jan 15	68½ Feb 15	55 Dec	85¼ Jan
*445 455			455 455	450 450	450 455	20	Calumet & Hecla 25	431 Jan 2	464 Jan 4	411 Dec	590 Feb
*13½ 14¼			*13½ 14	14 14	14¼ 14¼	75	Centennial 25	12 Jan 14	14¼ Feb 15	11 Dec	27¼ Jan
*43¾ 44			*43¾ 44	Last Sale	44½ Jan'18	------	Chino Copper 5	41½ Jan 15	44½ Feb 1	36¼ Dec	63 Mar
*43⅝ 44			46½ 47½	46 47	46½ 46¾	690	Copper Range Co 25	44½ Jan 16	48⅝ Jan 3	39¼ Dec	68 Jan
47 47½			2 2	*1¾ 2	*1¾ 2	10	Daly-West 20	1⅞ Jan 19	2 Jan 20	1½ Apr	3 Jan
*1¾ 2			5¼ 5¼	5¼ 5¼	5¼ 5¼	680	Davis-Daly Copper 10	5 Jan 2	5¾ Jan 3	3¼ Nov	7¼ Jan
5¼ 5¼			9 9¾	9¾ 10	10 10	553	East Butte Copper Min 10	9 Jan 16	10½ Jan 2	8¼ Dec	16 Jan
9¾ 9¾			5⅛ 5⅛	*5⅛ 5¼	5¼ 5¾	190	Franklin 25	4 Jan 29	5¾ Feb 15	4 Dec	9 Mar
5⅛ 5⅛			*74 80	Last Sale	77½ Feb'18	------	Granby Consolidated 100	74¼ Jan 29	77½ Feb 5	66 Dec	92 Jan
*74 79			*41 42½	Last Sale	44½ Feb'18	------	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*40½ 42			*8½ 9½	Last Sale	8 Jan'18	------	Hancock Consolidated 25	8 Jan 25	10⅛ Jan 2	7 Dec	20½ Jan
*8½ 9½			*.85 1	Last Sale	.85 Jan'18	------	Indiana Mining 25	.80 Jan 2	1 Jan 3	¾ Dec	4 Mar
*.85 1			55 56½	56 56¼	56½ 58	555	Island Creek Coal 1	50 Jan 14	58 Feb 15	52 Nov	76½ June
55 56			82 82½	*82 84	*82¾ 84	20	Do pref 1	80 Jan 24	83½ Feb 5	80 Nov	94 Apr
*82½ 84			*22 22½	*22 22½	22 22½	105	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
*22 22½			*5½ 5¾	5½ 5¾	*5½ 5¾	20	Kerr Lake 5	5 Jan 2	5¾ Feb 5	4¼ Apr	6 Aug
*5½ 5¾			*1 1¼	Last Sale	1¼ Feb'18	------	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
*1 1¼			6 6	6 6	*6 6½	150	Lake Copper Co 25	6 Feb 8	7½ Jan 3	5 Oct	18 Jan
6⅛ 6⅛			2⅞ 2⅞	2 2⅝	*2 2⅞	170	La Salle Copper 25	2 Jan 2	3 Feb 1	1¼ Dec	5 Jan
*2⅞ 3¼			6 6	*5 6	*5½ 6	45	Mason Valley Mine 5	5 Jan 29	6 Feb 13	4⅛ Nov	8⅝ Aug
*---- 5½			*6 6½	Last Sale	6¼ Feb'18	------	Mass Consol 25	6 Jan 16	7 Jan 2	5 Nov	15½ Jan
*6 6¼			.99 1	1 1	*1 1½	662	Mayflower-Old Colony 25	.99 Feb 13	1½ Jan 3	1 Nov	3 May
1 1¼			*2 2½	Last Sale	2½ Feb'18	------	Michigan 25	1⅞ Jan 4	2½ Feb 5	1⅝ Aug	5½ Mar
*2 2½			62½ 62½	62½ 62½	*62 62½	74	Mohawk 25	x58 Jan 9	66 Jan 2	57 Dec	98 Jan
61¾ 62			*18¼ 19	Last Sale	18½ Jan'18	------	Nevada Consolidated 5	18½ Jan 30	19 Jan 3	16 Nov	26½ Mar
*18⅜ 19			2 2½	*2 2½	*2⅛ 2½	105	New Arcadian Copper 25	1¾ Jan 24	2¼ Feb 9	1½ Dec	6 Jan
2¼ 2¼			*13 14	Last Sale	13½ Jan'18	------	New Idria Quicksilver 5	13¼ Jan 2	13½ Jan 3	10 Nov	17½ Apr
*13 14			*17 19	17 17	---- ----	10	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*17 19			*76 80	Last Sale	80 Jan'18	------	Do pref 100	75 Jan 2	80 Jan 31	65 Dec	92¼ Mar
*76½ 80			8½ 8½	8¼ 8½	8¼ 8¼	200	Nipissing Mines 5	8⅛ Jan 11	8½ Jan 31	6¾ July	9⅝ Sept
8½ 8½			15¼ 15¼	15 15¼	14¾ 15½	564	North Butte 15	14¼ Jan 26	16½ Jan 3	11¾ Oct	24¼ Mar
15⅝ 15½			*.25 .40	.25 .25	*.25 .50	250	North Lake 25	.25 Feb 14	.60 Jan 3	.30 Nov	2¾ Jan
*.40 .50			*1 1½	Last Sale	¾ Jan'18	------	Ojibway Mining 25	¾ Jan 4	¾ Jan 4	.98 Dec	2⅞ Jan
*1 1½			43 43	*42 43½	42½ 42½	28	Old Dominion Co 25	42½ Jan 16	45½ Jan 3	33 Nov	67¾ Mar
43½ 43½			59 59	*58 59	58½ 61	138	Osceola 25	x57 Jan 18	65 Jan 9	53½ Dec	95 Mar
59 60			18¼ 18⅜	18 18⅛	18½ 19	750	Pond Creek Coal 10	17½ Jan 12	19⅝ Jan 29	16 Nov	28¾ June
18⅛ 18⅛			73 74	*72½ 74¾	72½ 73	65	Quincy 25	70 Jan 19	75 Jan 12	60 Nov	94½ Feb
*73 74			*23½ 24	Last Sale	24¼ Feb'18	------	Ray Consolidated Copper 10	22⅞ Jan 12	24¼ Feb 5	20 Nov	32⅛ Apr
*23½ 24			53 53	*53 55	*53 55	165	St Mary's Mineral Land 25	52 Jan 12	57 Jan 2	48 Dec	89¾ Mar
*53 54			*.70 .80	*.70 .80	.75 .75	100	Santa Fe Gold & Copper 10	.65 Jan 26	.90 Jan 18	.58 Dec	2 Jan
*.70 .80			5⅛ 5¼	5 5	5 5⅛	250	Shannon 10	5 Feb 14	5¾ Jan 2	5⅛ Oct	10 Jan
5⅛ 5⅛			*16½ 18	Last Sale	16 Jan'18	------	Shattuck-Arizona 10	16 Jan 15	16 Jan 15	19 Oct	30⅛ Mar
*16½ 18			1½ 1½	1⅞ 1⅞	---- ----	75	South Lake 25	1⅞ Feb 9	2 Jan 3	.89 Dec	6¼ Jan
1⅞ 1⅞			*.14 .16	Last Sale	.14 Jan'18	------	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*.14 .16			*4 4½	Last Sale	4½ Feb'18	------	Superior 25	4¼ Jan 31	5½ Jan 2	3¼ Dec	16⅝ Mar
*4 4½			3 3	3 3	3 3⅛	1,515	Superior & Boston Copper 10	3 Jan 31	3¾ Jan 3	2⅝ Dec	8¼ Jan
3 3			4¼ 4½	4 4⅛	4 4¼	555	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*4¼ 4¼			.95 .98	.93 .95	*.93 .99	850	Tuolumne Copper 1	.93 Feb 14	1⅛ Jan 31	1 May	2⅝ Jan
1 1			45¾ 45¾	45 45⅝	45½ 46¼	1,445	U S Smelt Refin & Min 50	43⅛ Jan 15	48 Feb 1	40⅛ Dec	67¾ Jan
45¼ 45½			45 45½	45 45½	45½ 45½	177	Do pref 50	43 Jan 8	46 Jan 2	43½ Nov	52½ Jan
45¼ 45½			*2⅛ 2¼	2¼ 2¼	2¼ 2¼	700	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
*2⅛ 2¼			*11 11½	11 11	11 11	270	Utah Consolidated 5	10 Jan 2	12 Jan 16	9½ Dec	21½ Feb
11 11			*81 81½	Last Sale	83⅝ Jan'18	------	Utah Copper Co 10	80 Jan 23	83⅝ Jan 31	71 Dec	118⅝ May
*81¾ 82¼			2⅛ 2⅛	2⅛ 2⅛	---- ----	455	Utah Metal & Tunnel 1	2 Jan 30	2¾ Jan 4	2⅛ Dec	6⅝ Jan
2¼ 2¼			3 3	*2½ 3	3 3	120	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*2½ 3			*1½ 2	Last Sale	2 Jan'18	------	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
*1½ 1¾			35 35	35 35	35 35	35	Wolverine 25	34 Jan 29	36 Jan 3	31 Dec	53½ Mar
*34 35			*.60 .90	Last Sale	¾ Jan'18	------	Wyandott 25	¾ Jan 4	¾ Jan 4	.15 Aug	2⅛ Jan
*.60 .90											

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 9 to Feb. 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s..1932-47	97.24	97.24	98	$70,500	96.52	Jan	98.80	Jan
1st Lib Loan 4s..1932-47	95.80	95	97.50	39,850	95	Feb	98	Jan
2d Lib Loan 4s...1927-42	96	94.54	96	146,350	94.54	Feb	97.22	Jan
Am Tel & Tel coll 4s..1929	.....	81	81	5,000	81	Feb	83	Jan
Atl G & W I SS L 5s..1959	77½	76	77¾	10,000	75½	Jan	79	Jan
C B & Q-Denv Ex 4s.1922	.....	100	100	1,000	100	Feb	100	Feb
Mass Gas 4½s.....1929	.....	89½	89½	1,000	88	Jan	89½	Feb
4½s 1931	86½	86½	86½	1,000	84	Jan	86½	Feb
Miss River Power 5s..1951	70	70	70	11,000	67½	Jan	70	Feb
N E Telephone 5s....1932	.....	90½	91	7,000	89	Jan	91	Feb
Swift & Co 5s.....1944	.....	95	95	6,000	93	Jan	95	Feb
U S Smelt R & M conv 6s..	97	97	97	3,000	94½	Jan	97½	Jan
Western Tel & Tel 5s.1932	88½	88½	88½	2,000	87½	Jan	89	Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 9 to Feb. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Booth Fisheries—								
Common (new) (no par)	25½	23⅜	25¾	3,957	18½	Jan	25¾	Feb
Preferred 100	.....	85	85½	165	83	Jan	85½	Feb
Chic C'y & C Ry pt sh pref	15	14½	16	465	14	Jan	17½	Jan
Chic Pneumatic Tool..100	52½	51	52½	280	47½	Jan	52½	Feb
Chic Rys part ctf "2"	.....	9⅞	10	120	8	Jan	10	Jan
Commonwealth-Edison 100	107½	107	108	116	103	Jan	108	Feb
Cudahy Pack Co com.100	.....	112	113¾	160	107½	Jan	114	Feb
Deere & Co, pref.....100	.....	95½	97	255	95½	Jan	97	Jan
Diamond Match.....100	109	109	109	37	102	Jan	112	Jan
Hartman Corp.....100	.....	41	41½	100	40	Jan	44	Jan
Hart Shaf & Marx com 100	.....	65	65	25	53	Jan	67	Feb
Lindsay Light.....10	22½	21¼	22½	1,030	21¼	Feb	28	Jan
Preferred 10	.....	10	10½	140	10	Feb	11	Jan
Mid West Util com....100	.....	25	26½	75	25	Jan	28	Jan
Preferred 100	.....	60	61	54	57	Jan	65	Jan
Peoples' Gas Lt & Coke 100	46½	44	49½	725	41	Jan	55	Jan
Pub Serv of No Ill, pref 100	.....	88	88	53	z87	Jan	90	Jan
Quaker Oats, pref.....100	.....	100	100	6	95	Jan	100	Jan
Sears-Roebuck common100	155½	152	155½	548	139	Jan	156	Feb
Stewart Warner Speed—								
Common 100	57⅞	52½	57⅞	2,341	47	Jan	57⅞	Feb
Swift & Co.....100	130¾	126½	132	3,800	124	Jan	133	Jan
Union Carbide & Carbon..	51¼	50¼	51½	2,462	48½	Jan	53	Jan
United Paper Bd com.100	15	15	15	125	15	Jan	16⅞	Jan
Ward, Montg & Co pref...	107	107	110	142	106	Jan	110	Feb
Wilson & Co, common.100	56¼	52	56¼	215	46	Jan	59	Jan
Preferred 100	97	96	97	42	95	Jan	98	Jan
Bonds—								
Booth Fisheries s f 6s 1926	.....	90	90	$5,000	89	Jan	90	Feb
Chic City & Con Rys 5s '27	.....	53½	53½	4,000	52	Jan	56	Jan
Chicago Rys 5s.....1927	.....	84	84½	6,000	82	Jan	84½	Feb
Chicago Telephone 5s.1923	.....	96	96	1,000	96	Jan	96¾	Jan
Liberty Loan 3½s 1932-47	.....	97.20	97.40	600	97	Jan	98.62	Jan
Liberty Loan 1st 4s 1932-47	96	95.80	96	1,400	95.80	Feb	97.50	Jan
Liberty Loan 2d 4s 1927-42	95.80	94.70	95.90	12,600	94.70	Feb	97.10	Jan
Swift & Co 1st g 5s...1944	.....	94½	94⅞	2,000	93	Jan	95½	Jan
Wilson & Co 1st 6s...1941	.....	95¼	95¼	5,000	94¾	Jan	95¼	Feb

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 9 to Feb. 15, 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—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	60	60	60	139	50	Jan	60	Feb
Second preferred....100	.....	60	60	25	56	Jan	60	Jan
Atlantic Petroleum.....	.....	3¾	3⅞	210	3½	Jan	3⅞	Feb
Balt Electric pref.....50	37	37	37	5	37	Feb	38	Jan
Baltimore Tube 100	79	79	79	25	79	Feb	86	Jan
Consol Gas, E L & P..100	100¼	100¼	101	274	94	Jan	102	Feb
Consolidation Coal....100	.....	102½	104	21	91	Jan	106	Jan
Cosden & Co.....5	8¼	7	8¼	8,578	6⅝	Jan	8¼	Jan
Preferred 5	3⅞	3¾	4	885	3½	Jan	4	Jan
Davison Chemical...*no par*	33½	32½	35	457	30	Jan	38½	Jan
Houston Oil trust ctfs..100	.....	45	45	497	40	Jan	53	Jan
Preferred trust certifs100	.....	65	65½	14	64¼	Jan	74	Jan
Mer & Miners Trans..100	82¾	82	84	74	56	Jan	84	Feb
Mer & Miners Trans V T..	.....	82	84	155	77	Jan	84	Feb
Monon Valley Traction.25	16	16	16	338	15¾	Jan	16¼	Jan
Mt V-Woodberry Mills								
preferred v t r.....100	69	68¾	69	47	68	Jan	73½	Jan
Northern Central.....50	73	72	73	75	70	Jan	73	Feb
Penn Water & Power..100	62	62	63	185	60	Jan	64	Jan
Robinson Oil, preferred....	7	7	7	200	7	Feb	7	Feb
United Railway & Elec.50	24	23¾	24	898	23¼	Jan	24½	Feb
Wash Balt& Ann, pref..50	.....	38	39¼	37	38	Feb	41¾	Jan
Wayland Oil & Gas.....5	3½	3½	3¾	830	3¼	Jan	3¾	Jan
Bonds.								
Anacostia & Potom 5s.1949	.....	88	88	$1,000	86	Feb	88	Feb
City & Suburb 1st 5s.1922	.....	99	99	1,000	99	Jan	99	Jan
Cons G E L & P 4½s.1935	.....	83½	84	5,000	81	Jan	84	Feb
5% notes	.....	93½	93½	2,000	91½	Jan	95	Jan
Consol'n Coal ref 5s..1950	.....	84	84	1,000	81	Jan	84½	Feb
Convertible 6s.....1923	102¾	101½	102¾	17,000	99	Jan	103¾	Jan
Cosden A 6s.....	80	80	81½	20,500	80	Jan	81½	Feb
B 6s.....	81½	80¼	82½	45,000	80¼	Feb	83½	Jan
Elkhorn Coal Corpn 6s1925	97½	97	97½	4,000	97	Jan	98½	Jan
Fairmont Coal 5s....1931	.....	93¾	93¾	1,000	93	Feb	93¾	Feb
Georgia & Ala cons 5s 1945	92¾	92¾	92¾	1,000	92	Jan	94½	Jan
Hous Oil div ctfs..1923-25	.....	94½	94½	2,500	88	Jan	99	Jan
Kirby Lum Contr 6s..1923	97¾	97¼	98	15,000	96¼	Jan	98	Feb
United Ry & El 4s.....1949	76½	76½	76½	1,000	75	Jan	76½	Feb
Income 4s.....1949	.....	56⅞	57	2,000	55½	Jan	58½	Jan
6% notes.....	95¾	95	95½	5,000	94½	Jan	95½	Feb
Wash Balt & Ann 5s...1941	.....	83¼	83¼	2,000	80	Jan	83¾	Feb

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 9 to Feb. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach.100	51⅞	50½	51⅞	530	40	Jan	52¼	Feb
Preferred 10	78⅜	77	78¾	205	77	Feb	96½	Jan
Am Wind Glass pref...100	.....	100	101	55	100	Jan	101	Feb
Columbia Gas & Elec..100	.....	34½	34½	40	32	Jan	35	Jan
Consolidated Ice com...50	.....	2	2	40	2	Feb	2	Feb
Crucible Steel com....100	.....	59	59	300	55	Jan	59	Feb
Indep Brewing com.....50	.....	2	2	24	1½	Jan	2	Feb
La Belle Iron Wks com.100	112½	110	112½	240	107	Jan	112½	Feb
Lone Star Gas.....100	99	99	99	15	95	Jan	96	Jan
Mfrs' Light & Heat....50	51¾	51¾	52	146	51	Jan	53	Jan
Nat Fireproofing pref.....	9¼	9¼	9¼	20	8¾	Jan	9¼	Feb
Ohio Fuel Oil.....1	15¾	15¾	15⅞	65	15⅛	Jan	16	Jan
Ohio Fuel Supply.....25	42⅞	42½	44	2,455	41½	Jan	45	Jan
Oklahoma Natural Gas.25	25	25	25	228	25	Jan	25	Jan
Pittsb Brewing com....50	.....	2¼	2½	370	2	Jan	2½	Jan
Preferred 50	.....	12	12	160	11	Jan	13	Jan
Pittsburgh Coal com..100	51½	48	51½	310	45	Jan	51½	Feb
Preferred 100	83	83	83	20	80	Jan	83	Feb
Pittsburgh-Jerome Cop..1	65c	62c	65c	23,960	40c	Jan	70c	Jan
Pittsb & Mt Shasta Cop..1	36c	34c	36c	21,100	21c	Jan	40c	Feb
Pittsb Oil & Gas.....100	6¾	6⅛	6¾	1,290	5½	Jan	6¾	Feb
Pittsb Plate Glass com.100	.....	116	116	20	116	Jan	117	Jan
River Side East Oil pref...	.....	2¾	2¾	100	2¾	Feb	2¾	Feb
San Toy Mining.....1	.....	14c	14c	700	11c	Jan	14c	Jan
U S Steel Corp com....100	95⅛	94⅛	96¼	80	89½	Jan	97⅛	Jan
Westinghouse Air Brake 50	95	95	96	697	95	Jan	96¼	Jan
West'house Elec Mfg...50	41⅞	41	41⅞	140	39	Jan	43	Jan
Bonds—								
Pittsb Brewing 6s....1949	.....	51	51	$2,000	50	Jan	51	Feb
Philadelphia Co old 5s....	54½	54½	54½	2,000	54½	Feb	54½	Feb
United Traction 5s...1997	.....	40	40	1,000	40	Feb	40	Feb
West Penn Rys 5s....1931	.....	90	90	2,000	90	Feb	90	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 9 to Feb. 15, 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—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas of N J.....100	84	84	84½	66	79	Jan	89	Jan
American Milling.....10	9½	9½	9½	30	9½	Jan	9½	Jan
Baldwin Locomotive..100	70¼	67½	70¼	410	58¾	Jan	70¼	Feb
Cambria Iron.....50	.....	40¼	40½	107	40¼	Feb	42	Jan
Elec Storage Battery..100	50	49¼	50	167	49	Jan	50½	Jan
Insurance Co of N A...10	25¾	25½	25¾	225	24	Jan	25¾	Feb
J G Brill Co.....100	23	20	23	235	18	Jan	23	Feb
Keystone Telephone...50	.....	8½	8½	100	8½	Jan	9	Jan
Lake Superior Corp....100	14½	13⅛	15	3,623	12	Jan	15	Feb
Lehigh Navigation.....50	63¼	63¼	65¾	298	61¾	Jan	65¾	Feb
Lehigh Valley.....50	59	56¾	59	26	55	Jan	59½	Feb
Northern Central.....50	75	75	75	10	70	Jan	75	Feb
Pennsyl Salt Mfg.....50	.....	85⅛	85⅛	5	82	Jan	85⅛	Feb
Pennsylvania 50	45½	45	45⅞	1,925	45	Feb	47¾	Jan
Philadel Elec of Pa.....	25⅝	25¼	25¾	1,231	25⅛	Feb	25¾	Feb
Phila Rapid Trans v t r.50	27¾	26⅝	27¾	2,195	26⅝	Feb	30	Jan
Philadelphia Traction..50	71⅛	71¼	71¼	10	70	Jan	71⅛	Feb
Reading.....50	77¼	74¾	77¼	376	71	Jan	77¼	Feb
1st preferred.....50	.....	36¼	36¼	10	36¼	Feb	36¼	Feb
Tono-Belmont Devel.....1	3⅛	3	3⅛	1,370	3	Jan	3⅜	Jan
Tonopah Mining.....1	3 5/16	3⅛	3⅜	1,320	3⅛	Feb	4	Jan
Union Traction.....50	.....	41	42	65	41	Jan	42½	Jan
United Cos of N J.....100	192	192	195	5	190	Jan	195	Feb
United Gas Impt.....50	68½	68¼	69	814	68¼	Feb	72½	Jan
U S Steel Corp.....100	96¼	93⅛	96⅝	13,045	88¾	Jan	98⅝	Feb
Warwick Iron & S.....10	.....	8¼	8¼	635	8	Jan	8½	Jan
Welsbach Co.....100	.....	41¼	41¼	8	41¼	Feb	41¼	Feb
Westmoreland Coal—								
New stock.....50	.....	73	73	5	73	Feb	76	Jan
Wm Cramp & Sons....100	84½	77½	85	2,007	74	Jan	85	Feb
York Railways.....50	.....	9¾	9¾	100	8½	Jan	9¾	Feb
Preferred 50	.....	32	32	15	31	Feb	33	Jan
Bonds—								
U S Liberty Loan 3½s....	97.60	97	97.62	27,350	97	Jan	98.76	Jan
Converted into 4s	.....	95.80	96.20	1,950	95.80	Feb	97.90	Jan
2d Liberty Loan 4s.....	95.76	94.50	96	13,450	94.50	Feb	97.20	Jan
Amer Gas & Elec 5s..2007	80	80	80	2,000	80	Feb	82	Jan
do small.....2007	.....	81	81	400	80	Jan	82	Jan
Baldwin Locom 1st 5s 1940	.....	100¼	100¼	14,000	100	Jan	100¼	Feb
Elec & Peoples tr ctfs 4s'45	72½	72½	72½	1,000	72	Jan	73	Jan
Inter-State Rys coll 4s 1943	.....	40¼	40¼	14,000	40¼	Feb	42	Jan
Lehigh Val gen cons 4s2003	.....	78	78	1,000	78	Feb	80	Jan
Gen consol 4½s...2003	.....	90½	90½	6,000	89½	Jan	91½	Feb
Pennsylvania RR—								
General 4½s.....1965	90	89¾	90	15,000	89½	Jan	92	Jan
Consol 4½s.....1960	97¾	97¾	98½	8,000	97¾	Feb	98¾	Jan
Pa & Md Steel cons 6s 1925	.....	102	102	3,000	101	Jan	103	Jan
Phila Co 1st 5s.....1949	85¼	85¼	85¼	2,000	85¼	Feb	87½	Jan
Phil Elec 1st 5s (new) 1966	95	95	95¼	25,000	94½	Jan	96	Jan
do small.....1966	.....	96	96	800	94	Jan	96	Jan
Reading gen 4s.....1997	83	83	84¾	3,000	83	Feb	85	Jan
Spanish Am Iron 6s..1927	101	101	101	2,000	100	Jan	101	Feb
United Rys gold tr ctf 4s'49	.....	60	60	9,000	60	Feb	60	Feb
United Rys Invest 5s.1926	60	58	60	6,000	58	Jan	60	Jan
Welsbach Co 5s.....1930	.....	91	91	1,000	91	Feb	91	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 15 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday.....	218,550	$20,883,500	$715,000	$922,000	$1,159,000
Monday.....		HOLI	DAY		
Tuesday		HOLI	DAY		
Wednesday.....	486,560	46,398,000	788,000	943,000	3,140,000
Thursday.....	414,050	38,816,000	944,000	1,003,000	2,166,000
Friday	630,165	59,167,000	1,284,000	978,000	3,787,500
Total	1,749,325	$165,264,500	$3,731,000	$3,846,000	$10,252,500

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Sales at New York Stock Exchange.	Week ending Feb. 15. 1918.	Week ending Feb. 15. 1917.	Jan. 1 to Feb. 15. 1918.	Jan. 1 to Feb. 15. 1917.
Stocks—No. shares	1,749,325	1,496,050	18,913,978	26,712,995
Par value	$165,264,500	$138,371,500	$1,783,211,800	$2,420,006,680
Bank shares, par	--------	--------	$7,200	$14,700
Bonds.				
Government bonds	$10,252,500	$3,500	$72,447,500	$62,000
State, mun., &c., bonds	3,846,000	5,013,000	33,083,500	49,765,000
RR. and misc. bonds	3,731,000	8,195,000	44,727,000	123,269,500
Total bonds	$17,829,500	$13,211,500	$150,258,000	$173,096,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Feb. 15 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares	Baltimore. Bond Sales.
Saturday	3,231	$49,050	2,990	$21,450	1,200	$12,000
Monday			HOLI	DAY		
Tuesday			HOLI	DAY		
Wednesday	10,964	112,350	7,200	101,050	3,992	47,500
Thursday	11,363	59,900	7,588	39,100	4,417	29,500
Friday	16,317	82,400	13,945	32,000	5,085	37,000
Total	41,875	$303,700	31,723	$193,600	14,694	$126,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 9 to Feb. 15, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Feb. 15. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	7	6¾	7	4,800	6¾	Feb	8	Jan
Amer Writ Paper com..100	------	3	3	100	2	Jan	3½	Feb
Brit-Amer Tob ord'y...£1	16¼	16¼	16¼	1,200	16	Jan	16¾	Jan
Ordinary bearer.....£1	18	17¾	18	1,300	16¼	Jan	18	Feb
Chalmers Motor,com.r(†)	10	5	7	2,300	3	Jan	7	Feb
Chevrolet Motor.....100	2	118½	121	2,800	100	Jan	122	Feb
Cuprite Sulphur.r.....1	1½	1⅜	2	6,100	1⅛	Jan	2¼	Feb
Curtiss Aerop & M. com(†)	36½	*32½	36½	12,450	25	Jan	36¾	Feb
Emerson Phonograph....5	*3⅜	3⅛	4	740	3¼	Jan	4¾	Jan
Intercontinental Rubb.100	10	9½	10	200	9	Jan	11	Jan
Int Motors 2d pref r...100	------	16	16	200	16	Feb	16½	Jan
Int Trading Corp. com r.1	1	1	1½	900	1	Feb	1¾	Feb
Keyst Tire & Rubb com.10	16½	15⅝	17½	5,400	12¾	Jan	17½	Feb
Kresge (S S), com.r...100	------	75	75	40	69½	Jan	75	Jan
Lake Torpedo Bt com r 100	3	3	3½	100	3	Jan	3½	Jan
Marconi Wirel Tel of Am.5	------	3⅜	3½	450	3⅜	Jan	3¾	Jan
Maxim Munitions.r....10	11-16	½	11-16	11,000	9-16	Jan	1	Jan
N Y Transportation....10	------	17½	17½	10	16	Jan	19	Feb
North Am Pulp & Paper(†)	------	2⅜	2⅝	200	2⅛	Jan	3¼	Jan
Peerless Truck & Mot.500	18 1-16	18	20	10,500	14	Jan	20	Feb
Perfection Tire & Rubber 1	48c	47c	48c	3,000	47c	Feb	48c	Feb
Pyrene Mfg.r.....10	------	10½	10½	100	9¾	Jan	11	Jan
Smith Motor Truck.r...10	1⅞	1¾	1 15-16	74,000	1	Jan	1 15-16	Feb
Standard Motor Constr r 10	10¼	9¾	10¼	1,380	8½	Jan	11½	Jan
Submarine Boat...(no par)	13	13	13¼	1,200	11¾	Jan	14¼	Jan
United Motors.r...(no par)	25¾	24¾	25¾	19,000	19⅞	Jan	26⅜	Jan
United Zinc Smelt (no par)	2	2	2	500	2	Feb	2	Feb
U S Steamship.....10	5	4⅞	5½	6,200	4¾	Jan	5¼	Feb
Wright-Martin Airc.r...(†)	7⅜	7	7½	6,100	6⅛	Jan	7¾	Jan
Preferred 100	47	47	47	265	45	Feb	47	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.....£1	12	11½	12¼	12,600	11¼	Feb	17¾	Jan
Rights.....£	2¼	1¾	2¼	56,050	1¾	Feb	3	Jan
Buckeye Pipe Line.....50	------	98	100	35	95	Jan	100	Feb
Ohio Oil.....25	------	330	330	10	300	Jan	365	Jan
South Penn Oil.....100	290	290	290	10	275	Jan	290	Jan
Standard Oil (Calif)...100	230	230	233	40	225	Jan	237	Jan
Standard Oil of N J...100	579	575	579	45	520	Jan	579	Feb
Standard Oil of N Y...100	279	273	279	100	252	Jan	285	Feb
Other Oil Stocks								
Allen Oil.r.....1	9-16	⅜	⅝	2,975	⅜	Feb	11-16	Jan
Amer Ventura Oil.r.....1	14c	11c	14c	36,300	6c	Jan	14c	Feb
Barnett Oil & Gas.r.....1	1	1	1 1-16	4,500	1	Jan	1 3-16	Jan
Boston-Wyoming Oil.r...1	24c	23c	25c	38,000	22c	Jan	30c	Jan
Cosden & Co. com.r.....5	8¼	7½	8¾	21,900	6⅛	Jan	8¾	Feb
Preferred r.....5	------	3¾	3¾	400	3⅝	Jan	3¾	Jan
Crown Oil.r.....1	15-16	¾	15-16	13,800	¾	Feb	1 5-16	Jan
Duthie Oil.r.....1	57c	55c	58c	9,500	53c	Jan	60c	Jan
Elk Basin Petroleum.r...5	6⅝	6⅛	6¾	1,600	6⅛	Jan	6¾	Jan
Elkland Oil & Gas.r.....1	⅛	⅛	⅛	12,600	⅛	Jan	¼	Jan
Empire Petroleum.....2	2	1½	2	250	1½	Feb	2	Feb
Esmeralda Oil Corp.r...1	5-32	5-32	3-16	9,800	⅛	Jan	5-16	Jan
Federal Oil.r.....5	3⅝	3⅛	3⅞	7,000	2½	Jan	3⅞	Feb

Other Oil Stocks (Cont'd).	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Glenrock Oil.r.....10	3⅝	3½	3⅝	3,400	3¼	Jan	5	Jan
Hanover Oil & Ref.r....5	5	4⅝	5⅛	2,000	3	Jan	7½	Jan
Houston Oil com.r.....100	44⅞	41	46	6,700	39¼	Jan	53¾	Jan
Internat Petrol.r.....£1	13½	12¾	13½	1,000	12¾	Feb	13⅞	Jan
Island Oil & Trans.r...10	4	3⅜	4⅛	22,700	1¾	Jan	4⅛	Feb
Kenova Oil.....1	⅛	⅛	¼	85,300	3-32	Jan	⅛	Feb
Merritt Oil Corp.r.....10	21½	20¾	21½	1,300	20¾	Jan	24½	Jan
Metropolitan Petroleum 25	9-16	½	⅝	20,800	⅜	Jan	⅝	Jan
Midwest Oil com.r.....1	1.10	1.08	1.12	12,000	95c	Jan	1.24	Jan
Preferred r.....1	1¼	1 3-16	1¼	1,700	1 3-16	Jan	1¾	Jan
Midwest Refining.r....50	108	106	110	1,780	103	Jan	114	Jan
Mineral Wells Pet.....1	1⅜	1⅜	1⅜	1,700	1⅛	Jan	1⅜	Feb
N Y-Oklahoma Oil.r....1	⅜	½	⅝	5,600	⅜	Jan	⅝	Feb
Northwestern Oil.r.....1	62c	60c	62c	6,500	56c	Jan	70c	Jan
Oklahoma Oil com.r.....1	4c	3½c	4c	19,000	3c	Jan	5c	Jan
Preferred r.....1	11c	10½c	11c	6,000	10½c	Jan	15c	Jan
Oklahoma Prod & Ref...5	7½	6⅞	7¼	6,400	6⅞	Jan	7½	Jan
Okmulgee Prod & Ref...5	4⅜	3⅞	5⅜	24,500	2⅛	Jan	5⅜	Feb
Omar Oil & Gas com.....1	------	28c	30c	2,500	26c	Feb	40c	Jan
Overland Petroleum.r.10c	24c	23c	25c	6,200	15c	Jan	25c	Jan
Pan-Amer Petrol com r.50	50	50	50	100	40	Jan	50	Feb
Penn-Kentucky Oil.r....5	5½	5	5⅜	3,600	5	Jan	*5⅜	Jan
Pennsylvania Gasoline...1	½	⅜	½	4,700	5-16	Feb	½	Feb
Queen Oil.r.....1	34c	28c	41c	54,000	17c	Feb	86c	Jan
Red Rock Oil & Gas.r...1	¾	¾	⅞	2,400	⅛	Jan	1	Jan
Rice Oil.r.....1	5-32	3-32	3-16	24,550	3-32	Feb	¼	Jan
Sapulpa Refining.r.....5	9	8½	*9	3,500	8¼	Feb	10	Jan
Sequoyah Oil & Ref.....1	¾	⅝	¾	7,700	⅝	Jan	¾	Jan
Sinclair Gulf Corp r...(†)	23	20	23¼	9,100	15	Jan	23½	Feb
Somerset Oil r.....1	⅜	5-16	7-16	6,750	5-16	Feb	7-16	Feb
Stanton Oil.r.....1	1⅜	1⅜	1½	8,050	1 7-16	Jan	2¾	Feb
United Western Oil.r....1	⅜	⅜	7-16	5,000	¼	Jan	½	Jan
United Western Oil (new) r	1⅞	2⅛	2¼	1,200	2⅛	Feb	2¼	Feb
Victoria Oil.r.....10	3¾	3½	3¾	1,800	3¼	Jan	4	Jan
Wayland Oil & Gas com.5	------	3⅜	3¾	1,000	3	Feb	3¾	Feb
Mining Stocks								
Alaska-Brit Col Metals..1	------	⅜	7-16	1,048	⅜	Jan	9-16	Jan
Atlanta Mines.....1	10c	10½c	11c	8,500	8c	Jan	12c	Jan
Big Ledge Copper.....5	1 3-16	1	1 3-16	13,900	⅝	Jan	1¼	Jan
Booth.r.....1	5c	4½c	5c	3,500	3c	Jan	5c	Feb
Boston & Montana Dev..5	45c	43c	45c	13,900	41c	Jan	54c	Jan
Bradshaw Copper.r.....1	⅜	⅜	⅜	6,300	⅜	Jan	1½	Jan
Buffalo Mines.....1	------	⅞	15-16	1,500	⅞	Feb	15-16	Feb
Butte Copper & Zinc v t c 5	------	9¾	10⅜	11,500	6⅞	Jan	10⅜	Feb
Butte-Detroit Cop & Zinc 1	⅜	5-16	⅜	22,500	⅛	Jan	⅜	Feb
Butte & New York Cop..1	------	⅜	1	400	11-16	Jan	1	Feb
Butte-Ramsdell Cop r...5	5⅜	5⅜	5¾	1,400	5⅜	Jan	6	Jan
Caledonia Mining.....1	46c	45c	55c	30,700	44c	Jan	56c	Jan
Calumet & Jerome Cop r 1	1 5-16	1⅛	1 5-16	8,900	*1	Jan	1⅜	Jan
Canada Copper Co Ltd..5	2 1-16	2	2⅛	3,200	1 15-16	Jan	2⅛	Jan
Cash Boy.....1	10c	9½c	14c	45,100	3½c	Jan	19c	Feb
Cerro Gordo Mines.....1	------	1⅜	1⅜	300	1¼	Jan	1⅜	Jan
Coco River Mining.r....1	2	1¾	2⅜	1,780	1⅞	Feb	2⅛	Jan
Consol Arizona Smelt....5	2	1 15-16	2¼	6,600	1⅝	Jan	2⅛	Jan
Consol Copper Mines....5	5¾	5½	5⅞	3,300	5	Jan	7	Jan
Consol-Homestead.r....1	24c	22c	24c	3,500	22c	Feb	28c	Jan
Copper Valley Mining.r.1	⅞	⅞	⅞	685	½	Jan	1⅛	Jan
Cresson Cons Gold M&M.1	5½	4⅞	5½	4,500	4¾	Jan	5¼	Jan
Emma Copper.r.....1	⅜	¼	7-16	16,000	¼	Jan	*½	Jan
Eureka Croesus Min.....1	1 1-16	1	1 1-16	8,200	1	Feb	1 1-16	Feb
Fortuna Cons'd.r.....1	39c	38c	40c	2,900	35c	Jan	40c	Jan
Gibson Con Copper.r...1	2⅛	2	2⅛	2,603	2	Jan	2 3-16	Jan
Globe-Dominion Copper.1	¾	¾	1	8,000	11-16	Jan	1⅛	Jan
Goldfield Consolidated..10	13-32	13-32	13-32	2,050	¾	Jan	7-16	Jan
Goldfield Merger.r.....1	------	4c	4½c	3,000	3c	Jan	5c	Feb
Great Bend r.....1	5	4½	5	12,000	4½c	Feb	5½c	Jan
Green Monster.r.....5	¾	¾	⅝	4,400	9-16	Jan	¾	Jan
Hecla Mining.....25c	3¾	3 11-16	4	4,310	2⅞	Jan	5	Jan
International Mines.r...1	15c	14c	16c	14,100	8c	Jan	17c	Feb
Iron Blossom.r.....10c	7-16	7-16	½	2,150	11-32	Jan	11-16	Jan
Jerome Prescott Cop.r..1	2	1⅞	2½	5,400	1¾	Jan	3¼	Jan
Jerome Verde Copper....1	⅞	11-16	⅞	2,300	¾	Jan	⅞	Jan
Jim Butler r.....1	59c	57c	64c	5,000	55c	Jan	90c	Jan
Josevig-Kennecott Cop..1	3-16	3-16	⅜	3,700	3-16	Jan	⅜	Jan
Jumbo Extension.....1	15c	15c	16c	2,500	14c	Jan	24c	Jan
Kewanus r.....1	------	7c	7c	1,000	6c	Jan	9c	Feb
Lampazos Silver.....1	9-16	½	⅝	10,500	½	Feb	⅝	Feb
Liberty Silver r (prosp't).1	37c	30c	38c	16,000	28c	Feb	38c	Feb
Louisiana Consol.....1	½	½	½	1,700	7-16	Jan	⅝	Jan
Magma Copper.....5	------	39	39	100	37	Jan	42	Jan
Marsh Mining r.....1	4½c	4c	4½c	11,700	4c	Jan	8c	Jan
Mason Valley.....5	6	5⅞	6	2,800	4⅞	Jan	6¼	Jan
McKinley-Darragh-Sav..1	53c	53c	53c	500	52c	Jan	60c	Jan
Mogul Mining r.....1	------	25c	25c	2,500	20c	Jan	35c	Jan
Mohican Copper r.....1	½	½	½	6,300	½	Jan	⅝	Jan
Monster Chief r.....1	3-32	1-16	3-32	16,000	1-16	Jan	5-16	Jan
Mother Lode r.....1	25½c	25½c	26c	10,500	25c	Jan	27c	Jan
National Leasing r.....1	6c	5c	7c	22,000	3c	Jan	8c	Feb
Nat Zinc & Lead r.....1	33c	24c	33c	14,500	15c	Jan	33c	Feb
Nevada Ophir r.....10c	18c	18c	18c	2,500	18c	Jan	21c	Jan
New Cornelia r.....5	16⅜	16⅛	16¾	1,675	15½	Jan	17½	Jan
Nipissing Mines.....5	8½	8½	8½	200	8	Jan	8½	Jan
Nixon Nevada.....1	1 3-16	1 1-16	1¼	8,000	⅞	Jan	1 5-16	Feb
Ohio Copper r.....1	------	⅞	15-16	1,700	¾	Feb	1 1-16	Jan
Onondago Mines.r.....1	2⅜	2¼	2½	600	2	Jan	2½	Feb
Pole Star Copper r.....1	26c	24c	26c	3,900	20c	Jan	28c	Jan
Portland Cons Copper.r.1	33c	32c	35c	2,900	31c	Jan	34c	Jan
Provincial Mining.....1	48c	47c	48c	11,000	43c	Jan	51c	Jan
Rawley Mines r.....1	2⅛	2	2⅛	3,000	1¾	Jan	2½	Jan
Ray Hercules Mining r..5	4½	4¼	4½	1,400	3½	Jan	4⅝	Jan
Red Warrior Mining r...1	------	⅜	½	1,200	¼	Feb	½	Jan
Rex Consolidated.....1	------	9½c	15c	55,000	9c	Jan	15c	Feb
Rochester Mines.....1	33c	33c	*36c	9,250	27c	Jan	40c	Feb
San Toy Mining.....1	13c	11½c	13c	4,500	11c	Jan	13c	Jan
Silver King of Arizona...1	------	¼	5-6	7,000	¼	Feb	7-16	Jan
Silver Plume Cons.....1	53c	47c	58c	2,000	47c	Feb	58c	Feb
Standard Silver-Lead....1	13-32	13-32	13-32	1,600	⅜	Jan	7-16	Jan
Stewart.....1	------	3-16	¼	2,500	3-16	Jan	¼	Jan
Success Mining.....1	9c	9c	9c	4,000	7c	Jan	9½c	Jan
Superior Cop (prosp't) (†)	2⅛	2¼	2⅜	1,100	2	Jan	2⅜	Jan
Tonopah Extension.....1	1⅛	1 9-16	1⅝	900	1¼	Jan	1⅞	Jan
Tri-Bullion S & D.....5	------	5-16	½	4,600	3-16	Jan	⅝	Jan
United Eastern.....1	4⅛	4	4½	1,500	3¾	Jan	4½	Feb
United Verde Exten.r.50c	41	38	41	6,100	36½	Jan	41	Feb
Unity Gold Mines.....5	4⅛	3⅞	4½	1,800	3½	Jan	4⅛	Feb
West End Consolidated..5	72c	72c	83c	5,700	65c	Jan	86c	Feb
White Caps Exten.....10c	------	10c	12c	7,500	10c	Jan	14c	Jan
White Caps Mining...10c	17-32	15-32	9-16	13,000	11-32	Jan	⅝	Jan
Wilbert Mining.....1	------	11c	11c	1,600	10c	Jan	14c	Jan
Yerrington Mt Cop.....1	------	8c	9c	5,300	8c	Feb	10c	Feb
Bonds								
Am Tel & Tel 1-yr 6s w i..	99¼	99¼	99¼	$59,000	99	Jan	99¾	Jan
Beth Steel 5% notes..1919	98	97½	98	2,000	96⅝	Jan	98	Feb
Canada (Dom of) 5s..1919	95⅜	95¼	95⅝	109,000	94⅜	Jan	95¾	Jan
Gen'l Elec 6% notes..1920	100	99⅞	100	30,000	98⅞	Jan	100¼	Jan
6% notes (2-year)..1919	100⅛	100	100⅛	60,000	99	Jan	100⅛	Feb
Russian Govt 6½s r..1919	------	47½	48	7,000	45½	Jan	58	Jan
5½s r.....1921	41¼	41	42½	19,000	40	Jan	52	Jan
Westinghouse Elec & Mfg 1-year 6% notes.w.....	98¾	98¾	99	190,000	98¾	Jan	99¼	Feb

* Odd lots. † No par value. ‡ Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex rights. *z* Ex-stock dividend.

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CURRENT NOTICE.

—The annual statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in new insurance, outstanding insurance, assets and income. The interest rate for the year increased and the mortality rate decreased. The payments to policyholders in 1917 aggregated $62,831,172, making a total since organization of $1,162,889,011. The insurance on the company's books now amounts to $1,754,868,908, an increase for the year of $147,779,327. The new insurance paid for totaled $251,344,652, covering 190,000 lives. Of 6,792 domestic death claims paid during the year over 98% were settled within one day after receipt of the proofs of death.

—In our advertising columns to-day the Aetna (Fire) Insurance Co. of Hartford, Conn., William B. Clark, President, is publishing its annual statement. The principal items of general interest to the public are: the company's capital of $5,000,000, the reserve for all other liabilities $16,627,292, surplus for policyholders $13,206,199, and assets $29,833,490. The Aetna, incorporated in 1819, styles itself "The leading fire insurance company of America." The company has agents in all the principal cities and towns. The New York City agents are, for fire insurance, Russell, Scott & Ziegler, 95-97 William St., and for marine insurance, Talbot Bird & Co., Inc., 63-65 Beaver St.

—At 95 and interest, to yield about 9% (with 5 shares non par value common stock per $1,000 note) Locke, Hodges & Co., members New York Stock Exchange, 14 Wall St., this city, are offering $500,000 Hurlburt Motor Truck Co. 3-year 7% sinking fund gold notes on the advertising page to-day opposite our statement of weekly bank clearings. The greater portion of these notes have been sold and the balance is offered subject to prior sale. The security features of this investment are described in the advertisement and further information regarding the property is presented in our "General Investment News Department."

—The Bank of the Manhattan Co., 40 Wall St., this city, has prepared a booklet showing the exact year in which dividends of the principal railroads, industrial corporations and public utility companies accrued, so that the owners of these securities can properly ascertain the income tax due the Government. A complimentary copy will be mailed to inquirers on request to the bank's main office at 40 Wall St. or the Metropolis branch, 31 Union Square, this city.

—With the approval of the Capital Issues Committee of the Federal Reserve Board, A. B. Leach & Co. of this city, Field Richards & Co. of this city, and The Fifth-Third National Bank of Cincinnati are jointly offering and advertising in this issue of the "Chronicle" $1,500,000 Union Light Heat & Power Co. 2-year 6% first mortgage gold notes. Price 96¾ and interest, to yield 7¾%. Full details of the offering appear n the advertisement.

—Gordon Cloyd has resigned as Secretary of the Fraudulent Advertising Committee of the Investment Bankers' Association of America, to conduct an advertising copy service for banks which are located outside the large financial centres, and has opened offices at 305 South La Salle St., Chicago. Mr. Cloyd's service provides individual copy and personal attention to the advertising problems of the banks and investment houses in the smaller cities.

—John B. Harris and Stoddard Hancock have formed a co-partnership with Richard Lounsbery and Allen G. Wellman as special partners under the name of J. B. Harris & Co., 60 Broadway, this city. The firm will do a general investment business.

—Tilney, Ladd & Co. are offering at 74 and int. a block of $1,000,000 New York Central & Hudson River RR. Consolidation Mtge. 4% gold bonds, series A, of which issue there are $65,418,000 outstanding.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	490	510	Manhattan *	300	310	*New York*		
Amer Exch	210	220	Mark & Fult	305	----	Bankers Tr	395	405
Atlantic	170	180	Mech & Met	285	300	CentralTrust	725	750
Battery Park	185	200	Merchants	290	300	Columbia	258	268
Bowery *	400	----	Metropolis*	u240	255	Commercial	100	----
Bronx Boro*	150	200	Metropol'n *	165	175	Empire	290	300
Bronx Nat	150	----	Mutual*	375	----	Equitable Tr	335	345
BryantPark*	145	160	New Neth*	200	220	Farm L & Tr	385	395
Butch & Dr	75	90	New York Co	125	150	Fidelity	200	210
Chase	325	335	New York	415	----	Fulton	240	255
Chat & Phen	210	220	Pacific *	270	----	Guaranty Tr	350	355
Chelsea Ex *	100	110	Park	490	505	Hudson	135	142
Chemical	370	380	People's*	200	220	Irving Trust	165	----
Citizens	205	215	Prod Exch*	200	----	Law Tit & Tr	102	112
City	400	405	Public	210	220	Lincoln Tr	----	100
Coal & Iron	205	215	Seaboard	435	----	Mercantile		
Colonial*	f400	----	Second	400	425	Tr & Dep.	190	----
Columbia*	290	310	Sherman	120	130	Metropolitan	320	340
Commerce	174	177	State*	100	110	Mut'l (Westchester)	115	125
Corn Exch*	305	315	23d Ward*	110	125	N Y Life Ins & Trust	875	900
Cosmopol'n*	85	95	Union Exch	145	155	N Y Trust	585	600
East River	60	65	Unit States*	500	----	Scandinav'n	260	275
Fifth Ave*	3400	3800	Wash H'ts*	350	----	TitleGu&Tr	265	275
Fifth	215	230	Westch Ave*	175	200	Transatlan'c	175	----
First	860	890	West Side*	190	200	Union Trust	360	----
Garfield	165	180	Yorkville*	540	585	U S Mtg & Tr	400	410
Germ-Amer*	135	145	*Brooklyn.*			UnitedStates	900	925
German Ex*	395	410	Coney Isl'd*	140	150	Westchester	130	140
Germania*	180	190	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165			
Hanover	640	660	Hillside *	110	120	Brooklyn Tr	525	550
Harriman	240	250	Homestead *	----	115	Franklin	235	245
Imp & Trad	470	490	Mechanics' *	110	120	Hamilton	265	275
Irving (tr ctfs)	270	280	Montauk *	----	95	Kings Co	625	650
Liberty	375	390	Nassau	195	205	Manufact'rs	140	----
Lincoln	280	300	Nation'l City	265	275	People's	265	275
			North Side*	175	200	Queens Co	70	85
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. f New stock. u Ex-dividend of 50%. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	85	90	Realty Assoc (Brooklyn)	67	77
Amer Surety	107	115	Mtge Bond	83	88	U S Casualty	190	205
Bond & M G	185	195	Nat Surety	173	176	U S Title G & I	55	65
Casualty Co	----	100	N Y Title & Mtge	50	57	Wes & Bronx Title & M G	160	175
City Invest'g	13	16						
Preferred	60	66						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Per Share Par	Bid	Ask.
Anglo-American Oil new	£1	11⅞	12¼
Atlantic Refining	100	900	925
Borne-Scrymser Co	100	440	470
Buckeye Pipe Line Co	50	*97	100
Cheesebrough Mfg new	100	315	340
Colonial Oil	100	10	40
Continental Oil	100	470	490
Crescent Pipe Line Co	50	*30	33
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	190	200
Galena-Signal Oil com	100	135	140
Preferred	100	115	125
Illinois Pipe Line	100	185	195
Indiana Pipe Line Co	50	*94	98
International Petroleum	£1	*13	13½
National Transit Co	12.50	*12½	13½
New York Transit Co	100	190	200
Northern Pipe Line Co	100	102	105
Ohio Oil Co	25	*z328	333
Penn-Mex Fuel Co	25	*43	48
Pierce Oil Corporation	25	*9⅝	10
Prairie Oil & Gas	100	473	478
Prairie Pipe Line	100	268	273
Solar Refining	100	300	310
Southern Pipe Line Co	100	180	185
South Penn Oil	100	285	295
Southwest Pa Pipe Lines	100	95	100
Standard Oil (California)	100	z228	233
Standard Oil (Indiana)	100	645	655
Standard Oil (Kansas)	100	460	485
Standard Oil (Kentucky)	100	310	325
Standard Oil (Nebraska)	100	485	515
Standard Oil of New Jer	100	558	562
Standard Oil of New Y'k	100	278	282
Standard Oil (Ohio)	100	415	430
Swan & Finch	100	100	105
Union Tank Line Co	100	85	88
Vacuum Oil	100	347	353
Washington Oil	10	*25	30
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 8s	1924	74	77
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	41	45
American & British Mfg	100	3	6
Preferred	100	15	20
Atlas Powder common	100	160	165
Preferred	100	95	98
Babcock & Wilcox	100	108	112
Bliss (E W) Co common	50	*325	425
Preferred	50	*65	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	80	85
1st preferred	100	85	95
2d preferred	100	60	64
Colt's Patent Fire Arms Mfg	25	*56	59
duPont (E I) de Nemours & Co common	100	260	265
Debenture stock	100	93	95
Eastern Steel	100	90	94
Empire Steel & Iron com	100	29	34
Preferred	100	72	75
Hercules Powder com	100	240	245
Preferred	100	114	117
Niles-Bement-Pond com	100	118	123
Preferred	100	97	102
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	270	285
Scovill Manufacturing	100	420	440
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	700	800
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	*89	92
Preferred	50	*40	41
Amer Lt & Trac com	100	214	216
Preferred	100	95	97
Amer Power & Lt com	100	46	50
Preferred	100	73	75
Amer Public Utilities com	100	21	24
Preferred	100	53	56
Cities Service Co com	100	205	207
Preferred	100	74	75
Com'w'lth Pow Ry & L	100	21	23
Preferred	100	49	51
Elec Bond & Share pref	100	91	93
Federal Light & Traction	100	6	10
Preferred	100	25	30
Great West Pow 5s 1946	J&J	71	73
Mississippi Riv Pow com	100	12½	----
Preferred	100	38	43
First Mtge 5s 1951	J&J	68½	70
North'n States Pow com	100	61	63
Preferred	100	87	89
North Texas Elec Co com	100	55	60
Preferred	100	74	78
Pacific Gas & Elec com	100	33½	34½
1st preferred	100	81	82½
Puget Sd Tr L & P com	100	10	14
Preferred	100	37	42
Republic Ry & Light	100	23	25
Preferred	100	56	58
South Calif Edison com	100	77	79
Preferred	100	98	102
Standard Gas & El (Del)	50	*6	8
Preferred	50	*23	25
Tennessee Ry L & P com	100	2	3
Preferred	100	9	11
United Gas & Elec Corp	100	1	4
1st preferred	100	----	z48
2d preferred	100	2	8
United Lt & Rys com	100	26	29
1st preferred	100	61	62½
Western Power common	100	11	12
Preferred	100	47	49

RR. Equipments—*Per Ct.*	*Basis* Bid.	Ask
Baltimore & Ohio 4½s	6.00	5.75
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.40	6.00
Caro Clinchfield & Ohio 5s	7.50	6.75
Central of Georgia 5s	6.50	5.50
Equipment 4½s	6.50	5.50
Chicago & Alton 4s	7.00	6.00
Chicago & Eastern Ill 5½s	7.75	6.75
Equipment 4½s	7.75	6.75
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.00	5.00
Chicago & N W 4½s	5.75	5.00
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	6.75	6.00
Erie 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Equipment 4s	6.75	6.00
Hocking Valley 4s	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	6.00	5.00
Equipment 4½s	6.00	5.00
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	6.00	5.00
Michigan Central 5s	6.25	5.50
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.75	6.00
Equipment 4½s	6.75	6.00
New York Central Lines 5s	6.25	5.75
Equipment 4½s	6.25	5.75
N Y Ontario & West 4½s	6.50	5.75
Norfolk & Western 4½s	6.00	5.00
Equipment 4s	6.00	5.00
Pennsylvania RR 4½s	5.75	5.00
Equipment 4s	5.75	5.00
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.25	6.75
Seaboard Air Line 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Southern Pacific Co 4½s	6.00	5.00
Southern Railway 4½s	6.50	5.80
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	90	95
Preferred	100	85	95
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*16	17
Ordinary, bearer	£1	*16½	18
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	170	190
Preferred	100	93	98
Reynolds (R J) Tobacco	100	375	425
Preferred	100	100	104
Young (J S) Co	100	125	150
Preferred	100	100	106
Short-Term Notes—*Per Cent.*			
Amer Tel&Tel 6s 1919	F&A	99	99¼
Balto & Ohio 5s 1918	J&J	99⅝	99⅝
5s 1919	J&J	98½	98⅝
Beth Steel 5s 1919	F&A 15	97¾	98¼
Canadian Pac 6s 1924	M&S 2	98¼	98½
Chic & West Ind 6s' 18	M&S	98½	98⅞
Del. & Hudson 5s 1920	F&A	98	98½
Erie RR 5s 1919	A-O	93¾	94¼
General Rubber 5s 1918	J&D	98	98¼
Gen Elec 6s 1920	J&J	99⅞	100¼
6% notes (2-yr) '19	J&D	99⅞	100¼
Great Nor 5s 1920	M&S	96⅞	97⅛
Hocking Valley 6s 1918	M&N	99	99¼
K C Rys 5½s 1918	J&J	98	99
K C Term Ry 4½s '18	M&N	98	99
4½s 1921	J&J	----	98
Laclede Gas L 5s 1919	F&A	96	98
Mich Cent 5s 1918		99⅝	99⅞
Morgan&Wright 5s Dec 1 '18		98½	----
N Y Central 4½s 1918	M&N	99⅝	99⅞
5s 1919		97⅛	97⅝
N Y N H & H 5s Apr 15 1918		93¾	94¾
Penn Co 4½s 1921	J&D 15	96	96½
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U.M.C. 5s' 19	F&A	89	91
Southern Ry 5s 1919	M-S 2	97	97⅝
United Fruit 5s 1918	M-N	99⅞	100
Utah Sec Corp 6s '22	M-S 15	83	85
Winches RepArms 5s' 18	M&S	99⅞	100
Industrial and Miscellaneous			
American Brass	100	225	228
American Chicle com	100	35	40
Preferred	100	64	67
Am Graphophone com	100	87	90
Preferred	100	89	92
American Hardware	100	120	125
Amer Typefounders com	100	34	37
Preferred	100	80	85
Borden's Cond Milk com	100	99	104
Preferred	100	98	102
Celluloid Company	100	145	155
Havana Tobacco Co	100	½	1½
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f45	50
Intercontinen Rubb com	100	9	11
Internat Banking Co	100	160	----
International Salt	100	55	65
1st gold 5s 1951	A-O	70	73
International Silver pref	100	78	82
Iron Steamboat	10	*n2	4
1st 5s 1932	A&O	n90	100
Genl 4s 1932	A&O	n25	40
Lehigh Valley Coal Sales	50	*75	80
Otis Elevator common	100	37	40
Preferred	100	67	70
Remington Typewriter—			
Common	100	16	16¾
1st preferred	100	67	70
2d preferred	100	45	47
Royal Baking Pow com	100	125	----
Preferred	100	95	97

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal z Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	January	179,899	173,871	179,899	173,871
Ann Arbor	4th wk Jan	85,008	76,049	206,287	243,817
Atch Topeka & S Fe	November	14784159	13069214	150988453	131156372
Atlanta Birm & Atl	4th wk Jan	112,059	104,014	333,092	302,468
Atlanta & West Pt	November	170,374	140,859	1,603,311	1,328,610
Atlantic Coast Line	December	4,608,096	3,893,524	44,063,331	37,322,085
Charlest & W Car	December	243,514	196,382	2,401,443	2,025,370
Lou Hend & St L	December	191,913	154,776	2,226,650	1,751,114
a Baltimore & Ohio	December	10668050	10311307	133613321	121793843
B& O Ch Ter RR	December	121,138	151,751	1,940,003	1,862,356
Bangor & Aroostook	November	345,390	368,415	4,045,182	3,675,194
Bessemer & L Erie	December	690,306	659,859	12,372,619	11,110,685
Birmingham South	December	113,856	94,755	1,201,530	1,096,415
Boston & Maine	November	5,132,278	4,533,915	54,759,015	50,645,521
Buff Roch & Pitts	1st wk Feb	233,450	245,531	1,383,478	1,343,594
Buffalo & Susq RR	December	155,778	138,492	1,785,791	1,678,686
Canadian Nor Syst	1st wk Feb	634,600	493,600	3,349,900	3,326,200
Canadian Pacific	1st wk Feb	2,096,000	1,890,000	12,666,000	11,831,000
Caro Clinchf & Ohio	December	332,395	326,590	4,285,390	3,276,486
Central of Georgia	November	1,625,069	1,394,146	14,387,634	12,370,369
Cent of New Jersey	November	3,254,539	2,922,954	34,323,286	31,539,490
Cent New England	November	469,380	455,344	5,050,632	4,779,073
Central Vermont	November	379,314	371,328	4,120,500	4,096,812
Ches & Ohio Lines	November	4,924,537	4,289,055	49,902,850	45,683,793
Chicago & Alton	December	1,638,406	1,552,570	20,525,689	17,781,279
Chic Burl & Quincy	November	10380641	9,886,661	111954304	99,441,789
b Chicago & East Ill	November	1,864,414	1,514,467	19,329,842	15,289,651
c Chic Great West	1st wk Feb	218,757	172,980	1,310,226	1,505,052
Chic Ind & Louisv	1st wk Feb	128,162	146,419	616,266	908,959
Chicago Junc RR	November	282,702	254,377	3,000,065	2,576,147
Chic Milw & St P	December	9,188,421	9,165,801	113739202	110609689
dChic & North West	December	9,804,152	8,683,647	111761028	100938017
Chic Peoria & St L	December	175,875	155,793	2,192,288	1,810,401
Chic Rock Isl & Pac	December	7,505,216	6,961,442	85,709,549	77,482,911
Chic R I & Gulf	December	398,193	340,488	3,899,173	3,402,921
d Chic St P M & Om	December	1,939,688	1,869,302	22,015,696	21,333,356
Cinc Ind & Western	December	204,263	203,798	2,639,537	2,372,130
Cinc Terre H & S E	November	360,780	259,359	3,440,634	2,516,739
Colorado Midland	November	165,583	191,997	1,473,290	1,540,438
e Colorado & South	1st wk Feb	306,949	308,132	1,901,514	1,965,576
Cuba Railroad	December	1,043,086	517,402	7,837,699	7,450,574
Delaware & Hudson	December	2,216,512	2,132,733	29,935,653	26,595,975
Del Lack & West	December	4,286,064	4,296,219	57,211,224	51,580,899
Denv & Rio Grande	1st wk Feb	511,400	408,600	2,658,100	2,606,100
Denver & Salt Lake	December	130,339	159,760	2,065,217	1,913,078
Detroit & Mackinac	1st wk Feb	16,761	16,497	94,162	105,208
Detroit Tol & Iront	December	174,178	183,169	2,640,122	2,325,278
Det & Tol Shore L	December	147,250	159,296	1,827,430	1,757,543
Dul & Iron Range	December	157,191	206,041	7,371,399	7,170,864
Dul Missabe & Nor	December	345,035	366,535	15,306,600	14,389,278
Dul Sou Shore & Atl	1st wk Feb	51,724	56,478	329,011	361,400
Duluth Winn & Pac	December	136,693	146,705	2,026,109	1,882,888
Elgin Joliet & East	December	1,194,688	1,080,884	15,816,473	14,138,323
El Paso & So West	November	1,019,468	1,163,387	12,459,001	11,475,855
Erie	November	7,213,206	6,357,854	73,767,041	68,534,687
Florida East Coast	December	656,533	851,366	8,140,167	8,713,078
Fonda Johns & Glov	December	90,040	77,088	1,064,318	999,967
Georgia Railroad	November	475,478	341,256	3,829,503	3,095,717
Grand Trunk Pac	3d wk Jan	97,036	89,801	300,024	222,944
Grand Trunk Syst	1st wk Feb	675,115	928,462	4,758,477	5,605,850
Grand Trunk Ry	2d wk Jan	710,042	872,286	1,548,967	1,675,764
Grand Trk West	2d wk Jan	149,191	151,892	324,385	308,584
Det G H & Milw	2d wk Jan	45,949	48,699	108,396	101,398
Great North System	January	5,784,231	5,680,931	5,784,231	5,680,931
Gulf Mobile & Nor	November	199,673	172,120	2,142,442	1,891,025
Gulf & Ship Island	November	211,630	156,406	2,126,157	1,826,551
Hocking Valley	December	747,606	662,891	10,696,434	8,200,420
Illinois Central	December	7,119,676	6,703,348	86,865,679	73,740,266
Internat & Grt Nor	December	1,260,865	1,054,012	12,588,224	10,766,944
Kansas City South	December	1,187,234	1,003,878	13,547,487	11,289,324
Lehigh & Hud Riv	December	158,314	159,128	2,247,617	2,143,597
Lehigh & New Eng	December	254,037	268,846	3,666,567	3,046,332
Lehigh Valley	November	4,559,628	4,391,991	49,495,607	45,020,300
Los Angeles & S L	December	1,133,860	1,062,174	12,766,723	11,656,885
Louisiana & Arkan	December	155,758	126,478	1,658,042	1,570,948
Louisiana Ry & Nav	November	254,540	217,410	2,246,001	1,929,744
f Louisville & Nashv	November	7,287,185	5,933,296	70,040,802	58,971,086
Maine Central	December	1,125,183	1,025,528	14,125,577	12,824,676
Maryland & Penna	December	40,382	39,637	534,599	489,894
Midland Valley	December	251,002	203,127	2,927,127	2,121,161
Mineral Range	1st wk Feb	21,647	20,306	111,031	127,039
Minneap & St Louis	1st wk Feb	179,753	122,190	1,031,700	995,748
Minn St P & S S M	1st wk Feb	425,824	333,839	2,512,982	2,701,435
Mississippi Central	November	109,232	57,713	862,493	762,356
g Mo Kan & Texas	1st wk Feb	724,302	688,027	4,200,266	4,097,204
Mo Okla & Gulf	November	192,452	157,150	1,761,689	1,439,954
h Missouri Pacific	November	6,851,449	6,696,481	71,539,999	63,475,064
Nashv Chat & St L	December	1,353,592	1,183,911	15,194,755	13,519,588
Nevada-Cal-Oregon	4th wk Jan	3,911	305	18,178	16,309
New Orl Great Nor	November	158,880	118,458	1,750,535	1,611,901

	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
NO Tex&Mex Lines	November	625,173	641,192	5,945,679	5,742,371
j New York Central	November	18464447	16796118	185464100	185425100
Boston & Albany	November	1,859,117	1,883,716	20,799,812	19,783,053
n Lake Erie & W	November	705,356	647,096	7,499,910	6,786,321
Michigan Central	November	4,756,058	4,074,302	48,152,040	42,265,005
Cleve C C & St L	November	4,525,298	4,022,823	48,406,492	42,720,082
Cincinnati North	November	220,464	146,221	2,263,840	1,753,515
Pitts & Lake Erie	November	2,246,246	2,077,878	23,681,336	22,157,758
Tol & Ohio Cent	November	769,949	583,539	7,504,984	5,680,713
Kanawha & Mich	November	306,827	261,697	3,306,442	3,264,293
Tot all lines above	November	33853762	30493395	360555980	329835842
N Y Chic & St L	December	1,293,790	1,259,575	16,901,206	15,387,928
N Y N H & Hartf	November	7,179,338	6,840,778	78,824,276	73,639,985
N Y Ont & Western	December	688,248	621,376	9,164,878	8,794,166
N Y Susq & West	November	330,711	299,273	3,856,958	3,649,799
Norfolk Southern	November	415,445	449,578	4,883,652	4,506,398
Norfolk & Western	December	5,354,765	4,799,592	65,910,242	59,449,981
Northern Pacific	November	7,835,401	7,684,315	80,856,976	73,255,727
Northwest'n Pacific	December	406,215	329,684	4,871,595	4,515,562
Pacific Coast Co	December	557,525	373,401	5,202,016	7,124,860
p Pennsylvania RR	December	19135878	18725511	255093494	230278533
Balt Ches & Atl	December	80,999	80,430	1,281,364	1,232,020
Cumberland Vall	December	378,752	307,300	4,838,904	3,634,644
Long Island	December	1,326,522	1,120,544	17,286,178	14,971,839
Mary'd Del & Va	December	76,228	71,874	1,011,519	924,287
N Y Phil & Norf	December	431,468	393,320	5,516,810	5,194,158
Phil Balt & Wash	December	3,172,748	2,257,339	33,212,403	25,546,425
W Jersey & Seash	December	546,577	495,914	8,555,047	7,829,320
West'n N Y & Pa	December	1,067,361	1,051,300	14,710,397	13,682,410
Pennsylvania Co	December	5,749,152	5,716,886	78,595,298	75,569,026
Grand Rap & Ind	December	504,377	479,887	6,491,358	5,897,565
lPitts C C & St L	December	5,840,224	5,468,635	73,507,628	64,036,493
Total lines—					
East Pitts & Erie	December	25431190	23763798	330665071	293690057
West Pitts & Erie	December	12256836	11817311	160729673	147320359
All East & West	December	37688026	35581109	491394745	441010417
Pere Marquette	December	1,979,154	1,942,231	23,507,854	22,559,254
Pitts Shaw & Nor	November	108,774	96,059	1,141,804	1,925,598
Reading Co—					
Phila & Reading	November	5,934,063	5,521,568	62,474,397	56,194,011
Coal & Iron Co	November	4,577,812	4,877,019	45,291,358	38,561,863
Total both cos	November	10511875	10398587	107765755	94,755,874
Rich Fred & Potom	November	443,009	299,609	4,451,580	3,380,881
Rio Grande South'n	4th wk Jan	17,574	14,386	54,383	47,974
Rutland	December	325,595	344,319	4,325,369	4,035,656
St Jos & Grand Isl	December	200,693	186,398	2,346,814	2,133,425
St L Brownsv & M	December	392,607	418,916	3,918,191	3,933,970
St Louis-San Fran	November	5,286,712	4,855,394	54,490,362	48,351,831
St Louis Southwest	1st wk Feb	353,000	421,000	1,781,000	1,820,000
Seaboard Air Line	December	2,837,494	2,671,313	30,345,146	26,184,488
Southern Pacific	December	17328493	15396828	193971489	163427423
k Southern Ry Syst	1st wk Feb	2,027,838	1,845,658	11,126,256	10,712,760
Ala Great South	December	676,906	563,829	7,151,054	5,987,827
Cin N O & Tex P	December	1,033,955	1,123,135	13,051,820	12,019,397
New Orl & Nor E	December	511,904	401,924	4,969,261	4,011,441
Mobile & Ohio	1st wk Feb	209,010	202,921	1,184,837	1,346,803
Georgia So & Fla	1st wk Feb	55,997	57,785	314,229	315,515
Spok Port & Seattle	November	575,398	470,294	6,212,945	4,779,083
Tenn Ala & Georgia	4th wk Jan	2,747	3,402	7,309	9,613
Tennessee Central	December	141,892	148,368	1,797,252	1,707,522
Term RR Assn St L	November	294,224	307,715	3,462,237	3,281,899
St L M B Term	November	288,466	235,787	2,917,551	2,317,541
Texas & Pacific	1st wk Feb	436,152	322,170	2,306,826	2,249,096
Toledo Peor & West	January	96,311	106,046	96,311	106,046
Toledo St L & West	1st wk Feb	93,715	113,657	486,483	634,963
Trin & Brazos Vall	November	142,100	132,990	976,528	929,173
Union Pacific Syst	December	11801524	9,973,683	130101864	114412607
Vicks Shrev & Pac	January	203,048	181,929	203,045	181,929
Virginian	December	788,259	756,015	10,867,438	8,899,021
Wabash	December	3,282,329	3,313,770	40,471,995	37,721,102
Western Maryland	December	1,276,882	1,023,562	13,638,450	11,967,982
Western Pacific	December	878,837	715,969	9,898,483	8,270,261
Western Ry of Ala	November	162,378	132,260	1,538,558	1,234,244
Wheel & Lake Erie	December	743,779	672,869	11,028,904	10,003,608
Yazoo & Miss Vall	December	1,759,111	1,697,264	18,101,181	15,135,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Canadian Northern	July 1 to Feb 7	25,206,700	24,957,700
Cuba Railroad	July 1 to Dec 31	4,551,516	3,175,176
Pacific Coast	July 1 to Dec 31	3,101,660	3,760,138
St Louis-San Francisco	July 1 to Nov 30	26,858,542	29,987,381
Southern Railway System	July 1 to Feb 7	74,231,360	62,398,286
Alabama Great Southern	July 1 to Dec 31	3,870,191	3,057,061
Cinc New Orleans & Tex Pac	July 1 to Dec 31	6,738,333	6,153,373
New Orleans & North Eastern	July 1 to Dec 31	2,674,387	2,108,745
Mobile & Ohio	July 1 to Feb 7	8,147,059	7,564,385
Georgia Southern & Florida	July 1 to Feb 7	1,937,342	1,752,764

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (30 roads)	19,956,475	17,927,429	+2,029,046	11.32
1st week Dec (27 roads)	14,439,935	13,731,889	+708,046	5.16
2d week Dec (29 roads)	13,335,921	13,897,457	—561,536	4.05
3d week Dec (26 roads)	13,545,719	12,952,033	+593,686	4.62
4th week Dec (27 roads)	17,165,428	14,973,905	+2,191,523	15.01
1st week Jan (25 roads)	10,187,842	10,037,190	+150,652	1.05
2d week Jan (26 roads)	9,952,137	10,665,500	—713,363	6.69
3d week Jan (23 roads)	9,362,837	9,783,078	—420,241	4.29
4th week Jan (28 roads)	15,069,139	15,123,132	—53,993	0.36
1st week Feb (23 roads)	9,400,156	8,864,261	+535,895	6.13

* Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
April	248,723	248,120	326,560,287	288,740,653	+37,819,634	13.10
May	248,312	247,842	353,825,032	308,132,969	+45,692,063	14.82
June	242,111	241,550	351,001,045	301,304,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	80,618	80,252	75,144,823	72,164,340	+2,980,483	4.13
January	69,881	68,532	51,911,327	52,740,060	—828,733	1.73

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. l Includes Vandalia RR. n Includes Northern Ohio RR. p Includes Northern Central.
*We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 23 roads and shows 6.13% increase in the aggregate over the same week last year.

First week of February.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	233,450	245,531	------	12,081
Canadian Northern	634,600	493,600	141,000	------
Canadian Pacific	2,096,000	1,890,000	206,000	------
Chicago Great Western	218,757	172,989	45,768	------
Chicago Ind & Louisville	128,162	146,419	------	18,257
Colorado & Southern	306,949	308,132	------	1,183
Denve & Rio Grande	511,400	408,600	102,800	------
Detroit & Mackinac	16,761	16,497	264	------
Duluth South Shore & Atlantic	51,724	56,478	------	4,754
Georgia Southern & Florida	55,997	57,785	------	1,788
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	675,115	928,462	------	253,347
Mineral Range	21,647	20,306	1,341	------
Minneapolis & St Louis / Iowa Central	179,753	122,190	57,563	------
Minneap St Paul & S S M	425,824	333,839	91,985	------
Missouri Kansas & Texas	724,302	688,027	36,275	------
Mobile & Ohio	209,010	202,921	6,089	------
St Louis Southwestern	353,000	421,000	------	68,000
Southern Railway System	2,027,838	1,845,658	182,180	------
Texas & Pacific	436,152	392,170	43,982	------
Toledo St Louis & Western	93,715	113,657	------	19,942
Total (23 roads)	9,400,156	8,864,261	915,247	379,352
Net increase (6.13%)	--------	--------	535,895	------

For the fourth week of January our final statement covers 28 roads and shows 0.36% decrease in the aggregate under the same week last year.

Fourth Week of January.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (22 roads)	14,506,225	14,568,887	594,148	656,810
Ann Arbor	85,008	76,049	8,959	------
Atlanta Birmingham & Atlantic	112,059	104,014	8,045	------
Chicago Great Western	341,615	356,089	------	14,474
Nevada-California-Oregon	3,911	305	3,606	------
Rio Grande Southern	17,574	14,386	3,188	------
Tennessee Alabama & Georgia	2,747	3,402	------	655
Total (28 roads)	15,069,139	15,123,132	617,946	671,939
Net decrease (0.36%)	--------	--------	------	53,993

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Chicago & Alton a Dec	1,638,406	1,552,570	c63,514	c329,679
Jan 1 to Dec 31	20,525,689	17,781,279	c4,692,232	c4,686,355
Chic Rock Isl & Pac b Dec	7,505,216	6,961,442	2,019,244	2,470,708
Jan 1 to Dec 31	85,709,549	77,482,911	22,220,459	24,686,090
Denv & Rio Grande a Dec	2,384,349	2,209,958	310,173	770,709
Jan 1 to Dec 31	28,423,138	25,464,486	7,462,267	9,461,773
Pacific Coast Co Dec	557,525	373,401	75,982	41,017
July 1 to Dec 31	3,101,660	3,760,138	578,430	504,354
Suther n Pacific a Dec	17,328,493	15,396,828	3,930,377	3,686,503
Jan 1 to Dec 31	193,971,489	163427,423	59,507,253	51,008,200
Toledo St L & West a Dec	516,112	492,773	s13,067	s159,175
Jan 1 to Dec 31	7,041,663	5,958,987	s1,698,500	s1,901,740
Union Pacific a Dec	11,801,524	9,973,683	3,246,579	3,049,676
Jan 1 to Dec 31	130,101,864	114412,607	42,941,586	45,056,670
Virginian a Dec	788,259	756,015	217,811	317,069
Jan 1 to Dec 31	10,867,438	8,899,021	4,597,077	4,243,763
Western Maryland b Dec	1,276,882	1,023,562	473,123	354,300
Jan 1 to Dec 31	13,638,450	11,967,982	4,077,134	4,451,760

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges to income for the month of December 1917, total net earnings were $41,853, against $281,142 last year, and for the period from Jan. 1 to Dec. 31 were $3,677,680 this year, against $4,038,739.
s After allowing for miscellaneous charges to income for the month of Dec. 1917, total net earnings were def. $22,824, against $142,519 last year and for period from Jan. 1 to Dec. 31 were $1,212,994 this year, against $1,519,271.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Louisiana & Arkansas	Dec '17	155,758	41,075	27,103	13,972
	'16	126,478	25,258	24,446	812
	12 mos '17	1,658,042	417,858	315,767	102,091
	'16	1,570,948	424,814	301,292	123,522
Missouri Kansas & Texas	Dec '17	4,318,761	912,192	675,909	236,283
	'16	3,723,589	786,482	528,827	257,656
	12 mos '17	43,444,150	8,314,925	6,835,352	1,479,573
	'16	36,733,682	5,747,322	6,881,956	def1134,634

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Bellefonte Central	Dec '17	6,386	def647	247	def894
	'16	6,155	def400	256	def656
	12 mos '17	80,066	6,145	2,964	3,181
	'16	81,317	10,250	3,072	7,178
	Jan '18	5,980	def1,027	210	def1,237
	'17	8,917	1,466	247	1,219

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Dul So Sh & Atl—						
Dec '17	324,426	30,621	32,946	63,567	106,269	def42,702
'16	306,607	99,046	7,113	106,159	95,016	11,143
6 mos '17	2,256,449	471,774	54,010	525,784	657,150	def131,366
'16	2,014,847	626,763	32,354	659,117	611,157	47,960
Mineral Range—						
Dec '17	87,393	def1,023	1,648	def397	15,693	def16,090
'16	102,893	21,316	299	21,615	10,271	11,344
6 mos '17	598,014	69,106	5,932	75,038	79,095	def4,057
'16	585,213	134,499	3,612	138,111	78,453	59,658
Toledo Peoria & Western—						
Jan '18	96,311	def15,177	15,000	def177	7,785	def7,962
'17	106,046	12,142	16,294	28,436	27,696	740

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
St Louis Southwestern—						
Dec '17	1,703,167	616,477	146,851	763,328	294,539	468,789
'16	1,468,648	515,718	113,177	628,895	268,593	360,302
12 mos '17	17,309,656	5,336,370	1,823,129	7,159,499	3,286,041	3,873,458
'16	13,850,130	3,913,633	1,525,295	5,438,928	3,216,764	2,222,164

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	December	12,451	21,935	231,756	351,215
cAur Elgin & Chic Ry	November	175,788	168,132	1,995,777	1,879,790
Bangor Ry & Electric	November	76,081	73,298	802,329	756,246
Baton Rouge Elec Co	December	21,585	20,204	231,965	211,694
Belt L Ry Corp (NYC)	October	58,869	32,871	571,969	579,898
Berkshire Street Ry	November	80,856	80,136	999,813	912,408
Brazilian Trac, L & P	November	f7695,000	f7160000	f84131,000	f77573,000
Brock & Plym St Ry	December	8,910	8,788	124,316	122,614
Bklyn Rap Tran Syst	October	2552,117	2472,446	25,720,253	24,470,604
Cape Breton Elec Co	December	46,120	40,284	464,081	393,667
Cent Miss V El Prop	December	29,258	26,954	311,630	294,893
Chattanooga Ry & Lt	November	111,216	103,536	1,229,558	1,124,864
Cities Service Co	December	1712,684	1570,820	19,252,493	10,110,343
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbia Gas & El	December	1124,562	1012,566	10,861,840	9,058,252
Columbus (Ga) El Co	December	103,821	84,384	1,096,066	881,354
Colum (O) Ry, P & L	November	359,900	316,468	3,638,914	3,200,443
Com'w'th P Ry & Lt	December	1996,288	1733,278	19,723,736	16,962,607
Connecticut Co	November	788,828	759,717	9,185,515	8,758,237
Consum Pow (Mich)	November	546,399	456,322	5,201,926	4,247,916
Cumb Co (Me) P & L	December	243,036	229,986	2,832,318	2,621,091
Dayton Pow & Lt	December	207,144	170,104	1,881,087	1,613,921
g Detroit Edison	December	1296,186	1112,433	12,279,925	10,066,786
Detroit United Lines	December	--------	--------	17,427,939	16,036,669
D D E B & Batt (Rec)	October	40,780	18,158	378,896	360,382
Duluth-Superior Trac	November	138,967	123,667	1,458,087	1,268,342
East St Louis & Sub	November	329 267	278,467	3 334,485	2,731,122
Eastern Texas Elec	December	85,478	75,472	938,074	826,314
El Paso Electric Co	December	108,471	117,342	1,283,525	1,110,718
42d St M & St N Ave	October	151,893	84,583	1,491,853	1,429,976
g Federal Lt & Trac	December	307,865	230,174	2,867,310	2,502,142
Galv-Hous Elec Co	December	209,590	176,496	2,088,122	1,944,840
Grand Rapids Ry Co	November	100,702	102,921	1,186,624	1,178,462
Great West Pow Syst	December	363,042	331,211	4,008,553	3,743,346
Harrisburg Railways	December	112,829	100,699	1,186,731	1,021,665
Havana El Ry, L & P	December	673,789	560,270	6,989,599	6,017,709
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co Trac Co	December	31,193	29,778	343,134	326,398
b Hudson & Manhat	November	538,573	512,904	5,706,818	5,358,223
Illinois Traction	November	1243,066	1104,912	12,275,726	11,063,284
Interboro Rap Tran	December	3740,928	3634,246	40,512,136	38,081,510
Jacksonville Trac Co	December	69,590	62,300	698,123	627,194
Keokuk Electric Co	December	22,955	21,457	248,546	240,182
Key West Electric Co	December	14,067	11,709	146,087	116,372
Lake Shore Elec Ry	November	142,814	125,610	1,618,440	1,468,736
Lehigh Valley Transit	October	265,775	229,800	2,414,214	2,090,353
Lewist Aug & Waterv	November	71,307	61 871	836,042	740,390
Long Island Electric	October	18,194	18,953	219,104	211,293
Louisville Railway	November	289,154	250,172	2,989,550	2,808,166
Milw El Ry & Lt Co	December	787,972	673,276	7,968,192	6,961,152
Milw Lt, Ht & Tr Co	December	207,985	170,352	2,232,387	1,852,071
Nashville Ry & Light	November	212,264	199,981	2,235,205	2,166,127
Newp N & H Ry G & E	October	142,310	87,252	1,081,411	868,077
N Y City Interboro	October	60,805	33,037	620,351	524,533
N Y & Long Island	October	47,519	35,999	397,577	349,326
N Y & North Shore	October	14,910	14,283	143,655	135,650
N Y & Queens Co	October	77,764	100,217	952,420	1,171,017
New York Railways	November	998,423	837,383	11,487,873	11,216,136
N Y & Stamford Ry	November	24,889	22,651	369,882	332,520
N Y Westches & Bost	November	44,345	52,415	509,570	515,499
Northampton Trac	November	17,701	15,734	197,940	181,953
North Ohio Elec Corp	December	584,651	488,063	6,469,035	5,236,399
North Texas Electric	December	294,208	182,357	2,582,113	1,930,321
Ocean Electric (L I)	October	7,503	7,930	145,015	141,720
Pacific Gas & Elec	December	1770,392	1669,126	19,813,381	18,615,498
g Paducah Tr & Lt Co	December	29,303	28,282	304,682	310,963
Pensacola Electric Co	December	35,082	26,844	350,459	280,101
Phila Rapid Transit	December	2622,429	2487,288	29,726,925	27,279,514
Port(Ore) Ry, L & P Co	November	525,811	479,367	5,429,490	4,970,515
g Puget Sd Tr, L & P	November	899,963	731,631	8,483,730	7,318,491
gRepublic Ry & Light	November	464,296	344,942	4,387,002	3,614,203
Rhode Island Co	November	466,604	450 652	5,502,349	5,330,358
Richmond Lt & RR	October	34,256	33,993	384,961	344,152
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	November	53,300	47,315	527,135	495,775
Savannah Electric Co	December	92,611	80,096	968,174	826,094
Second Avenue (Rec)	October	75,545	34,817	728,373	661,382
Southern Boulevard	October	18,338	7,499	185,370	155,665
Southern Cal Edison	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland	October	23,834	26,219	305,986	284,548
Tampa Electric Co	December	87,953	91,444	1,001,311	967,084
Third Avenue	October	344,645	169,231	3,444,283	3,008,995
Twin City Rap Tran	December	836,233	897,653	10,181,866	10,188,054
Union Ry Co of NYC	October	239,669	120,261	2,475,238	2,138,510
Virginia Ry & Power	December	638,058	526,315	6,651,142	5,836,871
Wash Balt & Annap	November	239,469	112,763	1,377,705	869,462
Westchester Electric	October	44,908	6,097	468,308	380,203
Westchester St RR	November	18,669	14,063	228,459	210,971
g West Penn Power	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co	November	672,612	568,381	6,984,869	5,705,741
Yonkers Railroad	October	71,868	2,130	691,361	511,620
York Railways	December	103,707	95,317	--------	
Youngstown & Ohio	December	32,625	29,994	356,559	337,509

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes consitutent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
American Tel & Tel Dec	2,876,065	2,669,654	1,328,531	860,314
Jan 1 to Dec 31	32,431,168	28,041,578	17,181,258	15,350,926
New England Tel & Tel Dec	1,908,593	2,049,001	522,408	716,593
Jan 1 to Dec 31	22,649,934	20,971,273	6,055,237	6,025,545
New York Telephone Dec	5,139,118	5,121,657	1,930,782	2,052,897
Jan 1 to Dec 31	60,581,646	54,925,670	22,369,724	20,902,620
Southern Bell Tel & Tel Dec	691,600	646,241	169,794	120,741
Jan 1 to Dec 31	8,009,403	7,340,075	2,397,264	2,325,818
Western Union Teleg Dec	6,871,650	5,677,855	1,242,430	1,276,365
Jan 1 to Dec 31	76,995,511	61,919,141	18,124,510	17,039,245

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Havana El Ry, L & P	Dec '17	673,789	378,703	117,351	x282,786
	'16	560,270	347,832	130,481	x234,293
	12 mos '17	6,989,599	3,942,866	1,464,417	x2,628,204
	'16	6,017,709	3,721,339	1,551,499	x2,314,401
Keystone Telephone	Jan '18	136,519	57,610	28,353	29,257
	'17	127,531	59,771	27,791	31,980
Pacific Gas & Elec	Dec '17	1,770,392	595,191	359,572	x251,674
	'16	1,669,126	683,738	304,706	x394,778
	12 mos '17	19,813,381	6,958,690	4,285,957	x3,181,080
	'16	18,615,498	7,806,616	4,018,120	x4,298,382

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		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Nor Ohio El Corp..Dec	'17	584,651	239,491	170,520	68,971
	'16	488,063	215,146	141,376	73,770
12 mos	'17	6,469,035	2,444,760	1,522,919	921,841
	'16	5,236,399	2,535,363	1,414,270	1,121,093

x After allowing for other income received.

The United Gas & Electric Corporation.

		Gross Earnings. $	Net after Renew.& Replace.Res've. $	Interest Deduc. & Rentals. $	Balance. $
Citizens G & F Co..Nov	'17	25,644	8,019	3,715	4,304
(Terre Haute, Ind)	'16	23,251	7,437	3,774	3,663
12 mos ended Nov 30	'17	287,400	108,922	46,188	62,734
	'16	272,776	91,481	45,555	45,926
Colo Sp L H & P Co Nov	'17	49,714	21,246	11,417	9,830
(Colorado Spgs, Colo)	'16	48,553	13,414	11,417	1,997
12 mos ended Nov 30	'17	568,457	162,776	137,000	25,775
	'16	559,889	177,148	137,583	39,565
Columbia Gas Co..Nov	'17	2,586	352	312	40
(Columbia, Pa)	'16	2,313	618	313	305
12 mos ended Nov 30	'17	31,039	6,650	3,750	2,900
	'16	26,797	7,983	3,750	4,233
Conestoga Trac Co.Nov	'17	93,654	35,715	27,010	8,704
(Lancaster, Pa)	'16	88,404	35,403	27,018	8,384
12 mos ended Nov 30	'17	1,201,615	499,749	323,779	175,970
	'16	1,082,060	446,556	326,341	120,215
Consum E L & P Co Nov	'17	32,986	12,799	6,752	6,047
(New Orleans, La)	'16	32,238	14,627	6,513	8,114
12 mos ended Nov 30	'17	367,464	153,657	79,675	73,982
	'16	347,233	153,266	77,689	75,577
Edison Electric Co.Nov	'17	66,863	30,278	9,157	21,120
(Lancaster, Pa)	'16	56,911	29,296	8,028	21,268
12 mos ended Nov 30	'17	719,103	338,115	102,783	235,332
	'16	588,827	299,015	88,932	210,083
Elmira (N Y) W L Nov	'17	115,903	34,457	16,369	18,088
& RR Co	'16	105,834	35,166	15,628	19,539
12 mos ended Nov 30	'17	1,251,195	408,441	192,331	216,110
	'16	1,187,744	428,660	194,277	234,383
Harrisburg L&P Co Nov	'17	88,300	41,414	14,085	27,329
(Harrisburg, Pa)	'16	74,685	42,883	13,208	29,674
12 mos ended Nov 30	'17	890,690	455,248	163,335	291,913
	'16	788,464	428,898	157,764	271,134
Houston G & F Co.Nov	'17	56,360	20,030	6,483	13,546
(Houston, Tex)	'16	52,133	21,093	6,504	14,589
12 mos ended Nov 30	'17	576,546	211,929	79,165	132,764
	'16	522,569	200,339	76,793	123,546
Houston Hts (Tex) Nov	'17	2,768	1,167	130	1,037
W & L Assn	'16	2,264	1,004	126	878
12 mos ended Nov 30	'17	30,431	15,772	1,541	14,231
	'16	28,699	14,919	1,542	13,377
Internat'l System..Nov	'17	668,793	179,390	150,035	29,355
(Buffalo, N Y)	'16	647,441	213,652	142,592	71,060
12 mos ended Nov 30	'17	8,257,076	2,569,823	1,737,390	832,433
	'16	7,761,319	2,783,936	1,718,225	1,065,711
Lancaster (Pa) Nov	'17	20,137	4,738	2,083	2,655
G L & F Co	'16	18,960	6,749	2,083	4,665
12 mos ended Nov 30	'17	242,431	82,312	25,046	57,266
	'16	216,342	92,274	25,000	67,274
Leavenworth (Kan) Nov	'17	26,603	4,863	2,717	2,147
L H & P Co	'16	20,436	4,845	2,812	2,032
12 mos ended Nov 30	'17	245,399	46,417	33,750	12,667
	'16	231,345	57,862	33,750	24,112
Lockport (N Y) Nov	'17	38,265	6,299	4,873	1,426
L H & P Co	'16	32,099	8,187	4,497	3,690
12 mos ended Nov 30	'17	375,932	85,800	56,917	28,883
	'16	334,231	80,561	54,564	25,997
Richmond (Ind) Nov	'17	20,649	5,932	3,932	2,000
L H & P Co	'16	12,629	def 867	3,969	def4,836
12 mos ended Nov 30	'17	195,464	50,748	47,295	3,453
	'16	141,418	4,249	27,026	def42,777
Union Gas & El Co.Nov	'17	15,500	2,517	2,625	def 108
(Bloomington, Ill)	'16	15,750	5,624	2,703	2,921
12 mos ended Nov 30	'17	180,438	47,165	32,840	14,325
	'16	180,328	66,179	31,529	34,650
Wilkes-Barre Co...Nov	'17	83,567	34,638	20,408	14,230
(Wilkes-Barre, Pa)	'16	71,152	37,307	19,887	17,421
12 mos ended Nov 30	'17	805,871	352,145	242,260	109,885
	'16	754,375	368,122	238,640	129,482
Total.....Nov	'17	1,408,294	443,853	------	161,750
	'16	1,305,052	476,437	------	'205,364
12 mos ended Nov 30	'17	16,226,551	5,595,670	3,305,045	2,290,625
	'16	15,024,417	5,701,450	3,258,960	2,442,490
Less inter-com- Nov	'17	1,312	1,312	------	1,312
pany divs & interest	'16	1,312	1,312	------	1,312
12 mos ended Nov 30	'17	29,862	29,862	220	29,642
	'16	36,814	36,814	220	36,594
Total.....Nov	'17	1,406,982	442,541	282,103	160,438
	'16	1,303,740	475,125	217,072	204,052
12 mos ended Nov 30	'17	16,196,689	5,565,808	3,304,825	2,260,983
	'16	14,987,603	5,664,636	3,258,740	2,405,896

American Cities Company.

		Gross Earnings. $	Net after Renew&Replace.Res've. $	Interest Deduc's & Rentals. $	Balance. $
Birm (Ala) Ry Lt Nov	'17	315,740	94,504	66,376	28,128
& Power Co	'16	301,364	97,472	64,526	32,947
12 mos ended Nov 30	'17	3,642,987	1,109,431	790,071	319,360
	'16	3,361,012	1,071,225	771,753	299,472
Houston (Tex) Ltg Nov	'17	79,961	28,771	7,634	21,137
& Pow Co 1905	'16	68,017	25,298	6,631	18,667
12 mos ended Nov 30	'17	861,529	305,124	86,687	218,437
	'16	784,770	277,090	75,846	201,244
Knoxville (Tenn) Nov	'17	91,993	31,243	18,655	12,588
Ry & Light Co	'16	84,888	27,195	17,438	9,757
12 mos ended Nov 30	'17	1,079,256	393,928	227,899	166,029
	'16	986,996	381,389	209,339	172,050
Little Rock (Ark) Nov	'17	110,053	32,939	18,213	14,726
Ry & Elec Co	'16	85,125	30,858	17,480	13,378
12 mos ended Nov 30	'17	1,102,131	402,777	213,521	189,256
	'16	927,430	355,672	210,756	144,916
Memphis (Tenn) Nov	'17	178,513	58,571	43,478	15,093
Street Ry Co	'16	180,023	70,395	44,047	26,348
12 mos ended Nov 30	'17	2,140,923	751,453	530,707	220,746
	'16	2,069,143	764,454	554,280	210,174
New Orleans (La) Nov	'17	*675,843	212,370	162,301	50,069
Ry & Light Co	'16	*633,843	245,384	157,234	88,150
12 mos ended Nov 30	'17	7,755,548	2,609,092	1,916,661	692,431
	'16	7,218,086	2,593,325	1,859,254	734,071
Total.....Nov	'17	1,452,103	458,399	316,657	141,742
	'16	1,353,260	496,601	307,355	189,246
12 mos ended Nov 30	'17	16,583,374	5,571,806	3,765,547	1,806,259
	'16	15,347,436	5,443,156	3,681,228	1,761,927

* This amount before distribution subject to a deduction of $16,666 66 a month beginning June 1 1916, and ending June 1 1918, as an additional reserve for repairs, maintenance and renewals and replacements.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 2. The next will appear in that of Feb. 23.

Superior Steel Corporation.

(*First Annual Report—Year ending Dec.* 31 1917.)

On a subsequent page will be found the remarks of President E. W. Harrison, along with the income account for the calendar year 1917 and the balance sheet as of Dec. 31 1917.

The report shows that the company retired 10,000 shares of the first pref. 8% stock, being nearly 27% of the total issue of 35,000 shares. Moreover, provision for this payment was made after inaugurating dividends at the rate of 6% on the common shares and providing for Federal profits taxes aggregating $931,278.

Attention is also called to the following particulars:

Pres. E. W. Harrison says: "While it has always been the policy of the management to keep the plant in the best pyhsical condition, this has not only been done, but large improvements have been installed during the past year, which will enable us to manufacture our products on a more economical basis than ever before, and at the same time maintain our usual high standard of quality. It is our opinion that the future will show an increased demand for such products as we manufacture."

The statement shows a cash balance of no less than $2,008,430, or $350,000 over all liabilities (including excess profits taxes and the dividend on the common stock payable Feb. 1). This, together with $549,800 of Liberty bonds and the inventories and accounts, makes net quick assets of $2,619,700.

There are 60,000 shares of common stock outstanding on which the company is paying quarterly dividends at the rate of 6%. As the market quotations for this stock is about 36, the yield is quite large, in fact over 16%. The first pref. stock, while listed and traded in on the New York Stock Exchange, is held as an investment issue, sales being infrequent.

The company now reports that the shipping situation is being rapidly cleared up and shipments to customers are increasing daily.—V. 105, p. 2280, 1175.

American Locomotive Co., New York.

(*Report for Six Months ended Dec.* 31 1917.)

Chairman Sylvanus L.Schoonmaker, Feb.6, wrote in subst.:

Results.—The net profit for the six months of $6,010,009, before deduction of taxes, includes $439,376 of profit on the munitions business, the remaining profit of $5,570,633 was made entirely from the regular locomotive business of the company. The net profit for the half-year of $5,453,334, before tax deductions, included a profit on munitions work of $3,663,520.

Locomotives.—Our locomotive output was practically all obtained from the Schenectady, Brooks, Pittsburgh and Cooke plants, which collectively represent about 70% of our locomotive capacity. The Richmond and Montreal plants which had been engaged exclusively on munitions work since 1915, finished their munitions contracts in July and August 1917, and the work of restoring those plants for locomotive manufacture was completed during Oct. 1917. The cost of this restoration work has been charged to a reserve created for this purpose out of previous years' profits and no part of such cost is charged against income for the six months under review.

The company received from the U. S. Government on July 24 1917, a contract for 150 locomotives to be used in France for the transportation of our troops and supplies. These locomotives were completed during the months of September and October 1917.

Due to the unsettled conditions in Russia the management thought it wise to obtain an adjustment of the contract made in July 1917, with the Russian Government for 250 locomotives, and with the aid of the U. S. Government an adjustment has recently been effected, which, in view of all conditions, is satisfactory.

Inventory.—The amount of money in inventories of materials and work in process on Dec. 31 1917 was $27,830,295. In the largest year of business prior to the war the amount of such inventories was about $11,000,000. This increase of $16,800,000 is due to the higher cost of materials and labor and also to the rearrangement of our locomotive schedules, to meet the war requirements of the Government, which resulted in postponing the construction of locomotives, material for which had been delivered to our plants.

Orders.—The company had on our books Dec. 31 1917, unfilled orders amounting to $75,624,849.

INCOME ACCOUNT—INCLUDING SUBSIDIARIES.

	6 Mos. to Dec. 31 1917. $	6 Mos. to Dec. 31 1916. $	Years ending June 30 1917. $	Years ending June 30 1916. $	Years ending June 30 1915. $
Gross earnings	35,959,126	37,863,594	82,213,845	59,316,016	9,303,298
Mfg., maint. & admin. exp. & deprec'n	29,851,294	32,326,743	72,614,654	47,450,582	10,445,900
U. S. & Canadian taxes on profits	2,040,758	1,822,500	2,205,319	795,000	
Net earnings	4,067,074	3,714,351	7,393,872	11,070,434	loss1,142,602
Int. on bonds of constit. cos., coupon notes, &c	97,823	83,517	192,192	301,005	349,378
Balance	3,969,251	3,630,834	7,201,680	10,769,429	loss1491,980
Pref. divs. (7% p.a.)	875,000	875,000	1,750,000	1,750,000	1,750,000
Com. divs. (5% p.a.)	625,000	625,000	1,250,000	------	------
Spec. Red Cross div. com. stock (1%)	------	------	250,000	------	------
Balance	sr 2,469,251	sr.2,130,834	sr.3,951,680	sr 9,019,429	df 3,241,980
Add'ns & bett'ts	Not stated	Not stated	2,000,000	3,000,000	------
Balance			sr.1,951,680	sr.6,019,429	df3,241,980

—V. 106, p. 398, 192.

(F. W.) Woolworth Co. (Five & Ten Cent Stores), N. Y.

(*Report for Fiscal Year ending Dec.* 31 1917.

GROSS SALES AND PROFITS FOR TEN CALENDAR YEARS.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1917	98,102,858	$9,252,349	1912	$60,557,767	$5,414,798
1916	87,089,270	8,713,445	1911	52,616,124	4,995,255
1915	75,995,774	7,548,210	1910	50,841,547	5,065,031
1914	69,619,669	6,429,896	1909	44,438,193	4,702,802
1913	66,228,072	6,461,118	1908	36,206,674	3,617,077

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
No. of stores Dec. 31	1,000	920	805	737
Net sales	$98,102,858	$87,089,271	$75,995,774	$69,619,669
Net income	x$9,252,349	$8,713,445	$7,548,210	$6,429,896
Deduct—				
Preferred dividend (7%)	$892,500	$927,500	$953,750	$997,500
Common dividends	4,000,000	3,875,000	3,375,000	3,000,000
Per cent	(8%)	(7¾%)	(6¾%)	(6%)
Prem. on pref. stock, &c.	120,016	118,626	10,510	90,921
Total deductions	$5,012,517	$4,921,126	$4,339,260	$4,088,421
Balance, surplus	$4,239,832	$3,792,319	$3,208,950	$2,341,475

x "Net income" in 1917, subject to change on account of Federal taxes. See footnote "d" below.

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BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., fran., &c*	10,426,683	*9,146,512	Preferred stock	12,500,000	13,000,000
Good-will	50,000,000	50,000,000	Common stock	50,000,000	50,000,000
Treasury stock	a698,327	266,035	Mortgages payable	884,600	886,600
Securities owned	1,339,987	1,030,917	Accts. pay. & accr. int., taxes, &c.	340,822	257,643
Mtges. receivable	--------	20,000	Preferred dividend payable Jan. 2	218,750	227,500
Cash on deposit	445,522	1,760,392	Reserve, depreciation, furniture & fixtures	1,650,190	1,338,996
Inven. (mdse., &c.)	17,278,601	14,735,659	Surplus	d19,608,493	15,368,660
Miscellaneous	b682,739	472,517			
Imp. leased prem.	c3,618,110	c3,167,115			
Store supplies, &c.	712,884	480,253			
Total	85,202,854	81,079,399	Total	85,202,854	81,079,399

* Property (book values) in 1917 includes $2,737,381 real estate and buildings and $7,689,302 furniture and fixtures. a Treasury stock, pref. $585,000 par value) acquired for retirement. b Miscellaneous in 1917 includes accounts receivable, $545,018; net advances to foreign branches and goods in transit, $126,582, and accrued dividends and interest, &c., $11,139. c "Improvements" include alterations and improvements upon leased premises to be written off during the terms of the leases, after charging to profit and loss $476,762 during 1916. d Subject to change on account of Federal taxes.—V. 106, p. 614, 404.

American Can Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1917.)

President F. S. Wheeler says in substance:

Results.—In the year 1917 the earnings amounted to $21,995,042. The balance carried to surplus was $5,309,674 after deduction for fixed charges, depreciation and an amount reserved for United States income and revenue taxes. During the year the entire accumulated unpaid dividends [8.9657%] upon the preferred stock were paid off [calling for $3,696,854 and making, with the regular 7% on the preferred shares, a total of $6,583,185 disbursed as dividends during the year].

In spite of difficulties surrounding supply of materials, as well as labor and transportation problems, a larger quantity of manufactured product was made and delivered to customers.

The export contracts previously referred to were completed during the year and as expected produced substantial net profits, which are included in the general statement of earnings. The results obtained fully justified the undertaking and because of the plant facilities thus created your company has been asked to undertake large contracts with the U. S. Government upon a safe and mutually satisfactory basis. The capacity of these plants with some additions is therefore fully engaged.

Materials.—In view of the abnormally high prices of materials now ruling and the strong probability of declines to more normal values, the inventory of tin plate has been taken on the basis of a usual supply, for the end of the year, at a pre-war price.

Additions, &c.—The growing demands of trade have required expenditures for additional plant and equipment amounting to $5,281,454. Additions to capacity for producing fibre cans and containers have been made and are all actively employed. Your company is thus enabled to assist the Food Administration in the substitution of fibre for tin containers during the present temporary shortage of tin plate.

Working Capital.—Last year it was stated that high prices then ruling made necessary more working capital for the transaction of usual business. This condition has not improved but the reverse and greater capital is now required than a year ago. Conservatism and careful financing are therefore of the utmost importance.

Dissolution Suit—Appeal of Government to U. S. Supreme Court.—On Jan. 2 1918 the Attorney-General of the United States made a motion in the Supreme Court that the hearing of its appeal from the decision of the U. S. District of Maryland be continued until the next term of the Supreme Court which will begin in October 1918. This company did not oppose the motion and the same was granted (V. 103, p. 240, 667 V. 104, p. 555; V. 106, p. 88).

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net earnings	$21,995,042	$11,091,048	$6,533,806	$5,807,802
Deduct—				
Depreciation	$3,500,000	$2,500,000	$850,000	$750,000
Int. on debenture bonds	602,183	628,067	654,533	681,629
Reserve for Fed. taxes	6,000,000	--------	--------	--------
Preferred dividends	x6,583,185	(7)2,886,331	(7)2,886,331	(7)2,886,331
Balance, surplus	$5,309,674	$5,076,651	$2,142,942	$1,489,842

x Includes in 1917—7% regular and 8.9657% back dividends, extinguishing all accumulations, making the total preferred dividends paid during the year 15.9657%.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plants, real est., incl. new cons.	90,203,080	84,682,033	Preferred stock	41,233,300	41,233,300
Other inv. items	641,075	1,935,752	Common stock	41,233,300	41,233,300
Cash	7,562,430	3,620,912	Debenture bds.	11,872,500	12,386,000
Accts. & bills rec.	10,640,057	6,113,350	Accr. bond int.	247,344	258,042
Mat'ls & prod'ts	24,136,484	13,254,321	Accts. & bills pay	11,215,651	4,949,857
Adv. to export department	--------	5,567,486	Dividend Jan. 1	721,583	721,582
Export depart't.	--------	21,011,172	Conting. funds.	4,237,544	3,279,541
			Res. for Fed. tax	6,000,000	--------
			Export depart't.	--------	21,011,172
			Surplus	16,421,906	11,112,232
Total	133,183,126	136,185,026	Total	133,183,126	136,185,026

—V. 106, p. 608, 298.

People's Gas Light & Coke Co., Chicago.

(21*st Annual Report—Year ending Dec.* 31 1917.)

Chairman Samuel Insull, Chicago, Feb. 11, wrote in subst.:

Ordinance.—On June 25 1917 the City Council, after long delay, finally passed the ordinance consenting to the gradual elimination of the candle-power standard and the substitution of a heat unit, the establishment of a sliding scale of rates and the building of a coal gas plant by the company. On July 26 1917 the State P. U. Commission of Illinois approved the present standards of gas and schedule of rates embodied in said ordinance (V. 104, p. 2348).

Rates.—Owing to the abnormal times, the unprecedented increase in the cost of materials and labor used in the manufacture of gas has more than offset the economies effected by the reduction of the candle power and seriously affected our net revenue. In consequence, on Jan. 17 1918 we petitioned the State P. U. Commission for an immediate increase in rates to offset the abnormal costs of the manufacture of gas. The Commission will hear the petition on Feb. 26 1918.

Valuations.—The inventory of the company's properties has been completed by the engineering firms of William A. Baehr, Henry I. Lea, William J. Hagenah, Sanderson & Porter and Sloan, Huddle, Fuestle & Freman, and their valuations will be completed at an early date. Upon completion the valuations will be immediately filed with the authorities and should settle for all time the question of the relation of the value of the company's properties to its securities authorized and outstanding.

The cost of making the inventory and valuation is carried in the balance sheet under the title of "deferred expenses," and will be written off from year to year. The work will have taken over two years to complete and will comprise more than 50 volumes of approximately 500 pages each.

Dividend Omitted.—The directors on Oct. 9 1917 unanimously decided that the interests of the stockholders would be best conserved by passing the dividend, in view of the fact that the company was about to expend more than $10,000,000 on the construction of a new coal gas plant, and that the decreased earnings due to the high cost of materials would not justify the payment of dividends (V. 105, p. 1527).

The effects of the war have fallen severely on the earnings of public utility companies in particular, as evidenced by the fact that during 1917 applications throughout the country for increased rates have been filed by 462 companies, of which number 401 were granted, the largest proportion relating to gas companies.

Digest of Statement by President E. G. Cowdery, Chicago, Feb. 11.

Earnings.—The gross receipts for the year were $19,338,638; for 1916, $17,037,894, not including industrial or natural gas. For the purpose of comparison with figures of 1917, which include industrial or natural gas, the 1916 figures are $17,786,738.

Extensions, &c.—During the year 34 miles of gas mains were laid in extensions, the total amount of mileage now being 3,069 miles. The increase in the number of meters set was 17,764, and in the number of gas stoves installed was 34,001, and in the number of arc lamps 7,390.

Stockholders.—We have 6,893 stockholders, of whom 4,091 reside in Ill.

Increase in Expenses.—The year 1917 has been the most difficult year for the company in two decades or more. The stock of gas-making fuel was fully up to the maximum in the fall of 1916, but was reduced to the danger point in March 1917, and during the present winter it has required constant effort to secure the daily supply with the disadvantage of the increasing prices prevailing.

Oil, upon which the manufacture of water gas is so dependent, has advanced from time to time until at present the price is at the maximum and nearly three times that paid for several years previous to 1916. The increase in the cost of oil for 1917 over 1916 was $1,835,756, or 55.7%, equal to 5.77c. per 1,000 feet of gas made. At this time the average cost of oil is 6.15c. per gallon, as against 5 1-3c. per gallon the same time a year ago and 4 1-3c. per gallon in 1916.

The increase in the cost of gas-making fuel for 1917 over 1916 was $1,195,970, or 94.2%, equal to 4.72c. per 1,000 feet of gas made.

We have studied economy in every branch of the service with as good results as was possible with the present conditions relating to labor.

New Schedule.—On Aug. 1 1917 the new schedule of rates took effect, with the accompanying reduction of candle power. Methods were adopted to develop the use of gas in large manufacturing establishments and for heating purposes, &c., to a much greater extent than heretofore undertaken, as the low wholesale price permitted the use of gas for such purposes. This development proved to be more rapid than anticipated, and has resulted in largely increased sales of gas, the largest customer now using 10,000,000 feet per month, with several others closely approximating the same amount.

The schedule provided for a decreased candle power standard during a period of 18 months before reaching a strictly heat-unit basis. Six months of this period have passed, and at this time and for one year to come the standard provides for nine candle power and an average monthly heat-unit basis of 565 British thermal units; when the heat-unit basis is finally reached, it should be of material benefit in many ways to the company, and at least of equal advantage to the consumer.

New Coal Gas Plant.—Work on the new coal-gas plant was started Oct. 1 1917 and has continued uninterruptedly, with the exception of the excessively cold and stormy days during January.

Toluol.—During the year the company installed apparatus in two of its plants to recover from the gas the light oil known as toluol, in order that it might be turned over to the Government. This month two more plants will be completed. The resulting product is naturally a by-product, the income from which tends to lessen the increasing operating expenses.

Dividends.—Dividends paid in 1917 were declared from surplus.

RESULTS FOR CALENDAR YEARS.

Statistics—	1917.	1916.	1915.	1914.
Miles of street mains	3,068	3,035	2,976	2,912
Meters	704,669	686,905	655,219	633,259
Gas stoves	492,113	458,112	429,447	405,243
Public lamps	7,658	7,862	10,227	12,051
Arc lamps	106,421	99,031	99,719	99,251
Gas made (1,000 cu. ft.)	19,660,810	16,210,234	16,859,045	16,752,243
Gas bought " "	5,875,139	6,689,523	5,589,315	5,034,546
Gas sold " "	23,876,927	21,621,783	20,839,039	20,507,422
Income from gas	$17,659,008	$16,701,851	$16,230,783	$15,977,206
Income other sources	1,679,630	1,084,887	1,095,587	1,456,520
Total income	$19,338,638	$17,786,738	$17,326,370	$17,433,726
Deduct Expenses—				
Coal for steam	$383,813	$203,990	$182,632	$195,038
do cts. per M	(1.95 cts.)	(1.25 cts.)	(1.08 cts.)	(1.16 cts.)
Water do	$9,290	$7,475	$6,718	$7,862
Fuel (gas making)	2,456,611	1,260,640	1,286,828	1,314,567
do cts. per M	(12.50 cts.)	(7.78 cts.)	(7.63 cts.)	(7.85 cts.)
Oil	5,131,508	3,295,751	2,080,284	1,860,837
do cts. per M	(26.10 cts.)	(20.33 cts.)	(12.34 cts.)	(11.11 cts.
Purifying material	37,629	7,139	7,097	8,422
Station supplies	106,089	46,380	38,330	50,757
Manufacturing labor	783,877	468,026	440,239	483,585
do cts. per M	(3.99 cts.)	(2.89 cts.)	(2.61 cts.)	(2.89 cts.)
Repairs	328,409	217,841	212,497	240,393
Gas bought	1,354,581	1,621,242	1,523,783	1,531,544
Cost of gas produced	$10,591,807	$7,128,486	$5,778,348	$5,693,007
do cts. per M	(41.48 cts.)	(31.13 cts.)	(25.74 cts.)	(26.13 cts.)
Distribution expense	$1,758,104	$1,422,502	$1,404,050	$1,361,470
Com'l net expense	97,008	68,833	62,870	82,231
Office expense	1,001,923	933,703	919,579	952,767
General expense	1,310,089	1,148,324	1,040,261	1,415,242
Taxes	955,826	1,189,696	1,075,653	1,014,557
Fire & property damage	42,000	42,000	42,000	42,000
Depreciation	903,266	753,809	769,402	776,775
Contingent reserve	223,719	193,905	189,637	------
Lease rentals	300,000	300,000	300,000	300,000
Main rentals	112,492	96,850	92,489	76,352
City bonus	32,454	44,309	37,763	34,256
Total cost of gas delivered to consumers	$17,328,689	$13,322,417	$11,712,054	$11,750,658
do cts. per M	(72.57 cts.)	(61.62 cts.)	(56.20 cts.)	(57.30 cts.)
Bond interest	2,375,150	2,387,062	2,385,350	2,390,600
Total cost incl. bd. int.	$19,703,839	$15,709,480	$14,097,404	$14,141,258
Net income	def.$365,201	sr.$2,077,258	sr.$3,228,965	sr.$3,292,468
Previous surplus	13,789,105	13,800,294	13,662,870	13,335,176
Total	$13,423,904	$15,877,552	$16,891,835	$16,627,644
Add sundry credits	60,723	------	------	------
Withdrawn from contingent fund	------	424,889	------	------
Total	$13,484,627	$16,302,442	$16,891,835	$16,627,644
Dividends	1,347,477	2,502,147	3,075,994	2,964,774
Rate per cent	(3½%)	(6½%)	(8%)	(8%)
Deduct sundry charges	125	11,190	15,547	------
Balance	$12,137,025	$13,789,105	$13,800,294	$13,662,870

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., franchises, tunnels, mains, &c.	99,307,279	98,111,499	Cap. stk. (auth. $50,000,000) issued	38,500,000	38,500,000
Materials	2,344,660	1,577,222	Underlying prior lien bonds	24,077,000	24,427,000
Securities	x1,521,698	1,479,148	Ref. M. bonds	20,554,000	20,554,000
Acc'ts receivable	1,177,592	956,457	Gen. & Ref. bds.	1,712,000	1,712,000
Bond coup. dep.	333,725	341,120	Gas bill deposits	335,379	333,239
Deferred exp.	967,726	489,331	Acc'ts payable	2,429,663	1,793,233
Gas bills receiv.	1,346,769	1,155,702	Bond int. accr'd	816,283	823,679
Cash	1,364,856	4,412,311	Depr., &c., res.	7,802,955	6,590,534
			Surplus	y12,137,025	13,789,105
Total	108,364,305	108,522,790	Total	108,364,305	108,522,790

x Consists of special deposits and securities in hands of trustees, $1,362,171 and Green St., &c., property, $159,527. y After adding sundry credits (net), $60,598.—V. 106, p. 402, 302.

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Union Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, signed by President W. L. Stewart and Comptroller R. D. Matthews, Los Angeles, Feb. 1, says in substance (see also advertisement on a preceding page):

Consolidation.—Inasmuch as we now own 99.81% of the capital stock of the Producers Transportation Co. (including all except 135 shares of the same), the assets and liabilities of that company are consolidated herein, and so that the basis of comparison may be uniform, comparisons have been made in the text of this report with the consolidated balance sheet of the Union Oil Co., owned companies and Producers Transportation Co. as of Dec. 31 1916.

Profit before deducting depreciation and war taxes in 1917 was equivalent to 32¾% on the average outstanding capital stock as compared with 28¼% in 1916, the net profit after deducting depreciation and war taxes being 20¾%, as compared with 21¼% for the previous year. The net profit increased $417,720. General expense includes Red Cross subscription of $30,000. The increase [of $388,967] in regular taxes is occasioned principally by the increase in income tax payable on 1916 profits as compared with 1915, and also the inclusion of the 2% income tax for the year 1917. The net profit earned by the Producers Transportation Co. was equivalent to 15% on that company's issued capital stock as compared with 27½% for 1916, the decrease in profits being due mainly to the fall in transportation revenue, less oil having been moved through that system.

Production of the company and controlled companies was 7,430,154 net barrels, as against 6,681,015 net barrels for 1916, an increase of 11%. This production, together with regular purchases and agency deliveries, approximates 19,000,000 net barrels, or almost 21% of the 92,500,000 net barrels of marketable oil produced in the State. The production of the State was larger than the previous year, but wholly insufficient to meet the great demand for petroleum. The production of refined and lubricating oils shows a substantial increase over 1916.

Sales for the year amounted to $33,870,889, an increase of $6,125,880, or 22% over the year 1916. The value of fuel business increased 20% and refined and lubricating business 25%. Fuel oil prices increased about 30c. per bbl. during the year; prices for refined products, however, remaining substantially the same as a year ago. The deliveries of fuel oil have been large and heavy drafts were made on the State's stocks, these decreasing during the year about 11,000,000 bbls., but we are able to go into 1918 with only about 300,000 bbls. less of crude oil in storage than was carried a year ago.

Properties.—Additions during the year aggregated (net) $7,412,253 (making the total as per balance sheet, $63,919,620), viz.:

Oil lands, rights & leases	$659,370	Refineries and compressor plants	$587,977
Oil wells and development	1,875,000	Marketing stations	605,061
Pipe lines & storage system	111,309	Other properties	27,488
Steamships and tank cars	17,632	Pinal Dome properties	3,084,044
		Add depreciation reserve	444,373

For Pinal Dome Oil Co.'s properties $3,084,044 was charged to property account, the balance of purchase price representing oil stocks and materials and supplies, being included in the balance sheet under the caption of current assets.

During the year there was acquired in fee or under lease approximately 20,000 acres of oil lands and prospective territory in California, including principally the oil properties of the Pinal Dome Oil Co., consisting of 500 acres of producing territory, held in fee, in the Northern part of Santa Barbara County and approximately 9,000 acres on lease on one-eighth royalty. Under an arrangement with the Sunset Oil Co., the Union Oil Co. also obtains certain rights in about 20,000 acres of land in the Wyoming fields, the prospects for which appear to be promising. The company now owns or controls about 240,000 acres of oil and other lands and oil rights in California, the production from which since the acquisition of same by the company approximates 82,500,000 bbls.

Expenditures for new drilling amounted to $1,664,421, while the depreciation provided for oil development for the year was $1,019,659, an increased production resulted from this outlay. The balance of "Oil Wells and Development," after deducting the reserve for depreciation, is $6,312,893, which is represented by 420 producing wells, 55 active drilling wells, and the subsidiary field facilities.

At Dec. 31 1917 the company owned 455 miles of trunk pipe lines and 386 miles of gathering lines, and the total capacity of all crude and refined storage facilities approximates 18,500,000 bbls. The trunk pipe lines run from the Fullerton fields to tidewater at San Pedro, from the Lompoc and Santa Maria fields to tidewater at Port San Luis, and from the San Joaquin Valley fields, commencing at Sunset, Kern and Coalinga, to tidewater at Port San Luis. The combined daily maximum capacity of the pipe line system is about 90,000 bbls., and the normal daily capacity about 60,000 bbls. We also own 19 steamers and barges having a total carrying capacity of 529,100 bbls., while the chartered fleet consists of 4 steamers with a capacity of 285,000 bbls.; total capacity of 814,100 bbls. This includes one of our own vessels commandeered by the U. S. Government, and two chartered vessels commandeered by the British Government.

The provision for depreciation and exhaustion (including proportion of controlled companies) was $3,201,241, an increase of $768,776, or 31%.

Investments in Controlled Companies.—As the assets and liabilities of the Producers Transportation Co. are consolidated in the balance sheet herewith, our equity in the stock of that company does not appear under this caption as in past years. Of the investments in stocks ($4,184,740), the sum of $3,491,446 represents your company's 80.56% interest in the stock of the Newlove Oil Co. (which owns in fee about 3,350 acres of oil property in Santa Barbara County), and in 1917 earned 10% on its issued stock, as against 1¼% in 1916.

Current Assets.—The current assets aggregate $21,665,509, and are almost 8 to 1 of current liabilities, and including war taxes accrued over 5 to 1, and are considerably more than the total of all the indebtedness; there has been an increase in working capital during the year of $4,227,497, or 32%.

The oil inventories are per actual stock reports and are valued at cost, which is considerably below the present market value. The quantity of crude oil owned by the company is approximately 10,700,000 net bbls., and including stocks controlled through the agency about 12,500,000 net bbls., the State storage being about 32,600,000 bbls., which is the lowest reserve carried since the year 1911. Refined inventories are about 75% greater, due to the larger stocks carried and also the increased cost thereof.

Capital Stock.—On March 27 1917 stockholders were offered the right to subscribe for 10% of the issued capital stock at par. Under this offering 33,857 shares of capital stock have been issued. There was also issued 20,322 shares of capital stock at par in exchange for the same number of shares of Producers Transportation Co. stock acquired on the basis of par.

The outstanding capital stock of the company at the close of the fiscal year was $39,510,100, to which there will be added $3,951,010, when the stock dividend is paid on March 15 next, making the total issued capital stock as of that date $43,461,110. The book value of the company's stock at Dec. 31 1917 was about $155 per share, an increase during the year of $6 per share.

Liabilities.—The total debt retirements for 1918 amount to approximately $1,750,000, some portion of which has already been provided. During 1917 liabilities increased (net) $2,532,215, as follows: First mtge. bonds, (balance of the purchase price of Pinal Dome properties, $3,283,000, less retirements and purchases of First mtge. bonds, $1,126,000), $2,157,000; current liabilities and collateral trust notes combined (net), $759,924; total $2,916,924, less decrease in purchase money obligations, $384,709.

Of the purchase money obligations amounting to $761,653, the sum of $691,946 is due subsequent to Jan. 1 1919.

While the increase in indebtedness during the year amounts to $2,532,215, the total assets increased $13,658,667. The total assets before deducting depreciation at the close of the year amounted to $92,430,209, the reserve for depreciation against that amount being $14,863,669.

18-Year Record.—The dividends disbursed in cash during the 18 years from Jan. 1 1900 to Dec. 31 1917 approximate $18,200,000, and the stock dividend $15,800,000, or total dividends paid of $34,000,000, and there was added to the surplus $20,200,000. The total operating and capital profits combined amount to $54,200,000. The total dividends paid since the organization of the company, and including the 10% dividend to be paid March 15 1918, amount to $38,540,000. The cash dividends having averaged 5¼% per annum, and the stock dividends 4¾%, while there was added to surplus an average of 6% per annum.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled cos.]

	1917.	1916.	1915.	1914.
Gross sales	$33,870,889	$27,745,009	$19,248,143	$20,096,659
Gross profits	$14,154,197	$11,197,053	$6,301,224	$6,075,839
Royalties and miscell	16,854	9,210	20,424	9,413
Total profits	$14,171,051	$11,206,263	$6,321,648	$6,085,252
Deduct—				
General expenses	$405,684	$308,682	$339,460	$478,088
Taxes	845,215	456,247	308,779	332,352
Employ. share in profits	201,690	158,158	------	------
Depreciation	3,201,242	2,432,465	2,148,502	1,783,173
Interest on bonds	542,564	477,541	450,878	527,453
Int. on coll. tr. notes, &c.	53,235	108,370	161,275	181,712
Miscellaneous	38,144	40,236	93,625	46,949
Provision for war income and excess profits tax	1,240,993	------	------	------
Dividends paid	(9%)3,297,866	(6)2,045,532	------	------
Total deductions	$9,826,633	$6,027,231	$3,502,519	$3,349,728
Balance, surplus	$4,344,418	$5,179,032	$2,819,129	$2,735,524

Note.—The company's proportion of the net profits of controlled companies included in the above statement for the year 1917 is $1,405,379, against $1,629,317 for 1916, $692,547 for 1915 and $1,082,291 for 1914.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

[Incl. in 1917 the assets and liabilities of Producers Trans. Co.—see text.]

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Oil lands, rights, gas and water lines, &c.	a49,055,951	36,406,566	Capital stock	c39,510,100	34,092,200
Inv. in affil. cos.	207,489	165,597	1st mtge. bonds	11,688,000	8,611,000
Inv. in contr. cos.	b6,167,299	11,755,881	Notes	390,000	1,319,000
U. S. Govt. bonds and treas. certifs	1,151,250	------	Purch. money, &c., obligations	761,654	1,146,362
Oil, &c., inventor.	10,007,501	7,294,311	Trade acceptancies	------	41,491
Materials & supp.	1,984,326	1,262,394	Accr. taxes & res. for war taxes	1,413,993	------
Bills & accts. rec.	5,912,344	4,565,114	Operating reserves	235,745	108,756
Prepaid taxes and insurance	175,998	167,412	Surplus approp. & invest. in add'ns to fixed assets, working capital	c15,000,000	15,000,000
Cash	2,610,088	2,082,753	Accounts payable	2,263,948	1,878,900
Miscellaneous	204,295	121,093	Accrued interest	65,214	61,822
			Profits and loss	d6,237,886	1,561,592
Total	77,566,540	63,821,123	Total	77,566,540	63,821,123

a Oil wells, gas and water lines, &c., in 1917 include oil lands, rights and leases, $20,925,235; oil wells and development, &c., $11,111,795; pipe lines and storage system, $10,311,680; steamships and tank cars, $5,213,690; refineries and compressor plant, $4,482,571; marketing stations, $5,010,900; and other properties, $863,749; total, $63,919,620, less reserve for depreciation and exhaustion, $14,863,669; balance as above, $49,055,951.

b Includes in 1917 investments in controlled cos.: Stocks, $4,184,740; bonds, $846,000; advances accounts (net after deducting amounts due to controlled companies, $243,028), $1,136,558.

c Subject to stock dividend of 10%, payable March 15 1918, amounting to $3,951,010.

d After adding $331,876 discount on purchase of bonds and difference between cost and book value of stock of Producers Transportation Co. and Newlove Oil Co., acquired, &c., less Alvarado Oil Co. suit, $183,526. The surplus, $6,237,886, is subject to the 10% stock dividend, which see footnote "c" above.—V. 106, p. 613, 293.

Library Bureau, Cambridge, Mass.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, signed by Pres. S. T. Russell and Sec. N. B. H. Parker, and dated Jan. 31 1918, says in substance:

The usual quarterly pref. divs. have been paid and in addition thereto the remaining deferred dividend amounting to $30,000. The earnings for the year have been in excess of previous years and the surplus fund increased correspondingly.

Considering the abnormal conditions caused by the war, particularly the coal shortage and freight embargoes, and the greatly increased cost of doing business and additional capital invested, our affairs in general are satisfactory.

CONSOLIDATED BALANCE STHET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate & bldgs.	363,425	400,640	Preferred stock "A"	1,000,000	1,000,000
Mach. & equipment.	276,722	253,413	Preferred stock "B"	500,000	500,000
Office furniture and fixtures	30,362	54,81	Common stock	1,500,000	1,500,000
Stocks and bonds	52,000	5,800	Mortgage bonds	73,800	75,900
Good-will	1,500,000	1,500,000	Debenture bonds	100,000	175,000
Cash	116,576	127,873	Accounts payable	122,111	116,946
Notes & accts. rec.	884,052	699,596	Div. payable Jan. 1	30,000	60,000
Inventories	1,478,222	1,327,968	Notes payable	400,000	490,000
Advanced expenses	38,897	33,884	Accrued liabilities	205,802	92,447
			Surplus	808,543	393,691
Total	4,740,256	4,403,984	Total	4,740,256	4,403,984

—V. 104, p. 2456.

Chicago Pneumatic Tool Co. (of N. J.), Chicago, Ill.

(16th Annual Report—Year ending Dec. 31 1917.)

Pres. W. O. Duntley, Chicago, Feb. 5 1918, wrote in subst.:

The company attained its largest volume of business during 1917 with net results exceeding any previous year, even after providing for the additional tax of 4% on its net income and for the war excess profits tax. Compared with the pre-war period (July 1914) the business of the company has increased almost four times. This condition has made necessary the carrying of larger inventories of material, finished work and work in process at greater cost than in previous years on account of the increased cost of material and labor entering into the same.

In order to meet the demands made upon the company through the much larger volume of business and the increases in material and payrolls it was obliged to borrow more money, the benefit from which is reflected in its profits. The money so borrowed is more than offset by the increase in the value of its current assets.

The regular dividends have been maintained and disbursed. A total disbursement of $3,557,822 in dividends since the organization of the company has been made, the balance of the earnings having been reserved for the use as additional working capital.

About 1,212 bonds will be in the sinking fund after the investment of the money in the fund.

The plants have been taxed to capacity and necessary additions and improvements have been made.

The British and Canadian subsidiary companies, both more or less under control of their respective Governments, are doing well and are still obliged to retain their earnings for additional working capital.

We closed the year 1917 with a large volume of unfilled orders on hand.

To facilitate the marketing and to establish the name of the Little Giant truck the sales department of same has been incorporated in Delaware as the Little Giant Truck Co., with a nominal capital stock, which is owned and held entirely by the Chicago Pneumatic Tool Co.—V. 106, p. 401.

RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net profits	$2,006,372	$1,577,980	$982,864	$655,105
Deduct—Bond interest	$121,725	$119,375	$117,775	$116,175
xDividends (4%)	257,952	257,952	257,952	257,951
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	437,582	455,182	281,842	210,275
Res. for income, war income and excess profits taxes	227,674	------	------	------
Total deductions	$1,094,934	$882,509	$707,569	$634,402
Undivided profits	$911,438	$695,471	$275,295	$20,703

x Dividends so marked were deducted by the company from profit and loss, but shown here for the sake of simplicity.

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BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., pl'nt, patents, good-will, &c., less reserve.	7,277,170	7,190,686	Capital stk. issued	6,485,800	6,485,800
Stock oth. cos., &c. (cost) less res...	1,191,370	1,191,370	First M. 5s issued.	2,500,000	2,500,000
Treasury bonds..	42,000	89,000	Int. on bonds...	127,213	124,863
Treasury stock...	37,000	37,000	Div. pay. Jan. 25		
Cash	286,044	256,370	Accounts, &c., pay.	709,894	635,760
Bills & accts. rec., &c., less reserves	2,428,911	2,023,612	Reserve for income, war income excess profits, &c., taxes	243,078	28,676
Sinking fund	1,219,434	1,116,596	Bills payable	1,840,000	1,050,000
Inventories	4,291,553	2,873,910	Sinking fund	1,219,434	1,116,596
			Surplus	a3,648,064	2,836,849
Total	16,773,483	14,778,545	Total	16,773,483	14,778,545

a After deducting $100,223 profits of sub. cos. retained by them for working capital.

Contingent liability on foreign drafts discounted, $295,363.—V. 106, p. 609, 399.

Winchester Repeating Arms Co., New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, signed by the board of directors and dated Feb. 5 1918, says in substance:

Notes.—The company's issue of $16,000,000 of 5% notes matures Mar. 1 1918. One-half of these notes will be paid off in cash and the balance from the proceeds of the sale of the new issue of one-year 7% notes dated Mar. 1 1918, maturing Mar. 1 1919, with interest payable semi-annually, redrable in whole or in part on the interest date at 100½. (See "News Department" on a following page and V. 106, p. 614.)

Inventories.—In the operations for the past year the directors have given particular consideration to the reduction of the company's inventory by conversion into cash and accounts receivable. The inventory has been reduced by about $8,500,000 and the cash, net accounts receivable and securities account increased by $7,562,000 in addition to retiring advances on contracts of $5,782,000.

Business.—The company's commercial business is in a very stisfactory state. In addition to the company's regular commercial business, it holds U. S. Govt. contracts to the value of over $50,000,000, largely on the cost and percentage basis. These contracts are proceeding satisfactorily and deliveries in the main are ahead of contract requirements.

Outlook.—Upon present outlook the gross business for the fiscal year should be between $40,000,000 and $50,000,000.

RESULTS FOR YEARS ENDING DEC. 31.

	1917. $	1916. $		1917. $	1916. $
Sales & charges on contracts	30,455,512	26,441,075	Taxes (not charged to costs)	------	105,104
Cost of sales & exp. on contracts	25,837,664	21,076,564	Discount on sales	------	377,375
Selling & gen. exp.	1,638,800	1,083,705	Rearrangement of plant	------	140,000
			Betterments, &c.	------	140,374
			Depree'n reserve	1,464,790	1,157,015
			Res. for conting'y	100,000	------
Net profit	2,979,048	4,280,806			
Int. paid (net)	818,816	733,159	Net income	595,442	1,627,779

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land, bldgs., machinery, &c.	*14,493,797	17,719,079	Capital stock	1,000,000	1,000,000
Cash	3,095,822	1,625,450	2-yr. 5% notes, due Mar. 1 1918	15,878,000	------
Investments	y3,948,257	181,594	Notes payable	------	16,000,000
Acc'ts receivable	z2,797,633	560,293	Accrued interest	268,853	266,667
Notes receivable	83,757	94,221	Acc'ts payable	821,910	637,795
Cash & secur. (at cost), depos. & pledged	1,002,290	------	Accrued taxes	519,316	
			Bank loans	320,625	------
Miscellaneous	------	59,959	Pay-rolls due, &c.	311,414	231,856
Inventory	11,909,573	20,414,118	Adv. on contracts & def'd shipm'ts	------	5,835,090
Adv. to vendors	------	500,067	Contingent reserve	100,000	------
Deferred charges	475,314	1,283,481	Deferred credits	------	123,367
			Surplus	x18,586,219	18,343,488
Total	37,806,342	42,438,263	Total	37,806,342	42,438,263

* After deducting $7,211,384 reserve for depreciation. x After bringing forward previous surplus adjusted, $17,990,776. y Includes in 1917 British Gov't 5% notes due 1919, $3,858,000, and other securities, $90,257. z Includes in 1917 accounts peceivale—U. S. Govt.—cost plus contracts, less advances, $1,710,756, fixed price contracts, $186,532; commerial, $608,736, and miscellaneous, $291,609.—V. 106, p. 614, 404.

General Cigar Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross profits	$4,520,578	$4,553,656	$3,582,581	$3,766,932
Admin. & selling expenses	2,997,416	3,126,598	2,050,633	2,050,526
Profit from operations	$1,523,162	$1,427,058	$1,531,948	$1,716,406
Misc. profits, interest, &c.	87,198	64,241	70,903	153,010
Total profit	$1,610,360	$1,491,298	$1,602,851	$1,869,416
Int. on loans and deposits	$268,339	a$177,433	a$129,868	a$314,620
Divs. on pref. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock (4%)	724,160	724,160	724,160	724,160
Total	$1,342,499	$1,251,593	$1,204,028	$1,388,780
Balance, surplus	$267,861	$239,705	$398,823	$480,636

a Includes also losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land, bldgs., machinery, &c.	1,344,100	1,371,121	Common stock	18,104,000	18,104,000
Good-will, trade-marks, &c.	19,326,003	19,326,003	Preferred stock	5,000,000	5,000,000
Invest. in affil. cos.	36,434	26,693	Accounts payable, accrued liabilities, &c.	883,423	522,517
Prepaid insur., &c.	188,292	179,843	Bills payable	6,592,000	4,068,500
Supplies, &c.	10,068,890	7,483,672	Spec. capital res've	1,000,000	1,000,000
Bills rec., less res.	227,667	230,719	Insurance reserve	46,183	------
Accts. rec., less res	3,478,235	2,791,986	Surplus	4,081,354	3,813,493
Cash	1,037,340	1,098,474			
Total	35,706,960	32,508,510	Total	35,706,96	32,508,510

—V. 105, p. 493.

Cluett, Peabody & Co., Inc. (Collars, &c.), Troy, N. Y.

(Annual Report for Fiscal Year ended Dec. 31 1917.)

Chairman F. F. Peabody, Troy, Feb. 1, wrote in subst:

The sales have increased to nearly $20,000,000, a part of the gain being due to the increased prices we have received for our different products because of higher material and labor costs.

While the number of men in uniform has lessened the consumption of our goods somewhat during the past season, it is believed that the new men brought into employment by the increased activity in other industries will make up for that loss. This has been true in Canada where our business has made a good growth, both in sales and profits, notwithstanding the war conditions existing there.

Owing to the unsettled conditions of the cotton market, with rapidly advancing prices, it has been thought wise to carry a much larger stock of cotton goods than we usually have on hand in normal times. The large stock of materials on hand explains a good part of the increase in the bills payable.

The gross profits were substantially larger than last year. The net decrease is due to reservations for war taxes; our surplus has grown to nearly $5,000,000 in five years.

Our new eight-story reinforced concrete building (100x175) has been fully occupied since early in 1917. Another building of similar construction (100x150) is nearing completion and we expect it will be fully occupied during the spring of 1918.

EARNINGS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net sales	$19,245,203	$16,518,717	$13,346,005	$13,109,442
Other income	5,400	5,400	5,400	5,400
Total income	$19,250,603	$16,524,117	$13,351,405	$13,114,842
Operating, &c., expenses	16,344,878	13,472,848	11,013,942	11,385,830
Net income	$2,905,725	$3,051,269	$2,337,462	$1,729,012
Bond, &c., interest	$153,061	$26,016	$1,735	$15,281
Depreciation	222,419	213,428	242,465	222,583
Prem. on pref. stock	------	------	x19,705	------
Res've for contingencies				Cr.40,663
Preferred divs. (7%)	490,000	490,000	532,333	560,000
Common dividends	(6%)1,080,000	(5)900,000	(4)720,000	(4)720,000
Total deductions	$1,945,480	$1,629,445	$1,516,238	$1,477,201
Balance, surplus	$960,245	$1,421,824	$821,224	$251,811
Balance carried forward	3,097,576	1,675,751	1,874,232	1,622,421
Total	$4,057,821	$3,097,576	$2,695,456	$1,874,232
Redemption of pref. stk.	------	------	1,019,705	------
Pref. stock div. pay. Jan. 1 1918	(1¾)122,500	------	------	------
Total sur. Dec. 31	$3,935,321	$3,097,576	$1,675,751	$1,874,232

x Denotes premium paid on 10,000 shares of pref. stock bought and awaiting cancellation.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
R'l est., plants, &c.	*4,010,071	*3,645,105	Common stock	18,000,000	18,000,000
Good-will, pat., &c.	18,000,000	18,000,000	Preferred stock	7,000,000	7,000,000
Work in proc., &c.	4,750,134	3,512,630	Bills payable	4,325,700	1,875,000
Cash	678,385	280,915	Acc'ts payable	117,115	70,744
Finished product	3,527,790	2,764,656	Reserve for taxes	422,633	62,514
aAcc'ts receivable	2,925,450	2,481,976	Pref. stock div. pay. Jan. 1 '18	122,500	------
U. S. Liberty bds.	435,625	-----	Special surplus	1,019,705	1,019,705
Canada Loan bds.	10,772	------	Surplus	3,935,321	3,097,576
Mfg. supplies, &c.	b589,068	b437,367			
Bills receivable	15,678	2,889			
Total	34,942,974	31,125,539	Total	34,942,974	31,125,539

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn.; Leominster, Mass., and St. Johns, Quebec, together with furniture and fixtures at sales rooms. a After deducting doubtful accounts and reserve for cash discounts. b Includes manufacturing and operating supplies and deferred charges to operations, including advances, applicable to spring season of 1918.—V. 104, p. 255.

Kings County Electric Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1917.)

The text of the report, including a comparative income account and balance sheet for two years, will be cited later.

COMBINED EARNINGS (Including Edison Elec. Illum. Co. of Brooklyn)

Calendar Years—	1917.	1916.	1915.	1914.
No. of customers Dec. 31.	86,777	72,843	58,172	49,487
Gross operating revenue	$8,304,412	$8,130,199	$6,928,115	$6,244,385
Operating expenses	$4,114,892	$3,582,683	$2,821,066	$2,591,412
Taxes	715,290	663,237	470,218	441,691
Depreciation charges	681,800	768,130	1,278,246	974,497
Net operating revenue	$2,792,430	$3,116,149	$2,358,585	$2,236,785
Non-operating revenue	76,643	74,609	72,700	72,504
Total	$2,869,073	$3,190,759	$2,431,285	$2,309,289
Deduct—Bond discount, written off, &c.	$20,269	$20,269	$20,269	$20,269
Res've for contingencies	596,704	569,175	------	------
Interest on bonds, &c.	782,442	741,360	843,515	844,186
Dividends paid (8%)	1,334,716	1,202,564	1,072,270	1,057,228
Employees' profit-sharing fund, &c	90,806	90,946	77,947	73,817
Balance, surplus	$44,136	$566,445	$417,284	$313,789
Prev. profit and loss	3,163,816	2,597,440	2,180,156	1,866,367
Profit and loss adjustment previous years	cr.59,464	deb.70	------	------
Total p. & l. balance	$3,267,416	$3,163,816	$2,597,440	$2,180,156

—V. 106, p. 401.

(The) J. G. Brill Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Samuel M. Curwen, Phila., Feb. 13 wrote in subst.:

Results.—The sales value of the combined output of all the plants of your company for the year 1917 amounted to $7,706,099. (For comparative figures see table below.) The combined result of the operation of all our plants for the year was a profit of $994,189, after charging against the earnings the sum of $494,228 for depreciation and the cost of all maintenance and repairs for the year. From this profit there has been set aside as a reserve for all Federal taxes for the year the sum of $90,000, leaving a net profit for the year of $904,189.

As a reserve for any extraordinary depreciation of special machinery and equipment which may not be absorbed by future profits, there has been appropriated out of surplus the sum of $100,000.

Electric Railway Equipment.—The entry of the United States into the war in the early part of the year greatly reduced the demand for street railway equipment and rendered its manufacture, excepting from materials on hand, extremely difficult, largely due to the inability to obtain raw materials or transportation for other than Government work.

War Orders.—Immediately upon the declaration of war, your management offered to the Government the capacity of your plants for any production within the scope of your company's equipment and organization. As a result of this offer your company has received large and important orders, principally for army field equipment. These orders, with the car and truck orders carried over from 1916 and those obtained during the year, have enabled your management to operate your plants during the larger part of the year at as nearly their capacity as the labor shortage would permit and to earn a fair manufacturing profit on the year's work.

Aeroplanes.—To meet the desire of the Government for increased production of aeroplanes, your management, jointly with J. G. White & Co., Inc., organized the *Springfield Aircraft Corp.* for the manufacture of aeroplanes, under Government contract, at our Wason plant at Springfield, Mass., which, since the latter part of the year, has been devoted entirely to that purpose. The organization of this new company and the equipment of the Wason plant for this purpose, have been perfected, and production is now being obtained.

Dividends.—While a substantial profit was earned in 1917, the greatly increased demand for working capital, due, obviously, to the large amount of work on hand, made it inadvisable, in the opinion of your directors, to declare any dividend upon the preferred stock during the year in excess of the four quarterly dividends at the rate of 4% per annum.

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Orders.—The combined work on hand as of Feb. 6 1918 amounts to an estimated total somewhat in excess of $20,000,000, including the order for aeroplanes being executed by the Springfield Aircraft Corp. at the Wason plant, in which order your company has a joint interest with J. G. White & Co., Inc.

COMBINED OUTPUT OF COMPANY'S PLANTS FOR CALENDAR YEARS.

1917,	$7,706,099	1914,	$4,903,511	1911,	$5,870,907	1908,	$3,845,174
1916,	6,180,896	1913,	9,154,434	1910,	5,960,779	1907,	9,211,826
1915,	4,403,117	1912,	7,842,091	1919,	4,261,205		

THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Total sales	$7,706,099	$6,180,896	$4,403,117	$4,903,511
Oper., gen. & adm. exp.	6,711,910	$6,087,638	$4,122,817	$4,590,405
Depreciation reserve			163,973	154,222
Net profit	$994,189	$93,258	$116,326	$158,884
Less—Div. on pref. stk. (4%)	183,200	(4)183,200	(4)183,200	(6¼)286,250
Res've for Fed'l taxes	90,000	------	------	------
Balance, sur. or def. sur.	$720,989	def.$89,942	def.$66,874	def.$127,366
Previous surplus	1,146,193	1,247,982	1,368,370	1,535,417
Total	$1,867,182	$1,158,040	$1,301,496	$1,408,051
Adjustments	22,636	11,847	53,514	39,681
Res've for special deprec.	100,000	------	------	------
Total surplus	$1,744,546	$1,146,193	$1,247,982	$1,368,370

J. G. BRILL CO. AND SUB. COS. COMBINED BAL. SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Value of proper's, less deprec., &c.	*8,719,387	8,397,541	Preferred stock	4,580,000	4,580,000
Material, raw, in process	4,234,705	2,242,563	Common stock	5,000,000	5,000,000
Investments	461,289	326,246	Bonds (John Stephenson Co.)	400,000	400,000
Bills & acc'ts rec'le	1,564,135	1,333,944	Bills & acc.'ts pay.	3,206,961	1,519,406
Cash	951,991	345,305	Adv. payments on contracts	1,000,000	------
			Surplus	1,744,546	1,146,193
Total	15,931,507	12,645,599	Total	15,931,507	12,645,599

* After deducting in 1917 $2,030,890 reserve for depreciation and special reserve.—V. 105, p. 2274, 2096.

Pennsylvania Water & Power Co.

(8th Annual Report—Year ending Dec. 31 1917.)

President Charles E. F. Clarke says in substance:

Results.—After making provision for interest charges, operation and maintenance there remained a surplus from the year's operations of $707,090, which has been disposed of as follows:

Four dividends of 1¼% ($106,187 50) each, $424,750; transferred to contingent fund, $150,000; reserve for sinking fund, $75,000; Red Cross subscription, $50,500; surplus carried to profit and loss, $6,840.

Gross income shows a gain of $251,898, or 18.5% over 1916, while net revenue shows a gain of $77,868, or 12.5%. A five-year comparison of the gross income for 1917 with 1912 shows a gain of $888,934, or 123.1%, while a like comparison of net revenue shows a gain of $461,948, or 195.9%.

The company's reserve funds (exclusive of sinking fund) now total $1,267,000, invested in marketable securities of other companies.

Operations.—The company is now delivering energy to four customers and it is of interest to observe that the electric load of the Baltimore Consolidated Gas, Electric Light & Power Co. has increased sevenfold over what it was in 1910 when delivery of hydraulic energy was commenced. The considerable increase in the power requirements of the Edison Company of Lancaster since delivery of energy began to that company in 1913 is also very marked.

As indicating the growing possibilities of water power, it may be borne in mind that since 1914 the gross revenue of your company has increased 60%, although during this time no additional generating equipment had been installed at the power house.

Extensions.—During the year a fourth transmission circuit to Baltimore has been installed, to meet the increasing demand for industrial power.

The tail race has been widened and deepened at various points by rock dredging and thereby 4,000 h.p. has been gained at the low cost of $35 per h.p. It was felt advisable to rest content for the present with this substantial improvement and to await a return to normal, of labor and construction conditions before proceeding with further dredging.

The requirements of our four customers have become so great that your company is now furnishing from its present capacity installed at Holtwood not less than 70% of their total loads. The demand for energy is increasing yearly, and even should business conditions in the future be such as to check the growing load requirements of customers, still the demand may be expected to continue materially greater than your company can supply with its present machinery equipment of 116,000 h.p. capacity. The power house is laid out with foundations for two additional units of 17,000 h.p. each; however, it has been deemed best to defer the completion of the development, as your directors have considered it unwise to incur large investment charges under the present war conditions, notwithstanding the favorable market for hydraulic power.

Co-operation.—The part which hydraulic power is now called on to play in providing for the great national demand for energy in these times of growing coal scarcity, has induced your company to take measures so to co-operate with its customers and so to handle its equipment as to make more and more effective use of the power possibilities of its plant. The operating methods resulting have been not only profitable to your company and its customers but of great advantage to the cities of Baltimore and Lancaster in relieving them materially of their coal problems and the transportation difficulties incident thereto.

Shawinigan Electro Products Co.—During the year a furnace unit was added to the equipment of this subsidiary company, enlarging that plant to three times its initial capacity. The amount of energy used by this company during 1917 was 75% greater than during 1916. This subsidiary has been of great benefit to your company in providing for the more complete utilization of off-peak power and in permitting the attainment of higher load factor operation.

[A chart shows that the Consolidated Gas Co. began in or about September 1910, taking 4½ million k.w. hours per month, reached 10 million in Dec. 1912, 15 million in Sept. 1915, 20 million in August 1916, 25 million in December 1916, 30 million in October 1917 and attained its apex about Dec. 1 last at 33½ millions, falling to 32½ millions on Dec. 31. The United Rys of Baltimore started with about 8 millions in Sept. 1910, touched 12 million in Dec. 1915 and 13½ million in Jan. 1917 and closed the year at about 13 million. The Edison Co. of Lancaster has risen gradually from 1½ million in Jan. 1911 to 4½ in Dec. 1917. The Shawinigan Electro Products Co. began operations in Jan. 1916 with 1½ million, ran up 7½ million in Nov. 1916, in Dec. 1917 touched 11½ million, but by Dec. 31 had fallen off to about 4 million.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross inc. (all sources)	$1,610,818	$1,358,919	$1,124,739	$1,009,373
Exp., maint., taxes, &c.	*394,550	217,919	176,408	153,821
Net earnings	$1,216,267	$1,141,000	$948,331	$855,552
Interest on bonds	518,550	521,150	514,278	443,574
Dividends	(5%)424,750	(4½)382,275	(4)339,800	(4)339,800
Balance, surplus	$272,967	$237,575	$94,253	$72,178
Previous surplus	9,373	21,798	710	18,532
Total	$282,340	$259,373	$94,963	$90,710
Contingent fund	$150,000	------	$73,165	$90,000
Construction account	------	$100,000	------	------
Depreciation fund	------	150,000	------	------
Sinking fund	75,000	------	------	------
Red Cross subscription	50,500	------	------	------
Surplus Dec. 31	$6,840	$9,373	$21,798	$710

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property account	17,362,197	17,235,232	Capital stock	8,495,000	8,495,000
Securities of other companies	3,032,734	2,490,733	1st mtge. bonds	a10,312,000	10,371,000
Loose plant and equipment	102,391	63,005	Bills payable (Lib. Loan subscrip.)	90,000	200,000
Bills receivable	8,000	------	Accounts payable	183,532	54,927
Accounts receiv.	406,837	388,789	Special loan	450,000	------
Cash	89,683	51,613	Contingent fund	792,000	500,000
Prepaid charges	2,529	927	Deprec. fund	400,000	400,000
			Sinking fund	275,000	200,000
			Profit and loss	6,840	9,373
Total	21,004,372	20,230,299	Total	21,004,372	20,230,299

a After deducting $645,000 held in treasury and $228,000 bonds redeemed or canceled for sinking fund investment.—V. 105, p. 825.

Detroit (Mich.) Edison Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Alex. Dow, New York, Jan. 16, says in substance:

Comparison 1916-1917.—Gross revenue increased 21.9%; expenses increased 37.3%; net income decreased 3.4%, and interest on funded and unfunded debt decreased 4.6%, with the result that the balance surplus on the year's operations available for dividends decreased 3% as compared with 1916. The output of the Detroit power house increased 22.9%. The other water powers only supplied 1.7% of our total production of electric current. The Geddes water power is under reconstruction.

Territory Served—Character of Business.—The electric plants formerly operated by the Village of New Baltimore and the City of Monroe were sold to us in 1917. As in all prior sales to us, these sales originated in the communities themselves, because of dissatisfaction with municipal operation. The Monroe service required a considerable line extension, which we were not at all desirous of making, but this Michigan community strongly preferred our service.

We were also asked by the Detroit United Rys. to furnish power for the street car service in Port Huron and of interurban cars southward. The Port Huron Gas & Electric Co. was unable to give this service, and, with its consent we are now completing a railway substation in Port Huron. The distance from Port Huron on the northeast to Monroe, the southwest extreme, is 85 miles. Westward, northwestward and northward the distances from Detroit to our limits are 35 miles to 45 miles. However, in 1917, our Detroit division, including the city and the villages and townships in that part of Wayne County east of the River Rouge, furnished 88% of our electric service earnings.

Sales to municipalities were in 1917, as usual, a trifling part (2.2%) of the total earnings. Sales to street and interurban railways were 6.7%, and sales to other public service corporations (the Michigan Central RR. and the Consumers' Power Co. at Pontiac) were 1.1%. Steam sales in Detroit were 7.1%, and miscellaneous revenue not classified 1.6%. The great remainder of our earnings, 81.3% of the total, are sales of electricity to private consumers for all possible uses.

There has been a persistent change in recent months in the products of the principal industries served by us, from those made in times of peace to those required by the U. S. Government for war purposes. The change has been made thus far with no apparent effect on our sales of current. Our increase during 1917 has been due to natural growth.

Operating Expenses.—The operating ratio was 63.8% as against 54.5% in 1916, due to increased cost of coal.

Capitalization.—The capital stock was increased by the sale to stockholders, at par, as of Apr. 1 of $3,333,400 of new stock; by the conversion into stock of debentures, chiefly those of Series of 1925, which became convertible Jan. 15 1917 (V. 105, p. 562).

We sold in June $2,000,000 First & Refunding gold bonds of 1940, increasing the amount thereof outstanding from $7,000,000 to $9,000,000 (V. 105, p. 74). The floating debt represents borrowings at current rates of interest to carry on our construction program; it will be paid off during the spring.

As of Dec. 18 1917 we offered to our stockholders $3,800,000 of 10-year 7% convertible debentures (Series of 1928); they can be converted during 7½ years instead of 6 years as in case of earlier issues. This issue was underwritten and that part not subscribed for by stockholders has been duly taken by the underwriters (V. 105, p. 2275).

Construction Expenditures.—The net increase of plant investment during the year was $8,069,496. Labor costs have been high and materials costly and scarce.

The largest single item was for extensions of the Connors Creek power house. The third complete unit, one 20,000 k. w. (25,000 kva.) steam turbine, with its boilers, &c., was completed and put into service. The fourth unit, a 45,000 k.w. (50,000 kva.) steam turbine, is expected to go into service within the next few weeks. The capacity of the Connors' Creek plant will then be 105,000 k.w. The completion of the house and of the fifth unit will give the ultimate capacity of 150,000 k.w. for the first house at Connors' Creek. The Delray plant is rated at 93,000 k.w., and has shown itself capable of 100,000 k.w. These two large Detroit power plants, with the Huron water powers, which, with the Geddes plant completed, will have a capacity of 4,275 k.w., will (in round numbers) make 200,000 k.w. available early in 1918.

New substation buildings have been built at Monroe and at Port Huron. A new steam heating plant has been constructed at the corner of Congress and Cass Streets in Detroit, and the reconstruction of the Willis Ave. heating plant has advanced satisfactorily. The adaptation of the Edison Building at Washington Ave. and State St. to office uses has been completed. There have been exceptionally large additions to the 23,000-volt underground cable system. There was a net increase of customers of 29,099 in the year, making a total of 197,891.

Among the larger items of construction deferred indefinitely was a proposed new power plant on the St. Clair River south of Port Huron.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

	1917.	1916.	1915.
Number of customers	197,891	168,792	136,152
Output (in 1,000 kwh.)	672,200	546,925	393,130
Gross revenue	$12,279,926	$10,066,786	$7,759,932
Operating & non-operating expenses	7,833,515	5,489,093	4,211,219
Depreciation reserve	782,000	782,000	600,000
Gross income	$3,664,410	$3,795,693	$2,948,713
Interest paid and accrued	1,028,562	1,078,280	1,100,055
Dividends	(8%)1,453,073	(8)1,091,463	(7)944,214
Balance, surplus	$1,182,775	$1,625,950	$904,444
Previous surplus	1,906,185	1,558,001	1,189,803
Total	$3,088,960	$3,183,951	$2,094,247
Div. declared the following January	$513,832	$396,258	$270,304
Adjustments (net)	*Cr.*9,370	*Deb.*232,024	*Deb.*59,365
For Federal taxes	107,463	------	------
Exting. of disc't on securities, &c.	174,235	649,483	206,578
Total surplus Dec. 31	$2,302,801	$1,906,185	$1,558,001

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property	50,386,643	42,317,147	Capital stock	25,691,600	19,812,900
Investment & special advances	1,538,522	951,922	Installments paid on capital stock	------	150
Cash	843,589	2,525,747	Funded debt	r23,224,000	23,770,900
Notes & acc'ts rec.	2,146,508	1,757,289	Notes, &c., pay'le	2,605,312	700,000
Materials & supp.	2,505,432	1,792,386	Dividends payable	513,832	396,258
Special deposits	65,241	21,685	Acc'ts payable	1,100,700	1,155,544
Deferred charges	1,126,485	1,028,592	Accrued accounts	986,526	947,567
Prepaid accounts	159,697	129,757	Reserves	y2,726,243	y2,160,575
Insur. investm'ts	379,493	316,560	Surplus	2,302,801	1,906,185
Total	59,151,914	50,841,079	Total	59,151,914	50,841,079

y Includes in 1917 renewal, replacement and contingent (depreciation) reserve, $2,156,817; casualty insurance reserve, $379,498; permanent and corporate reserves, $54,165, and other reserves, $135,763. r Includes in 1917 $10,000,000 1st M. 5s; $9,000,000 1st & Ref. M. bonds and $217,400 (auth. $9,000,000, less $8,782,600 converted to Dec. 31 1917) 6% convertible debenture bonds of the Detroit Edison Co.; $4,000,000 Eastern Michigan Edison 1st M. 5s, and miscellaneous, $7,500.—V. 106, p. 300.

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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.* 5 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.

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 distributed, and the fact that their capital has been reduced or partly returned is made public in their published statements.

[A press report from Washington Feo. 1 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 immediate notification of any such changes as the companies may make.

On Feb. 14 the following rulings were made public:

Dividends of *foreign corporations* received by citizens or residents of United States are income subject to normal and additional income taxes. It is held that such dividends are subject to taxes imposed by law or laws in effect during year in which received and are not to be apportioned to prior years as provided by Section 31 (b) in the case of dividends of domestic corporations.

For income tax purposes majority is attained at 21 years unless statute of State of residence otherwise provides.

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x See Stone & Webster Management Association on page 397.

y See Public Service Corp. on page 500.

z See Delaware Lackawanna & Western RR. on page 601.

Note.—In view of the ruling by the Internal Revenue Department on Feb. 14 (see text above), all foreign companies have been stricken from the index. See ruling in text above.

(1) RAILROADS

ALLOCATION OF 1917 DIVIDENDS.

Augusta & Savannah RR.—*Source of* 1917 *Dividends.*—Chas. F. Groves, Sec., in letter of Jan. 25 says: "All 1917 dividends of this company and Southwestern RR. were paid from income of 1916." —V. 61, p. 239.

Boston & Albany RR.—*Source of* 1917 *Dividends.*—Treasurer F. H. Ratcliffe, writing Feb. 14, says: "Each of the dividends in 1916 and 1917 was derived from income of the year in which it was paid." —V. 105, p. 715.

Chicago Great Western RR.—1917 *Dividends.*—President S. M. Felton, writing to the "Chronicle" Feb. 11, says: "There was but one dividend paid upon the preferred stock of this corporation in the year 1917. The resolution declaring that dividend stated it was paid 'out of the accumulated surplus income since July 1 1914.' The dividend was paid on the 2nd day of April 1917. The surplus net earnings of the corporation applicable to dividends between Jan. 1 1917 and the date of the payment of the dividend amounted to $225,568 77. The amount requisite to pay the dividend was $439,266."—V. 105, p. 1998.

Cincinnati New Orleans & Texas Pacific Ry.—*Divs.*—An officer of the company writing on or about Feb. 6 says: "Dividends paid in 1917 out of 1917 earnings. No circular."—V. 105, p. 2093, 2089.

Colorado & Southern Ry. Co.—1917 *Dividends.*—B. F. James, Sec. & Treas., writing Feb. 7 says: The dividends paid by the Colorado & Southern Ry. Co. on its first and second peferred stocks during 1917 were paid from the earnings for the calendar year 1917, said dividends having been paid as follows:

Class of Stock—	*Date Paid.*	*Per sh.*	*Class of Stock—*	*Date Paid.*	*Per sh.*
First preferred	Apr. 2 1917	$2.00	Second pref	Apr. 2 1917	$2.00
First preferred	Oct. 1 1917	2.00	Second pref	Oct. 1 1917	2.00

—V. 105, p. 1208.

Fonda Johnstown & Gloversville RR.—1917 *Divs.*—An official circular states that the dividends Mar. 15 and June 15 1917 of 1½% each on the preferred capital stock were paid out of surplus accumulated in the year 1916.—V. 106, p. 607.

Georgia RR. & Banking Co.—*Source of* 1917 *Dividends.*—R. H. Brown, Cashier, in letter of Jan. 26 says: "The physical properties of this corporation are leased for an annual rental of $600,000 to the Louisville & Nashville and Atlantic Coast Line RR. companies for a period of 99 years, with about 62 years to run. The company owns 5,949 shares of Georgia RR. Bank stock, from which it receives in dividends $23,796.

"The dividends of the corporation, also interest on its bonded indebtedness, are paid out of the above-mentioned receipts, no deaft being made on the surplus account for any purpose.

"In Jan. 1917 the company paid an extra dividend of 1%, amounting to $42,000, this having been made available by a special dividend received from its investment in Georgia RR. Bank stock."—V. 103, p. 2340.

Georgia Southern & Florida Ry.—1917 *Dividends.*—An officer of the company writing on or about Feb. 6 regarding the dividends on the first and second preferred says: "Dividends paid in May 1917 out of 1916 income. Dividends paid in Nov. 1917 out of 1917 income. No circular issued."—V. 105, p. 1798.

New York Chicago & St. Louis RR.—1917 *Divs.*—Regarding the dividends paid on the first and second preferred shares, Secretary W. D. Turner in Feb. 8 wrote: "'The resolution passed by the company declaring dividends paid in 1917 provided that these dividends should be declared payable out of the earnings for the year 1916.'"—V. 105, p. 2366.

Northern RR. of New Jersey.—1917 *Dividends.*—David Bosman, Vice-President and Secretary of Erie RR. Co., writing Jan. 24, said: "The Northern RR. of N. J., was leased to Erie RR. Co. on June 1 1899, under which lease the Erie RR. is obligated to pay as rental 'to the stockholders of record of the Northern Company an annual dividend of 4% on the present capital stock of the Northern Company, during the continuance of this lease, such dividend being payable quarterly in each and every year, beginning as of June 1 1899, and the first of such quarterly dividends being payable on Sept. 1 1899,' and the amount received by you in dividends is the money paid by the Erie RR. Co. by way of rental under the provisions of said ease."—V. 104, p. 2553.

Pennsylvania RR.—*Source of* 1917 *Dividends—New Notice Superseding All Previous Statements.*—James F. Fahnestock, Treasurer, in circular dated Feb. 6 says: "In view of the provisions of the Federal Income Tax Act as amended Oct. 3 1917, you are advised that the dividend paid by this company Feb. 28 1917 should be returned, two-thirds thereof, as having been paid out of the company's undivided profits accumulated prior to Jan. 1 1917, and one-third thereof out of the company's undivided profits accumulated in the year 1917, and that the dividends paid May 31, Aug. 31 and Nov. 30 1917, should be returned as having been paid out of the accumulated undivided profits for the year 1917.

"This supersedes any previous statement regarding dividends paid during the year 1917."—V. 106, p. 397, 190.

Pittsburgh Fort Wayne & Chicago Ry.—1917 *Divs.*—R. M. Coleman, Sec. & Treas., advised us yesterday (Feb. 15) that the Jan. 1917 dividend came from 1916 earnings and the April, July and Oct. 1917 dividends came from 1917 earnings.—V. 106, p. 500.

Pittsburgh Youngstown & Ashtabula Ry.—1917 *Divs*—Comptroller J. W. Orr, writing Feb. 11, says: "The rental paid this company by the lessee out of which the dividend of 1¾% of March 1 1917 was paid, may fairly be assumed to cover the three months ending Feb. 28, one month of which (December) would be out of rental for the year 1916 and two months (January and February) out of rental for the year 1917. The dividends paid on June 1, Sept. 1 and Dec. 1 1917 would come out of rental of 1917."—V. 105, p. 73.

Rensselaer & Saratoga RR.—*Source of* 1917 *Dividends.*—Secretary S. S. Bullions in circular received Feb. 14 says: "The Rensselaer & Saratoga RR. Co. is not an operating company. The so-called dividends paid are rental paid by Delaware & Hudson Co., as lessee of our company. The lease provides that such rental shall be paid direct to our stockholders. Consequently the so-called dividends received by our stockholders in 1917 did not represent profits accumulated in previous years and did not represent in any sense profits made from the operation of our railroads.—V. 100, p. 1350.

Rutland RR.—*Source of* 1917 *Dividends.*—Treasurer Milton S. Barger, writing Feb. 13, says: "The only dividend paid in 1917 was one of 2% on the pref. stock payable April 16, which was charged out of surplus earnings accumulated during the year ended Dec. 31 1916."—V. 106, p. 191.

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Southwestern RR.—*Source of* 1917 *Dividends.*—
See Augusta & Savannah RR. above.

Terminal RR. Association of St. Louis.—1917 *Divs.*—
Official communication of Jan. 28 says: "Dividends on the stock of this company are payable Jan. 1 and July 1 annually. Payments made Jan. 1 1917 were accumulated during the six months ended Dec. 31 1916; payments made July 1 1917 were accumulated during the six months ended June 30 1917."—V. 104, p. 2642.

(2) PUBLIC UTILITY COMPANIES.
ALLOCATION OF 1917 DIVIDENDS.

American Public Utilities Co.—1917 *Dividends.*—
Treasurer Willis J. Ripley on Feb. 9 1918 wrote: "Complying with your letter of the 7th inst., we wish to state that the preferred stock dividends of the American Public Utilities Co., the Wisconsin-Minnesota Light & Power Co., and the Utah Gas & Coke Co. paid during the calendar year of 1917 were paid out of current earnings."—V. 106, p. 608.

American Telegraph & Cable Co.—*Source of* 1917 *Divs.*
Lewis Dresdner, Treasurer, is answering inquiries to the effect that one-third of the March 1917 dividend was paid out of 1916 earnings and two-thirds out of 1917 earnings. The June, Sept. and Dec. 1917 dividends were paid out of 1917 earnings.—V. 106, p. 608.

Baltimore Electric Co. of Baltimore City.—1917 *Divs.*
Treas. John L. Bailey, in circular of Feb. 6, says: "The dividend paid on the pref. stock on Jan. 2 1917 was declared out of earnings for the year 1916. The July 1917 and Jan. 1918 dividends were declared out of earnings for the year 1917."—V. 87, p. 741.

Boston Elevated Railway.—*Source of* 1917 *Dividends.*—
Treasurer Henry L. Wilson, writing Feb. 12, says: "Of the 3½% paid by the company on its stock during that time [year 1917] 3.0047% was earned during the calendar year of 1917, and .4953% came from surplus earnings previous to 1913."—V. 106, p. 394.

Brooklyn Union Gas Co.—1917 *Dividends.*—
Herbert Wellington, Asst. Treas., Feb. 9, advised us that the Jan. 1917 dividend was assigned to 1916 income and the other 1917 dividends to 1917 income.—V. 106, p. 609.

Cincinnati Gas Transportation Co.—1917 *Dividends.*—
T. F. Wickham, Treas., in letter of Jan. 29 says in substance "the dividend on the common stock paid for the year 1917 was paid from the earnings for the year 1917."—V. 92, p.1313.

Cleveland Electric Illum. Co.—1917 *Dividends.*—
Official circular dated Feb. 5 1918 says: "The following dividends were paid from the profits accumulated in the year 1916, and are, therefor, taxable at the 1916 rates:
(1) All dividends on preferred stock paid during 1917;
(2) The common stock dividend paid Jan. 15 1917;
(3) And $1.05 per share of common stock dividend paid April 15 1917. Ninety-five cents ($0.95) per share of the April 15 common dividend and all subsequent common dividends paid in 1917 were from profits accumulated during the year 1917."—V. 106, p. 609.

Cleveland Railway.—1917 *Dividends.*—
H. J. Davies, Secretary & Treasurer, writing Feb. 9, says:
"We have your letter asking what part of the interest paid by us on our capital stock in 1917 came from the earnings of 1917 and what part from the earnings of other years.
"Because of the provisions of our peculiar contract with the city of Cleveland, it is difficult for us to answer this question, and we have asked our general counsel for an opinion on the subject. As soon as we receive that opinion we will write you again either personally or by way of a circular letter to each of our 4,708 stockholders."—V. 106, p. 607.

Colorado Power Co.—*Source of* 1917 *Dividends.*—
A. E. Widli, Asst. Treas., in letter of Feb. 6 says: "The Jan. 1917 common stock dividend having been declared in Nov. 1916 was a distribution from the surplus of 1916, and all subsequent dividends, both pref. and com., were distributed out of 1917 surplus."—V. 106 p. 609.

Columbia Gas & Electric Co.—*Source of* 1917 *Dividends.*
T. F. Wickham, Treasurer, Feb. 2, says: "All dividends paid by this company during 1917 were paid from the earnings for that year."—V. 106, p. 399.

Commonwealth Edison Co., Chicago.—1917 *Dividends.*
Treasurer Edward J. Doyle, in circular of Feb. 8, says: "On the assumption that the statutory provision requires the computation of the 'most recently accumulated undivided profits' up to the date of payment of the dividend, of the dividend of $2 per share, paid Feb. 1 1917, which was declared Nov. 9 1916, 'payable out of the surplus earnings of the company,' $1.16962374 [of said $2 dividend] represented earnings in January 1917, and $.83037626 represented earnings in December 1916. All other dividends in 1917 were paid out of earnings for that year."—V. 105, p. 1901.

Connecticut River Power Co.—1917 *Dividends.*—
See New England Power System below.—V. 100, p. 1440.

Consolidated Gas Electric Light & Power Co.—*Source of* 1917 *Dividends.*—
Treasurer John L. Bailey, in circular of Feb. 6, says:
"The dividend paid on the common stock on Jan. 2 1917 was declared out of earnings for the year 1916. It is therefore taxable to stockholders under the Federal income tax law at 1916 rates.
"The April, July and October 1917 and January 1918, dividends on the capital stock (the common stock became capital stock on April 2 1917 upon the retirement of the preferred stock) were declared out of earnings for the year 1917 and are therefore taxable to stockholders at 1917 rates.
"The final dividend on the preferred stock was declared out of earnings for the period beginning Oct. 1 1916. Preferred shares were surrendered for redemption on dates ranging from Nov. 16 1916 to April 2 1917, and accrued dividend was paid to the dates of surrender. Therefore, dividends should be figured at one-half of one per cent per month from Oct. 1 1916. The portion applicable to earnings for the year 1916 is taxable to stockholders at 1916 rates and the portion applicable to earnings for the year 1917 is taxable at 1917 rates."—V. 105, p. 2368.

Detroit Edison Co.—1917 *Dividends.*—
The company announces that the dividend paid Jan. 15 1917, was paid from the net profits accumulated in the year 1916 and that all the other dividends paid during 1917 were paid from net profits accumulated during the calendar year of 1917.—V. 106, p. 300.

Duluth-Superior Traction Co.—1917 *Dividends.*—
S. L. Reichert, Secretary & Treasurer, in circular of Feb. 2, says: "The quarterly dividend payable Jan. 3 1917, authorized by the board of directors on Dec. 4 1916, was paid from 1916 surplus earnings. Quarterly dividends payable April 2, July 2 and Oct. 1 1917, were paid out of 1917 earnings."—V. 106, p. 499.

General Gas & Electric Co.—1917 *Dividends.*—
Treasurer O. Clement Swenson, in letter of Feb. 12, says: "There were two dividends paid by this company in 1917, on its cumulative preferred stock. One on Jan. 2 1917, which was declared from net profits accumulated in the calendar year 1916, which were the most recent accumulated undivided profits and surplus, and the other one on Apr. 2 1917, which was declared from net profits accumulated as follows: 31½% out of profits accumulated in 1916; 68½% out of profits of 1917."—V. 105, p. 1713.

Georgia Railway & Electric Co.—1917 *Dividends.*—
An official circular dated Feb. 1, says:
"The payments made to the stockholders of the Georgia Railway & Electric Co. are not dividends but are installments of rentals under a contract of lease entered into between Georgia Railway & Electric Co. and Georgia Railway & Power Co., dated Jan. 1 1912. These rentals are payable in quarterly installments, amounting to 1¼% on the pref. stock, and 2% on the common stock. Under the contract of lease, these payments are made directly by the lessee to the shareholders of the lessor, and the agreement to make payment in this manner and in these amounts is endorsed upon the certificates of stock held by the shareholders of the Georgia Railway & Electric Co. and signed by the lessee.
"Strictly speaking, they are not paid out of the profits of the Georgia Railway & Electric Co., but are payments in consideration of the lease. We presume that in construing the income tax law it might be held that the payments are made out of profits accruing as rentals during the quarterly period covered by the payments. Under this construction, the payments made during 1917 would be considered as paid out of the profits accrued during 1917."—V. 100, p. 733.

Georgia Railway & Power Co., Atlanta.—*Dividends.*—
An official circular dated Feb. 1, says:
The only dividends paid during the year 1917 were upon the First pref. stock, as follows:
Jan. 20 1917: 3% applicable on account of accrued and unpaid cumulative dividends, aggregating 24%, covering the period Jan. 1 1913 to Dec. 31 1916.
April 20 1917: 2¼% applicable 1½% to the dividend accrued for the quarter ending Mar. 31 1917, and ¾ of 1% applicable to the accrued and unpaid dividends prior to Jan. 1 1917.
July 20 1917: 2¼% applicable 1½% to the quarter ending June 30 1917, and 1¼% to the accrued and unpaid dividends prior to Jan. 1 1917.
Oct. 20 1917: 2½% applicable 1½% to the quarter ending Sept. 30 1917, and 1% to the dividends accrued and unpaid prior to Jan. 1 1917.
Jan. 20 1918: 2½% applicable 1½% to the quarter ending Dec. 31 1917, and 1% to the dividends accrued and unpaid prior to Jan. 1 1917.
Of these dividends we think it may be said that 6% was paid out of the earnings for the 12 months period Jan. 1 to Dec. 31 1913; 1% out of the earnings Jan. 1 to June 30 1914, and 6% out of the earnings from Jan. 1 to Dec. 31 1917.
The aggregate payments are 13%, although 2½% was actually paid in 1918, but on account of dividends due prior to 1918.—V. 105, p. 1998.

Glen Telephone Co., Johnstown, N. Y.—1917 *Divs.*—
Gen. Mgr. G. G. W. Green, on Feb. 9, wrote: "The 1917 dividend disbursements of this company were made out of 1917 earnings."

Gold & Stock Telegraph Co.—*Source of* 1917 *Dividends.*
Lewis Dresdner, Treasurer, is advising inquirers that the Jan. 1917 dividend was paid out of 1916 earnings and the April, June and Oct. dividends out of 1917 earnings.

Interstate Electric Corporation.—1917 *Dividends.*—
Vice-Pres. N. P. Zech on Feb. 17 reported to the "Chronicle:"

Pref. dividend paid—	*March* 1.	*June* 1.	*Sept.* 1.	*Dec.* 1.
From earnings of	1916, 1-3;	1917, 2-3	1917	1917
Common dividend paid—	*Jan.* 1.		*July* 1.	
From earnings of	1916		1917	

—V. 106, p. 301.

Manufacturers Light & Heat Co., Pittsburgh.—
An official statement furnished Feb. 13 says: "Dividends paid during 1917 were not allocated to any definite earning period by the board of directors at time of declaration. Without doubt, however, dividends paid in January and February of 1917 were from earnings of prior years."—V. 105, p. 2460.

Massachusetts Gas Companies.—1917 *Dividends.*—
Treasurer E. M. Richards, in circular of Feb. 9, says:
"It is clear that the two preferred dividends paid on June 1 and Dec. 1 1917, and the common dividends paid on July 16, Aug. 1 and Nov. 1 1917, should be considered as having been paid out of the accumulated undivided profits of the year 1917.
"The two common dividends which were paid on Feb. 1 1917 and May 1 1917 were paid pursuant to a vote of the trustees in June 1916, setting aside $1,250,000 from the accumulated earnings to June 30 1916 for the payment of dividends upon the common shares in the year ending June 30 1917. At the time of the payment of the common dividend on Feb. 1 1917 of $312,500, the accrued earnings for 1917 were only $193,083. The accumulated earnings of 1917 on May 1 1917, however, were sufficient in amount to provide for the payment of the common dividend on that date as well as the common dividend paid on Feb. 1 1917.
"As to whether or not upon this state of facts all or any part of the common dividends paid on Feb. 1 and May 1 1917, are for the purposes of the Federal income tax to be considered as paid out of the accumulated earnings of 1916, we cannot assume to advise you."—V. 106, p. 195.

New England Co. Power System.—*Source* 1917 *Divs.*—
Treasurer Wm. W. Brooks, in circular of Feb. 4, reports:

Date Paid.	*Per Share.*	*Amount Paid from Earnings of* 1917.	*Paid from Accum. Surp. at Dec.* 31 '16.
New England Power Co. Preferred Stock—			
Jan. 15 1917	$1 50	None	$1 50
Apr. 16 1917	1 50	$1 50	None
July 16 1917	1 50	1 50	None
Oct. 15 1917	1 50	1 50	None
Connecticut River Pr. Preferred Stock—			
June 1 1917	$3 00	$2 50	$0 50
Dec. 1 1917	3 00	3 00	None
New England Co. First Preferred Stock—			
May 15 1917	$2 75	$1 83	$0 92
Nov. 15 1917	2 75	2 75	None
New England Co. Second Preferred Stock—			
Jan. 15 1917	$2 00	None	$2 00
July 16 1917	2 00	2 00	None

—V. 103, p. 195.

New England Power Co.—1917 *Dividends.*—
See New England Power Co. System above.—V. 103, p. 1511.

Northern States Power Co.—1917 *Dividends.*—
W. H. Clarke, Manager of the Bond Department of H. M. Byllesby, has issued a letter saying in substance: "The preferred stock dividend of 1¾% paid on Jan. 15 1917, was paid from earnings of 1916. All other preferred dividends were paid from the 1917 earnings.
"The common stock dividends of 1¾% each paid on Jan. 20 1917 and Oct. 20 1917, were paid from the 1916 earnings. The dividends of 1¾% each paid on Apr. 20 1917, and July 20 1917, were paid from the 1917 earnings."—V. 105, p. 2099.

Northwestern Telegraph Co.—*Source of* 1917 *Dividends.*
We are officially advised that the Jan. 1917 dividend was paid out of 1916 earnings and the July 1917 divs. out of 1917 earnings.—V. 91, p. 1028.

Omaha & Council Bluffs St. Ry.—1917 *Dividends.*—
W. G. Nicholson, Sec., in letter of Jan. 29 says: "The dividends paid by this company in Jan. 1917 were from the 1916 earnings. All other dividends paid during 1917 were paid from the earnings of the current year."—V. 96, p. 1702.

Peoples Gas Light & Coke Co.—*Source of* 1917 *Divs.*—
T. V. Purcell, Sec., in letter of Feb. 6 says in substance: "All of the dividends paid in 1917 were paid from the net profits accumulated in the calendar year 1916."—V. 106, p. 402.

Public Service Co. of Northern Illinois.—1917 *Divs.*—
Treasurer Paul D. Sexton, in circular of Feb. 9, says:
"On the assumption that the statutory provision requires the computation of the 'most recently accumulated undivided profits' up to the date of payment of the dividend, of the common stock dividend of $1 75 per share paid Feb. 1 1917, which was declared Jan. 5 1917, 'payable Feb. 1 1917, out of the surplus earnings,' $1.44707736 per share represented earnings in Dec. 1916, and $0.30292264 per share represented earnings in Jan. 1917. All other dividends, common and preferred, in 1917 were paid out of earnings for that year."—V. 106, p. 612.

Standard Gas & Electric Co.—1917 *Dividends.*—
W. H. Clarke, Manager of Bond Department of H. M. Byllesby & Co., reports: "The preferred stock dividend paid Mar. 15 1917, amounting to 1½%, comprises ½ of 1% from the earnings of 1916 and 1% from the earnings of 1917. The other dividends paid in 1917 were paid from 1917 earnings."—V. 105, p. 1216.

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United Light & Railways Co.—1917 *Dividends.*—
Treasurer C. M. Hurd in circular of Feb. 7 said: "The dividends paid on the first pref. stock (1½% each on Jan. 2, April 1, July 1 and Oct. 1 1917) and on the common stock (1% each on Jan. 2, April 1, July 1 and Oct. 1 1917) were in each case less than the earnings applicable to dividends for the period covered by the declaration, save that the dividend paid Jan. 2 1917 was from the previous year's surplus.
"We are therefore advised that the distributions above referred to are to be deemed to have been made from the surplus accumulated in the year 1917, with the exception of the dividend paid Jan. 2 1917, as above noted."—V. 106, p. 191.

Utah Gas & Coke Co.—1917 *Dividends.*—
See American Public Utilities Co. above.—V. 100, p. 1759.

West End Street Ry., Boston.—1917 *Dividends.*—
Henry L. Wilson, Treasurer, Boston Elevated Ry., writing Feb. 12, says:
"The dividend rentals paid direct by the Boston Elevated Railway Co. to the preferred stockholders of the West End St. Ry. Co. on Jan. 1 1917 came from the earnings of the Boston Elevated Ry. Co. during the calendar year 1916, and that paid on July 1 1917 from the earnings of the calendar year of 1917.
"The dividend rentals paid direct by the Boston Elevated Ry. Co. to the common stockholders of the West End St. Ry. Co. on April 1 1917 came one-half from the earnings of the Boston Elevated Ry. Co. during the calendar year of 1916 and the other half from the calendar year of 1917, and that paid on Oct. 1 1917 came from the earnings of the calendar year of 1917."—V. 106, p. 398.

Wisconsin-Minnesota Light & Power Co.—*Dividends.*
See American Public Utilities Co. above.—V. 105, p. 1899.

(3) INDUSTRIAL AND MISCELLANEOUS COS.

ALLOCATION OF 1917 DIVIDENDS.

Alabama Co., Baltimore.—*Source of* 1917 *Dividends.*—
Pres. E. N. Rich, in letter dated Feb. 13, says: "All dividends paid by this company during the year 1917 were declared out of and from the earnings of that year and none from the earnings or surplus of 1916."
Drewry & Merryman, Union Trust Bldg., Baltimore, who specialize n the stock, summarize these dividends as follows:

24½% on $600,000 first preferred	$147,000
7% on $1,500,000 second preferred	105,000
3% on $2,000,000 common	60,000

—V. 105, p. 2096.

Alabama Fuel & Iron Co., Birmingham, Ala.—*Divs.*—
An official statement of Feb. 12 shows:

Dividend.	*Paid.*	*Earned.*	*Dividend.*	*Paid.*	*Earned.*
1%	Jan. 1 1917	1916	1½%	Oct. 1 1917	1917
1%	April 2 1917	1917	2%	Jan. 1 1918	1917
1½%	June 30 1917	1917			

—V. 90, p. 1679.

American Book Co., N. Y.—*Source of* 1917 *Dividends.*—
C. P. Batt, Treas., in circular of Jan. 30, says: "The dividends of 2% each, paid Jan. 20, April 21 and July 21 1917, were paid from the earnings of the calendar year 1916. The dividend of 2% paid Oct. 20 1917 was paid from 1917 earnings."—V. 104, p. 1594.

American Brake Shoe & Foundry Co.—1917 *Dividends.*
An official circular dated Feb. 7 says:
"At the time the following dividends were distributed, there were enough undivided profits or surplus earned in the calendar year 1917 to pay the said dividends:

Dividend.	*Class of Stock.*	*Paid.*	*Dividend.*	*Class of Stock.*	*Paid.*
No. 2,	Pref. and com.	Mar. 31 1917	xExtra 1%,	preferred.	June 30 1917
No. 3,	pref. and com.	June 30 1917	No. 4,	pref. and com.	Sept. 29 1917
*Extra 5%,	preferred.	June 30 1917	No. 5,	pref. and com.	Dec. 31 1917

* Paid in Liberty bonds. x Red Cross.
"Special attention is called to Section 1201, Subdivision 2, of the Act of Oct. 3 1917, as the same relates to the Red Cross dividend." (V. 105, p. 1049, 1050, 1130.)—V. 105, p. 2453.

American Caramel Co.—*Source* 1917 *Dividends.*—
President C. R. Weeden, writing Feb. 13, informs us that "the company paid in 1917 four dividends of 1% each, commencing in February. These dividends, I think it is proper to state, were from earnings of 1916."—V. 105, p. 2544.

American Chicle Co.—*Source of* 1917 *Dividends.*—
F. J. Masterson, Assistant Treasurer, advised us on Feb. 9 that the pref. dividend paid Jan. 2 1917 was paid out of 1916 earnings, while the dividends paid April 1, July 1 and Oct. 1 1917 and Jan. 1 1918 came out of 1917 earnings.—V. 104, p. 1797.

American Express Co.—*Source of* 1917 *Dividends.*—
Treasurer James F. Fargo, writing Feb. 9, says:
"Referring to your inquiry of even date, we give below as follows:

Div. paid Jan. 2 1917, $3 50 a share	Div. paid July 2 1917, $1 50 a share
Div. paid Apr. 2 1917, 1 50 a share	Div. paid Oct. 1 1917, 1 50 a share

"The dividend paid on Jan. 2 1917 was earned in the year 1916, and the dividends paid in April, July and October 1917 were earned in the year 1917."—V. 103, p. 1793.

American Glue Co.—1917 *Dividends.*—
Treasurer Jesse P. Lyman in circular of Jan. 22 1918 says: "The dividend on our preferred stock paid Feb. 1 1917 was declared out of the earnings of the company for the year ending Dec. 31 1916. The dividend on our preferred stock paid Aug. 1 1917 and the dividends on our common stock paid May 1 and Nov. 1 1917, were declared out of the earnings of the company for the year 1917."—V. 106, p. 88.

American Hide & Leather Co.—1917 *Dividends.*—
Treasurer George A. Hill in circular letter of Feb. 9 says:
The two dividends paid upon the preferred stock in the year 1917 were declared on Jan. 23 and July 26 1917, respectively, and were paid Feb. 15 and Oct. 1 1917, each payment being $313,707 50. In each case the resolution of the board of directors declaring the dividend made no reference to the date when the undivided surplus profits out of which they were declared were earned or accumulated.
At the date of the payment of the first dividend, namely, Feb. 15 1917, the company had not, since Jan. 1 1917, earned an amount of surplus profits equal to the entire dividend declared on that date. The monthly statement for January 1917 showed a net surplus profit applicable to dividends of $118,747. The corresponding statement for February 1917 showed net surplus profits of $114,276. If a pro rata amount of the February profits be deemed to have been earned on Feb. 15 1917, the net undivided surplus profits according to these monthly statements, for the period Jan. 1 to Feb. 15 1917, would have been $179,966, or about 57.37% of the Feb. 15 dividend payment. These monthly statements were tentative and approximate, but they were not substantially altered by the final adjustment of the company's profits for the fiscal year. The undivided surplus profits for the year 1916 were sufficient to make up any balance of the dividend payment of Feb. 15 1917, which could not be paid out of 1917 profits.
In regard to the dividend paid Oct. 1 1917, the company had prior to that date earned during the year 1917 a sufficient amount of undivided surplus profits to pay the amount of that dividend.—V. 106, p. 398.

American Hominy Co., Indianapolis.—1917 *Dividends.*
Secretary-Treasurer J. E. Richards, writing to the "Chronicle," Feb. 12, says: "At the close of our fiscal year, Oct. 29 1916, dividends of 6% on preferred and 4% on common were declared out of the earnings of that period for the next year, and payments to stockholders were made quarterly on the following dates: Nov. 1 1916, Feb., May and Aug. 1 1917.
"Out of the earnings for the fiscal year ending Oct. 27 1917, dividends of the same amount were declared to be paid on the following dates: Nov. 1 1917, Feb., May and Aug. 1 1918.
"In addition to this, and out of the earnings of 1917, an extra dividend of 2% was declared on the common stock, payable Nov. 1 1917."

American International Corporation.—1917 *Divs.*—
Asst. Treas. P. Mayes, Feb. 7, wrote: "The dividends which were paid on March 31, June 30, Sept. 29 and Dec. 31 1917 were paid out of earnings of 1917."—V. 106, p. 89.

American Manufacturing Co., N. Y.—*Source* 1917 *Divs.*
Assistant Treasurer L. W. Dornedden on Feb. 9 advised us that all of the 1917 dividends were declared in Jan. 1917 and were paid out of 1916 earnings.—V. 105, p. 182.

American Meter Co., Phila.—*Source of* 1917 *Dividends.*
W. E. Helme, Treas., in circular of Jan. 30 says: "The dividends paid Jan. 31 and April 30 1917 were out of undivided profits accumulated in the calendar year 1916. The dividends of July 31 and Oct. 31 1917 were paid out of undivided profits accumulated in the calendar year 1917."—V. 92, p. 598.

American Sewer Pipe Co., Akron.—1917 *Dividends.*—
Treasurer A. S. McCombe, writing to the "Chronicle" Feb. 12, says: "The dividends paid by this company during the year 1917 were out of the earnings of the year 1916."—V. 106, p. 192.

American Ship Building Co., Cleveland, O.—1917 *Divs.*
Secretary Ora J. Fish on Feb. 11 wrote to the "Chronicle": "All of the preferred and common dividends paid by this company during the calendar year 1917 were earned in the year 1917 except the two following dividends earned as follows:
Preferred—$1 75 per share paid Jan. 15 1917, of which $1.27892 per share was earned in 1916 and $.471080 per share was earned in 1917.
Common—$1 50 per share paid May 1 1917, of which $.608886 per share was earned in 1916 and $.891114 per share was earned in 1917.—V. 105, p. 2457.

American Silver Co., Bristol, Conn.—1917 *Divs.*—
Secretary S. B. Harper, writing Feb. 12, says: "All of our dividends paid during the year of 1917 came out of 1916 profits."

American Surety Co. of N. Y.—1917 *Dividends.*—
Auditor D. R. Sanford in circular of Feb. 8 states:
"In the opinion of counsel, all the dividends paid by this company in the year 1917 may be deemed to have been paid from the accumulated undivided profits and surplus for the year 1917, since, in the opinion of counsel, the depreciation of securities during the year 1917 will not be allowed as a deduction from income during that period for Federal taxation purposes."—V. 105, p. 2457.

Amer. Zinc, Lead & Smelting Co.—1917 *Dividends.*—
A circular letter of Feb. 14, signed by M. A. Donovan, Asst. Treas., shows:

	Div. Nos.	*Declared.*	*Date Paid.*	*Per Share.*	1917—*Earn.*	1916
Common Divs.	19	Dec. 19 1916	Feb. 1 1917	$1 00	----	$1 00
	20	Mar. 20 1917	May 1 1917	1 00	$1 00	----
Preferred Divs.	3	Dec. 19 1916	Feb. 1 1917	1 50	----	1 50
	4,5,6	quar. 1917	May, Aug., Nov.	1 50 each	All	----

—V. 105, p. 1900.

Atlantic Steel Co.—*Fuller Data.*—
William Morris Imbrie & Co., who financed the company, report:
"*Preferred dividend* of 3½%, declared in May on earnings of 1916. Dividend of 3½%, declared in November from earnings of 1917.
"*Common dividend* of Jan. 10 of 2½%, declared on earnings of 1916. Dividend of April 2 of 2½%, of July 2 of 6½%, of Oct. 2 of 2½%, from earnings of 1917." Compare V. 106, p. 502.

Atlas Powder Co.—*Source of* 1917 *Dividends.*—
Treasurer Leland Lyon in circular of Jan. 30 says: "We show below record of dividends paid by this company during said year [1917], all payments having been made in cash:

Preferred Stock.		*Common Stock.*	
Feb. 1 1917	1½%	Mar. 10 1917	5%
May 1	1½%	June 10	5%
Aug. 1	1½%	June 18 (Red Cross)	1%
Nov. 1	1½%	Sept. 10	5%
		Dec. 10	10%
Total	6%	Total	26%

"All dividends as above set forth during 1917 were paid out of earnings made during the calendar year 1917."—V. 106, p. 193.

Baldwin Locomotive Works.—*Official Circular.*—
The official circular dated Feb. 12 reads precisely as did the special statement published in the "Chronicle" of Jan. 26 (p. 399).

Baltimore Tube Co., Inc.—1917 *Dividends.*—
Treasurer Walter M. Bush in circular dated Jan. 26 says: "Dividends paid on the capital stocks Jan. 2 1917 were declared out of earnings for the quarter ending Dec. 31 1916. Subsequent dividends paid in 1917 were declared out of earnings since Jan. 1 1917."—V. 105, p. 2096.

Bates Mfg. Co., Boston.—1917 *Dividends.*—
Treasurer H. de F. Lockwood in circular of Feb. 1 says: "The stockholders are hereby advised that the dividend of $6 per share declared in January 1917 and paid Feb. 1 1917 was paid out of earnings accumulated prior to Jan. 1 1917, and dividend of $1 declared and payable in June 1917 was paid out of earnings accumulated prior to Mar. 1 1913."—V. 104, p. 2643.

Beatrice Creamery Co.—*Source* 1917 *Dividends.*—
Treasurer C. T. Hays in circular of Jan. 10 says: "The regular quarterly dividend of 1¾% on preferred stock and 2½% on common stock paid Feb. 10 and the special dividend of 10% on common stock paid Mar. 10 were declared and paid out of surplus and undivided profits as of Dec. 31 1916. The regular quarterly dividend of 1¾% on pref. stock and 2½% on common stock paid May 10, Aug. 10 and Nov. 10 and the special dividend of 1% on common stock paid Dec. 20 were declared and paid out of current earnings for the year 1917."—V. 106, p. 609.

Bigelow-Hartford Carpet Co.—*Source of* 1917 *Divs.*—
Sec. G. S. Squire, Feb. 13, advised us that the Feb. 1917 dividend was paid out of the earnings for the preceding year. The other dividends paid in 1917 were from that year's earnings.—V. 100, p. 477.

Bigelow Kennard & Co., Inc., Boston.—1917 *Dividends.*
An official statement, dated Feb. 13, says:
"We paid in the year 1917 a semi-annual dividend of 3½% on our 1st pref. stock on Jan. 15 1917, a semi-annual dividend of 3% on our 2nd pref. stock on January 15 1917, a semi-annual dividend of 3½% on our 1st pref. stock on July 15 1917, and a semi-annual dividend of 3% on our 2nd pref. stock on July 15 1917, making an annual dividend of 7% on the 1st preferred and an annual dividend of 6% on the 2nd preferred.
"The amount of the dividend payable Jan. 15 1917 was from earnings of 1916, and the amount payable July 15 was from the 1917 earnings."

Billings & Spencer Co.—1917 *Dividends.*—
Secretary E. H. Stocker on Feb. 12 wrote to the "Chronicle": "The dividend paid Jan. 1 1917 was from the earnings of 1916, and subsequent dividends of Apr. 1, July 1 and Oct. 1 1917 were paid from the earnings of 1917."—V. 105, p. 1311.

Booth Mfg. Co., New Bedford, Mass.—1917 *Divs.*—
An officer of the company writing Feb. 11 says: "Dividend of Feb. 1 1917 of 3% was paid out of the earnings of 1916. The dividends of May 1, Aug. 1 and Nov. 1 1917, of 3% each, were paid out of the earnings of 1917."—V. 93, p. 1728.

Border City Mfg. Co.—*Source of* 1917 *Dividends.*—
Randall N. Durfee, Treasurer, in a circular dated Feb. 7, says: "The dividend paid Feb. 15 1917 was paid out of the profits accrued or earned in 1916; all subsequent dividends paid in 1917 were out of the profits of 1917, except the stock dividend of 20% declared May 2 1917, which was paid for by converting surplus profits accrued and accumulated prior to Mar. 1 1913, as stated in our letter of April 23 1917."—V. 104, p. 1803.

Boston Belting Corporation.—1917 *Dividends.*—
The company, under date of Feb. 14, submits circular of Jan. 25, saying: "(1) All of the dividends paid during 1917 by the Boston Belting Co. (the old corporation) were from 1917 earnings. (2) The recent dividend paid

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by the Boston Belting Corp. (the new corporation) was as of Jan. 2 1918, and does not enter into the tax returns for last year."—V. 105, p. 1711.

Boston Wharf Co.—*Source of* 1917 *Dividends.*—
Treasurer J. B. Russell on Feb. 12 wrote: "All dividends paid by the company in the year 1917 were from earnings of that year."—V. 106, p.399.

Brier Hill Steel Co.—1917 *Dividends.*—
By act of the directors in special meeting held Jan. 23 1917 dividends of 7% on the pref. stock and of 6% on the common stock were declared out of the earnings of the year 1916, such dividends to be paid quarterly on April 1, July 1 and Oct. 1 of 1917 and Jan. 1 of 1918. Under the income tax law it is proper for you in making up your income tax return for the year 1917 to report any of the above payments which you received during the year 1917, together with all dividends which you received in January 1917 as taxable at the 1916 rate only and to figure your taxes on such basis.
This notice supplements the notice which was included with dividend check mailed you Jan. 1 1918.—V. 106, p. 502.

Brookside Mills, Boston.—1917 *Dividends.*—
Treasurer Justin E. Gale, writing Feb. 13, says:
Feb. 10 1917 10% special from earnings accrued prior to March 1 1913
May 5 1917 5% regular from earnings accrued prior to March 1 1913
Nov. 15 1917 5% regular and 5% extra from earnings of 1917.
—V. 105, p. 1805.

Brunswick-Balke-Collender Co.—1917 *Dividends.*—
H. J. Dirks, Auditor, in letter of Jan. 30 says in substance: "The dividends of $1 75 per share on the pref. stock, paid Jan. 1 1917, and $1 50 per share on common, paid Jan. 13 1917, were paid from 1916 earnings. The subsequent dividends of $1 75 each per share on pref., paid April 1, July 1 and Oct. 1 1917, and $1 50 per share on common, paid May 15 1917, were paid from 1917 earnings."—V. 104, p. 1486.

Bunker Hill & Sullivan Mining & Concentrating Co.
President F. W. Bradley in circular dated at San Francisco, Feb. 5, says: "During the year 1917 dividends totaling $6 25 per share were paid by this company. Of this total, $3 25 per share was paid from the undivided profits or surplus accumulated during the year 1916 and the balance of $3 per share was paid from earnings or profits of the year 1917. However, it is not possible to state that dividends *other than the following* were *wholly* paid from the undivided profits or surplus accumulated during the year 1916: No. 242, 25c. per share, paid Jan. 4 1917; No. 243, 25c. paid Jan. 4 1917; No. 244, 25c. paid Feb. 3 1917. See also "Investment News" below

Calumet & Hecla Mining Co.—1917 *Dividends.*—
John F. Perkins, Secretary, in circular of Feb. 9 says: "All the dividends paid by this company during 1917 were paid out of profits earned during 1917."—V. 106, p. 502.

Central Aguirre Sugar Cos.—1917 *Dividends.*—
The company informed us on Feb. 11 that all the 1917 dividends were from 1917 earnings except the one paid Jan. 2 1917, which was from 1916 earnings.—V. 105, p. 1614.

Cerro de Pasco Copper Corporation.—1917 *Dividends.*
Treasurer H. Esk Moller in circular dated Feb. 9 says: "All dividends paid by the corporation during the year 1917 were paid entirely out of profits which accrued to the corporation during 1917."—V. 106, p. 609.

Certain-teed Products Corp.—1917 *Dividends.*—
Treasurer Robt. M. Nelson writing Feb. 5 said:
"On Apr. 1 1917 the company paid a dividend of $1 19 per share on both the first preferred and the second preferred stock outstanding at that time. This represented regular dividends at the rate of 7% per annum from Jan. 30 1917 to Apr. 1 1917. On July 1, Oct. 1 1917 and Jan. 1 1918 dividends of 1¾% were paid on each of those dates on both issues of pref. stocks.
"On Jan. 5 1918 a dividend of $4 per share was declared on all the outstanding common stock, payable Jan. 28 to stockholders of record Jan. 17, but no dividends on the common stock were paid in 1917."
The company was formed Jan. 30 1917 and was the outcome of a change in name and character from the General Roofing Mfg. Co. The latter company was taken over by the new company and the capital stock of the General Roofing Mfg. Co. was reduced to $50,000.—V. 106, p. 193.

Chandler Motor Car Co.—1917 *Dividends.*—
Isador Grossman in letter to stockholders Jan. 30 says in substance: The following schedule shows all dividends declared by the company since its organization in November 1915:

Date Declared.	*Regular.*	*Extra.*	*Red Cross.*	*Date Paid.*	*On Stock of Record.*
Feb. 5 1916	$1 50	----	--	April 1 1916	Mar. 7 1916
May 27 1916	2 00	$ 50	--	July 1 1916	June 12 1916
Sept. 5 1916	2 00	1 00	--	Oct. 2 1916	Sept. 18 1916
Dec. 4 1916	2 00	1 00	--	Jan. 2 1917	Dec. 18 1916
Feb. 26 1917	2 00	1 00	--	April 1 1917	Mar. 15 1917
May 22 1917	2 00	1 00	--	July 1 1917	June 15 1917
June 15 1917	----	----	$1	July 1 1917	June 26 1917
Aug. 24 1917	2 00	1 00	--	Oct. 1 1917	Sept. 15 1917
Nov. 10 1917	2 00	1 00	--	Jan. 2 1918	Dec. 14 1917

The four dividends declared in the year 1916 were all declared and paid out of the earnings of the year 1916. At the time of the declaration of the five dividends declared in the year 1917, there was sufficient surplus accumulated from 1916 earnings to pay all of said five dividends; there were also sufficient earnings accumulated out of operations of the year 1917 at the time each of said dividends was declared to take care of said respective dividend payments. The resolution declaring the dividends did not specify out of what year's earnings they were payable, nor were the transfer books closed subsequent to any of the dividend declarations.—V. 106, p. 609.

Charcoal Iron Co. of America.—1917 *Dividends.*—
Secretary H. H. Bingham, writing Feb. 11, says: "Our understanding is that the [accumulations of] dividends paid in January, February and March, amounting to 6% in all, on the preferred stock, came out of 1916 surplus. All other dividends on the stock of this company paid during 1917 were earned during 1917."
W. A. Hamlin & Co., Detroit, who specialize in the stock, report: "On Jan. 1 1917 dividends to the extent of 6% had accumulated on the preferred and by a resolution of the board on that date, this 6% was ordered paid at the rate of 2% monthly out of the 1916 earnings. The regular preferred dividend of 6%, payable in June and December 1917, was paid out of 1917 earnings. The common stock is now paying 8%; 7% was paid out 1917 earnings. [The "Chronicle" record shows dividend No. 1, 1½%, paid April 17; 1½% July 5 and 2% Oct. 15.—Ed.] This stock is listed on the Detroit Stock Exchange, has a par value of $10 and is quoted 7¾ bid, 7⅞ asked for the common; 6¼ bid, 6⅞ asked for the pref."—V.105,p.2186

Chesebrough Mfg. Co.—*Source of* 1917 *Dividends.*—
Charles Lamont, Treas., in circular of Feb. 9 says: "All of the dividends paid in the calendar year 1917 were paid out of net earnings which accrued to the company and were accumulated in the year."—V. 105, p. 2001.

Cluett, Peabody & Co., Inc.—1917 *Dividends.*—
Treasurer A. Gillespie in circular dated Jan. 22 says: "Dividends on the preferred stock of Jan. 1, April 1 and July 1 and on the common stock of Feb. 1 and May 1 (all in 1917) were paid out of profits of 1916. All subsequent dividends in 1917 were paid from profits of 1917."—V. 104, p. 255.

Collins Company, Hartford, Conn.—1917 *Dividends.*—
Meigs H. Whaples, Secy. & Treas., writing Feb. 13, says in substance:
"I am obliged to answer, as I have many other inquiries of the same nature, after seeking legal advice, as follows: As to the application of earnings to dividends, it is very difficult to answer specifically. The dividends of this company are payable in January and July, when declared, and the earnings or profits from the previous six months usually determine the amount of dividend to be declared. For instance, probably the dividend of Jan. 1917 was paid from the earnings of the previous six months in 1916. Enough to pay the dividend of July 1917 was earned during the six months period preceding, and similarly each dividend payment thereafter.'.
—V. 101, p. 133.

Colorado Fuel & Iron Co.—*Fuller Data.*—
An officer of the company about Feb. 15 wrote: "Common stock dividends paid during 1917 were from earnings of 1917. Pref. stock dividends paid in 1917 were from earnings in 1917, excepting 4% paid on Feb. 20 1917; this dividend from 1916 earnings."—V. 106, p. 503.

Continental Can Co., Inc.—*Source* 1917 *Dividends.*—
Secretary A. G. Chase in circular of Jan. 18 says in substance: "The dividend paid Jan. 1 1917 on both the preferred and common stock was from earnings of the year 1916. The dividends paid April 1, July 1 and Oct. 1 1917 on both stocks were from earnings of the year 1917."—V. 106, p. 598.

Converse Rubber Shoe Co.—1917 *Dividends.*—
Secretary G. V. Claflin, writing Feb. 13, says: "Owing to the fact that our dividend was earned several times over in the year 1917, it is proper to report the whole dividend as earned in 1917."—V. 104, p. 1492.

Cornell Mills.—*Source of* 1917 *Dividends.*—
An official circular dated Feb. 7 says: "All dividends paid by the Cornell Mills during 1917 were from earnings of the year 1917."

Corr Mfg. Co., Taunton, Mass.—1917 *Dividends.*—
Treasurer A. Homer Skinner on Feb. 13 wrote: "All the dividends paid in 1917 were from the earnings of 1917 except one of 1½% paid on the [6%] preferred stock on Feb. 1 1917 were from the earnings of 1916. (Company manufactures plain and fancy cotton goods. P. H. Corr is Pres.)

Cosden Oil & Gas Co.—*Later Data.*—
B. W. Grant, Asst. Treas., in letter of Feb. 12 says in substance "Our attorneys have advised us that the March 1917 dividend was paid out of 1916 earnings." [This superseded the official statement published last week that all 1917 dividends were paid out of 1917 earnings.—Ed.]

1917 *Dividend Record*—	—*Common Stock*—			—*Preferred Stock*—			
Date of payment	Mar.1	Aug.1	Oct.30	Mar.1	June 1	Aug.1	Nov.30
Rate per cent	2½	2½	2½	1¾	1¾	1¾	1¾
Extra dividends	2½	2½	3½	---	---	---	---

—V. 106, p. 604.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—
C. T. Taylor, Treas., Jan. 28 1918 writes: "The dividend on the stock of this company was paid entirely from earnings of 1917."—V. 105, p. 2545.

Crescent Pipe Line Co.—*Source of* 1917 *Dividends.*—
L. E. Lockwood, Treas., in letter of Feb. 4 says: "The dividends paid during 1917 were declared to be payable from and were charged against the current earnings of the year. There was a small debit to profit and loss at the end of the year, amounting, approximately, to 21.45 cents per share, which was earned during 1916."—V. 106, p. 610.

Cudahy Packing Co., Chicago.—1917 *Dividends.*—
Treasurer John E. Wagner, writing to the "Chronicle" Feb. 8 says:
"In view of the various interpretations that may be put on this portion of the Act, we do not feel qualified at the present time to give you a definite answer, but gladly give you the following information which may enable you to reach a conclusion.
"Our fiscal year 1916 closed on Oct. 28 with a surplus of $4,463,000, in round figures. Our undivided profits for the two months ending Dec. 31 were about $1,250,000. Our next closing at the end of February 1917 shows a profit of a million for the months of January and February. On March 15, when our first common stock dividend was paid, we had not completed our closing for the months of January and February, so that the only undivided profits and surplus on our books were earned prior to Dec. 31 1916.
"It appears to us, therefore, that the common stock dividend declared by the directors at their meeting on Feb. 15 and paid on Mar. 15 must necessarily have been paid from our earnings made prior to Dec. 31 1916, and that all dividends paid subsequent to that date, including the preferred dividend paid on May 1 1917, if 'deemed to have been made from the most recently accumulated undivided profits of surplus,' were paid from the accumulation of 1917."—V. 105, p. 2454.

Cumberland Pipe Line Co., Inc.—1917 *Dividends.*—
Pres. F. M. Towl, in circular of Jan. 31 says that the dividend paid in 1917 (Dec. 15) of $10 per share, declared Oct. 31 to holders of record Nov. 30, was entirely earned during that year and prior to its declaration.
—V. 106, p. 610.

Curtiss Aeroplane & Motor Corp.—1917 *Dividends.*—
The 3½% dividend on pref. stock declared Jan. 1917 from earnings of 1916. The 3½% dividend declared July from earnings of 1917. (Wm. Morris Imbrie & Co.)—V. 105, p. 2546.

Davis Mills, Fall River.—1917 *Dividends.*—
Treasurer Frank L. Carpenter in circular of Jan. 24, says:
"The cash dividend of 3% paid Mar. 24 1917, was declared Jan. 16 1917 wholly from earnings of 1916.
"Cash dividends of 3% paid June 23 1917, 3% paid Sept. 22 1917, and 5% paid Dec. 22 1917, were covered wholly from earnings of 1917.
"The 50% stock dividend which was issued under date of July 2 1917 was covered by surplus profits as follows: (a) 50% of this dividend was declared from surplus profits accumulated and invested in the plant prior to Mar. 1 1913, and we understand is not taxable. (b) 14.038% was covered by surplus profits of 1917. (c) 35.962% was covered by surplus profits of 1916."—V. 105, p. 1712.

(Joseph) Dixon Crucible Co.—1917 *Dividends.*—
Wm. Koester, Treas., Feb. 9, advised us that all 1917 dividends came from 1917 earnings.—V. 104, p. 1390.

Dwight Mfg. Co., Boston.—*Source of* 1917 *Dividends.*—
George H. Nutting, Clerk of Corporation, in circular letter mailed Feb. 10 says: "The January dividend was paid out of earnings in the six months ending Nov. 30 1916. The July dividend was paid out of earnings of the six months ending May 30 1917."—V. 100, p. 57.

Farr Alpaca Co.—*Source of* 1917 *Divs.*—
Treasurer F. H. Metcalf, writing Feb. 12 1918, says: "All dividends paid in 1917 were earned in that year."—V. 105, p. 2369

Gaston, Williams & Wigmore, Inc. N. Y.—1917 *Divs.*
A. W. Frank, Treas., Feb. 14, advised us that in the opinion of counsel the dividend paid Feb. 15 1917 was paid out of profits accruing in the year 1916, and all other dividends paid in 1917 were, according to statute, deemed as having been paid from earnings of 1917.—V. 103 p. 1034.

General Cigar Co., Inc.—*Source of* 1917 *Dividends.*—
An official circular dated Jan. 20 says: "Although the net earnings for the year 1917 were in excess of all the dividends declared and paid in that year, the common dividend declared Jan. 15 1917, payable Feb. 1 1917, was paid out of the accumulated earnings as at Dec. 31 1916. Subsequent dividends paid were out of 1917 accumulated earnings."—V. 105, p. 493.

General Development Co., N. Y.—1917 *Dividends.*—
Asst. Secretary Herman Cook on Feb. 9 sent us the following:

Amount—	*Paid.*	*Stk. of Rec.*	*Amount*—	*Paid.*	*Stk. of Rec.*
$2 per share	Mar. 1	Feb. 15	$2 per share	Sept. 1	Aug. 15
$2 per share	June 1	May 15	$1 per share	Dec. 1	Nov. 15

"All these dividends were paid out of the current earnings of the company for the year 1917."—V. 105, p. 1902.

General Railway Signal Co.—1917 *Dividends.*—
George D. Morgan, Vice-Pres. and Treas., in circular dated Jan. 24 says:
"Quarterly dividends at the rate of 6% per annum were paid on the common and preferred stocks as follows:

Date Paid—		*Earnings* 1916.	*Earnings* 1917.
Jan. 2 1917, 1½%		$75,000	--------
Apr. 1 1917, 1½%		(46.6%)35,000	(53.3%)$40,000
July 1 1917, 1½%		--------	75,000
Oct. 1 1917, 1½%		--------	75,000

"Those of our stockholders whose holdings were not changed during 1917 may return the total dividends received by them during the year as being paid 36 2-3% from 1916 earnings and 63 1-3% from 1917 earnings."—V. 105, p. 2188.

Glidden Varnish Co.—*Source of* 1917 *Dividends.*—
Sec.-Treas. R. H. Horsburgh, of the Glidden Co., writing us on Feb. 12, said: "Such dividends as were paid during 1917 by the Glidden Varnish Co., which was succeeded on Jan. 1 1918 by the Glidden Co., were paid out of 1917 earnings."—V. 106, p. 610.

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Great Western Sugar Co.—1917 *Dividends.*—
C. W. Luff, Sec'y, in circular of Feb. 6 says: "The dividends of 1¾% on the pref. stock paid Jan. 2 1917 were declared out of earnings of 1916. Subsequent dividends paid in 1917 on pref. and common stock (with exception of 10% on common paid May 10 1917 and $2 50 of the $10 dividend paid July 2 1917) were declared out of net earnings of 1917.
The 10% on common paid May 10 1917 and $2 50 of the $10 dividend on common stock paid July 2 1917, were out of earnings accumulated prior to Mar. 1 1913, and are exempt from taxation."—V. 105, p. 2188.

Grinnell Manufacturing Corp.—1917 *Dividends.*—
An official statement received by the "Chronicle" yesterday from Treas. Joseph W. Webster, says in substance: "Dividend of $1 50 per share paid March 1 1917, was from earnings of the year 1916 and is taxable (supertax) under the law for 1916. All the other dividends paid during 1917, including the Liberty bonds, were from earnings of 1917, these last include: June 1, $1 50; Sept. 1, $1 50; Dec. 1, $1 50; and $10 extra.—V. 105, p. 2276.

Harbison-Walker Refractories Co.—*Source of* 1917 *Dividends—New Circular Issued, Dated Feb.* 1.—
An official circular dated Feb. 1 shows:

	No.	Date Declared	Date Paid	Per Cent.	From Earnings.
Preferred Dividends	58	Nov. 6 1916	Jan. 20 1917	1½	1916
	59	Feb. 13 1917	Apr. 20 1917	1½	1917
	60	May 14 1917	July 20 1917	1½	1917
	61	Aug. 3 1917	Oct. 20 1917	1½	1917
Common Dividends	32	Feb. 3 1917	Feb. 20 1917	6 (extra)	Prior, Mar. 1 1913
	33	Feb. 13 1917	Mar. 1 1917	1½	1916
	34	May 14 1917	May 29 1917	6 (extra)	Prior, Mar. 1 1913
	35	May 14 1917	June 1 1917	1½	1917
	36	Aug. 3 1917	Aug. 25 1917	6 (extra)	Prior, Mar. 1 1913
	37	Aug. 3 1917	Sept. 1 1917	1½	1917
	38	Nov. 5 1917	Dec. 1 1917	1½	1917

[For original circular dated Dec. 31 see V. 106, p. 604.]—V. 106, p. 604.

Hartman Corporation.—*Source of* 1917 *Dividends.*—
Assistat Secretary Harry A. Cohen, writing Feo. 8, says in substance: "The 1917 dividends distributed by the corporation were taken out of 1917 earnings as follows: No. 1, June 1 1917, $1 25 per share; No. 2, Sept. 1 1917, $1 25; No. 3, Dec. 1 1917, $1 25.—V. 105, p. 2276.

Hood Rubber Co.—*Source of* 1917 *Dividends.*—
Assistant Treasurer E. A. Bishop, writing Feb. 12, says: "All dividends paid by the Hood Rubber Co. for 1917 were deductible for 1917 earnings."—V. 105, p. 611.

Hupp Motor Car Co.—*Source of* 1917 *Dividends.*—
An official notice, Feb. 4, says the January dividend payments on the pref. stock are paid out of earnings of the previous year, i. e., 1916 for 1915 earnings and 1917 out of 1916 earnings. The balance of the dividends were from earnings of the years in which they were paid.—V. 105, p. 1313.

Illinois Pipe Line Co.—1917 *Dividends.*—
Secretary O. F. Moore in circular of Feb. 5 says: "The dividends, amounting to $22 per share, paid during the year 1917, were paid out of the profits acquired in 1917, 1916 and 1915 as follows:

1917 *Profits.*	1916 *Profits.*	1915 *Profits.*
$20 18 per sh.	$0 15 per sh.	$1 67 per sh.

[1917 dividends aggregating $22 per share.]—V. 105, p. 2002.

Indian Refining Co., Inc.—1917 *Dividends.*—
Asst. Secretary D. G. Siemer writing Feb. 11 says: "As of Dec. 31 1916, the surplus applicable to dividends was $85,451 accumulated from profits during the year 1916, so that the dividend of 1¾% paid on Feb. 26 was paid out of profits accumulated in 1916, and the balance of this amount or $32,961 96 was included in the payment of 5¼% on Mar. 26, 1917 and this balance of $32,962 or 20.9% of this dividend, was earned in 1916 and the balance of this dividend and all other dividends on preferred and common stock paid during 1917, were earned in that year."—V. 105, p. 2547.

International Harvester Co. of N. J.—1917 *Divs.*—
Treasurer George A. Ranney in circular of Feb. 9 says: "None of these dividends was specifically declared out of any particular accumulated earnings; but dividend No. 28 on the common stock, declared Nov. 24 1916 and paid Jan. 15 1917, and dividend No. 40 on the pref. stock, declared Jan. 26 1917 and paid Mar. 1 1917, were specifically set up as liabilities and deducted from surplus before closing the books for the fiscal year ending Dec. 31 1916.
The subsequent dividends paid during 1917 were declared on the basis of the certificate of the Comptroller that the surplus at Dec. 31 1916, and the estimated earnings and probable requirements of the business justified their payments. These dividends were regularly charged upon the books in the dividend account, and there were, at those times, upon the books, no accumulated profits out of which to pay them except the surplus of Dec. 31 1916, which was amply sufficient therefor; and, before closing the books Dec. 31 1917, these dividends are charged to that surplus.
"The company's business is so largely of an annual character that it is impossible to make a balance sheet until the end of the fiscal year, when the profits of the year can be first determined. Furthermore, the greater part of the goods sold during the year is not settled for until fall, so that the profits are not realized until then or later. It now appears that the profits for the year 1917 exceed the amount of all dividends paid during the year.
"The company cannot, of course, undertake to advise its stockholders on the question of law as to how these dividends should be treated in their income tax returns."—V. 106, p. 611.

International Harvester Corporation.—1917 *Divs.*—
Treasurer George A. Ranney in circular of Feb. 9 says: "It is the opinion of the directors that all of the preferred dividends paid during 1917 were paid out of surplus and profits accumulated prior to Dec. 31 1916."—V. 104, p. 2226.

Kelly-Springfield Motor Truck Co.—*Later Data.*—
P. H. Diehl, Sec., in letter of Feb. 11 says in substance: "We beg to make correction of information recently furnished advising that the four dividends paid in 1917 were out of 1917 earnings. The Feb. and May 1917 dividends were paid out of earnings for the year 1916."—V. 106, p. 604.

Keystone Tire & Rubber Co., Inc., N. Y.—1917 *Divs.*—
An official statement dated Feb. 11 says: "The dividend of $.23 1-3 per share on the preferred stock paid Jan. 2 1917, and the dividend of $.30 per share on the common stock paid Jan. 2 1917, were declared prior to Dec. 31 1916 out of the earnings accumulated prior to that date. All other dividends on the preferred and common stock declared or paid during the year 1917 were declared out of profits for the year 1917."—V. 106, p. 91.

(S. S.) Kresge Co.—*Source* 1917 *Dividends.*—
Vice President C. B. Van Dusen writing Feb. 6 says: "The dividends on the preferred and common stock paid Jan. 2 1917 were declared out of 1916 earnings. All other dividends paid in 1917 and those paid Jan. 2 1918 were declared from 1917 earnings."—V. 106, p. 194.

La Belle Iron Works.—*Source of* 1917 *Dividends.*—
Treasurer D. A. Burt in circular dated Jan. 31 says: "The dividend paid on common stock on Jan. 31 1917 was from surplus accumulated in 1916, and all other dividends paid in 1917, both preferred and common, were from surplus accumulated in 1917."—V. 105, p. 2277.

Linde Air Products Co.—*Source of* 1917 *Dividends.*—
G. W. Mead, Pres., advised us Feb. 13 that the Jan. 1917 dividend came from 1916 earnings and the subsequent dividends paid in 1917 were from earnings of that year.—V. 105, p. 1903.

Lindsay Light Co.—*Source of* 1917 *Dividends.*—
Treasurer J. M. Sherburne, on Feb. 12, wrote: "All dividends paid in 1917 were from earnings in 1917."—V. 106, p. 194.

Loft, Inc.—*Source of* 1917 *Dividends.*—
J. R. Haas, Sec., Feb. 13, advised us that the quarterly dividends of 1¾% paid Feb. 1, May 1, Aug. 1 and Nov. 1 were all paid out of 1916 earnings.—V. 104, p. 260.

Lyman Mills, Boston.—1917 *Dividends.*—
George H. Nutting, Clerk of Corporation, in circular letter dated Feb. 11 says: The dividend of Feb. 1 was paid out of earnings in the six months ending Dec. 31 1916, and the dividends paid July 12 and Aug. 1 1917, were paid out of earnings in the six months ending June 30 1917."—V. 106, p. 504.

McCrory Stores Corporation.—1917 *Dividends.*—
An official circular dated Feb. 9 1918 says: "The dividends declared and paid by this corporation during 1917 were paid out of the surplus accumulated during the year 1916."—V. 106, p. 302.

MacAndrews & Forbes Co.—1917 *Dividends.*—
Secretary W. E. Ransom in circular of Jan. 26 says: "By circular letter of Feb. 20 1917 information was given you as to the period in which we accumulated the earnings from which certain dividends were declared.
"The earning period and the taxable years applicable respectivly to the dividends paid in 1917 are shown by the following, viz.:

Paid on Common Stock.	*When Earned.*	*Paid on Pref. Stock.*	*When Earned.*
Jan. 15 '17 5%	Prior to Mar. 1 '13	Jan. 15 1917	1½% 1916
April 5 '17 5%	0.65% do do	April 15 1917	1½% 1917
	4.35% in 1916	July 15 1917	1½% 1917
July 15 '17 5%	1917	Oct. 15 1917	1½% 1917
Oct. 15 '17 4%	1917		

—V. 105, p. 2460, 1214.

Manhattan Electrical Supply Co.—*Source* 1917 *Divs.*—
Edgar Whitmore, Sec., on Feb. 13 advised us that the Jan. 1917 dividend came from 1916 earnings and the other dividends paid in 1917 were from 1917 earnings.—V. 105, p. 1714.

Manomet Mills.—*Source of* 1917 *Dividends.*—
Official notice, dated Feb. 5 1918, says in substance: "The dividend of $2 per share paid Feb. 6 1917 was paid wholly out of 1916 profits. The dividends of $2 per share paid May 1 and $4 per share paid Aug. 7 and Nov. 6 1917 were paid wholly out of 1917 profits."—V. 106, p. 611.

Mergenthaler Linotype Co.—*Source of* 1917 *Dividends.*—
J. T. Mackey, Sec. & Treas., Feb. 13, advised us that all dividends paid in the calendar year 1917 were paid out of earnings for that period.—V. 105, p. 2182.

Merrimack Mfg. Co.—*Source of* 1917 *Dividends.*—
Treasurer Herbert Lyman, writing Feb. 13, says: "The dividends paid Mar. 1 1917 were from the earnings of the year 1916, and the dividends paid Sept. 1 1917 were from the earnings of the year 1917."—V. 104, p. 1149.

Mexican Petroleum Co.—*New Statement to Come.*—
The company has issued a letter stating that the data given out Jan. 31 is incorrect and advising stockholders to await further notice from the company.—V. 106, p. 611, 605.

National Carbon Co.—*Source of* 1917 *Dividends.*—
An official circular dated Feb. 11 1918 says:
National Carbon Co. of New Jersey.—4% dividend paid on common stock on Jan. 15 1917, and 1¾% dividend paid on pref. stock on Feb. 15 1917 paid out of earnings for year 1916. 4% dividend paid on common stock and 1¾% dividend paid on pref. stock on May 1 1917 paid out of earnings for year 1917.
"*National Carbon Co., Inc.*—Dividends paid on common and preferred stock on May 1, Aug. 1, Nov. 1 1917 at the quarterly dividend rate of $1 per sh. and 2%, respect., paid out of earnings for 1917."—V. 105, p. 1903

National Conduit & Cable Co., Inc.—1917 *Dividends.*—
H. J. Pritchard, Treas., in letter of Jan. 24 says: "We beg to advise that this company was incorporated in April 1917 and the dividends paid were from profits arising subsequent to April 1 1917."—V. 106, p. 92.

National Enameling & Stamping Co.—1917 *Divs.*—
Secretary William H. Matthai in circular of Feb. 6 says: "The common stock dividend payments during the year 1917 of $4 per share were paid out of the undivided profits and surplus accumulated at Dec. 31 1916. Preferred stock dividend payments of $7 per share were made out of the earnings for the year 1917."—V. 104, p. 859.

National Licorice Co.—*Source of* 1917 *Dividends.*—
Secretary Alanson H. Scudder, writing to the "Chronicle" Feb. 13, says: "All preferred dividends are paid from earnings of the current year in which they are paid. The 2½% dividend on the common stock paid by us in Jan. 1917 was paid out of 1916 earnings. The 2½% dividend on the common paid in July 1917 was out of 1917 earnings, and the 3½% on the common stock paid by us last month was also from the earnings of 1917."—V. 106, p. 92.

Naumkeag Steam Cotton Co.—1917 *Dividends.*—
An official writing Feb. 13 says: "Dividend paid Jan. 2 1917 was from the earnings of 1916; dividend paid July 2 1917 and Red Cross dividend of same rate was from the earnings of 1917."—V. 106, p. 402.

New Jersey Zinc Co.—*Source of* 1917 *Dividends.*—
H. S. Wardner, Treas., in circular of Jan. 8 says: "Dividends declared Dec. 27 1916 and paid (10%) Jan. 10 1917, and (4%) Feb. 10 1917 were declared from net profits accumulated in the calendar year 1916."—V. 106, p. 505.

New York Dock Co.—*Source of* 1917 *Dividends.*—
D. L. Tilly, Treas., as of Feb. 13 advises us that when dividends are declared no specification is made as to the particular year in which they were earned, the payment being merely made out of surplus, but the company's belief is that all 1917 dividends came from earnings of that year.—V. 105, p. 1807.

Nicholson File Co., Providence.—1917 *Dividends.*—
Pres. S. M. Nicholson in letter of Jan. 28 says: "This company paid the following dividends during 1917, all paid from profits accrued during that year, and therefore taxable under the War Revenue Act of 1917."

Dividend—	*Regular.*	*Extra.*	*Dividend—*	*Regular.*	*Extra.*
Mar. 31	4%	----	Sept. 30	4%	3%
June 30	4%	10%	Dec. 31	4%	11%

—V. 89, p. 1079.

Old Dominion Co., Boston.—1917 *Dividends.*—
Treasurer Charles H. Altmiller writing on Feb. 8 said: "It is our policy to declare dividends during the year from the earnings of that year. Approximately all dividends paid during 1917 by this company were from 1917 earnings."—V. 105, p. 1109.

Otis Elevator Co.—*Sources of* 1917 *Dividends.*—
W. G. McCune, Treas., in official circular reports: "Paid out of 1917 profits, preferred dividends of 1½% paid April, July and Oct. 15; paid out of 1916 profits, preferred dividends of 1½% paid Jan. 15; paid out of 1916 profits, common dividends of 1¼% paid April, July and Oct. 15; paid out of 1915 profits, common dividend of 1¼% paid Jan. 15.—V. 105, p. 2461.

Oxweld Acetylene Co.—*Source of* 1917 *Dividends.*—
M. J. Carney, Pres., in answering inquiries to the effect that the Jan. 1917 dividend came from 1916 earnings and all other dividends paid in 1917 were from earnings of that year.—V. 103, p. 65.

Pabst Brewing Co.—*Source* 1917 *Dividends.*—
Sec.-Treas. H. J. Stam writing Feb. 6 said in substance:
Dividends on Pref. Stock.—All of these dividends were earned in 1917.
Dividends on Common Stock.—The profits out of which these dividends were paid were earned in the following years:

Paid Mar. 1..Earned in 1916	Paid Aug. 1..Earned in 1917
Paid June 1..13.43% earned in 1916	Paid Nov. 1..Earned in 1917
86.57% earned in 1917	Balance in 1917

—V. 105, p. 2370.

Pennsylvania Salt Mfg. Co.—*Source of* 1917 *Dividends.*—
Joseph Moore, Jr., Pres., Feb. 7 1918, writes in substance: "The dividend paid Jan. 15 1917 was paid from earnings accumulated between July 1 and Sept. 30 1916, and the April 15 dividend from earnings accumulated between Oct. 1 and Dec. 31 1916. The other two quarterly dividends paid on July 15 and Oct. 15 1917 were paid from earnings accumulated during that year."—V. 105, p. 1622.

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Pond Creek Coal Co.—1917 *Dividends.*—
F. W. Batchelder, Secretary and Treasurer, Feb. 14 wrote: "The dividends paid by the company during the year 1917 were all earned in 1917."—V. 105, p. 613.

Portland Gold Mining Co.—*Source of* 1917 *Dividends.*—
Thomas F. Burns, Secretary and Treasurer, writing from Colorado Springs, Colo., Feb. 9 1918 informs the "Chronicle:" "The January, April and July dividends paid by this company in 1917, were paid from surplus accrued prior to Mar. 1 1913; the October dividend was paid from earnings and profits accumulated during 1917."—V. 89, p. 229.

(The) Pullman Company.—*New Official Statement.*—
Comptroller L. S. Taylor has issued a circular dated Feb. 13, which changes radically the position taken by the company regarding its 1917 dividends. This circular says: "The Internal Revenue Department holds that all dividends paid in the year 1917 were disbursed from earnings of that year to the extent such earnings were sufficient for that purpose. On that basis, 71 cents per share of the dividend paid by this company Feb. 15 1917 were from earnings of the year 1917 and $1 29 per share from earnings of the year 1916, and the balance of the dividends paid during the year 1917 were all paid from earnings of that year."—V. 106, p. 613.

Pyrene Mfg. Co.—*Source of* 1917 *Dividends.*—
E. A. Clapp, Sec., Feb. 13 advised us that all dividends paid in 1917 were from the profits of that year.—V. 105, p. 915.

Quaker Oats Co.—*Source* 1917 *Dividends.*—
Secretary Robert Gordon in circular received Feb. 13 says in substance: "Both the dividend on the common stock paid on Jan. 15 1917, and the dividend on the preferred stock paid Feb. 28 1917, were paid out of the earnings for the year 1916. All other dividends on both classes of stock during the year 1917 were paid from the earnings of 1917."—V. 106, p. 92.

Quincy Copper Mining Co.—1917 *Dividends.*—
W. A. O. Paul, Treas., in circular of Feb. 1 says: "The dividend of $5 per share paid Mar. 26 1917 was from the earnings of the year 1916, and the dividends of June 30, Sept. 24 and Dec. 24 1917 were from the earnings of the year 1917."—V. 105, p. 2190.

Railway Steel-Spring Co.—1917 *Dividends.*—
Secretary M. B. Parker advised us Feb. 11 that all 1917 dividends came from 1917 earnings.—V. 105, p. 2190.

Reo Motor Car Co.—1917 *Dividends.*—
D. M. Parsons, Asst. Treas., writing Feb. 6 says: "Under the wording of the resolutions adopted for the payment of dividends during the past calendar year, dividends were paid from current earnings. Under this construction, we assume that the dividend of Jan. 1 1917 would be paid from earnings of 1916, while dividends of April 1, July 1 and Oct. 1 would be paid from 1917 earnings."—V. 106, p. 403.

Republic Motor Truck Co., Inc.—1917 *Dividends.*—
G. S. Crisp, Chief Accountant, on Feb. 12 wrote: "All dividends paid by the company during the year 1917 were paid out of the earnings of that year. The earnings during that year were much more than the dividends paid." [A friend of the company expresses the belief that as in many similar cases the stockholders are entitled to treat the Jan. 1 1917 dividend as earned in 1916.—Ed.]—V. 105, p. 915.

Silver King Coalition Mines Co.—1917 *Dividends.*—
Secretary F. J. Westcott writing from Salt Lake City Feb. 8 says: Dividends were paid and earned as followed:

	Dividend Paid.		
No. 20	Jan. 1 1917	15c. per share	Earned year 1916
No. 21	Apr. 1 1917	15c. per share	Earned year 1917
No. 22	July 1 1917	15c. per share	Earned year 1917
No. 23	Oct. 1 1917	15c. per share	Earned year 1917
No. 24	Jan. 1 1918	15c. per share	Earned year 1917

South Penn Oil Co., Pittsburgh.—1917 *Dividends.*—
S. G. Hartman, Treas., in letter of Jan. 23 says in substance: "The four dividends paid during 1917 (Mar. 30, June 29, Sept. 30 and Dec. 31) were all made from earnings during the year, no part having been accrued and added to surplus during former years."—V. 105, p. 722.

South West Pennsylvania Pipe Lines.—1917 *Divs.*—
President Forrest M. Towl in circular of Jan. 31 says: "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.

Dividend Paid—	*When Made.*	*Amt. Paid.*	*Approximate Dollars per Share.*
Apr. 2	1917	$26,651 24	$ 76
Apr. 2	1916	78,348 57	2 24
July 2	1917	90,807 07	2 59
July 2	1916	14,192 73	41
Oct. 1	1917	73,094 20	2 09
Oct. 1	1916	20,061 60	57
Oct. 1	Prior to 1913	11,844 01	34
Dec. 31	1917	94,229 44	2 69
Dec. 31	Prior to 1913	10,770 37	31
Total		$419,999 23	$12 00

—V. 106, p. 613.

Standard Motor Construction Co.—1917 *Dividends.*—
Lewis Spinks, Treas., Feb. 13, advised us that all 1917 dividends were from earnings of 1916.—V. 106, p. 196.

Standard Oil Cloth Co.—*Source of* 1917 *Dividends.*—
W. E. Thatcher, Asst. Treas., Feb. 13 advises us that the dividend paid Jan. 1 1917 was from 1916 earnings. The other 1917 dividends were paid from earnings of that year.—V. 105, p. 2462.

Studebaker Corporation.—*Source of* 1917 *Dividends.*—
Treasurer C. C. Hanch in circular, dated Feb. 11, says: "On Feb. 6 1917, a dividend of 1¾% was declared on the preferred stock, and a dividend of 2½% on the common stock, which were paid Mar. 1 1917. It is our construction that these dividends were made from profits or surplus accumulated prior to the calendar year 1917, and that all other dividends paid during the year 1917 were made from profits or surplus accumulated during the year 1917."—V. 105, p. 2005.

Submarine Signal Co.—*Source of* 1917 *Dividends.*—
Treasurer Robert N. Tappan, writing to us on Feb. 13, says: "The dividend of 3%, payable Jan. 2 1917, was declared out of the earnings for 1916. The dividend of 3%, payable July 2 1917, and the dividends of 3% and 4%, payable Jan. 2 1918, were declared out of the earnings for the year 1917."—V. 105, p. 2100.

Sullivan Machinery Co.—1917 *Dividends.*—
Treasurer J. Duncan Upham on Feb. 11 wrote: "The dividend paid Jan. 15 1917 was from 1916 earnings. Dividends paid Apr. 16 1917, July 16 1917 and Oct. 15 1917 were from 1917 earnings."
[The company manufactures mining and quarrying machinery, having the works at Claremont, N. H. and Chicago, Ill. Frederick K. Copeland is President, Charles K. Blackwood, Vice-President and Thomas W. Fry, Secretary.]—V. 105, p. 2462.

Taylor-Wharton Iron & Steel Corp.—1917 *Dividends.*—
The Feb. 1 dividend on pref. stock of $1 75 declared out of 1916 earnings. The three other dividends of the past year were declared from the earnings of 1917. (William Morris Imbrie & Co.)—V. 105, p. 2005.

Tobacco Products Corporation.—1917 *Dividends.*—
Assistant Treasurer T. N. Word, writing Feb. 13, says:

Div. Paid.	*Class.*	*Per Cent.*	*Earns. of*	*Div. Paid.*	*Class.*	*Per Cent.*	*Earns. of*
Jan. 2 '17	Pref.	1¾	1916	Oct. 1 '17	Pref.	1¾	1917
Apr. 2 '17	Pref.	1¾	1917	Nov. 15 '17	Com.	$1 50 sh.	1917
July 2 '17	Pref.	1¾	1917				

—V. 106, p. 507.

Underwood Typewriter Co., Inc.—*Source* 1917 *Divs.*—
Treasurer D. W. Bergen in official circular received Feb. 14 says: "The dividend paid on Jan. 1 1917 was out of the earnings of 1916. The dividends paid April 1, July 1, Oct. 1 1917; also the regular and extra dividend paid Jan. 1 1918 were out of the profits of the year 1917."—V. 105, p. 2462.

Union Carbide Co.—*Source of* 1917 *Dividends.*—
G. W. Mead, Treas., Feb. 13 advised us that the Jan. 1917 dividend was paid from 1916 earnings and subsequent dividends in 1917 from earnings of that year.—V. 105, p. 1904.

Union Oil Co. of California.—1917 *Dividends.*—
The annual report dated Feb. 1 says: "The dividend of $1 50 per share paid in January 1917 is regarded by the company as having been paid from the surplus profits of the year 1916, while the dividends paid in April, July and October 1917 are regarded as having been paid from the profits of the year 1917. The cash dividend of $2 per share paid to stockholders of the United Petroleum Co. April 14 1917 represents a distribution of surplus that was accumulated at March 1 1913, and is not subject to taxation."—V. 106, p. 613.

Union Switch & Signal Co.—1917 *Dividends.*—
Sec. T. S. Grubbs, writing to the "Chronicle," Feb. 14 says:
"The only dividend paid by this company in the year 1917 was declared Dec. 8 1916 and paid Jan. 15 1917. Our dividend declaration read as follows: 'Resolved, That a dividend of $1 50 per share on both the common and preferred capital stock of the company be and is hereby declared, payable Jan. 15 1917 to stockholders of record at the close of business Dec. 30 1916.' Obviously, the dividend was paid out of a surplus accumulated before the beginning of the year 1917."—V. 105, p. 1528.

United Fruit Co.—*Source of* 1917 *Dividends.*—
John W. Damon, Treas., in circular letter of Feb. 14 says: "Dividend No. 70 on stock paid on Jan. 15 1917, was from earnings of the year 1916. Dividends Nos. 71, 72 and 73, paid, respectively, in April, July and Oct. 1917, were from 1917 earnings."—V. 105, p. 2269.

United Paperboard Co., Inc.—*Source of* 1917 *Divs.*—
Treasurer Charles E. Daniel in circular of Feb. 1 says: "We give you below table of dividends paid by this company during 1917:

Dividend.	*Paid.*	*Earned.*	*Dividend.*	*Paid.*	*Earned.*
1½% preferred	Jan. 15	1916	1½% preferred	July 15	1916
1½% preferred	Mar. 15	1916	1½% preferred	Oct. 15	1917
1½% preferred	April 15	1916	½% common	Dec. 15	1917

"The dividend of 1½% on our pref. stock declared in Nov. 1917, payable Jan. 15 1918, was earned in 1917."—V. 105, p. 2006.

United Petroleum Co., Los Angeles.—1917 *Dividends.*—
See Union Oil Co. of California above.—V. 105, p. 1315.

Vindicator Consol. Gold Mining Co.—1917 *Dividends*—
Secretary Geo. A. Stahl writing from Denver Feb. 7 says: "The dividend paid on Jan. 25 1917 was from the earnings of the last quarter of 1916. The dividends paid on April 25, July 25 and Oct. 25 1917 were all declared from the current earnings of the year 1917." [Operates mines in Cripple Creek District. G. S. Wood is President; Adolph F. Zang, Vice-Pres. & Treas. and Irving T. Snyder, Vice-Pres. & Gen. Mgr.]—V. 106, p. 303.

Virginia-Carolina Chemical Co.—*New Statement.*—
S. W. Travers, Treas., in circular of Feb. 1918, says: "The company does not pay dividends from the current year's earnings, but from its surplus account. The surplus account is made up at the close of its fiscal year, on May 31. All dividends paid for the next ensuing fiscal year are made from and charged to the surplus account. No dividends are paid from the current year's earnings." Compare also V. 106, p. 404.

Wellington Mines Co., Kansas City, Mo.—1917 *Divs.*—
Secretary Ch. Charpiot writing from Kansas City, Mo., Feb. 7 says: "Of the total 40% dividend paid by the Wellington Company in 1917, 15% was earned and accumulated in 1916 and 25% was earned in 1917."

(J. G.) White & Co., Inc.—*Source of* 1917 *Dividends.*—
R. B. Marchant, Vice-Pres., Feb. 9 advised us that the March 1917 dividend was from 1916 earnings, and remaining 1917 dividends from earnings of that year.—V. 102, p. 2154.

Youngstown Sheet & Tube Co.—*Source of* 1917 *Divs.*—
Richard Garlick, Vice-Pres., in letter of Jan. 25 says in substance: "Our dividends have always been declared out of earnings of the previous quarter. That is to say, the dividend payable Jan. 1 1917 would be declared payable out of earnings of the quarter ending Sept. 30 1916. Dividends paid April 1 1917 out of earnings for quarter ending Dec. 31 1916, &c. There were no dividends paid out of earnings accruing prior to Mar. 1 1913, as a stock dividend of 50% was paid just prior to that date."—V. 106, p. 304.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Argentine Ry.—*Interest Postponed.*—
Pursuant to Clause 1 of the supplemental trust deed dated Feb. 6 1917 which was approved by a meeting of the noteholders held on Jan. 31 1917, the committee for the protection of the interests of the noteholders have consented to the further postponement of the due date for the repayment of the £1,500,000 6% Two-Year Secured Notes and of the coupon due Feb. 1917, until Feb. 1 1919.—V. 95, p. 480.

Aurora Elgin & Chicago RR.—*Fare Increase.*—
The Illinois P. U. Commission has granted this company a new tariff providing higher rates as follows: The fare between Aurora and Chicago will be increased 5 cents; the fare between Aurora and Batavia increased 5 cents, and the city fares in Aurora and Elgin will be 5 cents straight. The question of eliminating the 6-for-a-quarter tickets and the 7-for-a-quarter work hour tickets on the Elgin City lines and the 6-for-a-quarter tickets of the Aurora City lines, all owned by the company, is left for later decision. Compare V. 105, p. 2454.

Boston Elevated Ry.—*Recommendation to Legislature Providing Relief for Company.—Public Control.—Guaranteed Dividend.*—
In an article published Feb. 9, the "Electric Railway Journal" reviews the recommendations of the Massachusetts P. S. Commission to the Legislature suggesting a plan whereby stockholders, car-riders and taxpayers can help to restore the system.
The proposed relief for the company provides: (a) municipal guarantee of 5% dividend for two years and 5½% thereafter. (b) Control by board of trustees representing public. (c) $9,000,000 of new money through purchase of Cambridge Subway by Commonwealth. (d) Deficit below ordinary costs of service under 5-cent fare to be met by municipal guaranty. (e) Six-cent fare chargeable at will of trustees, the extra cent going into a fund to meet extraordinary costs of providing for depreciation and rehabilitation.—V. 106, p. 394, 188.

Brooklyn Rapid Transit Co.—*Purchase of Equipment.*—
Following a rehearing before the New York P. S. Commission on the Commission's order that it purchase 250 new cars, the company has entered into a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 trailer cars at a total cost of more than $3,000,000. The company has also agreed to run two-car trains on the surface lines.—V. 106, p. 394, 295.

Canadian Northern Ry.—*Stock Arbitration.*—
The board of arbitration appointed for the purpose of determining the price which the Canadian Government shall pay for the $60,000,000 capital stock (the majority stock) not already owned by it, is now in session. The board consists of Sir William Meredith, Messrs. R. E. Harris and Wallace Nesbitt.—V. 106, p. 497, 188.

Chesapeake & Ohio Ry.—*Vice-President Resigns.*—
Decatur Axtell has resigned as V.-Pres. of this co.—V.106,p.601, 188.

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Chicago & Western Indiana RR.—*Bonds Called.*—
One hundred forty-seven ($147,000) General Mtge. Sinking Fund bonds have been drawn for redemption on Mar. 1 next at 105 and int. at the office of J. P. Morgan & Co., N. Y. Bonds numbered 3816, 8213 11609, 14345 previously drawn for redemption have not been presented for payment.—V. 105, p. 1998.

Chicago & West Towns Ry. (Chicago).—*Fare Increase.*
The Illinois P. U. Commission has authorized this company, which is in the hands of a receiver, to increase its fares and states "It seems clear that the petitioner has for many years furnished service without an adequate return upon its investment," especially in view of the increased cost of material and supplies and of wages.—V. 97, p. 666.

Cincinnati Lawrenceburg & Aurora Electric St. RR.—*Plan to Reduce Operating Costs—Receivers' Certificates.*—
Receivers C. E. Hoover and Edgar Stark have announced that more than a majority of the holders of the First Mtge. 5% bonds, due July 1 1919, have approved the below plan for relieving the constantly increasing cost of operation. The plan provides as follows:
(*a*) Replace present heavy equipment with new, light-weight steel cars.
(*b*) Either abandon the present old-style power plant and purchase power from a modern central generating station with automatic substation equipment, or modernize present plant.
(*c*) Remove present double track within the limits of Cincinnati from the traveled portions of the highway and relocate same as a single track line constructed upon the sides thereof, or upon private rights of way under a new city franchise.
Application has been made for court authority to issue receivers' certificates to cover cost of the improvements. A substantial part of the cost may be raised from the sale of old materials, &c., after which certificates remaining unpaid should be gradually retired from operating revenues.—V. 106, p. 394.

Columbus Delaware & Marion Electric Co.—*Offering of Preferred Stock.*—Richter & Co., Hartford, Conn., &c., are offering at a price to yield 7.60% this company's 7% cumulative pref. stock, of which $650,000 is outstanding out of a total authorized issue of $1,000,000. A full description of this stock and the co. may be found in V. 105, p. 180, 1898.

Danbury (Conn.) & Bethel St. Ry.—*Receivers' Certfs.*—
Receiver J. Moss Ives has entered a petition for authority to issue $75,000 receiver's certificates to liquidate outstanding obligations, buy new rolling stock and place the railroad on a working basis.—V. 106, p. 498.

Death Valley RR.—*Additional Stock to Retire Bonds.*—
The Calif. RR. Commission has authorized this company to issue 341 shares of stock at par ($100) to Borax Consolidated, Ltd., the proceeds, together with $50 now in its sinking fund, to be used to retire 70 of the Death Valley Co.'s outstanding bonds of the par value of 100 pound sterling.—A pound sterling is reckoned at $4 87.—V. 100, p. 981.

Detroit & Mackinac Ry.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$1,340,450	$1,254,102	Interest, &c	$92,000	$99,036
Net, after taxes	$169,734	$316,488	Pref. divs. (5%)	47,500	47,500
Other income	96,135	86,625	Common divs.	(2½)50,000	(5)100,000
Gross income	$265,869	$403,113	Balance, surplus	$76,369	$56,577

—V. 105, p. 2272.

Dry Dock East Broadway & Battery RR., New York.—*Plan Operative—New Mortgage.*—The plan of July 9 1917 (V. 105, p. 497, 1522) having become effective, the holders of deposit receipts representing 5% certificates of indebtedness, will receive Series C registered refunding bonds (and/or scrip) as prescribed by said plan in the ratio of $59 10 Series C bonds for each $100 par value of certificates of indebtedness, at the Union Trust Co. of New York, 80 Broadway, on or after April 15 1918 and before July 1 1918. The protective committee in circular of Jan. 24 says:

The modified refunding plan adopted on July 7 1917 has become binding upon all the depositing certificate holders. On Nov. 28 1917 the P. S. Commission granted a final order providing for the refunding of the certificates of indebtedness ($1,100,000) by the issuance of $650,100 Series C Refunding bonds. The committee has accordingly instructed the Union Trust Co. to surrender all the 5% deposited certificates of indebtedness to the Central Trust Co. of New York as trustee under the Refunding Mtge. made by the Dry Dock Railroad Co. on Nov. 28 1917 [subject to the prior lien of the $950,000 mortgage of 1892.—Ed.]. The new bonds will be registered in the names of the holders of deposit receipts as on the books Feb. 15 1918, and if desired may be converted into coupon bonds of the par value of $100.
On Nov. 23 1917 the receivership of the company was terminated by decree of the U. S. District Court for the Southern District of N. Y.
[Committee: Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith.]
—V. 105, p. 1522.

Fitzgerald Ocilla & Broxton RR.—*Sold.*—
J. A. J. Henderson, Pres. of the Ocilla Southern RR., on Feb. 5 purchased this company's property at receiver's sale. On two previous occasions the road had been offered for sale, but the Court declined to confirm the sales. Compare V. 101, p. 288.

Galveston-Houston Electric Ry.—*Wage Increase.*—
Announcement has been made of a general increase in wages of the trainmen of this company and the Houston Electric Co. amounting to 2 cents per hour.—V. 106, p. 395.

Gary Street Ry. Corp.—*Incorporation.*—
This company, successor by reorganization (V. 106, p. 295) of the Gary & Interurban Ry., and the East Chicago Street Ry., has been incorporated under the laws of Virginia with $872,500 authorized capital stock. Officers and directors are named as follows: Friend Hoar, Pres., N. Y.; Wm. R. Sainsbury, V.-P., Brooklyn, N. Y.; Winthrop H. Kellogg, Sec. & Treas., Port Washington, N. Y.—V. 106, p. 499.

Great Northern RR.—*New Officers.*—
William P. Kenney has been elected President and Ralph Budd Executive Vice-President. Louis W. Hill, former President and Chairman of the Board, will remain Chairman.—V. 106, p. 295.

Havana Elec. Ry., Light & Power Co.—*Bonds Listed.*—
The N. Y. Stock Exchange has listed $445,000 General Mortgage 5% sinking fund bonds, series "A," due Sept. 1 1954, with authority to add to the list on or before July 1 1918 $763,000 of said bonds on official notice that they have been sold and passed beyond control of the company, making the total amount authorized to be listed $6,660,000.
These additional bonds were issued (*a*) to reimburse the company for expenditures incurred in connection with the redemption of $6,000,000 6% General Consol. obligations of the Compania de Gas y Electric dad de la Habana, $150,000; (*b*) to reimburse the company for 80% of $1,337,494 capital expenditures incurred from Dec. 1 1915 to June 30 1917, on account of additions, &c., $1,068,000, probably $419,792 for new railway track, $393,129 for electric lines and distribution system and $178,338 for gas distribution system.

Earnings.—For 12 months ending Dec. 31:

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$6,315,811	$6,017,708	Interest	$1,056,025	$1,207,003
Net, aft. taxes	3,387,209	3,573,823	Pf. divs.	1,079,988	899,997
Other income	130,334	144,561	Com. divs. (6%)	896,905	896,904
Gross income	$3,517,543	$3,718,384	Surplus	484,626	624,390

The total surplus Dec. 31 1917 was $2,215,349, after deducting reserve for redemption of bonds, $95,483; special charge expense for redemption of 6% obligations, $51,109; depreciation, $135,667; other reserves, $11,519.—V. 106, p. 601, 499.

Leavenworth & Topeka RR.—*Service Suspended.*—
Receiver W. A. Austin has announced the suspension of service of every description, effective on Feb. 6. The road has been in the hands of a receiver for over a year. See V. 105, p. 1419.

Little Rock Ry. & Electric Co.—*Offering of Two-Year Notes.*—The Interstate Trust & Banking Co., New Orleans, La., is offering at 97½ and int. to yield over 7¼% $600,000 Two-Year 6% Gold notes, dated Jan. 1 1918, due Jan. 1 1920. Interest J. & J. in New Orleans at office of Trustee or at First National Bank, N. Y. City. Callable on 15 days' notice on any interest period at 101 and interest prior to Jan. 1 1919, and thereafter at 100½ and int. to principal. Denoms. $100, $500 and $1,000c*.

Trustee, Interstate Trust & Banking Co., New Orleans, La. Norma Federal income tax withheld not exceeding 4% will be paid by the company.

Extract from Letter of Pres. D. H. Cantrell, Little Rock, Ark., Jan. 28 1918.

Organization.—Incorporated Mar. 17 1903 in Arkansas, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., and conducts, without competition, all of the street railway and electric lighting business in Little Rock and suburbs. The street railway system serves Little Rock and its suburbs and the electric lighting business includes Little Rock and Argenta. Population served by the railway is about 53,000, and electric department about 68,000. Replacement value of physical property estimated in excess of $5,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5s due 1933	(Closed mtge.)	$1,880,000
Refunding and Extension 6s due 1938, reserved to retire 5s of which $120,000 are now in sinking fund, $2,000,000; in sinking fund, $29,000; res. for extensions, additions, &c., at 80% of cost of same, $1,375,000	$5,000,000	1,596,000
Two-year notes (no prior lien while outstanding)	600,000	600,000
Preferred 6% cumulative stock	750,000	750,000
Common stock	2,000,000	1,911,700

These Notes.—The direct obligation of the company, issued to provide for payment of $400,000 of notes, which matured Dec. 1 1917, temporarily refinanced by banks, for extensions and equipment, and to provide for the contract with the Government for light and power purposes at Camp Pike, about 10 miles from Little Rock. A sinking fund consists of not less than $5,000 per month.

EARNINGS FOR CALENDAR YEARS 1916 *AND* 1917.

	1917.	1916.		1917.	1916.
Gross earnings	$1,125,603	$934,972	Interest on 2-year notes	$36,000	$36,000
Net after taxes and maint.	$437,531	$403,571	Surplus for dividends	$210,301	$175,548
Int. on bonds	191,230	192,024			
Balance	$246,301	$211,548			

Dividend Record.—The company has paid dividends of 6% per annum on its pref. regularly since incorporation, and on its common stock since 1906, the rate varying from 2% to 10%.
Franchises.—The railway franchises are exclusive on streets occupied and extend until Sept. 28 1951. Electric lighting franchises are perpetual.
V. 106, p. 396.

Middle West Utilities Co.—*Sub. Co. Notes.*—
See Twin State Gas & Electric Co. below.—V. 106, p. 607, 499.

Montreal Tramways Co.—*Erratum.*—
In our issue of last week, through a typographical error, the valuation of the company's system appeared as $3,686,295 instead of $36,286,295. Compare V. 106, p. 607.

New Mexico Central RR.—*Sold.*—
S. C. Munoz of New York, President of the new New Mexico Central Ry., has purchased for $300,000 this company's property and will rebuild the line. M. S. Radetsky of Denver bid $275,000 for the property, the upset price of which had been fixed at $150,000. A branch of the road, the Albuquerque Eastern RR., was sold for $42,000 to Receiver D. K. E. Sellers of the Dominion Construction Co.—V. 106, p. 499.

New York New Haven & Hartford RR.—*Stock Auth.*—
The Mass. P. S. Commission has granted permission to this company to issue $44,200,000 preferred stock, par $100, the proceeds to be applied to the payment of indebtedness maturing April 15.—V. 106, p. 607, 499.

Northern Electric Ry.—*Reorganization Matters.*—
We are informed that there is no new plan of reorganization. The foreclosure proceedings have been in accordance with the reorganization agreement of July 1915, as amended in January 1917. This plan (see V. 104, p. 1489) provided for the purchase of the properties at foreclosure. Compare V. 106, p. 500.

Oregon-Washington RR. & Navigation Co.—*Offering of First & Refunding 4s.*—Graham, Parsons & Co., Phila., are offering at a price to yield 5.50% a block of First & Refunding Mtge. 4s, due Jan. 1 1961, the amount now outstanding and in the hands of the public being $39,804,670.

Of the authorized issue of $175,000,000, guaranteed, principal and interest, by the Union Pacific RR., which owns practically the entire $50,000,000 capital stock:

Outstanding in hands of public		$39,804,670
Held by Union Pacific RR		31,744,000
Held by company		253,000
Reserved to retire a like amount of Oregon RR. & Nav. Cons. 4s of 1946	$23,380,000	
Reserved for construction, acquisitions, extensions, additions and betterments; and not exceeding $20,000,000 for purchase of rolling stock at 75% of cost	79,818,330	

A direct obligation secured by a first lien upon some 844 miles and a second lien upon some 1,126 miles of road, wich constitutes the only entrance of the Union Pacific RR. into Portland, Tacoma, Seattle and Spokane. Including the $23,380,000 Oregon RR. & Nav. Consol. 4s (the only prior lien), the funded debt is only at the rate of $32,057 per mile.—V. 103, p. 1889, 1033.

Pacific Gas & Electric Co.—*Bond Issue Disallowed.*—
The California RR. Commission has disallowed the company's application for authority to make a bond issue of $3,000,000, as proposed (V. 105, p. 2456) for improvements, &c., but has permitted the company to use $771,348 from sales of bonds to provide for capital expenditure already made. Compare V. 105, p. 2456.—V. 106, p. 608, 396.

Rates.—*Increase in Transcontinental Rates.*—
See page 562 in last week's issue.—V. 106, p. 608, 500.

St. Louis-San Francisco Ry.—*Resignation—New Officer.*
E. D. Levy has resigned as 1st Vice-Pres. and Gen. Mgr. to take effect May 1.
J. M. Kurn has been elected Vice-President in charge of operations and construction, to succeed E. D. Levy.—V. 105, p. 1618, 910.

Southern New York Power & Ry. Corp.—*Offering of Preferred Stock.*—Thomas C. Perkins, Inc., Hartford, Conn., is offering at par, $100, with a bonus of 20% in common stock, a new issue of $375,000 7% cumulative pref. stock, of which there is authorized and issued $500,000. Common authorized and issued, $774,900. Bonds outstanding $1,133,000; authorized, $5,000,000.

The corporation is organized in N. Y. and serves electric light, heat and power in numerous towns, and operates a modern electric interurban railroad of 62 miles of line track between Oneonta and Mohawk, N. Y., con-

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necting with Cooperstown and passing through Richfield Springs. Further data should appear another week.—V. 104, p. 1900.

Southwest Missouri RR., Webb City, Mo.—*Acquisition.*—Press reports state that this company has taken over the 14-mile line of the Oklahoma Kansas & Missouri RR., and will electrify it.—V. 83, p. 752.

Third Avenue RR.—*Plan Effective.*—See Dry Dock East Broadway & Battery RR. above.—V. 105, p. 2185.

Titusville (Pa.) Traction Co.—*Abandonment.*—This company has announced that the shareholders have decided to abandon the line on May 1 next. It is understood that if an effort to increase fares from 6 to 8 cents is successful, the company may continue to operate.—V. 99, p. 1911.

Toledo Railways & Light Co.—*Report Filed.*—The Toledo, Ohio, Street Railway Commission on Feb. 1 last filed with Mayor Schreiber its report on the "community ownership" proposals. The details of the plan were outlined in considerable detail in our issue of Nov. 3 1917.—V. 105, p. 1803.

Twin City Rapid Transit Co.—*Valuation Report.*—The Central Franchise Committee of Minneapolis, Minn., which has been appraising the properties for more than two years, has filed two statements, one from the majority and one from the minority. The former placed a valuation on the lines of $21,279,932 and the latter a valuation of $15,470,360. The company's valuation was $35,323,376.

The investigation was the result of a proposition of the company asking for a renewal of its franchise, which expires in 1923, and an adjustment in fares, which would allow the company a return of 7% on its investment, together with one-fourth the surplus earnings on the stock after 1923 and one-half previous to that time. Compare V. 105, p. 2185, 2367.—V. 106, p. 602, 493.]

Twin State Gas & Electric Co.—*Offering of Notes.*—A. H. Bickmore & Co., N. Y., are offering at a price to yield 7⅝% an issue (total authorized $300,000) 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. of $1,000, $500 and $100 c*. Redeemable all or in part, at 100 and int., on any interest date. Authorized, $300,000. Trustee, Metropolitan Trust Co., New York.

Organization.—Incorporated in 1906 and supplies electricity for lighting and power to a large and prosperous territory centring about Dover and Berlin, N. H.; Bennington, Brattleboro and St. Johnsbury, Vt.; Berwick, Me., and Hoosick Falls, N. Y. Also furnishes gas in Dover, Bennington and Brattleboro and operates the Brattleboro Street Ry. With minor exceptions the company operates without competition. Population served (1910 U. S. Census) over 90,000.

Capitalization, Outstanding June 30 1917.

First & Ref. 5s bonds, due 1953 (auth., $10,000,000)	$1,614,800
Underlying liens as to part of property (closed mortgages)	1,469,000
5% debentures	300,000
Preferred stock 5% cumulative (authorized, $2,500,000)	1,500,000
Common stock (authorized, $2,500,000)	1,250,000

Security.—These notes are the direct obligation of the company and are collaterally secured by pledge of First & Ref. Mtge. 5s in an amount 20% in excess of the notes. These bonds are a mortgage on the entire property now owned or hereafter acquired and are a first mortgage on important parts thereof.

Earnings For the Fiscal Year Ending June 30 1917.

Gross earnings, incl. mdse sales	$672,951
Net after taxes (incl. cost of mdse.)	$288,733
Bond interest	138,174
Balance after bond interest	$150,558
Interest on $300,000 notes requires	$18,000

Franchises.—All the principal franchises construed as perpetual.

Management.—Samuel Insull is Pres. Management is under direction of the Middle West Utilities Co. Compare V. 106, p. 608.

Union Pacific RR.—*Common Stock on 10% Basis.*—A quarterly dividend of 2½% has been declared on the $222,293,100 common stock, along with the regular quarterly 2% on the pref. stock, both payable April 1 to holders of record Mar. 1. This compares with 2% regular and ½ of 1% extra on the common since April 1917.

The gross and net earnings for the month of December will be found on a preceding page.

Guaranteed Bonds.—See Oregon-Washington RR. & Navigation Co. above.—V. 106, p. 298.

United Railways Co. of St. Louis.—*Suit Dismissed.*—Upon conclusion Feb. 8 of arguments in the application filed on Jan. 7 1918 by a stockholder for the appointment of a receiver for the company, the application was promptly dismissed by Judge Dyer of the United States District Court at St. Louis, on the ground that the allegations contained in the application did not justify a receivership and showed no cause of action.—V. 106, p. 608, 500, 191.

Wabash-Pittsburgh Terminal Ry.—*I.-S. C. C. Report.*—The Inter-State Commerce Commission has submitted a report containing the results of its investigation of the company's financial history, operations, &c., in which it is shown that the enterprise was an extremely poor business venture on the basis of the old capitalization which included $30,236,000 1st M. and $20,000,000 2nd M. bonds, all now wiped out by foreclosure. The Pittsburgh & West Virginia Ry. succeeded through reorganization to the properties of the Terminal Co. (V. 104, p. 1388) and has issued no bonds.

The "Railway Age" in its Feb. 15 issue presents a review of the findings o the I.-S. C. Commission in the above connection.—V. 105, p. 608.

Wages.—*Demands Before RR Wage Commission.*—See page 559 in last week's issue.—V. 106, p. 608.

War Regulations.—*Railroad Situation.*—See general news on another page.—V. 106, p. 608.

Washington Water Pow. Co., Spokane, Wash.—*Earns.*

Cal. Yrs.	Gross Earnings.	Net, after Taxes.	Int., &c., Charges.	Replac't Reserve.	Dividends Paid.*	Balance, Sr.or Df.
1917	$2,856,213	$1,415,348	$454,307	$325,000	(4%)$619,600	sur.$16,441
1916	2,685,024	1,306,355	444,392	325,000	(4¼)658,325	def. 71,362

* Deducted by company from profit and loss surplus, but shown as ove for simplicity.—V. 106, p. 500, 398.

West Penn Traction & Water Power Co.—*Stock Inc.*—The shareholders will vote Feb. 21 on ratifying the proposition to increase the authorized capital stock from $27,000,000 to $31,000,000. Of the new stock $2,000,000 will be common and a like amount pref., making $22,500,000 and $8,500,000 outstanding, respectively.—V. 105, p. 1530.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc., N. Y.—*Earnings for Cal. Year 1917: 16 Mos. to Dec. 31 1916.*—

	Year 1917.	16 Mos.'16		Year 1917.	16 Mos.'16
	$	$		$	$
Sales	13,828,282	10,082,927	Balance for divs.	1,460,293	1,268,311
Net profits	1,955,293	1,268,311	Dividends	830,700	408,875
Reserve for war taxes (est.)	495,000	--------	Balance, surplus	$629,593	$859,436
			Total surplus	$768,840	$139,247

—V. 106, p. 500.

Alabama Co., Birmingham, Ala.—*Balance Sheet.*—

Assets—	Dec. 31'17.	Dec. 30'16.	Liabilities—	Dec. 31'17.	Dec. 30'16.
Fixed assets	$6,849,484	$7,185,468	xCapital stock	$4,100,000	$4,100,000
Investments	75,497	4,300	Bonded debt	2,394,000	2,866,700
Trust funds	*360,862	57,271	Coupon notes	813	72,012
Cash	97,017	19,824	Notes payable	100,000	156,725
Acc'ts receivable	261,700	183,184	Acc'ts payable	141,530	132,758
Inventories	317,994	221,213	Accr'd items, &c.	56,715	65,008
Miscellaneous	7,332	7,403	Reserves	y535,897	158,210
			Surplus	640,932	127,248
Total	$7,969,887	$7,678,663	Total	$7,969,887	$7,678,663

x Includes $2,000,000 common stock, $600,000 7% cum. 1st pref. stock and $1,500,000 non-cum. 2d pref. stock (par $100). y Includes Dec. 31 1917 general reserve, $250,000; depletion, $190,465; contingent reserve, $47,154; relining funds, $43,578, and depreciation (live stock), $4,700.

* In explanation of trust fund item of $360,000, this amount is accounted for by sales of property to the Semet-Solvay Co., and has to be applied to the first two issues of bonds as the notes mature. The Equitable Trust Co. of Balto. is trustee for the fund.

Drewry & Merryman of Balto. are interested.—V. 105, p. 2096.

Alabama Power Co.—*New Hydro-Electric Plant.*—The new hydro-electric plant to be built at Muscle Shoals will be constructed by the Government on this company's property in order to generate electricity for operating the ammonium nitrate plant which the Government is building near Florence, Ala. It is supposed that after the war the company will be allowed to acquire the plant.

The Air Nitrates Corp. has been organized as agents for the Government to operate this plant by the cyanamid process. Frank S. Washburn, President of the American Cyanamid Co., is President of the company.—V. 105, p. 2544.

Allis-Chalmers Mfg. Co.—*Sales, &c., 3 Mos. & Year.*—

	Sales Billed			Net Profit		
Month—	1917 $	1916 $	1915 $	1917 $	1916 $	1915 $
October	2,251,966	1,637,738	1,097,579	325,138	267,050	143,026
November	2,841,586	2,114,158	1,229,975	400,341	359,102	177,417
December	3,123,408	1,989,783	1,442,594	462,479	302,570	239,003
Tot. 3 mos.	8,216,960	5,741,679	3,770,148	1,187,958	928,722	559,446
12 mos. to Dec. 31	26,129,317	19440,509	11666,413	4,010,491	3,165,019	1,078,352

The unfilled orders on hand Dec. 31 1917 were $26,935,146, against $13,424,486 as of Dec. 31 1916.—V. 106, p. 603.

American Cyanamid Co.—See Alabama Power Co. above.—V. 105, p. 717, 711.

American Glue Co.—*Merger Plan.*—The stockholders will vote Feb. 26 on approving certain amendments to the charter, the acquisition of the assets of the National Glue Co. [for many years controlled by allied interests], the issuance of stock therefor and the issuance of a stock dividend to the stockholders of the American Glue Co., as outlined in the circular letter of Feb. 12 1918, and also on requesting the board of directors to call a special meeting for the purpose of authorizing the above amendments when, in their judgment, it shall be for the best interests of the company to carry out the plan.

Present Outstanding Capitalization of the Two Companies.

American Glue Co. common stock, in $100 shares	$1,000,000
Pref. stock 8% cum., par $100 [and entitled to that amount in case of liquidation]	2,000,000
National Glue Co. of Mass. common stock in $100 shares	457,000
Pref. stock 8% cumulative	457,000

The plan, in brief, is to amend the present charter of the American Glue Co. so as to permit the re-capitalization of its assets and the inclusion of the assets of the National Glue Co. The amendments to the charter would authorize:

Class A Preferred Stock—The present preferred stock of Am. Glue Co. to be denominated Class A Pref. Stock, entitled to 8% cumulative dividends, preferred over all other stock as to dividends, and as to assets in case of liquidation. The amount (not to be increased without the consent of all the holders of that class) remaining as now $2,000,000

Class B Preferred Stock—The present common stock to be increased from $1,000,000 to $4,000,000, to be denominated Class B Preferred Stock, entitled to 8% cumulative dividends, preferred over all except Class A stock as to dividends and as to assets in case of liquidation 4,000,000

Issuable as below stated $3,914,000

Common Stock—Issue of 65,000 shares of new common stock with a par value of $5, or a total new common stock of 325,000

The new stock so authorized, $914,000 Class B preferred and $45,700 of new common stock to be issued to the *National Glue Co.* (for a conveyance of all of its assets) as follows: (*a*) To its pref. stockholders, Class B pref. stock $457,000, and common stock $22,850; (*b*) to the common stockholders, Class B pref. $457,000 and common stock $22,850.

Upon the adoption of these amendments, the American Glue Co. would, if its balance sheet at that date so warranted, declare a stock dividend of $2,000,000 Class B preferred stock and $250,000 new common stock, to be distributed as follows to the stockholders of the American Glue Co.: (1) $500,000 Class B to the present preferred stockholders; (2) $1,500,000 Class B to the present common stockholders; (3) $100,000 new common stock to the present preferred stockholders; (4) $150,000 new common stock to the present common stockholders.

In case the awaited decision of the Supreme Court results in the taxation of stock dividends declared out of earnings since Mar. 1 1913, it is the intention of the directors to carry out the substance of the above plan upon such lines as may be most beneficial to the companies and their stockholders.

[A Boston paper understands that the net earnings for 1917, owing to favorable advance purchases of raw materials, will aggregate probably $1,800,000 before deducting depreciation and war taxes, or an increase of about 100% over 1916.]—V. 106, p. 88.

Associated Gas & Electric Corp.—*No Consolidation.*—The New York P. S. Commission has denied the petitions of the Ithaca Gas & Electric Corp. (V. 103, p. 1034) and this company for authority to consolidate the Ithaca Gas Light Co. and the Ithaca Electric Light & Power Co. (V. 100, p. 1514); the petition of the Ithaca Gas & Electric for authority to issue $576,200 common stock and the merging of the Ithaca Gas & Electric Corp. and the Oneonta Light & Power Co., the Homer & Cortland Gas Light Co. and the Norwich Gas & Electric Co. The two petitions included applications for approval of the purchase by the Associated Gas & Electric Co. of $168,300 of common stock of the Ithaca Gas & Electric Corp., and $576,200 of common stock of the Ithaca corporation. The purchases have never been approved by the Commission.—V. 105, p. 1524.

Beatrice Creamery Co., Chicago.—We are informed officially that the net income of the company, after all depreciation charges and setting aside a reserve for Federal income and excess profits tax for the year ended Dec. 31 1917, was $596,674 53. The annual statement will be prepared as of Feb. 28. See stock increase in last week's "Chronicle."—V. 106, p. 609.

Officers of the company are: G. E. Haskell, Pres.; W. H. Ferguson, V.Pres.; J. T. Dorgan, Secy.; C. T. Hays, Treas.; A. E. Wilkenson, Gen. Mgr.—V. 106, p. 609, 502.

Belding-Paul-Corticelli, Ltd.—*Deferred Dividend.*—On the deferred dividends of the preference stock, the directors have declared a dividend of 3½%, payable Mar. 15 1918 to shareholders of record at the close of business Mar. 1 1918, thus reducing the accumulated dividends to 14%. A similar payment was made Dec. 15 last.

Earnings.—For years ending Nov. 30:

Nov. 30 Year—	1916-17.	1915-16.		1916-17.	1915-16.
Sales	$2,073,595	$1,895,467	War taxes, &c.	$26,250	$26,250
Profits	$232,999	$225,126	Preferred divs.	$125,457	------
Interest, &c.	63,992	62,890	Balance, surplus	$17,297	$162,236

—V. 106, p. 299.

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Benjamin Electric Mfg. Co.—*Offering of First Pref. Stock.*—The Chicago bankers named below are offering $750,000 8% cumulative first preferred stock, par value $100. Dividends payable Q.-J. Callable all or part on any dividend date upon sixty days' notice at 110 and divs.

The bankers making the offering are Curtis & Sanger, Babcock, Rushton & Co., Alfred L. Baker & Co., John Burnham & Co., Counselman & Co., Warren Gorrell, and King, Farnum & Co.

Capitalization.

(No bonds without 75% consent of 1st pref.)	*Authorized.*	*Outstand'g.*
1st pref. (a. & d.) 8% cum. stock (full voting power)	$1,000,000	$750,000
2d preferred 7% cumulative stock	1,000,000	910,000
Common stock	1,000,000	660,000

Extracts from Letter of Pres. R. B. Benjamin.

Purpose of Issue.—The entire proceeds of this stock will be used for the retirement of our notes payable and to provide additional capital.

Company.—Commenced business in June 1901 (incorporated in Ill.) with an authorized capital of $2,400, of which $1,000 was paid in cash. In 1903 capital increased and cash to the amount of $4,000 paid in. Since that time the company has increased its net tangible assets to about $1,000,000 on Dec. 31 1917, entirely out of accumulated earnings, after the payment of substantial cash dividends and charging off several hundred thousand dollars invested in Canadian and English companies formerly operated as branches, now separate concerns. The company has recently consolidated with the Royal Enameling & Mfg. Co. of Chicago, effected by an exchange of securities. Considering net tangible assets acquired by such consolidation and from the sale of the first pref. stock, the company on Jan. 2 1918 would show net tangible assets in excess of $2,000,000.

The Royal company was organized in 1913 with a paid-in capital of $175,000. On Dec. 31 1917 its net assets amounted to about $400,000. The company manufactures enameled steel reflectors and enameled steel specialties for refrigerator and stove linings and panels, electric battery jars, &c., &c.

Business.—The Benjamin company manufactures a large line of wiring and industrial illuminating devices and electrical specialties. At present over 50% of the standard output is going directly or indirectly to the U. S. Govt., the Emergency Fleet Corp., ship-building companies or other manufacturers engaged in war work. Domestic business is established and is capable of great development.

Plant.—The Royal plant is located on an 82-acre tract of land at Des Plaines, Ill. The Benjamin company occupies two factory buildings in Chicago under lease, and it is the intention later on to extend the manufacturing facilities at Des Plaines sufficiently to concentrate operations in one place.

Management.—All the stock except the first pref. issue is and will be held by the officers, directors and employees.

Balance Sheet as of Jan. 2 1918, after Giving Effect to Sale of Stock.

Assets (Total Each Side $2,645,828)—	
Land & bldgs., $293,438; machinery, tools, dies & equip., $312,109; furniture & fixtures, $44,083; total, $649,630; less reserve for depreciation, $79,162	$570,468
Patents	301,143
Good will	176,393
Merchandise inventory, $903,592; acc'ts receivable (less reserve), $237,548; bills receivable, $21,489; life insurance, surrender value, $10,055; Liberty bonds, $42,413; cash, $357,943	1,573,041
Deferred and prepaid charges	24,781
Liabilities—	
Capital stock (see table of capitalization)	$2,320,000
Accounts payable	117,239
Reserve for taxes, &c. (not incl. Federal taxes)	12,147
Surplus	196,441

Combined Net Profits for Calendar Years.

1913.	1914.	1915.	1916.	1917.
$114,686	$113,795	$137,681	$383,089	$397,847*

* Before Federal taxes, which are estimated for 1917 at about $100,000.

Pref. Stock Provisions.—A sinking fund equivalent to 10% of the annual net earnings, or not less than 5% of the largest amount of 1st pref. stock outstanding, will gradually retire the issue. The remaining $250,000 1st pref. stock may be issued only when net quick assets equal 200% of all first pref. outstanding, including that to be issued. No dividends on either the 2d pref. or common stocks or retirement of 2d pref., which will reduce the total net quick assets below 125%, or the total net tangible assets below 200% of the 1st pref. stock then outstanding.

Directors (and Officers).—Walter D. Steele (V.-Pres.), J. Horton Fall Jr. (V.-Pres.), W. Clyde Jones (Treas.), Keene H. Addington (Sec.), Robert Stuart, Treas. Quaker Oats Co., Chicago; David R. Forgan, Pres. National City Bank, Chicago; R. B. Benjamin (Pres.).

Bethlehem Steel Co.—*Sub. Co. Bonds Called.*—
See Pennsylvania Steel Co. below.—V. 106, p. 609, 603.

Black Lake Asbestos & Chrome Co., Ltd.—*Interest.*—
Notice is given that there will be paid on and after Mar. 1 1918 to the holders of 2d M. Income bonds on surrender of appropriate coupons at the National Trust Co., Ltd., Toronto, interest at the rate of 3% for the six months ending Dec. 31 1917, being at rate of 6% p. a.—V. 95, p. 1124

Braden Copper Mines Co.—*Tenders for Bonds.*—
The Bankers Trust Co. will receive tenders until 12 o'clock noon on Feb. 19 for the sale to it of 15-year 6% gold bonds to exhaust the sum of $500,121.—V. 106, p. 609, 193.

Bunker Hill & Sullivan Mining & Concentrating Co.—
President F. W. Bradley, in circular letter dated at San Francisco, Feb. 5, says: "Slowness in the installation of certain apparatus in our silver refinery has tied up a large quantity of silver and gold that otherwise would have been refined and marketed as fast as it reached the refinery. As this installation may not be made in time to do such marketing before tax payments are due June 15th next, it becomes necessary to suspend the payment of the extra dividend until after sufficient funds have accumulated for the payment of war excess profits and other taxes. [Mines and works at Kellogg, Id. Capital stock auth. and issued, $3,270,000, par $10. The dividend records for 1917 appears under "Allocation of Dividends" above.]

By-Products Coke Corporation.—*Stock Div., &c.*—
The directors on Jan. 24 declared out of the net earnings for the last three months of 1917 a cash dividend of $1 50 and a stock dividend of 2%, payable in stock of record Jan. 28. The Bankers Trust Co., N. Y., and the Syracuse Trust Co. will assist with adjustment of fractional shares. A circular shows:

Earnings.—For years ending Dec. 31:

Calendar Year—	1917.	1916.		1917.	1916.
Gross earnings	$3,415,260	$2,473,345	Dividends paid	$523,277	$130,883
Net, after taxes, &c	2,390,479	1,767,126	Balance, surplus	$967,203	$1,636,243
Reserve for taxes	900,000	--------	Total surplus	*$2,371,698	$1,636,951

* This surplus appears in the balance sheet as of Dec. 31 1917. The company further deducts from the above amount in 1917 dividends as follows: Regular dividend of $1 50 per share payable in cash, $99,624 and an extra dividend of $2 per share, payable in stock, $132,832, both payable Feb. 15 1918, leaving a balance of $2,371,698.—V. 106, p. 399.

Burns Bros.—*Additional Common Stock Listed.*—
The N. Y. Stock Exchange has authorized the listing of an additional $70,900 common stock on and after Feb. 15 1918 on official notice of issuance as a stock dividend of 1%, making the total amount authorized to be listed $7,154,400. Compare V. 106, p. 193.

Earnings.—For 7 mos. to Oct. 31 1917 and year ending March 31 1917:

Period—	*Tonnage Sold.*	*Net Sales.*	*Gross Profits.*	*Net, after Depr., &c.*	*Other Income.*	*Net Income.*
7 mos. '17	1,734,350	$10,802,721	$2,597,707	$601,872	$163,196	$765,069
1916-17	3,009,632	15,235,910	3,565,079	921,374	368,410	1289,784

—V. 106, p. 193.

Butte Copper & Zinc Co., New York.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing of engraved voting trust certificates for $2,949,795 capital stock on official notice of issuance in exchange for present outstanding voting trust certificates, with authority to list an additional $51,205 v. t. c. thereof on or before July 1 1918, on official notice of issuance in exchange for outstanding capital stock, making the total to be listed $3,000,000. The voting trust will run until Jan. 31 1920 unless earlier terminated by vote of a majority of the trustees.

This company is an original corporation organized in Maine Nov. 22 1904 with a capital stock of $2,500,000 (par $5), which was increased on July 20 1917 to $3,000,000. "The property of the company is owned in fee and is located in the centre of the city of Butte, Silver Bow County, Mont., and is a compact group covering about 3,000 ft. along the Black Chief vein." The statement of earnings for the 16 mos. ending Nov. 30 1917 shows gross value of ore sold $1,535,163; net income, $119,772.—V. 105, p. 182.

Calumet & Arizona Copper Co.—*Production.*—

	1918.	1917.	1916.
January production (lbs.)	4,748,000	5,609,589	6,384,460

—V. 106, p. 502, 299.

Cerro de Pasco Copper Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the stock in addition to the regular quarterly $1 per share, payable Mar. 1 to holders of record Feb. 22. A like amount was paid in Dec. last.—V. 106, p.609, 193.

Cleveland Electric Illuminating Co.—*New Officers.*—
Harrison Williams has been elected President to succeed Samuel Scovil. H. K. Williams succeeds S. C. D. Johns as Secretary.—V. 106, p. 609.

Columbia Gas & Electric Co.—*Guarantor Co.*—
See Union Light, Heat & Power Co. below.—V. 106, p. 399.

Continental Can Co., Inc.—*Additional Com. Stk. Listed.*
The N. Y. Stock Exchange has authorized the listing of an additional $3,500,000 common stock on official notice of issuance as a stock dividend of 35% on the $10,000,000 common stock, making the total amount authorized to be listed $13,500,000. Compare V. 105, p. 2275.—V. 106, p.598.

Copper Range Consolidated Co.—*Extra Div. Omitted.*—
The directors have declared the regular quarterly dividend of $1 50 per share, payable Mar. 15 to stockholders of record Feb. 20. The four previous declarations have included an extra dividend of $1 per share. —V. 105, p. 2097.

Cumberland Teleph. & Telegraph Co.—*New Director.*
Leland Hume of Nashville has been elected a director in place of William Litterer.—V. 106, p. 610.

Dallas Power & Light Co.—*Offering of Two-Year Notes.*—Lee, Higginson & Co., Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Coffin & Burr are offering at 99 and int., to yield over 7½%, a new issue of $1,000,000 First Mtge. 7% Two-Year gold notes dated Feb. 1 1918, due Feb. 1 1920. Authorized $2,200,000.

Int. F. & A. in N. Y. or Boston. Denom. $1,000 and $500 c*. Callable as a whole at any time on 30 days' notice at 101 and int. up to and incl. Feb. 1 1919 and thereafter at 100½ and int. Trustee, Old Colony Trust Co., Boston. Further particulars an other week.—V. 105, p. 1620.

Distillers Securities Corp.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the $32,229,300 capital stock in addition to the regular quarterly ½ of 1%, both payable April 18 to holders of record April 2.

It is stated that for the present dividend declarations will be made quarterly instead of for the year in advance as was done last year at the 2% per annum rate, payable in quarterly installments.—V. 106, p. 610 400.

Dominion Steel Corporation.—*Merger Proposals.*—
Negotiations are currently reported to be under consideration looking toward a merger of this company and the Nova Scotia Steel & Coal Co. It is understood, however, that the extent to which negotiations have been carried, and what may be the prospects of success is still uncertain.—V. 105, p. 1901.

Donner Steel Co., Inc., Phila.—*Combined Earnings.*—

	1917. $	1916. $		1917. $	1916. $
Total net earns.	2,631,706	1,166,058	Res. for Fed. inc. & exc. prof. tax.	346,526	--------
Depreciation	716,027	350,242	Pref. divs. (7%)	358,750	*149,226
Bond, &c., int.	125,000	119,127	Balance, surp.	1,060,403	547,463
Com. div. (1%)	25,000	--------			

* At the rate of 7% per annum from respective dates of payment for stock to Dec. 31 1916.—V. 105, p. 2546.

Eastern Steamship Corporation.—*Status.*—Hayden, Stone & Co. in their market letter of Feb. 1 said:

The last six months have effected a right-about-face in the affairs of this company. Contrary to the experience of practically all other steamship concerns, the first three years of the war gave rise to conditions that, instead of being a benefit, were a great handicap to this company. Its fleet, composed almost entirely of vessels built for very special service, chiefly one-night runs, with large passenger accommodations, were not suitable for charter as long-voyage freighters, so that there was no particular use for them except in the service in which they were already engaged. This service was in competition with the railroads, to that there was no possibility of any material advance in rates; hence, with the steadily increasing cost of operation, net earnings fell rapidly behind.

Within the last six months, however, a use has been found for these highly specialized craft by our Government and private parties, with the result that seven vessels have been sold at fair, though by no means excessive, prices. With the funds so received, the company has retired, at substantial discount, nearly all of its income bonds and debenture notes, and there is quite a good prospect in view that with the sale of one or two more ships, it will be almost entirely free of debt.

This leaves it with a fleet of 19 vessels, which, together with its wharf property, has a conservative book value of better than $6,000,000, equivalent to $36 per share on its common stock, after deducting par for the preferred. The company has now six vessels under charter which, together with a couple of freighters, are bringing in a net income of about $75,000 per month over and above expenses, depreciation, &c.

It will be recalled that the company's stock capitalization consists of $3,750,000 non-cumulative 6% pref. stock, par $100, and $1,687,000 common stock, par $25. After the latter has received dividends of 6%, the two issues share alike in any distribution of earnings in proportion to their par values. Such earnings as mentioned above would, theoretically, amount to about $4 per share on the common stock, and $16 on the preferred. The temporary character of the greater part of these earnings, derived from charter, should, however, be emphasized.

With the sale of one or two more of its boats, which contribute a good part of these earnings, there might have to be some readjustment of these figures, though, on the other hand, it is quite possible that others may be chartered that would offset any such less in current income.

Looking to the future, the point is that Eastern Steamship is now back, virtually, to where it started originally; that is, it has remaining practically intact the old Eastern Steamship Co.'s fleet, against which it has but a reasonable issue of preferred and common shares. The old company was a good money maker, as originally organized, and, consequently, it would seem as though the present company, with much the same assets and capitalization, could look forward with confidence to a return to normal conditions.—V. 105, p. 2458.

Electric Bond & Share Co.—*Sub. Co. Notes.*—
See Dallas Power & Light Co. above.—V. 105, p. 2276.

Ford Motor Co.—*Government Work.*—"Iron Age" says:
The Ford Motor Co. will soon be engaged on Government work to 75% of its capacity. It now employs 30,000 men and is making Liberty aviation motors, cylinders for aviation motors, gun caissons and ambulances. In addition it is reported that the company has just accepted a contract from the Navy Department for submarine chasers of a new type. These ships will be 200 feet long and will have a displacement of 500 tons. They

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will be completely fabricated in the Ford plant, which will also manufacture the turbines and other equipment. It is announced unofficially that as soon as the first boat is completed one will be turned out every day.—V. 105, p. 2459.

Foundation Company, Inc., N. Y.—*Operations.*—The following particulars stand approved:

The Foundation Co., Inc., has received orders from the United States, French and British Governments for 45 wooden ships, aggregating about $20,000,000, mostly on a "cost plus" basis. Additional large ship orders are also under negotiation.

The order for the U. S. Government is for the hulls for ten 3,000-ton wooden steamers which are to be built at the company's yard at Newark, N. J. This work has just been started.

The contract from the French Government was closed some months ago and calls for 30 wooden sailing vessels of 3,000 tons each, with auxiliary steam engines. These boats are being constructed at the company's yards at Portland, Ore., and Tacoma, Wash., and the first boat will be launched in February and fully equipped and ready for delivery six weeks later. Delivery of all boats will be finished by Nov. or Dec. 1918.

The order from the British Government is for the hulls for five wooden steamers of 2,500 tons each, and these are being built at the company's yard at Victoria, B. C. Deliveries will be completed in April 1918.

The company's regular line of business is the sinking of cement foundations for skyscrapers and factories and the erection of industrial plants. In this work it was often necessary for it to built its own barges and scows, which was its only experience in shipbuilding prior to starting shipbuilding on a large scale last April. The company's yard at Portland, which is 1,000 by 1,200 feet, was purchased on Aug. 15 last, and by Oct. 27 was completely equipped with ten ways, buildings, machine shops and machinery. In this yard 8,000 piles were driven for the ways and about 2,000 for buildings.

The company's caisson business has been rather dull lately, due to the reduction in building operations. However, it has been extremely busy erecting new plants for various corporations, and in 1916 and the present year it has constructed 30 plants, mainly for steel companies and industrial corporations.

Among the larger plants it has erected is the new International Nickel Co. plant at Port Colborne, Ontario. This plant is practically ready for operation, having been built in 13 months at a cost of about $5,000,000.

Another is the Windsor plant for the American Gas & Electric Co. near Wheeling, W. Va. One of the three large units has been finished and is now operating, and when the plant is completed it will be one of the largest electric generating stations in the world. This plant will cost, when finished, between $8,000,000 and $9,000,000. ["Wall Street Journal," Dec. 15.]—V. 105, p. 1713.

General Fireproofing Co.—*New Director.*—

Vice-Pres. and General Mgr. S. S. French has been elected a director.—V. 103, p. 2431.

Glenrock Oil Co., Inc.—*Offering of Stock.*—R. C. Megargel & Co., N. Y., are offering at the market, shares of this company's capital stock, of which there is authorized $10,000,000 (par value $10), and outstanding $7,847,630. No funded debt and no preferred stock.

Extracts from Letter of Pres. R. G. Taylor, Casper, Wyo., Nov. 12 1917.

Company.—Has purchased over 95% of the outstanding capital stock of the following producing companies in Wyo.: Glenrock Petroleum Co., Hall Oil Co., Superior Petroleum Co., Pilot Butte Oil Co. In addition, the company owns, through direct purchase by contract, the entire holdings of the Norbeck & Nicholson Association in the Pilot Butte field.

Producing Fields.—(1) *Pilot Butte Field.*—In Fremont County, Wyo., and is practically owned in its entirety by the Hall Oil Co., the Pilot Butte Oil Co. and the Norbeck & Nicholson Association, all of which are now controlled, about 5,480 acres. A contract exists between the sub. companies operating this field and the Midwest Refining Co., whereby the latter purchases the oil at market prices and does all necessary development work. At present it has three rigs operating.

(2) *Big Muddy Field.*—The holdings of the company in this field consist of 40% of 3,000 acres held under joint lease with the Ohio Oil Co. In addition, the company controls a lease of 480 acres. There are at present five producing wells on these properties; four wells are now being drilled and several more rigs will be erected in the near future. A market is assured by an operating contract whereby the Ohio Oil Co. does all development, and purchases the entire production.

(3) *Elk Basin Field.*—In this field 320 acres are held jointly with the Ohio Oil Co. There are six producing wells with two now drilling.

(4) *Grass Creek Field.*—The company owns 40 acres producing land in this field, which is leased to the Ohio Oil Co. on a ⅛ royalty basis. It also has a 1-16 interest in 160 acres, producing about 400 barrels per day.

Arrangements have also been made to develop the following properties, some of which were recently acquired: 3,000 acres La Bonte field, 920 acres Dry Creek field, 5,000 acres Shields Rivers and Big Pump fields, undivided ½ interest 800 acres Powder River field, undivided ½ interest 1,500 acres Lost Soldier field.

Directors (and Officers).—R. G. Taylor (Pres.), R. S. Ellison, B. H. Pelton (Sec'y), E. J. Kelly, Patrick Sullivan, F. V. H. Collins, John M. Lowrie, J. H. Norris, R. C. Megargel. (C. N. Jones, N. Y., is Treas.) For further data see V. 105, p. 913, 823.

Goodyear Tire & Rubber Co.—*Subscriptions to New Stk.*

Borton & Borton, Cleveland, Ohio, and Secor & Bell, Toledo, are receiving subscriptions at par, $100, for the company's new issue of $15,000,000 8% cumulative second preferred (a. & d.) stock. Divs. Q.-F. A full description of the issue appeared in our issue of Dec. 22 1917.—V. 105, p. 2459. See V. 106, p. 604, 301, 293.

Great Northern Paper Co.—*New Stock—Status.*—Relative to the proposed increase in the authorized capital stock from $6,000,000 to $8,000,000 (par $100), President Garret Schenck as of Feb. 7 writes:

Stock Increase.—The directors are of the opinion that the capital should now be increased from $6,000,000 to $8,000,000 by the issue of 20,000 additional shares of common stock, the proceeds to enable the company to retire existing floating debt and will assist in making it independent of outside financing of its business. The directors intend, in case the stockholders consent (Feb. 21) to offer this stock to stockholders at par ($100 a share) in the ratio of one new share for each three held.

Growth of Business.—Since the last stock increase in 1909 the capacity of the plants has been increased more than 40%, and in addition about 300,000 acres of timberland have been purchased. The increases in the cost of doing business call for a large increase in working capital. The directors believe that the increased cost of production will be reflected in higher prices received for the company's product, and that the settled policy of the company to sell its products at moderate prices can be safely continued.

Dividends.—It has been the policy of the company to invest a large portion of the earnings in plant, and pay only moderate dividends. Earnings in 1917 were the largest in the company's history, exceeding the best previous year (1916) by 20%. The directors expect to declare dividends of 12% upon the whole capital stock, after the new issue has been authorized, which will result in the disbursement of the same amount of money as was declared in dividends in 1917; and the directors feel, that, in view of the present unsettled financial and industrial condition, the real interests of the company and stockholders will be best conserved by not exceeding the rate of 12% for the present.

Stock Underwritten.—The entire amount to be raised by the issue and subscription for the 20,000 shares has been underwritten without cost to the company. Compare V. 106, p. 610.

Greenfield Electric Light & Power Co.—*Offering of Gold Notes.*—Merrill, Oldham & Co., Boston, are offering at 99½ and int., yielding about 7.18%, $300,000 7% Coupon Gold Notes dated Feb. 1 1918, due Feb. 1 1921.

Interest is payable F. & A. in Boston. Denom. $1,000 and $500 c*. Callable at 101 and interest on Feb. 1 1919 or Aug. 1 1919 and at 100½ and int. on Feb. 1 1920 or Aug. 1 1920. Trustee, Commonwealth Trust Co., Boston.

Data from Letter of Vice-President Philip Cabot, Feb. 5 1918.

Purpose of Issue.—The notes are sold to provide for the retirement of substantially all of the floating debt which was incurred for extensions and additions.

Capitalization.

Capital stock (6% dividends)	$1,015,850
First (closed) M. 5s, due 1923, $100,000; 3-yr. 7% notes, $300,000	400,000

Organization.—Incorporated in Mass. in 1886 and does the entire electric-light and power business in the towns of Greenfield, Deerfield, Colrain, Northfield, Buckland, Shelburne, Conway, Ashfield and Bernardston, serving a population of about 26,000.

Years ended June 30.	1914.	1915.	1916.	1917.	*Dec. 31 '17.*
Gross revenues	$207,446	$225,517	$270,989	$299,735	$307,022
Net after taxes	90,569	90,649	127,458	135,956	145,421

Dividends of 6% per annum have been paid on the capital stock since 1908. In Oct. 1917 an extra dividend of 2% was paid.

These Notes.—No mortgage other than that for $100,000 now outstanding shall exist upon any of the property while any of these notes are outstanding. The total debt, including these notes, shall not at any time exceed the amount of capital stock and premiums.

Property.—Owns a hydro-electric power plant on the Deerfield River of 4,300 h.p. capacity, and a steam electric power plant at Greenfield of 3,700 h.p. capacity. Electricity is distributed by means of 164 miles of pole lines. The property represents an investment exceeding 3½ times the bonds and notes after depreciation. Replacement value approximates $2,000,000.—V. 101, p. 1631.

Hercules Powder Co., Wilmington, Del.—*Earnings.*—

Cal. Years—	1917.	1916.	1915.	1914.
Gross receipts	$44,105,533	$63,419,030	$15,715,860	$7,927,801
Net earns. (all sources)	5,822,462	16,658,873	4,922,402	1,434,755
Bond interest	------	------	36,300	187,500
Preferred dividend	374,500	374,500	368,308	223,589
Avail. for improvements or common dividends	$5,447,962	$16,284,373	$4,517,793	$1,023,666

—V. 106, p. 503.

Hurlburt Motor Truck Co.—*Offering of Three-Year Notes.*—Locke, Hodges & Co., New York, are offering by advertisement on another page, at 95 and int., to yield about 9%, with 5 shares of no par value common stock per $1,000 note, a new issue of $500,000 3-year 7% Sinking Fund gold notes, dated Feb. 1 1918, due Feb. 1 1921. Interest F. & A. without deduction for any normal Federal income tax to an amount not to exceed 4%. Denom. $1,000 c*. Callable at company's option in whole or in part on 30 days' notice at 102 and interest at any time to an incl. Sept. 1 1918 and at 101 and int. at any time thereafter.

The indenture provides a sinking fund of $100 per chassis manufactured and sold, to be applied to the retirement of the notes quarterly, beginning May 1 1918. Trustee, Central Trust Co. of N. Y.

Data from Letter of Pres. W. B. Hurlburt, New York City, Feb. 2 1918.

Organization.—Incorporated in N. Y., Aug. 15 1912; manufactures and sells the well-known Hurlburt worm-drive motor trucks. The company now produces five standard models of 1½, 2, 3½, 5 and 7 tons' capacity. The plant at 133d St. and the Harlem River, N. Y. City, contains 65,000 sq. ft. of floor space, and is excellently located for the labor market and for rail and water transportation. The company proposes to rearrange its capitalization and to provide for the issue of non par value common stock.

Capitalization After Present Financing and Re-Arrangement of Capitalization.

	Authorized.	*Issued.*
Three-year Sinking Fund gold notes	$500,000	$500,000
7% participating preferred stock	300,000	288,000
	To be Auth.	*To be Iss.*
Common stock (no par value) ..... Shares	50,000	50,000

Purpose of Issue.—The proceeds will be used to provide additional working capital for the growth of the company's business. Schedule for the coming fiscal year, beginning Mar. 1, provides for the manufacture and sale of 1,800 trucks, and the net profit on this business, it is estimated, will amount to over $1,000,000.

Security.—So long as any of these notes are outstanding, the company will not mortgage any of its property or create any funded indebtedness unless these notes shall be equally secured. Total net tangible assets on completion of financing will amount to $717,000, without taking into account good-will, patents and trade name, in connection with which about $250,000 has been spent during the last five years.

Earnings.—Auditors estimate, on the basis of an output of 1,800 trucks for the year ending Feb. 28 1919, gross sales amounting to $5,300,000, and net profits of $700,000 after deduction of Federal income and excess profits taxes and over $150,000 for depreciation, maintenance of machinery and equipment and guarantee. Interest on these $500,000 notes will amount to only $35,000, so that net profits for 1918 as estimated will be about 20 times interest requirements on the notes now issued.

Product—Sales.—Hurlburt trucks are found in England, France, Russia, Norway and Sweden, Holland, Portugal and Spain, India, Porto Rico, Cuba, Argentina and Chile, &c. Hurlburt trucks are in use by many representative organizations in N. Y., including: Acker, Merrall & Condit Co., Adams Express Co., Federal Sugar Refining Co., General Chemical Co., Police Department, Standard Oil Co., John Wanamaker Co., and numerous other well-known concerns.

Hudson River Vehicular Tunnel.—*Bill Passed.*—

Governor Edge of New Jersey on Feb. 15 signed a bill preparatory to the commencement of the project to build a vehicular tunnel under the Hudson River from Jersey City to New York. The measure provides for the creation of a commission to serve without compensation to supervise the plans. Compare under caption of Public Service Corp., V. 104, p. 1593, 1703.

Hurley Machine Co., Chicago.—*Offering of 7% Pref. Stock.*—The Chicago bankers named below are offering at par and div., with 15% bonus in common stock, $500,000 7% cumulative pref. (a. & d.) stock of this co., mfrs. of electric washing machines, vacuum cleaners, &c. Par $100. Red. at $110 and divs. Dividends Q.-J.

The bankers making the offering are John Burnham & Co., Babcock, Rushton & Co., Wilsey & Co., Paul H. Davis & Co., Warren Gorrell & Co., and others.

Extracts from Letter of Pres. Neil C. Hurley, Chic., Ill., Jan. 7 1918.

Organization.—Incorporated in Illinois in 1906. Manufactures the "Thor Electric Washing Machine," the "Thor Electric Vacuum Cleaner" and the "Thor Electric Ironing Machine" under U. S. Letters Patent; believed to be the largest manufacturers of electric washing machines in the world. Capitalization: 1st M. 6s (closed issue) due $25,000 yearly 1918 to 1927, incl. (V. 105, p. 824), $250,000; 7% cumulative pref. stock (par $100), auth. and issued, $500,000. Common stock (par $100), $1,500,000; in treasury, $12,800; outstanding, $1,112,200; balance remaining in treasury.

Sales and Net Profits Since 1912 (Dec. 1917 estimated).

Year—	1912.	1913.	1915.	1916.	1917.
Annual sales	$394,722	$435,930	$631,008	$1,061,590	$1,680,000
Net profits	$61,402	$66,824	$81,800	$189,214	$300,000

The company has paid dividends of 6% per annum on the common stock for the past five years, and now pays this rate on over $1,000,000 of common stock. The company has also paid an extra dividend in cash and several large stock dividends.

Plant and Equipment.—The plant, recently purchased, is located at 22nd St. and 54th Ave. (Cicero), at Chicago, and has 250 ft. frontage by 636 ft., with buildings containing 65,000 sq. ft. of floor space. We have added to this factory new manufacturing buildings and an office building. Additional equipment is being installed. We have partially moved from the present factory into this plant and expect to be completely installed within the next 30 days. We will then have a total of 134,181 sq. ft. of floor space. Present buildings occupy less than 2-3 the 5½ acres owned.

Purpose of Issue.—The entire proceeds will provide working capital.

Preferred Stock.—Fully paid and non-assessable. So long as any remains outstanding, net quick assets shall not be less than $500,000; without the

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consent of 75% of the pref. stock outstanding, the company will not create any further mortgage debt, or issue any evidence of debt maturing later than one year from date thereof. A cumulative sinking fund of 3% of the largest amount of pref. stock at any time outstanding yearly beginning Jan. 1 1920, and a further annual sinking fund beginning Jan. 1 1918, of 15% of the net earnings applicable to common stock, must be used to retire and cancel the preferred stock.

BALANCE SHEET AS OF NOV. 30 1917.

(After giving effect to issue of pref. stock and application of proceeds.)

Cash, $229,065; accounts receivable, $319,368; stock in trade, $526,921; investments, $3,087; prepaid expenses—insurance, &c., $11,292; total	$1,089,733
New plant: as appraised May 1 1917, plus cost of new construction paid or under contract, $395,700; equipment, including estimated cost to complete, $57,888	453,588
Equipment now in use—at cost, $178,486; less reserve for depreciation, $80,802; $97,684; extra real estate, $10,000	107,684
Good-will, trade-marks, patents, &c	1,101,907
Total assets as above	$2,752,912
Offset by Liabilities—	
Current and accrued liabilities	$292,911
First Mtge. 6% serial gold bonds, installments due June 1 '18-'27	250,000
Stock in $100 shares, preferred 7% cum., $500,000; coommn stock, $1,500,000; less: in treasury, and reserved for employees, $12,800; and unpaid subscriptions, $5,135	1,607,065
Surplus	602,936

[Contingent liability, $1,029.]—V. 105, p. 824.

Indiana Pipe Line.—*Report Year ending Dec. 31.*—

	1917.	1916.	1915.	1914.
Profits for year	$1,454,154	$1,300,836	$1,271,416	$1,268,792
Dividends	(24%)1,200,000	(18)900,000	(16)800,000	(23)1,150,000
Balance, surplus	$254,154	$400,836	$471,416	$118,792

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Pipe line plant	4,440,966	4,773,077	Capital stock	5,000,000	5,000,000
Material & supp.	36,753	36,768	Accounts payable	754,909	479,553
Cash, other investments and accounts receiv.	5,773,390	4,838,219	Deprec'n reserve	1,763,006	1,686,979
			Fire insur. reserve	1,875	4,457
			Profit and loss	2,731,229	2,477,075
Total	10,251,109	9,648,064	Total	10,251,109	9,648,064

—V. 106, p. 401.

Ithaca Gas & Electric Corp.—*No Merger.*—

See Associated Gas & Electric Corp. above.—V. 103, p. 1034.

Jewel Tea Co., Inc.—*Sales 4 Weeks end. Jan. 26.*—

4 Weeks ending Jan. 26—	1918.	1917.	*Decrease.*
Sales	$1,155,963	$1,161,950	$5,987

—V. 106, p. 604, 194.

Jones Bros. Tea Co., Inc.—*January Sales.*—

	1918.	1917.	*Increase.*
January sales	$1,036,089	$837,363	$198,726

—V. 106, p. 604, 301.

Juniata Public Service Co., Clearfield, Pa.—*Capitaliz'n*

This company, formed Nov. 14 1917 in Penna., by consolidation of several public utility companies, has an authorized issue of $346,000 capital stock, all one class, par $100, of which $300,000 is outstanding. There is an issue of $350,000 First Mtge. 5% gold bonds dated Dec. 1 1917, due 1947, but callable at 102½ and int. for the first 15 years and at par thereafter. The outstanding amount of bonds is $300,000. Denom. $500, $1,000. Int. J. & D. at the Clearfield (Pa.) Trust Co., trustee. The bonds are free of normal tax. No prior liens remain outstanding. The mortgage covers all property and franchises now owned or hereafter acquired. Compare V. 105, p. 2547.

(G. R.) Kinney Co., Inc., N. Y. City (Shoes).—*Stock.*

Shareholders will vote Feb. 26 on increasing the authorized capital stock from $4,500,000, consisting of 30,000 shares without par value and 15,000 shares, with a preference as to principal of $100 each, to $5,500,000, to consist of 30,000 shares without par value and 25,000 shares with a preference as to principal of $100 each.

George R. Kinney is President, and F. S. Woodford, Secretary.

Knox Hat Co.—*New Directors.*—

Robert R. Barr and J. Frederick Kernochan have been elected directors to succeed A. Mitchell Hall and R. J. McFarland.—V. 105, p. 2277.

(S. S.) Kresge Co.—*January Sales.*—

	1918.	1917.	*Increase.*
January sales	$1,991,182	$1,834,022	$157,160

—V. 106, p. 194.

(S. H.) Kress & Co.—*January Sales.*—

	1918.	1917.	*Increase.*
January sales	$1,048,548	$936,917	$111,631 or 11.9%

—V. 106, p. 401, 194.

Laclede Gas Light Co., St. Louis.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$4,800,264	$4,509,424	Preferred divs	$125,000	$125,000
Net, after taxes	$2,612,522	$2,846,247	Balance available for common dividends	$918,181	$1,199,195
Depreciation	364,807	359,551			
Interest	$1,204,533	$1,162,500			

In Jan. 1917 paid 10% extra in cash on common shares. V. 103, p. 2433. Compare V. 106, p. 504.

Marlin-Rockwell Corporation.—*Plant Addition.*—

This corporation has let a contract to Fred T. Ley & Co., Inc., of Springfield, Mass., for a 150x400 foot addition to the plant of the Mayo Radiator Co. It will be used as a munitions plant.—V. 106, p. 91.

Maxwell Motor Co., Inc.—*First Pref. Div. Payable in Dividend Certificates.*—A dividend of 1¾% has been declared on the $13,915,000 first pref. stock, payable in First Preferred Dividend Certificates, on April 1 1918 to holders of record on March 15 1918.

The dividend certificates will be dated April 1 1918 and mature April 1 1920, with interest at the rate of 6% per annum, payable semi-annually on April and Oct. 1, and will be subject to redemption at any time at the option of the company at par and accrued interest on two weeks' notice.

No circular has been sent to the shareholders as yet, but we are informed a letter will probably accompany the issuance of the dividend certificates. —V. 106, p. 504, 402.

Milliken Bros., Inc.—*Distribution.*—

Stockholders will receive a fourth distribution of $10 a share on the pref. stock, payable Feb. 25 to holders of record Feb. 15, at Farmers' Loan & Trust Co., N. Y. In September an initial distribution of $10 a share was declared, in liquidating the company's assets, a second payment was made Dec. 20, and a third Jan. 25 1918.—V. 105, p. 2548, 2188.

Montgomery, Ward & Co., Inc.—*Holders of Record Feb. 14 Permitted to Subscribe for $3,000,000 Pref. Stock.*—

Notice is given by advertisement that preferred shareholders of record Feb. 14 only have the right to subscribe on or before that day [in amounts equal to 60% of their respective holdings] for the $3,000,000 new issue of 7% pref. stock, as set forth in a letter dated Jan. 24 1918. [The data regarding this matter was published in an advertisement during the week in the "Wall Street Journal." A statement to the New York Stock Exchange gives the date of record as Feb. 15, but upon inquiry it appears that the paper referred to above was in receipt of a telegram from its Chicago representative changing the date in question as appearing in the advertising copy from Feb. 15 to Feb. 14.]—V. 106, p. 505, 495.

National Biscuit Co.—*New Director.*—

J. N. Conyngham has been elected a director to succeed F. W. Waller. —V. 106, p. 302, 292.

National Radiator Co., Johnstown, Pa.—*Merger.*—

Auditor Carl E. Restey, writing Feb. 13, says: "The Federal Radiator Co. of New Castle, Pa., has been merged with the National Radiator Co. of Johnstown, Pa., the latter name being retained as the firm name of the merged corporation. The authorized capital stock of the National company has been increased from $1,500,000 to $2,500,000, ½ common and ½ pref. stock. At this time there is issued 19,800 shares preferred and 12,454 shares common stock. Par value of stock $50 per share. A detailed financial statement will be issued later.

New York & Richmond Gas Co.—*Earns.—Petition Denied.*

Cal. Years—	1917.	1916.	*Cal. Years—*	1917.	1916.
Gross earnings	$490,105	$452,516	Interest	$78,513	$77,221
Operating exp., &c.	351,099	272,722	Dividends	(4)60,000	(3)45,000
Net earnings	$139,006	$179,794	Balance, surplus	$10,493	$57,573

Capital stock outstanding Dec. 31 1917, $1,500,000, and 1st M. bonds, $1,500,000.

The New York P. S. Commission has denied the application of this company, operating in Staten Island, for consent to the execution of the company's first refunding mortgage and for authority to issue thereunder $2,214,400, in bonds secured thereby.—V. 104, p. 1149.

North American Co.—*Sub. Co. Suit Dismissed.*—

See United Rys Co. of St. Louis under RRs above.—V. 106, p. 602, 195.

Northwestern Terra Cotta Co. (Chicago).—*Mortgage.*

This company has made a mortgage to the Chicago Title & Trust Co. as trustee, dated Feb. 1 1918, securing an issue of $550,000 10-year 5½% bonds. The proceeds of the issue are to be used in purchasing the interests of former associates of the company. The enterprise proposes to construct an addition to its plant to cost $100,000. Gustave Hottinger is Pres. of the company and Rudolph Hottinger is Secretary.

Nova Scotia Steel & Coal Co.—*Merger Proposed.*—

See Dominion Steel Corporation above.—V. 105, p. 2099.

Ohio Oil Co.—*Joint Lease of Properties.*—

See Glenrock Oil Co., Inc., above.—V. 104, p. 1149, 956.

Ontario National Brick Co., Montreal.—*Reorganization Matters—Successor Co. Incorporated.*—

The British Treasury has given bondholders of the company permission to participate in the reorganization plan, which involves a cash subscription to new bonds equal to 25% of the original holdings. (See plan, V. 105, p. 2278.) The bondholders' committee recently bought in the property at $122,000 (V. 106, p. 505). When liquidation expenses are met the balance remaining will hardly be more than 5% on the original bond issue of $1,600,000.

A charter has been taken out on behalf of the bondholders for a reorganized company, to be known as the Shale Brick Co. of Canada, Ltd. The authorized capital will be $1,600,000, the equivalent of the old bond issue, and there will be an authorized bond issue of $500,000, of which $400,000 will be issued at the outset.

The Shale Brick Co. of Canada, the successor company, has been incorporated in Canada Jan. 31 with an authorized capital stock of $1,600,000 par $100.—V. 106, p. 505.

Ohio Cities Gas Co.—*Stock Dividend.*—

A dividend of 5% was paid in common stock on Feb. 1 1918 to shareholders of record Jan. 15. A cash dividend of 5% ($1 25 per share) has been declared, payable Mar. 1 to shareholders of record Feb. 15.—V. 106, p. 602, 402, 302.

Pennsylvania Steel Co. (Cornwall Ore Banks).—*Called.*

One hundred fifty ($150,000) 5% Loan bonds, dated Oct. 1 1902, have been drawn for redemption at 105 and int. on April 1 at the Girard Trust Co., Philadelphia.—V. 103, p. 498.

(Albert) Pick & Co., Chicago.—*January Sales.*—

	1918.	1917.	*Increase*
January sales	$486,271	$335,305	$150,966

The sales for 1917 aggregated $6,010,891, against $4,069,703 for the calendar year 1916, an increase of about 47.68%.—V. 106, p. 302.

Porto Rican-American Tobacco Co.—*25% New Stock Offered at Par—Stock Div. 4%—Exchange of Scrip—Listed.*—

Circulars are to be issued to-day offering shareholders of record on Feb. 14 the right to subscribe at par on or before Mar. 1 at Guaranty Trust Co. (with full payment down) for $908,185 new stock in amounts equal to 25% of present holdings.

A stock dividend of 4% was declared on Feb. 5 out of the earnings and surplus of the company, payment to be made in stock, at par, on Mar. 7 to holders of record Feb. 15. The stock dividend is declared on $3,632,750 stock, thus calling for $145,310 new stock.

A statement made to the New York Stock Exchange under date of Feb. 15 states that the directors on Feb. 1 resolved that the company should redeem in stock, at par, on or before Mar. 5 the $290,620 scrip issued from time to time in lieu of the dividends.

The N. Y. Stock Exchange has authorized the listing of said additional $1,344,100 common stock on official notice of issuance and payment in full, making the total amount authorized to be listed $4,976,800. The proceeds of the new stock will be used for general corporate purposes.

Earnings.—For 11 mos. to Nov. 30 1917 and other periods:

	11 *mos. to Nov.* 30 '17.	6 *mos. to Dec.* 31 '16.	*—Years ending June* 30— 1916.	1915.
Net sales	$6,112,732	$3,972,912	$5,705,129	$5,386,207
Net earnings	$307,671	$221,176	$536,235	$456,139
Other income	198,955	280,818	277,955	245,244
Total income	$506,626	$501,994	$814,190	$701,383
Deductions	------	11,734	7,211	78,143
Dividends (cash)	(8)296,620	(8)264,212	(16)528,450	x431,998
Dividends (stock)	------	(10)330,260	------	------
Dividends (scrip)	(8)296,628	------	------	------
Balance, sur. or def.	def$74,622	def$104,212	sur$278,529	sur$191,242

x Includes three quarterly dividends of 5% paid in scrip and one quarterly dividend of 4% paid in cash.—V. 105, p. 2004.

Prairie Oil & Gas Co.—*Acquisition.*—The "Oil Trade Journal," in its February issue, says in substance:

No announcement has been made of the details of the deal by which the Prairie Oil & Gas Co. obtains a large block of acreage from the Texas & Pacific Coal Co. in Eastland and Stephens counties, west of Fort Worth, Tex. It is known, however, that a contract has been entered into, which is reported to cover 50,000 acres, part near the big well at Ranger, Eastland County, and part near the producing well at Caddo, Stephens County. The company is to reimburse the Texas & Pacific Coal Co. by the payment of a sum variously reported as $2,000,000 to $5,000,000, and is to drill 20 test wells. When oil is developed, the Texas & Pacific Coal Co. is to have a ½ working interest, sharing jointly the expense of further operations. The Prairie company is to have charge of the work and is to provide a market for all production.—V. 106, p. 505.

Quaker Oats Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the $8,250,000 outstanding common stock, along with the regular quarterly disbursement of 3%, each payable April 15 to stockholders of record April 1.—V. 106, p. 92.

Quincy (Copper) Mining Co.—*Dividend Reduced.*—

A quarterly dividend of $2 50 (10%) has been declared on the stock, payable Mar. 25 to holders of record Mar. 1. This compares with $3 (12%) in Dec. and $5 (20%) quarterly since Dec. 1916. See V. 105, p. 2190.

(W. A.) Rogers Co., Ltd., Toronto.—*Stock Increased.*—

The shareholders have voted to increase the authorized capital stock from $2,400,000 to $3,000,000 by the issuance of $600,000 7% pref. stock. See V. 106, p. 302, 196.

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Royal Dutch Petroleum Co.—*Dividend.*—
The Equitable Trust Co. of New York, as depositary of certain ordinary stock of this company, gives notice that it has received a dividend on the above-mentioned ordinary stock held by it of 15 guilders per Dutch sub-share, which is equivalent pro rata in dollars at the present rate of exchange of $2.17477 on each American share. The dividend is payable Feb. 28 to holders of record Feb. 21.—V. 106, p. 403, 302.

Russell Motor Car Co.—*Sub. Co. Stock Increase.*—
This company's subsidiary, the Canada Cycle & Motor Co., Ltd., has increased its authorized capital stock from $50,000 to $2,000,000.—V. 105, p. 1527.

San Diego Consolidated Gas & Electric Co.—
This company has applied to the Cal. RR. Commission for authority to purchase from the Del Mar Light & Power Co. all of the Del Mar company's electric distributing system serving the community of Del Mar. The system is now supplied under contract by the San Diego company.
In a few weeks the company's transmission system to connect with the Southern California Edison system at San Juan Capistrano will be completed, at which time the company will begin purchasing water power generated current from the Edison company under a long term contract.—V. 106, p. 506.

Scovill Manufacturing Co.—*Earnings for Cal. Years.*—

	1917.	1916.	1915.	1914.
Net earnings	$11,388,884	$13,403,462	$5,974,363	$456,995
Reserve for taxes	2,184,000	--------	--------	--------
Dividends	*7,675,450	(III)5550,000	(18)900,000	(8)400,000
Balance, surplus	1,529,434	7,853,462	5,074,363	56,995
Total surplus	17,521,104	15,991,670	8,138,208	3,063,845

* This figure is obtained by profit and loss balances.—V. 105, p. 2548.

Semet-Solvay Co.—*Earnings for Cal. Year* 1917 *and* 11 *Months to Dec.* 31 1916.—

	Year 1917.	11 *Mos.* '16		*Year* 1917.	11 *Mos.* '16
Gross earnings	$8,340,258	$10,983,918	Balance, surplus	$2,161,510	$9,236,611
Int., deprec'n, &c.	1,278,756	447,307	Adj. prev. surp.	10,132,423	229,506
Res've for income& excess prof. tax	3,300,000	--------	Total	$12,293,933	$9,466,117
Regular dividends	1,599,992	1,300,000	Special divs.	(20)2,000,000	--------
Balance, surplus	$2,161,510	$9,236,611	Reserves	666,028	978,271
			Total p. & l. surp.	$9,627,905	$8,487,846

—V. 106, p. 506.

Shale Brick Co. of Canada.—*New Co. Incorporated.*—
See Ontario National Brick Co. above.

Shattuck-Arizona Copper Co.—*Earnings.*—

Calendar Year—	*Total Receipts.*	*Net Profit.*	*Depreciation.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$3,652,156	$1,477,500	$763,859	$612,500	$101,141
1916	5,160,924	3,074,013	34,936	1,662,500	1,376,576

The production in 1917 was 11,935,317 lbs. of copper (against 18,161,763 in 1916), 2,010,145 lbs. of lead (against 3,413,446 lbs.), 154,344 ozs. of silver (against 314,918 oz.) and 1,542 oz. of gold (against 4,721 oz.). The net operating cost per pound of fine copper during the year was 13.242c., against 8.716c. in 1916.—V. 106, p. 613, 506.

Sinclair Oil & Refining Corp.—*Pipe Line.*—The corporation announces that the last length of pipe in its new 800-mile trunk line, from the oil fields of Oklahoma and Kansas to its new refinery at East Chicago, has been connected and the line will be put in operation as promptly as careful testing will permit.
The capacity of this line is 20,000 barrels daily. About 1,000 men have been employed continuously in the construction work for more than 14 months. It is the longest line in the world fully equipped with Diesel oil-burning engines. Compare map in "Railway & Industrial Section" which will be issued next week.
Earnings.—The corporation reports as follows for the quarter and the six months ended Dec. 31 1917:

Periods ending Dec. 31 1917—	*Quarter.*	*Half-Year.*
Gross income	$2,280,485	$5,499,832
Deduct—Fixed charges, including income and excess profit taxes, estimated	743,064	1,416,010
Depreciation allowance	534,306	986,814
Balance	$1,003,114	$3,097,008

The slight decrease in the gross income for the 3 months ended Dec. 31 is explained as due to abnormal transportation conditions and to a strike in one of the company's refineries which was settled favorably several weeks ago.—V. 106, p. 605, 506.

Southern California Gas Co.—*Acquisition.*—
This company and the Western Fuel Gas & Power Co., the latter owning a gas-generating plant in Hermosa and operating gas-distributing systems in Redondo, Manhattan Beach and Hermosa, Los Angeles County, have filed a joint application for authority for the sale of all the property of the Western company to the Southern company for $150,000, payable $80,640 in the buyer's First Mtge. 6% bonds, $30,360 in cash and $39,000 in a promissory note to be paid in equal monthly installments of $325 for ten years.—V. 106, p. 613.

Standard Oil Co. of California.—*New Director.*—
J. P. Smith has been elected a director.—V. 106, p. 403.

Standard Oil Co. of Kentucky.—*Report Yr. End. Dec.* 31.

Calendar Years—	1917.	1916.	1915.	1914.
Net profits	*$1,967,020	$2,068,598	$1,124,640	$704,376
Cash dividends	(14%) 600,000	(20)600,000	(16)480,000	(18)470,000
Balance, surplus	$1,367,020	$1,468,598	$644,640	$234,376

* After deducting estimated allowance for Federal income war taxes.
On Feb. 1 1917 the capital stock was increased from $3,000,000 to $6,000,000, a cash dividend of 100% being paid May 1.

Balance Sheet Dec. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant, improv't & equipment	5,232,279	3,524,004	Capital stock	6,000,000	3,000,000
Merchandise	3,642,130	2,402,274	Accounts payable	1,671,109	1,116,767
Cash, accts. receiv. & other invest't.	3,318,500	3,553,854	Deprec'n reserve	1,331,214	1,148,719
			Insurance fund	174,241	165,321
			Res. Federal taxes	660,000	--------
			Surplus	2,356,345	4,049,325
Total	12,192,909	9,480,131	Total	12,192,909	9,480,131

—V. 106, p. 613, 507.

Stanley Rule & Level Co.—*New Officers.*—
The following officers have been elected: A. W. Stanley, President; R. N. Peck, Vice-Prest.; C. B. Stanley, Secy. & Treas.; C. W. Nichols, Asst. Sec. Directors: A. W. Stanley, C. B. Stanley, H. S. Walter, Meigs H. Whaples, George P. Hart, W. J. P. Moore, F. G. Platt, J. M. Burdick and R. N. Peck.—V. 104, p. 1270.

Studebaker Corporation.—*New Director.*—
Waddill Catchings of Goldman, Sachs & Co. has been elected a director and takes the place of Henry Goldman on the executive committee. Mr. Goldman, who has retired from active business, has withdrawn from the executive committee, but will remain a director of the co.—V. 105, p. 2005.

Sullivan Machinery Co.—*Stock Increased.*—
The shareholders on Feb. 6 voted to increase the authorized capital stock from $4,000,000 to $5,500,000, par $100. Press reports state that shareholders are given the right to subscribe to $1,000,000 of the new stock at par in the ratio of one new share for each eight shares held. It is stated that of the new stock, part ($200,000) will be set aside for sale to employees and part issued as a stock dividend. It is understood that the circular to shareholders is not yet ready.—V. 105, p. 2462.

Texas & Pacific Coal Co.—*Oil Acreage Deal.*—
See Prairie Oil & Gas Co. above.—V. 105, p. 2190

Underwood Typewriter Co.—*Earnings.*—

Cal. Years—	1917.	1916.	1915.	1914.
Net earnings	$3,162,226	$2,548,671	$1,464,787	$841,434
Other income	109,745	75,519	52,372	51,210
Total income	$3,271,971	$2,624,190	$1,517,159	$892,644
Depreciation	$244,405	$244,452	$180,573	$213,247
Bonus to employees	327,663	293,397	--------	--------
Reserve for Federal taxes	500,000	--------	--------	--------
Preferred dividends (7%)	274,750	302,750	316,750	322,000
Common dividends	(6%)944,500	(4)382,500	(4)340,000	(4)340,000
Balance, surplus	$980,653	$1,401,090	$679,836	$17,397

—V. 105, p. 2462.

Union Light, Heat & Power Co.—*Offering of Two-Year Notes.*—A. B. Leach & Co., Inc., Field, Richards & Co., and the Fifth-Third National Bank of Cincinnati, Ohio, are offering at 96¾ and int., yielding 7¾%, $1,560,900 Two-Year 6% First Mortgage Lien gold notes, due Feb. 15 1920. (See also advertisement on another page.)
Net earnings for the calendar year 1917 were $303,974, or nearly three times the total annual interest charges, including interest on this issue, upon retirement of the First Mtge. 4s, May 1.
The note issue if secured by a first mortgage lien on all property of the company. The Columbia Gas & Electric Co. which guarantees payment of the Union Light, Heat & Power Company bonds reported for the calendar year 1917 a net surplus, after paying all fixed charges, including taxes, of $2,934,485 11.—V. 84, p. 1372.

United Gas Improvement Co.—*Note Issue.*—
Relative to the disposition of the proceeds of the issue of $7,500,000 One-Year Notes noted in these columns, Pres. Samuel T. Bodine is quoted as saying that such proceeds will be loaned to various companies outside of the State of Pennsylvania, in which the United Gas Improvement Co. is a shareholder, to meet their requirements for capital account. These loans will be repaid by said companies when they are able to sell their own securities. Compare V. 106, p. 613, 93.

United States Envelope Co.—*Earnings.*—

Cal. Years—	1917.	1916.	*Cal. Years*—	1917.	1916.
Net profit	$1,042,519	$1,861,329	Pref. divs. (7%)	$280,000	$280,000
Interest	82,292	84,791	Common divs.	(9¼)71,250	(7)52,500
Depreciation, &c.	20,779	705,842	Balance, surplus	$438,198	$738,196
Reserve for taxes	150,000	--------			

The total surplus Dec. 31 1917 was $928,800 after deducting $400,000 adjustment of good will and patent account.—V. 106, p. 606.

Virginian Power Co.—*Rate Increase Granted.*—
The West Virginia P. S. Commission has granted this company permission to increase its electric power rates to all consumers. The company has agreed to install a 22 k.v.a. turbo-generator at its plant for the increase of electric power and to effect a physical connection with the power lines of the Appalachian Power Co.—V. 104, p. 2549.

Webster & Southbridge (Mass.) Gas & Electric Co.—*Offering of Notes.*—Coffin & Burr, Inc., are offering at 98½ and int., yielding 7½%, $150,000 3-year 7% gold coupon notes, series A, dated Feb. 1 1918, due Feb. 1 1921. Denom. $1,000 and $500 c*. Callable, all or part, by lot, but in blocks of not less than $50,000, on any int. date, at 101.
Interest is payable F. & A. at State Street Trust Co., Boston, trustee. Company agrees to pay normal Federal income tax legally deductible at the source to an amount not exceeding 2%.

Extract from Letter of Treasurer H. S. Shaw.

Organization.—Incorporated in Mass. and does the entire electric and gas lighting, heating and power business in Webster and Southbridge and several surrounding communities. Population served over 39,000.

Outstanding Capitalization upon Completion of Proposed Financing.

Stock	$600,000
Notes, series A (herein offered; authorized, $300,000)	150,000
Webster Electric Co. First M. 5s, due 1929, $25,000; Southbridge Gas & Electric Co. First M. 5s, due 1921, $35,000 (closed mtges.)	60,000

These Notes.—The remaining $150,000 notes may be issued only when the equity in the property is increased by the sale of at least an equal amount of capital stock. No additional mortgage during the life of these notes and the further floating debt shall not exceed the amount of these notes outstanding without the notes becoming immediately due and payable.
Property.—The company is installing a 4,300 h.p. steam turbine unit, together with additional equipment, which will provide a modern steam plant at Webster of 8,400 h.p. rated capacity. A transmission line ties in all points of the property. A new ten-mile high-pressure gas main between Webster and Southbridge will enable the production of water gas to be concentrated at Webster. Replacement value over $750,000.
Financing.—The company is planning to issue $132,500 capital stock, which, together with the notes, will provide for cancellation of present floating debt and anticipate capital requirements for 1918. Arrangements have been made to take up the proposed stock issue. If either of the two underlying bond issues is retired while any of the notes are outstanding no new mortgage may be put in its place.

Earnings for Years ended June 30 *and for Calendar Year* 1917.

	1906-07.	1909-10.	1914-15.	1915-16.	1916-17.	1917.
Gross earnings	$72,677	$102,144	$208,941	$231,820	$277,208	$308,193
Net earnings	26,243	45,542	78,308	86,056	*69,131	66,528
Annual interest on bonds (closed mortgages)						3,000
Annual interest on notes						10,500
Balance						53,028

* Due to temporary shortage and consequent price of coal.
Dividends paid since the consolidation in 1907 have been at the annual rate of 6% to April 1 1915 and 8% from then to the present date.
Management.—Principal ownership and managem't in hands of local men.

Western States Gas & Electric Co.—*Stock.*—
The Calif. RR. Commission has authorized this company to issue $178,000 7% pref. stock at not less than par, but with permission to allow 10% commission for the sale. The proceeds to be used to pay current debts as heretofore authorized by the Commission.—V. 105, p. 723.

Wheeling Steel & Iron Co.—*Stock Dividend.*—
This company has declared a dividend of 25%, payable in stock about March 15 to stockholders of record Mar. 1—V. 106, p. 509.

Winchester Repeating Arms Co.—*Offering of One-Year Notes—Refunding.*—Kidder, Peabody & Co. and associates are offering at a price yielding over 7½% the unsold portion of $8,000,000 of One Year 7% notes dated Mar. 1 1918, due Mar. 1 1919, issued to refund a like amount of the present issue of $16,000,000 notes maturing Mar. 1 next, the balance of which issue will be paid off in cash.
Holders of the presently maturing notes are offered the opportunity to exchange their present notes, in whole or in part, on the basis, subject to previous sale, of One Year 7% Notes and interest in exchange for maturing notes at 100 and interest.
Noteholders may, if desired, make this exchange as of Feb. 15, new notes to be discounted at the rate of 7% per annum to Mar. 1.
The letter from J. E. Otterson, Vice-President and General Manager of the company, setting forth the conditions of the company at the present time will be found in last week's issue. See also under "Annual Reports" above.
Louis K. Liggett, President of the United Drug Co. of Boston, has been elected a director. Compare V. 106, p. 614, 404.

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Reports and Documents.

SUPERIOR STEEL CORPORATION

FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

Pittsburgh, Pa., February 2, 1918.

TO THE STOCKHOLDERS OF THE SUPERIOR STEEL CORPORATION:

We are submitting herewith statement of the operations of the first fiscal year of your company ended December 31, 1917, which shows very gratifying results, having exceeded by a very considerable margin the estimates made at the time of organization.

While it has always been the policy of the management to keep the plant in the best physical condition, this has not only been done, but large improvements have been installed during the past year, which will enable us to manufacture our products on a more economical basis than ever before, and at the same time, maintain our usual high standard of quality.

It is our opinion that the future will show an increased demand for such products as we manufacture.

Hoping this report will meet with your approval, we remain,

Respectfully,
E. W. HARRISON, *President.*

SUPERIOR STEEL CORPORATION
Income Statement from January 1 to December 31, 1917

Shipments Net Tons.	*Shipments* Value.	*Cost of Shipments.*		*Profits.*
95,596	$10,821,194 33	$7,405,116 14		$3,416,078 19
Gross Manufacturing Profit				3,416,078 19
Miscellaneous Income				72,584 14
Gross Income				$3,488,662 33
Deductions from Income:				
Administrative Expense			$96,759 89	
Selling Expense			165,444 22	
Discount on Sales			131,584 54	
Taxes			37,721 10	
Plant Depreciation			225,918 14	
Reserve for Accounts Receivable			4,250 00	
Charter and Organization Expense (Written off)			13,714 35	
Premium paid on First Preferred Stock purchased for Treasury			10,794 61	
Contributions to American Red Cross and Y. M. C. A			18,000 00	704,186 85
Net Income January 1 to December 31, 1917				$2,784,475 48
Add Net Income December 26 to December 31, 1916				29,895 02
				$2,814,370 50
Disbursements and Appropriation of Earnings:				
Dividends Paid			$440,332 00	
Dividends Declared and Payable February 1, 1918			90,000 00	
Sinking Fund First Preferred Stock			860,000 00	
Sinking Fund Second Preferred Stock			25,833 33	
Reserve for Excess Profits Tax			931,278 60	2,347,443 93
Balance December 31 1917				$466,926 57

SUPERIOR STEEL CORPORATION CONDENSED BALANCE SHEET DECEMBER 31, 1917.

ASSETS

Fixed Assets:			
Land, Buildings, Power Plant and Furnaces	$644,778 01		
Machinery and Equipment	$1,457,497 23	$2,102,275 24	
Less Depreciation		$225,918 14	$1,876,357 10
Good Will			2,500,000 00
Current Assets:			
Cash in Banks and on Hand		2,008,430 30	
Liberty Bonds		549,818 80	
Finished and Partly Finished Product (at Cost)		168,915 44	
Materials and Supplies		874,706 38	
Bills Receivable	$41,770 33		
Accounts Receivable	642,235 57		
	$684,005 90		
Less Reserve for Doubtful Accounts, Discounts and Commissions	13,164 91	670,840 99	4,272,711 91
Insurance Fund:			
Cash		39,951 99	
Bonds		10,000 00	49,951 99
Deferred Charges—Prepaid Insurance			9,050 40
Treasury Stock:			
First Preferred Stock Superior Steel Corporation (Cost), (1,442 Shares —Par Value $100 each)		$144,422 27	
Common Stock for Employees, held in Treasury		21,108 13	165,530 40
First Preferred Stock Sinking Fund			46 83
Second Preferred Stock Sinking Fund			34 58
			$8,873,683 21

LIABILITIES

Capital:		
Represented in accordance with the Law of the State of Virginia by:		
First Preferred Convertible 8%—Total authorized and issued, 35,000 shares par value $100. Total outstanding, 26,442 shares	$2,644,200 00	
Second Preferred Convertible 8%—Total authorized and issued, 20,000 shares par value $100. Total outstanding 19,732 shares	1,973,200 00	
Common Stock—Authorized 115,000 shares; Issued 60,000 shares	2,136,348 03	6,753,748 03
Current Liabilities:		
Accounts Payable	629,073 69	
Reserve for Accrued State and Municipal Taxes	2,656 32	
Reserve for Accrued Federal Taxes	931,278 60	
Dividends Payable—On Common Stock February 1, 1918	90,000 00	1,653,008 61
Surplus		466,926 57
		$8,873,683 21

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 15 1918.

Milder weather has had a distinctly beneficial effect. It quickens industry, increases the supply of coal and helps railroad transportation. Already the grain movement is the largest thus far this season. In five days the movement of corn to primary points at the West has been over 10,000,000 bushels. Railroad cars at terminal points at the West are no longer sent back to the grain belt, but may be reloaded and sent eastward. This will help both domestic and foreign trade. The thermometer here to-day was up to 53 degrees and though much colder weather was indicated for the next twenty-four hours and we have six weeks of winter yet to face, it seems probable that the worst is over. Coalless Mondays have been discontinued throughout the section east of the Mississippi with the exception of New England, where the cotton mills and other textile industries are still hampered by the lack of coal. Still it is a gratifying fact that the congestion among the big coal-carrying railroads in the East has been greatly relieved. The New York Central, the Erie, the Baltimore & Ohio and the Pennsylvania, which on Jan. 22 had on sidings 26,853 loaded cars eastbound which they were unable to move, had on their sidings on Feb. 12 eastbound only 13,758 cars. The milder weather has of course helped in another way. It has reduced the household consumption of coal. At the same time the warmer weather has helped spring trade. Buying for future delivery has been rather more confident. Retail trade, which suffered by the recent severe weather, has now improved. Some kinds of food are cheaper. Even the recent low temperatures were not without a certain beneficial effect in a business sense. Supplies of winter goods were purchased more freely. The milder weather helps the iron and steel trade. A larger supply of cars has caused an increased business in lumber, especially in the Pacific Northwest. Activity in shipbuilding of course is reflected in an excellent demand for ship lumber. The thaw at the West and the disappearance of snow covering shows that the winter wheat crop has wintered well. Even Texas, which has had an eighteen months' drought, has benefited by partial rains. Southern farm work is now being prosecuted more vigorously. It looks as though crops there would be diversified in favor of food and fodder, partly owing to a decrease in labor supply and the fact that these crops require less labor than cotton. Collections are described as fair to good. The tendency towards conservatism in the matter of granting bank credits is still noticeable. It, of course, affords a salutary check on anything like overtrading. Business failures continue to be very much smaller than in previous years, thanks to widespread caution. It seems to be very generally agreed that supplies of merchandise in the hands of manufacturers and wholesalers are comparatively small. There is more activity in dry goods. It seems that the Government now wants 250,000,000 yards of cotton cloth and it has also bought freely recently. The consumption of cotton in this country has continued very large, being but little less than the high record figures of last year. On the other hand, Government business still has the first call. Civilian trade has to wait. And it is now announced that our foreign trade is to be brought under stricter Government control than ever. Exports and imports are put under license. The War Trade Board will be in full control after tomorrow. But more ships will be available for the movement of troops and supplies. Shipbuilding for the Government has not made the rapid progress that had been hoped for. Strikes now threaten to slow down the work still further. It is rumored that the Government may take control of some of the big shipyards of the country. Shipworkers in the East and on the Great Lakes are demanding $6 60 per day. Conscription of labor may yet come of such demands and similar exactions in other branches of trade. Many articles show a further advance in prices. Building is the smallest for ten years past. Money is firm. Yet, on the whole, the general opinion in this country is cheerful.

LARD easier; prime Western 25.95@26.05c.; refined to the Continent, 27.10c.; South America, 27.50c.; Brazil, 28.50c. Futures, after some advance, weakened under larger receipts of hogs. Railroad conditions are much better. Last Monday the receipts of hogs at Chicago were 61,000, and for all Western points 164,000, and prices dropped 25 cents. At the same time there has been a pretty good cash demand and not much hedge selling by packers. Still, the big hog receipts and the more spring-like weather at the West have turned sentiment to some extent to the bear side. To-day prices advanced, with hogs 15 to 20 cents higher. Prices of lard are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	25.65	25.40	HOLI-	25.55	25.50	25.85
July delivery.....	25.72	25.50	DAY	25.65	25.60	25.75

PORK steady; mess, $50@$51; clear, $50@$55. Beef products steady; mess, $31@$32; extra India mess, $52@$54. Cut meats easier; pickled hams, 10 to 20 lbs., 25c.; pickled bellies, 30@31c. In Liverpool buyers are anxious, but export offerings are firmly held. World clearances are moderate as compared with actual consumptive needs, and until the floating quantity commences to show an increase spot prices will remain strong. Releasements are very moderate and prices remain at or near the full maximum. American future market continues inactive, but holders of actual cash stuff are very reserved. To-day May closed at $47 67 and is 10 cents lower for the week. Butter, creamery, 52½@53c. Eggs, fresh, 57@58c.

COFFEE higher; No. 7 Rio, 8⅜c.; No. 4 Santos, 10¼@10½c.; fair to good Cucuta, 11½@12½c. Futures dropped on liquidation due to Government price fixing, but advanced later. At the same time trade interests have bought more freely. Speculation has, of course, been hard hit. Yet, shorts have covered, fearing smaller imports, owing to possible scarcity of shipping at Brazilian ports. To-day prices closed 17 to 23 points lower. Prices are about 40 points higher, however, on May for the week. Prices follow:

March..cts.	7.82@7.85	July ....cts.	8.14@8.15	October .cts.	8.34@8.35
April	7.93@7.95	August	8.22@8.23	November ..	8.38@8.40
May	8.04@8.05	September ..	8.30@8.32	December...	8.43@8.45
June	8.09@8.10			Januuary ...	8.50@8.52

SUGAR firm; centrifugal, 96 degrees test, 6.05c.; granulated, 7.45c. The outlook for supplies is considered more cheerful. Milder weather has brought with it an improvement in harbor conditions. The distribution of refined is expected to increase steadily. It is supposed that the total movement to refining points from West India ports this month will be something like 275,000 tons. It is believed that coal will soon be in better supply. If this proves to be the case and the harbor can be rid of its ice or enough so to permit of easy navigation there is of course no reason why business should not gradully get back to normal conditions. To-day the International Committee reported the purchase of 16,000 bags of Surinan afloat at 4.749c. c. i. f. Refiners are busy on Government orders and there is not much refined sugar available for local distribution.

OILS.—Linseed steady; city raw American seed, $1 30@$1 31; Calcutta, $1 40; lard, prime, $2 25@$2 30. Cocoanut, Cochin, 18@18½c. Ceylon, 18@18¼c. Soya bean, 19c. Palm, Lagos, 32c. Spirits of turpentine, 47½@48c. Strained rosin, common to good, $7@$7 05. Cottonseed oil closed higher on the spot at 20.40c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

February..20.40@	March....	20.90@21.00	May.....	20.90@	
	April	20.70@	June.....	20.80@	

PETROLEUM firm; refined in barrels, $12 50@$13 50; bulk, $6 50@$7 50; cases, $16 75@$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. General field operations were recently restricted by severe winter weather, but with the present milder weather it is hoped that they will begin anew with vigor. There has been very little relief from the tank car congestion, but it is also hoped that this may be relieved by better weather. Meanwhile Pennsylvania crude prices have advanced sharply.

Pennsylvania dark	$4 00	North Lima.....	$2 18	Illinois, above 30 degrees.....	$2 22
Cabell.....	2 77	South Lima.....	2 08	Kansas and Oklahoma	2 00
Mercer black.....	----	Indiana	2 08	Caddo, La., light.	2 00
Crichton.....	1 50	Princeton.....	2 22	Caddo, La., heavy.	1 00
Corning	2 85	Somerset, 32 deg..	2 60	Canada.....	2 45
Wooster	2 48	Ragland	1 25	Healdton	1 20
Thrall.....	2 00	Electra	2 00	Henrietta.....	2 00
Strawn	2 00	Moran	2 00		
De Soto.....	1 90	Plymouth.....	2 03		

TOBACCO has been in moderate demand and firm. Old domestic cigar leaf is scarce. New packing was hampered by the recent very cold weather. The mild conditions latterly prevailing will naturally remedy this at least to some extent Of course, the holidays also checked business. It is rumored that the 12,000 bales of Sumatra now in Amsterdam and owned by American interests have been sold to a Dutch syndicate. Another rumor is that the Dutch Government has commandeered the portion owned by American leaf houses, but not that owned by manufacturers. It is stated that Henry M. Duys representing the Sumatra Tobacco Purchasing Corporation and who is now in Sumatra has bought considerable of the 1917 crop and will ship it at once. The first consignment is expected here about June 1st.

COPPER continues firm at 23½c. There is little business outside of Government buying. There is said to be sufficient to supply all consumers. Government and Allies' requirements are said to be heavy. With the milder weather it is expected that there will be fewer delays in shipment. Lead higher, but quiet on the spot at 7@7⅛c. Offerings on the spot have been light. Tin has advanced sharply in London, owing to the sinking of the steamer Glencarthy, from Singaport to London, with 1,000 tons on board. Prices advanced nearly £5 over the holidays. Trading here continues quiet. Some Banka was sold at 72c. There is still no spot supply available. Total stocks, 250 tons; afloat, 5,275 tons. Spelter dull but firm on the spot at 8@8⅛c. In New York sellers are asking 8.15c. for prime Western, for spot and February delivery.

PIG IRON has been helped by better weather, although no radical change in trade conditions for the better can yet be reported. Higher temperatures, however, are undoubtedly more favorable to the trade in very many ways. A better demand is reported for the second half of 1918, especially in New York, Chicago and Cincinnati. Cincinnati reports the best business for 60 days past. In the last six weeks there has been a sharp reduction in the output.

STEEL prospects are improved by milder weather. Leading corporations are working at 50% of their capacity. The decrease in output in other directions has been some-

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what exaggerated. Many of the steel works in the Central West are said to be operating at 60 to 70% of their capacity. Export regulations, however, are more or less of a blow to the foreign trade. As much of the output is required for war purposes, it is uncertain how much can be spared for civilian business. Meanwhile ship yards are behind their schedule, owing to unforeseen delays of one kind or another. And certainly this is most unfortunate from every point of view. The steel ingots output in January is estimated at some 2,500,000 tons, against 3,106,500 tons in December and 3,809,000 tons for October, the banner month of 1917.

COTTON.

Friday Night, Feb. 15 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 115,373 bales, against 113,904 bales last week and 122,001 bales the previous week, making the total receipts since Aug. 1 1917 4,315,855 bales, against 5,393,783 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,077,928 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,017	5,957	9,084	5,893	4,508	4,322	33,781
Texas City	------	------	------	------	------	------	------
Port Arthur	------	------	------	------	------	2,610	2,610
Aransas Pass, &c	------	------	------	------	------	996	996
New Orleans	2,965	5,203	10,256	7,853	10,499	6,899	43,675
Mobile	796	358	2,825	83	1,684	224	5,970
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	850	850
Savannah	2,448	1,447	1,289	3,895	1,553	1,235	11,867
Brunswick	------	------	------	------	------	3,000	3,000
Charleston	21	551	114	593	143	554	1,976
Wilmington	90	12	390	93	153	154	892
Norfolk	1,456	------	1,725	796	1,057	1,021	6,055
N'port News, &c.	------	------	------	------	------	274	274
New York	------	------	96	------	100	130	326
Boston	350	402	195	622	522	228	2,319
Baltimore	------	------	------	------	------	782	782
Philadelphia	------	------	------	------	------	----	----
Totals this week	12,143	13,930	25,974	19,828	20,219	23,279	115,373

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Feb. 15.	1917-18.		1916-17.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1918.	1917.
Galveston	33,781	1,312,939	43,587	2,153,635	325,107	284,000
Texas City	------	50,156	2,472	237,687	38,199	44,791
Port Arthur	2,610	8,102	------	35,074	------	------
Aransas Pass, &c.	996	19,679	------	52,444	------	------
New Orleans	43,675	1,125,564	19,361	1,152,959	438,125	428,555
Mobile	5,970	76,747	846	84,942	14,577	13,459
Pensacola	------	25,941	------	31,381	------	------
Jacksonville	850	37,600	1,938	45,691	17,000	3,676
Savannah	11,867	805,412	3,661	743,714	256,074	180,586
Brunswick	3,000	114,900	2,000	91,500	22,500	5,500
Charleston	1,976	181,628	535	140,154	55,523	55,394
Wilmington	892	67,699	223	80,905	42,135	52,023
Norfolk	6,055	228,234	3,308	390,789	78,157	99,908
N'port News, &c.	274	4,007	------	10,338	------	------
New York	326	105,606	157	32,389	153,164	163,192
Boston	2,319	84,350	2,371	65,855	20,404	12,787
Baltimore	782	63,706	2,418	41,518	30,063	13,551
Philadelphia	----	3,585	160	2,808	5,122	2,171
Totals	115,373	4,315,855	83,037	5,393,783	1,496,150	1,359,573

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	33,781	43,587	55,101	140,320	60,560	57,523
TexasCity,&c.	3,606	2,472	5,345	23,483	10,284	8,257
New Orleans	43,675	19,361	22,044	67,122	36,733	19,262
Mobile	5,970	846	1,634	3,683	4,838	2,308
Savannah	11,867	3,661	19,469	68,037	17,318	13,062
Brunswick	3,000	2,000	1,500	9,000	6,800	1,400
Charleston,&c	1,976	535	1,791	10,040	2,962	876
Wilmington	892	223	963	6,372	4,749	2,708
Norfolk	6,055	3,308	19,229	17,783	7,044	6,651
N'port N.,&c.	274	------	488	6,846	4,349	1,018
All others	4,207	7,044	14,839	16,053	9,253	1,042
Total this wk.	115,373	83,037	142,403	368,739	164,890	114,107
Since Aug. 1	4,315,855	5,393,783	5,131,939	7,498,071	8,820,717	8,300,251

The exports for the week ending this evening reach a total of 178,,800 bales, of which 91,967 were to Great Britain, 18,209 to France and 68,624 to the rest of the Continent. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	*Week ending Feb. 15 1918. Exported to—*				*From Aug. 1 1917 to Feb. 15 1918. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	----	----	------	405,556	39,455	130,742	575,753
Port Arthur	*2,610	----	----	*2,610	8,102	------	------	8,102
Laredo, &c.	----	----	*260	*260	------	------	2,507	2,507
NewOrleans	4,413	----	----	4,413	288,493	98,907	33,150	420,550
Mobile	4,107	----	----	4,107	53,002	------	1,000	54,002
Pensacola	----	----	----	----	a26,715	------	------	26,715
Savannah	----	13,736	100	13,836	133,417	104,504	113,045	350,966
Brunswick	11,903	----	----	11,903	a91,652	------	------	a91,652
Wilmington	----	----	----	----	7,174	28,218	17 250	52,642
Norfolk	*4,580	----	*2,003	*6,583	50,411	21,000	2,003	73,414
New York	*48,603	*4,473	*9,843	*62,919	342,682	79,159	175,708	597,549
Boston	*8,587	----	----	*8,587	99,825	20,605	2,507	122,937
Baltimore	----	----	----	----	a71,649	1,367	2,252	75,268
Philadel'a	*6,661	----	----	*6,661	26,743	------	473	27,216
Portl'd, Me.	*503	----	----	*503	1,398	------	------	1,398
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific ports	----	----	*56,418	*56,418	------	------	283,428	283,428
Total	91,967	18,209	68,624	178,800	1,608,442	393,215	764,063	2,765,722
Total '16-17	65,416	14,038	14,148	93,602	1,987,160	565,378	1,382,818	3,935,356
Total '15-16	90,715	20,953	26,810	138,478	1,581,832	478,834	1,203,977	3,264,643

*January exports not heretofore available.
a Revised on basis of final official returns for January.

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. 15 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	25,270	5,000	----	23,307	10,000	63,577	261,530
New Orleans*	10,000	25,000	----	5,000	2,000	42,000	396,125
Savannah	12,000	----	----	----	3,000	15,000	241,074
Charleston	----	----	----	----	1,000	1,000	54,523
Mobile	8,226	----	----	----	----	8,226	6,351
Norfolk	----	----	----	----	200	200	77,957
New York*	6,000	2,000	----	4,000	----	12,000	141,164
Other ports*	8,000	3,000	----	1,000	----	12,000	163,423
Total 1918	69,496	35,000	----	33,307	16,200	154,003	1,342,147
Total 1917	24,184	24,493	----	11,111	24,984	84,772	1,274,781
Total 1916	86,923	12,809	100	33,441	20,306	153,589	1,428,067

*Estimated.

Speculation in cotton for future delivery has been light at some decline in prices. For the political news has been more or less disturbing, the weather has improved, and Liverpool at times has been depressed, coincident with increased receipts. There has still been more or less fear of Government regulation of the price. This, with scattered liquidation and aggressive short selling by the West and Wall Street, has made up a sort of bearish budget which has had a noticeable effect. Also, the trade demand has not been quite so insistent. There is more disposition to go slow. The coal situation in New England, despite improved weather, still leaves much to be desired. The coalless Monday order there is still in force. And many believe that whatever may be said to the contrary, there will be some increase in the acreage. It seems doubtful to many, too, whether the crop can fail four times in succession. Liverpool, moreover, has been a good seller. And many expected a rather bearish exhibit of domestic consumption in the Census report for January. Moreover, there has been less peace talk. The whole situation in this respect has become so confused that nobody seems to be able to make much out of it. But the general trend of events creates the impression with many that Germany is preparing for a big offensive on the western front and that the war will be a more protracted one than optimists had hoped for. As regards the situation in the Southwest, the higher temperatures have encouraged the hope of rains in Texas before long. Houston has had some, and the general impression is that good rains in that State would mean lower prices. Meanwhile, speculation, as already intimated, has been slow. The high price, the fear of Government interference, and the uncertainties which surround the whole situation have tended, with high margins, to keep trading within very narrow bounds. This is nothing new, however. It has been the case for many months past; in fact, one might say for a year. Naturally, the recurrence of coalless Mondays and Lincoln's Birthday has contributed to make the trading smaller than ever. The rallies in price have been feebler. There is a growing opinion that the general trend is towards lower prices. Exports are still small. Moreover, the general belief is that the Allies will need very much of the available tonnage for military purposes and that exports of cotton will very likely continue to be restricted. The Government is to assume far-reaching control of the export and import trade in merchandise generally. Exports for six months ending Jan. 31 were over 1,000,000 bales behind those for the same time last year. On the other hand, spot markets as a rule have been firm, especially for white cotton. That is hard to get. In fact, it commands big premiums over the lower grades. Spot houses here have been buying March, May and October, especially the last two. Coalless Mondays have just been suspended. With better weather and an improved railroad situation, it is hoped that the consumption in this country will be increased. The coal supply is increasing. That tends to stimulate exports as well as domestic consumption. Ships can be cleared more rapidly. And Texas continues dry. For this reason October has at times shown greater strength than other months. There are those who believe that the United States will not encourage any material increase in the cotton acreage. On the contrary, it is understood to favor an increase of food crops at the South. This, if anything, may bring about some reduction in the cotton area. And the draft may and probably will cause a considerable reduction in the supply of labor at the South. Many negroes, it is said, have already been taken from the fields by it, and many more will have to be taken. Also, good fertilizers are costly and none too plentiful. And mules are higher than for years past. The high cost of food and feedstuffs also has to be considered. With labor growing scarcer, some think the South will be forced to raise food and fodder crops in greater abundance if for no other reason than that they require less attention than cotton, which has to be looked after carefully all through the season. Latterly, it is said that the Agricultural Bill at Washington has been rewritten and now contains no mention of price-fixing on any commodities. And as regards the weather, Southern newspapers are apprehensive of big floods this spring. The snows have been heavy in the North and it is feared that the Mississippi and its tributaries will reach the highest stage seen for many years past. When floods are very high they sometimes are very slow in subsiding. New York has latterly exported rather more freely and the

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stock here shows a tendency to decrease. After all, too, trade interests have been steady buyers, even if not on so large a scale as recently. Now that the heatless Mondays are over, the coal situation improved and railroad transportation more prompt, many look for increased takings by the spinners of this country. It is assumed, too, that as long as the war lasts the Government will give out big contracts. For uniforms, for instance, do not last long in the rough usage of modern warfare. To-day prices advanced 15 to 20 points. The Government wants 250,000,000 yards of cloth. Liverpool sold, but sparingly. Spot prices were firm. Trade interests and Wall Street and the West bought to some extent. Prices are lower, however, for the week. Middling uplands closed at 31.35c., a decline of 35 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. 9 to Feb. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.50	H.	H.	31.25	31.20	31.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 15 for each of the past 32 years have been as follows:

1918.c	31.35	1910.c	15.00	1902.c	8.81	1894.c	7.94
1917	15.85	1909	9.80	1901	9.50	1893	9.12
1916	11.95	1908	11.85	1900	8.88	1892	7.19
1915	8.55	1907	11.00	1899	6.62	1891	9.12
1914	12.85	1906	11.25	1898	6.25	1890	11.31
1913	12.90	1905	7.75	1897	7.00	1889	10.00
1912	10.50	1904	13.75	1896	8.00	1888	10.62
1911	14.00	1903	9.60	1895	5.62	1887	9.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 20 pts dec.	Steady	------	------	------
Monday		HOLIDAY			
Tuesday		HOLIDAY			
Wednesday	Quiet 25 pts dec.	Steady	------	------	------
Thursday	Quiet 5 pts dec.	Steady	------	------	------
Friday	Quiet 15 pts adv.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wed'day, Feb. 13.	Thursd'y, Feb. 14.	Friday, Feb. 15.	Week.
February—							
Range	— — —			— — —	— — —	— — —	— — —
Closing	30.15 —			29.88 —	29.82 —	29.97 —	— — —
March—							
Range	30.25-.40			29.98-.22	29.90-.08	29.89-.14	29.89-.40
Closing	30.26-.29			29.99-.00	29.94-.95	30.09-.11	— — —
April—							
Range	29.90 —			29.68 —	— — —	— — —	29.68-.90
Closing	29.80 —			29.56 —	29.57 —	29.72 —	— — —
May—							
Range	29.70-.87	HOLI-	HOLI-	29.44-.70	29.40-.60	29.45-.70	29.40-.87
Closing	29.71-.73	DAY.	DAY.	29.47-.48	29.48-.50	29.62-.63	— — —
June—							
Range	— — —			— — —	— — —	— — —	— — —
Closing	29.40 —			29.17 —	29.18 —	29.27 —	— — —
July—							
Range	29.10-.27			28.88-.15	28.86-.12	29.00-.17	28.86-.27
Closing	29.15-.16			28.93-.94	28.99 —	29.07-.08	— — —
August—							
Range	— — —			— — —	— — —	— — —	— — —
Closing	28.90 —			28.68 —	28.73 —	29.81 —	— — —
October—							
Range	27.85-.00			27.64-.03	27.86-.08	27.85-.08	27.64-.08
Closing	27.90-.92			27.92-.95	27.93 —	27.91-.92	— — —
December—							
Range	27.76 —			27.45-.73	27.68-.70	27.72-.85	27.45-.85
Closing	27.66 —			27.67 —	27.65-.68	27.64 —	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----			30.75	30.75	30.75
New Orleans	30.63			30.63	30.63	30.38
Mobile	30.50			30.50	30.50	30.50
Savannah	30¾			30½	30½	30½
Charleston	30¼			30	30	30
Wilmington	30	NOT	NOT	30	29⅞	----
Norfolk	----	AVAIL-	AVAIL-	30	29.88	30.00
Baltimore	31	ABLE	ABLE	31	30½	30½
Philadelphia	31.75			31.50	31.45	31.60
Augusta	30.75			30.75	30.75	30.75
Memphis	31.25			31.25	21.25	31.25
Dallas	----			30.10	30.10	30.25
Houston	30.60			30.35	30.35	30.50
Little Rock	30.75			30.75	30.55	30.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wed'day, Feb. 13.	Thursd'y, Feb. 14.	Friday, Feb. 15.
February	29.80 —			29.54 —	29.50 —	29.60 —
March	29.30-.32			29.04-.09	29.00-.02	29.05-.07
May	28.71-.76	HOLI-	HOLI-	28.49-.54	28.53-.55	28.55-.58
July	28.25-.29	DAY.	DAY.	28.06-.09	28.09-.12	28.10-.13
October	26.95-.96			26.93-.97	26.99-.02	26.91-.94
December	26.80-.83			26.78-.80	26.84-.86	26.81-.82
Tone—						
Spot	Steady			Quiet	Steady	Steady
Options	Steady			Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 15—	1918.	1917.	1916.	1915.
Stock at Liverpool .....bales.	487,000	883,000	830,000	1,061,000
Stock at London	20,000	28,000	50,000	27,000
Stock at Manchester	83,000	102,000	58,000	91,000
Total Great Britain	590,000	1,013,000	938,000	1,179,000
Stock at Hamburg	------	*1,000	*1,000	*16,000
Stock at Bremen	------	*1,000	*1,000	*212,000
Stock at Havre	98,000	314,000	302,000	220,000
Stock at Marseilles	3,000	10,000	8,000	3,000
Stock at Barcelona	56,000	109,000	64,000	36,000
Stock at Genoa	21,000	203,000	127,000	329,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	178,000	639,000	504,000	819,000
Total European stocks	768,000	1,652,000	1,442,000	1,998,000
India cotton afloat for Europe	33,000	107,000	21,000	115,000
Amer. cotton afloat for Europe	132,000	273,374	462,276	1,309,430
Egypt,Brazil,&c.,afloat for Eur'pe	88,000	116,000	68,000	81,000
Stock in Alexandria, Egypt	352,000	154,000	172,000	299,000
Stock in Bombay, India	*560,000	660,000	873,000	520,000
Stock in U. S. ports	1,496,150	1,359,573	1,581,656	1,843,410
Stock in U. S. interior towns	1,259,012	1,161,552	1,254,245	1,149,984
U. S. exports to-day	------	4,600	25,088	51,873
Total visible supply	4,688,162	5,488,099	5,899,265	7,367,697
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	319,000	742,000	579,000	781,000
Manchester stock	33,000	65,000	44,000	63,000
Continental stock	*150,000	*631,000	*425,000	*725,000
American afloat for Europe	132,000	273,374	462,276	1,309,430
U. U. ports stocks	1,496,150	1,359,573	1,581,656	1,843,410
U. S. interior stocks	1,259,012	1,161,552	1,254,245	1,149,984
U. S. exports to-day	------	4,600	25,088	51,873
Total American	3,389,162	4,137,099	4,371,265	5,923,697
East Indian, Brazil, &c.—				
Liverpool stock	168,000	141,000	251,000	280,000
London stock	20,000	28,000	50,000	27,000
Manchester stock	50,000	37,000	14,000	28,000
Continental stock	*28,000	*108,000	*79,000	*94,000
India afloat for Europe	33,000	107,000	21,000	115,000
Egypt, Brazil, &c., afloat	88,000	116,000	68,000	81,000
Stock in Alexandria, Egypt	357,000	154,000	172,000	299,000
Stock in Bombay, India	*560,000	660,000	873,000	520,000
Total East India, &c	1,299,000	1,351,000	1,528,000	1,444,000
Total American	3,389,162	4,137,099	4,371,265	5,923,697
Total visible supply	4,688,162	5,488,099	5,899,265	7,367,697
Middling Upland, Liverpool	23.01d.	11.86d.	7.82d.	5.01d.
Middling Upland, New York	31.35c.	15.95c.	11.55c.	8.55c.
Egypt, Good Brown, Liverpool	30.82d.	22.70d.	12.35d.	7.25d.
Peruvian, Rough Good, Liverpool	39.00d.	18.00d.	12.00d.	8.90d.
Broach, Fine, Liverpool	21.65d.	10.35d.	7.60d.	4.80d.
Tinnevelly, Good, Liverpool	21.90d.	10.53d.	7.72d.	4.72d.

* Estimated.

Continental imports for past week have been 10,000 bales.

The above figures for 1917 show an increase over last week of 16,131 bales, a loss of 799,937 bales from 1917, a decrease of 1,211,103 bales from 1916 and a falling off of 2,679,535 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Feb. 15 1918.				Movement to Feb. 16 1917.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Feb. 15.	Week.	Season.	Week.	Feb. 16.
Ala., Eufaula	4	4,111	----	2,738	2	9,332	------	9,174
Montgomery	244	47,209	327	13,813	603	38,761	388	31,774
Selma	40	33,350	284	1,950	3	20,572	10	6,982
Ark., Helena	661	33,075	577	13,759	1,454	57,941	1,291	20,954
Little Rock	5,078	180,170	3,795	53,933	2,275	197,787	1,824	38,533
Pine Bluff	2,899	118,135	2,865	58,034	1,000	119,356	1,500	38,000
Ga., Albany	14	12,211	67	2,022	4	18,983	3	2,097
Athens	728	99,934	2,032	30,058	195	92,611	200	29,139
Atlanta	7,839	247,445	6,058	49,516	2,025	250,132	4,909	73,824
Augusta	2,331	396,883	3,116	172,615	1,998	329,389	405	122,215
Columbus	710	31,673	560	10,000	459	59,225	412	20,128
Macon	2,006	137,217	3,132	23,875	2,290	134,253	1,685	18,512
Rome	775	47,023	444	16,199	140	50,890	265	7,110
La., Shreveport	1,468	180,267	2,939	45,004	1,117	136,932	1,088	18,621
Miss., Columbus	14	9,140	35	1,806	1	5,203	7	1,678
Clarksdale *	800	100,094	1,300	47,000	200	54,511	700	19,500
Greenwood	1,050	113,283	155	41,605	800	102,380	889	27,000
Meridian	359	28,738	1,027	11,179	563	17,953	932	6,625
Natchez	628	45,612	771	9,462	9	33,065	520	11,429
Vicksburg	599	23,593	804	6,043	332	15,230	------	5,661
Yazoo City	591	35,706	17	16,483	------	18,989	203	6,867
Mo., St. Louis	20,681	704,618	20,666	21,231	7,988	771,804	7,798	30,943
N.C., Gr'nsboro	500	23,920	700	5,000	600	53,880	840	6,500
Raleigh	429	7,162	350	241	75	9,088	75	204
O., Cincinnati	2,062	91,118	1,307	32,968	900	155,918	1,085	23,404
Okla., Ardmore	----	13,750	----	4,500	13	50,966	410	2,569
Chickasha	1,500	50,080	1,789	11,000	887	67,790	2,244	3,643
Hugo	957	29,902	339	7,708	------	25,052	273	2,858
Oklahoma	495	36,804	2,089	6,339	421	34,101	242	2,365
S.C., Greenville	2,500	77,233	3,021	18,000	1,502	106,750	4,268	36,950
Greenwood	----	11,641	286	5,342	------	16,367	95	8,401
Tenn., Memphis	24,249	818,221	34,626	254,932	15,919	1,012,618	14,620	348,489
Nashville	33	1,250	42	960	128	404	75	343
Tex., Abilene	100	24,029	300	1,000	244	58,110	100	2,455
Brenham	78	20,070	73	907	2	23,661	110	2,292
Clarksville	494	48,761	1,558	5,338	20	41,398	198	2,831
Dallas	1,118	113,378	2,893	15,337	702	97,369	2,615	5,801
Honey Grove	906	55,110	2,570	8,400	80	39,198	209	1,508
Houston	33,015	1,662,265	35,473	219,501	24,698	2,181,268	35,885	158,779
Paris	5,179	88,704	4,434	12,866	680	114,773	1,131	3,227
San Antonio	270	28,778	70	348	448	42,541	1,076	2,158
Total, 41 towns	123,404	5,831,663	142,891	1259012	70,777	6,666,551	90,580	1,161,552

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 19,487 bales and are to-night 97,460 bales more than at the same time last year. The receipts at all towns have been 52,627 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 15.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Shipped—				
Via St. Louis	20,666	692,740	7,798	a752,988
Via Mounds, &c	6,248	305,850	459	199,446
Via Rock Island	414	6,729	----	5,150
Via Louisville	2,892	60,088	568	89,408
Via Cincinnati	178	31,928	360	61,277
Via Virginia points	2,287	160,007	9,364	100,604
Via other routes, &c	27,227	439,103	21,649	600,244
Total gross overland	59,912	1,696,445	40,198	1,809,117
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,427	257,247	5,106	142,570
Between interior towns	1,180	59,293	2,168	83,970
Inland, &c., from South	26,365	516,713	7,704	226,791
Total to be deducted	30,972	833,253	15,428	453,331
Leaving total net overland*	28,940	863,192	24,770	1,355,786

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 28,940 bales, against 24,770 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 492,594 bales.

In Sight and Spinners' Takings.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to Feb. 15	115,373	4,315,855	83,037	5,393,783
Net overland to Feb. 15	28,940	863,192	24,770	1,355,786
South'n consumption to Feb. 15 *a*	70,000	2,339,000	82,000	2,273,000
Total marketed	214,313	7,518,047	189,807	9,022,569
Interior stocks in excess	*19,487	904,520	*19,803	807,818
Came into sight during week	194,826	--------	170,004	--------
Total in sight Feb. 15	----	8,422,567	------	9,830,387
North. spinn's' takings to Feb. 15	14,889	*b*1,425,937	68,195	1,983,803

* Decrease during week. *a* These figures are consumption; takings not available. *b* Revised on the basis of final export returns for January.

Movement into sight in previous years:

Week—	*Bale.*	*Since Aug. 1—*	*Bales.*
1916—Feb. 18	226,919	1915-16—Feb. 18	8,859,954
1915—Feb. 19	444,640	1914-15—Feb. 19	11,100,199
1914—Feb. 20	222,570	1913-14—Feb. 20	12,275,744

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that where rain has fallen during the week the precipitation has been light on the whole. Temperature has been higher. Reports from Mobile are to the effect that increases in both cotton and grain acreage are indicated in that vicinity.

Galveston, Tex.—There has been a trace of rain on one day of the week. Average thermometer 60, highest 72 and lowest 48.

Abilene, Tex.—It has rained on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 34.

Brownsville, Tex.—There has been rain on one day of the week to the extent of six hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

Dallas, Tex.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 82, averaging 56.

Fort Worth, Tex.—There has been no rain the past week. Average thermometer 58, highest 84, lowest 32.

Palestine, Tex.—Rainfall for the week twelve hundredths of an inch on one day. The thermometer has averaged 58, the highest being 80 and the lowest 36.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Minimum thermometer, 42.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer, 77.

Shreveport, La.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 37 to 80.

Vicksburg, Miss.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 59, ranging from 39 to 76.

Mobile, Ala.—Farming operations indicate a larger acreage of cotton and grain. There has been rain on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 56 to 75, averaging 62.

Savannah, Ga.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 78.

Charleston, S. C.—Rain has fallen on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 60.

Charlotte, N. C.—Rain has fallen during the week to the extent of seventy-four hundredths of an inch. Average thermometer 56, highest 69, lowest 43.

Memphis, Tenn.—We have had rain on one day the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 35.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1917-18.	1916-17.	1915-16.
Gross overland for January	227,475	275,573	296,871
Gross overland for 6 months	1,607,771	1,720,841	1,132,772
Net overland for January	113,061	196,339	185,546
Net overland for 6 months	839,247	1,300,940	830,031
Port receipts for January	560,477	542,775	700,435
Port receipts in 6 months	4,060,357	5,180,741	4,736,776
Exports in January	492,420	610,588	520,041
Exports in 6 months	2,699,889	3,749,684	2,844,027
Port stocks on Jan. 31	1,373,661	1,377,601	1,730,210
Northern spinners' takings to Feb. 1	1,300,973	1,877,525	1,781,812
Southern consumption to Feb. 1	2,188,000	2,085,000	1,814,000
Overland to Canada for 6 months (included in net overland)	88,296	81,008	94,292
Burnt North and South in 6 months	------	------	2,522
Stock at Northern interior markets Jan. 31	31,811	23,659	16,940
Came in sight during January	1,033,538	924,114	1,051,859
Amount of crop in sight Jan. 31	8,050,604	9,430,681	8,278,807
Came in sight balance of season	------	3,544,888	4,674,643
Total crop	------	12,975,569	12,953,450
Average *gross* weight of bales	512.78	516.19	513.64
Average *net* weight of bales	487.78	491.19	488.64

Note.—Overland figures for 1917-18 have been corrected on the basis of more complete returns than were at hand Feb. 1; exports have been largely increased by the addition of January figures for Northern and Pacific ports not available until this week and there has been a consequent revision downward of the Northern spinners' takings.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18. Week.	1917-18. Season.	1916-17. Week.	1916-17. Season.
Visible supply Feb. 8	4,672,031	--------	5,550,362	--------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to Feb. 15	194,826	8,422,567	170,004	9,830,387
Bombay receipts to Feb. 14	*b*85,000	865,000	50,000	1,246,000
Other India ship'ts to Feb. 14	*b*4,000	56,000	3,000	157,000
Alexandria receipts to Feb. 13	*b*8,000	638,000	7,000	574,000
Other supply to Feb. 13*	*b*5,000	91,000	10,000	89,000
Total supply	4,968,857	12,887,343	5,790,366	15,094,638
Deduct— Visible supply Feb. 15	4,688,162	4,688,162	5,488,099	4,488,099
Total takings to Feb. 15 *a*	280,695	8,199,181	302,267	9,606,539
Of which American	206,695	6,553,181	266,267	7,781,539
Of which other	74,000	1,646,000	36,000	1,825,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,339,000 bales in 1917-18 and 2,273,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,860,181 bales in 1917-18 and 7,296,539 bales in 1916-17, of which 4,214,181 bales and 5,428,539 bales American.

BOMBAY COTTON MOVEMENT.

January 24. Receipts at—	1917-18. Week.	1917-18. Since Aug. 1.	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.
Bombay	79,000	--------	92,000	1,078,000	133,000	1,382,000

MANCHESTER MARKET.—Our cable from Manchester states that the market is quiet. Yarns for Government cloth are now traded in at a fixed range of prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917-18. 32s Cop Twist.	1917-18. 8¼ lbs. Shirtings, common to finest.	1917-18. Cot'n Mid. Up's.	1916-17. 32s Cop Twist.	1916-17. 8¼ lbs. Shirtings, common to finest.	1916-17. Cot'n Mid. Up's.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 28	38½ @ 39¾	17 10½ @ 24 9	22.68	16¾ @ 17¼	9 4½ @ 11 10½	10.63
Jan. 4	39 @ 40¼	18 4½ @ 25 9	23.10	16⅞ @ 17¼	9 5½ @ 11 10½	10.96
11	39 @ 40¼	18 4½ @ 25 9	23.53	17¼ @ 18⅛	9 4½ @ 11 10½	11.11
18	39 @ 40¼	18 4½ @ 25 9	23.25	16⅝ @ 17⅝	9 6 @ 12 1½	10.94
25	38½ @ 40	18 4½ @ 25 9	23.36	16¼ @ 17¼	9 4 @ 12 0	10.91
Feb. 1	38½ @ 40	18 4½ @ 25 9	23.15	16¼ @ 17¼	9 4 @ 12 0	10.33
8	38½ @ 40¼	18 4½ @ 25 9	23.09	15⅝ @ 16⅝	9 2½ @ 11 10	10.56
15	38¾ @ 40¼	18 4½ @ 25 9	23.01	15⅝ @ 16½	9 1½ @ 11 9	10.86

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week	11,000	7,000	8,000	8,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	5,000	8,000	5,000
Actual export	------	------	------	------
Forwarded	64,000	62,000	76,000	76,000
Total stock	416,000	456,000	482,000	487,000
Of which American	264,000	280,000	309,000	319,000
Total imports of the week	39,000	101,000	101,000	80,000
Of which American	37,000	62,000	81,000	59,000
Amount afloat	285,000	217,000	170,000	------
Of which American	153,000	108,000	84,000	------

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.	HOLIDAY.	Dull.	Dull.	Neglected.	Dull.	Neglected.
Mid. Upl'ds		23.08	23.08	23.08	23.63	23.01
Good Mid. Upl'ds		23.60	23.60	23.60	23.55	23.53
Sales		2,000	2,000	1,000	2,000	1,000
Futures. Market opened		------	------	Quiet, 4@5 pts. decline.	Steady, unchanged.	Steady, 2@6 pts. advance.
Market, closed		Dull, 1@3 pts. adv. on new, 2 pts. dec. on old.	Quiet, 13@15 pts. dec. on new, unchanged on old.	Quiet, 5@10 pts. dec. on new, 1pt. adv. on old.	Dull, 1 pt. dec. to 3 pts. adv. on new, 5 pts. dec. on old.	Steady, 13@16 pts. on new, 2 pts. dec. on old.

The prices of futures at Liverpool for each day are given below.

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Feb. 9 to Feb. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12½ p. m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			23 42	42	29	29	20	24	20	27	30	40
March			23 00	00	87	87	78	82	78	85	89	98
April			22 63	63	52	52	43	46	42	47	51	61
May			22 30	30	20	17	08	11	06	11	16	26
June	HOLI-		22 05	05	92	92	82	82	78	83	89	99
July	DAY		21 81	80	65	65	55	55	51	54	59	69
Old Contract												
February			21 92	92	92	92	93	93	88	88	86	86
Feb.-Mar			21 83	83	83	83	84	84	79	79	77	77
Mar.-April			21 74	74	74	74	75	75	70	70	68	68
May-June			21 58	58	58	58	59	59	54	54	52	52
June-July			21 50	50	50	50	51	51	46	46	44	44

BREADSTUFFS.

Friday Night, Feb. 15 1918.

Flour promises to be in better supply before long. Latterly the weather has been mild. This will help the railroad situation. In fact, it has already done so to a certain extent. The fact that the situation in the East had become so acute is accepted very generally as pointing to vigorous action on the part of the Fuel Administration to relieve the situation. It is making every effort to increase arrivals at this point. The movement of grain at the West has increased to a degree which encourages the hope that the movement of flour will also be noticeably increased before long. Mills as a matter of fact have not greatly increased their offerings as yet. But within a few days they have sold a little more freely. It should be borne in mind that the Government is taking 30% of the mill output. Moreover, the production has been reduced by Government regulation and the scarcity of wheat. Some mills are not inclined to sell except on the basis of sight drafts. Unavoidably a good deal of money has been locked up in flour long delayed in transit. A larger business has recently been done in low grade flour, i. e., of the 5% sort. Bakers are evidently disposed to purchase this kind. Liverpool advices say that the demand continues good with native offerings increasing and admixture product is meeting with better favor. Foreign arrivals are good. Export offerings are reported to be fair. A Washington dispatch says that mixed flour containing less than 50% of wheat flour might be sold without accompanying substitutes, the Food Administration announced in special rules governing the sales of mixed flours. Where a retailer sells mixed flour containing more than 50% of wheat flour, sufficient other substitutes must be sold to bring the sale to a basis of one pound of substntite for each pound of wheat flour, and whole wheat flour, however, may be sold at a ratio of three pounds to five pounds of wheat flour. A special exception may be granted upon application showing the necessity in the case of infants and invalids of specially prepared food containing flour.

WHEAT has been firm, owing to the continued smallness of stocks. But it now seems that empty cars instead of being sent back from Western terminals after being unloaded to the grain belt may reload with grain for the East. That seems to point to a better cash demand if buyers can find cars by which to ship the wheat to the East. Naturally, the grain trade on the Atlantic seaboard is much pleased. It is clear enough that the situation here has become more or less acute. The scarcity in Eastern markets, indeed, is something abnormal. The freight congestion has got to such a point, it is said, that New York State farmers have been feeding wheat to cattle and hogs, simply because they could not secure coarse grains. Under the most favorable circumstances it will probably take some time to replenish Eastern stocks. The condition of the crop in this country is believed to be in the main favorable. Of course milder weather will tend to reduce the snow covering. In the Southwest there has been more or less winter killing, owing to the fact that the weather has been unusually severe. On the Pacific coast snow at times and general warm rains at others have been beneficial to grain. Stocks there are light. Eastern millers are steady buyers there. Small lots are being received from Australia. Also the car situation is better. The Western receipts of wheat last week were only 1,581,000 bushels. In the previous week they were 1,441,000. In the same week last year they were no less than 4,182,000 bushels. Some suppose that farmers are deliberately holding back wheat, owing to the relatively higher prices ruling for corn, oats, etc. However this may be, one thing is clear. The wheat movement is regrettably small. In Argentina the weather has been favorable. It is clear and mild. But on the other hand, the movement of all grain is hampered by the railroad strike. In the United Kingdom the weather has been milder and some rain has fallen. The crop outlook, according to both official and private advices, is favorable. The acreage is being steadily increased. It is true that supplies are reported to be only moderate to fair, but last week 60,000 quarters were sold at 71s. 2d. per 480 lbs., as compared with 82,000 quarters at 75s. 8d. a year ago. Mills are operating but slowly and the admixture quantity is small. Further economy in usage is announced. In France snow covers the entire agricultural area and official reports confirm a generally favorable outlook for the new crop. Seeding will be extended when frost disappears. Threshing has been on a liberal scale, but bad roads and snow have prevented any noticeable increase of supplies at the mills. At Washington a bill to fix the price of wheat for the 1918 crop at not less than $2 75 a bushel, instead of $2, as now provided, has been introduced by Senator McCumber of North Dakota, and referred to the Agricultural Committee. The Senator said the price of materials and labor had become so high that something must be done to increase the profits of the farmers and increase production. Senator Gore of Oklahoma, also introduced an amendment increasing the Government guaranteed price to $2 50. In Liverpool wheat arrivals have been fair and American shipments it is noticed are pretty well maintained. Last week they were 4,416,000 bush. This includes wheat cleared as flour to the amount of 2,556,000 bush. At the same time Continental needs are large. The gratifying fact is that arrivals there are increasing, however. Argentina and Australia are offering new crop freely. Canada is shipping on a liberal scale. The total stocks of wheat in Great Britain at the end of December last exceeded those at the end of December 1916 by 8,400,000 bush. In Russia the crops are well protected by snow covering, but the general outlook is not favorable, as the acreage is smaller than normal and economic conditions are not satisfactory. Railway facilities are inadequate and therefore movement of all cereals is light. Meanwhile port stocks are small. Snow has fallen over a wide area of Italy and crop prospects have improved. The outlook is for a moderate yield. Native supplies are scanty and foreign arrivals moderate. To-day the market was firm with supplies light. The general thaw and removal of most of the snow covering reveals, according to the "Modern Miller," the fact that the plant has wintered well. It was benefited by the snow. In Texas, however, early sown wheat was destroyed by drought. The late sown may produce 60% of a crop.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	226	226	Holi-	226	226	226
No. 1 spring	229	229	day.	229	229	229

Indian corn has shown more or less tendency at times towards lower prices here with a prospect of larger receipts. But at Chicago the effect of an increased supply of cars for shipment eastward has naturally been quite the reverse. It strengthened prices. Orders preventing the reloading of empty cars for the East have been rescinded. Recently cars had to be sent from Western terminals back to the corn belt, as soon as they were unloaded. The scarcity of coarse grain at the East has been severely felt on all hands. It has caused a larger consumption of wheat than was deemed desirable in these times when economizing in the use of wheat is the national policy. In Liverpool there is a steady demand for cash corn and the supply is very moderate. Yet arrivals there have increased, and it is said that the world's shipments are larger than is commonly supposed. In Argentina on the other hand, the outlook for corn is very favorable. Old reserves there are offered more freely. And Liverpool naturally believes that American clearances, now that the embargo on Eastern shipments from the West have been removed, will soon increase. Meanwhile the continental demand is brisk. As regards substitutes for flour, "It would not surprise me much to see our mills that usually grind only white corn change over to yellow before long, as the yellow variety averages better in quality and conditions this year and is fully as wholesome," said one member of the Illinois trade. "White corn is bringing a good premium over the yellow because of the brisk demand for corn meal and corn flour. Southern planters are in the market for oats for spring seeding, but the railroads so far have given cars for export via New Orleans the preference to either corn or oats for other markets." On the other hand, the prospect of a larger Eastern market causes more liberal arrivals at Chicago and other Western terminal points. And it remains to be seen how this increase in the crop movement will affect Western prices in the near future. In other words, it looks now as though the big corn crop would begin to move more freely. It is destined to play an unusually important part in feeding the American population. The railroad outlook is better. Milder weather brought that about. It is estimated that some 20,000 freight cars are now headed for the West. And last week the receipts at Western points were some 7,200,000 bushels, or 950,000 larger than in the previous week. It was over 2,500,000 bushels larger than in the same week last year. The handling of the soft corn problem, it seems, will be tackled with vigor. To-day prices advanced slightly, then reacted. They are somewhat higher for the week. The cash demand at Chicago was good. Kansas City prices early in the day were up 3 cents. The primary movement to-day was about 2,000,000 bushels, or more than 10,000,000 bushels so far this week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ... cts.	187¾	182¾	Hol.	182¾	177¾	181½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator ... cts.	127½	127¼	Holi-	127⅝	127½	127½
May delivery in elevator	125	125½	day.	125⅝	125⅞	126

Oats have been affected very much as corn was by the rescinding of the order forbidding reloading of empty cars at Western terminals for the East. Recently such cars all had to be sent back to the grain belt. The new order opens up prospects of larger shipments eastward. This of itself will tend to increase the receipts at Western points. In fact a larger movement has already begun. Last week the receipts at Western points were about 200,000 bushels larger than in the previous week and 1,400,000 larger than in the same week last year. Premiums have re-

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cently declined. Liquidation has at times been rather heavy. On the other hand, the question arises whether a larger Eastern movement of oats may not encourage export and other business. This in a measure at least would offset the effects of larger receipts at Eastern points. Meanwhile spot prices at Liverpool have been very firm. It is not less true, however, that there is less buying there for future delivery. For native offerings are increasing and the North American shipments last week were 2,202,000 bush. The floating quantity is relatively liberal. The Argentine offerings are rather large at reduced prices. Before long it is expected that American clearances will increase. That may be the outcome of the rescinding of the order in regard to reloading cars for the East. Now that they do not have to be sent back from Western terminals to the grain belt the exporter naturally has a better chance to do business. At the same time there is no undue pressure of arrivals in foreign markets. For the Continent is absorbing larger and larger quantities as the war goes on. And the demand for oats in France continues unabated. To-day prices advanced early and then reacted on considerable liquidation. Yet country offerings were generally light. On the other hand, there was little seaboard demand. Prices are noticeably higher, however, at Chicago for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 99@101	-----	Holi-	100@101	101@102	101
No. 2 white	99@101	-----	day.	100@101	101@102	10.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator ---- cts.	82⅝	82¼	Holi-	83⅛	85⅛	84½
May delivery in elevator	79⅜	79⅞	day.	81	82⅜	82⅛

The following are closing quotations:

FLOUR.

Spring	$10 55@$10 70	Hominy (100-lb. sacks)	$10 25
Winter	10 25@ 10 60	White granulated	10 10
Kansas	10 60@ 11	Yellow granulated, in barrels	10 10
City patents	11 50	Barley goods-Portage barley:	
Rye flour	11 75@ 12 25	No. 1	7 00
Corn meal, sacks 196 lbs., yellow, kiln dried, export	10 10	Nos. 2, 3 and 4	7 25
Fine yellow feed	5 00	Nos. 2-0 and 3-0	7 70
White	5 55	No. 4-0	7 80
Coarse	5 05	Coarse, Nos. 2, 3 and 4	5 30
Corn flour	$5 50@$5 75	Oats goods-Carload, spot del.	10 10

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	$1 01
No. 1 spring	2 29	No. 2 white	1 02
No. 1 Northern	2 28	No. 3 white	1 01
Corn—		No. 4 white	1 00
No. 3 mixed	1 79½	Barley—	
No. 2 yellow	2 05	Feeding	1 50
No. 3 yellow	1 81½	Malting	$1 75@ 1 90
No. 4 yellow	1 76½	Rye—	
Argentine	2 15	Western	2 26

WINTER WHEAT CROP IN FRANCE.—Reports from Paris this week are to the effect that the condition of winter wheat in the departments of France which give the largest yields is reported by an expert who has just finished a tour of inspection to justify fully the most optimistic hopes for the 1918 crop. He adds that nowhere did frost do any damage and the prospects are good for a greater crop per acre than in any year since 1914. Preparations for spring seeding, it is intimated, are well under way, and it is probable the acreage will exceed that of last spring by nearly one million acres. There is an equal increase in the acreage of winter wheat over 1917.

For other tables usually given here, see page 683.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 9 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	81,000	22,000	588,000	38,000	568,000
Boston	4,000	2,000	249,000	------	------
Philadelphia	159,000	16,000	497,000	24,000	18,000
Baltimore	165,000	252,000	146,000	269,000	------
Newport News	------	------	504,000	------	------
New Orleans	2,000	181,000	394,000	58,000	67,000
Galveston	84,000	93,000	------	132,000	260,000
Buffalo	6,318,000	36,000	267,000	94,000	703,000
Toledo	497,000	24,000	166,000	12,000	------
Detroit	77,000	57,000	162,000	37,000	------
Chicago	998,000	1,348,000	5,820,000	228,000	514,000
Milwaukee	854,000	104,000	615,000	67,000	176,000
Duluth	913,000	38,000	43,000	55,000	357,000
Minneapolis	690,000	374,000	1,553,000	554,000	1,044,000
St. Louis	70,000	186,000	331,000	25,000	8,000
Kansas City	1,093,000	1,261,000	801,000	18,000	------
Peoria	8,000	28,000	725,000	------	------
Indianapolis	30,000	521,000	387,000	2,000	------
Omaha	600,000	900,000	631,000	49,000	44,000
Total Feb. 9 1918	12,643,000	5,443,000	13,879,000	1,662,000	3,759,000
Total Feb. 2 1918	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000
Total Feb. 10 1917	47,887,000	11,896,000	41,633,000	2,269,000	4,941,000
Total Feb. 12 1916	66,499,000	17,419,000	19,769,000	3,197,000	3,214,000

Note.—Bonded grain not included above: Oats, 15,000 New York, 99,000 Boston, 394,000 Baltimore, 2,000 Duluth; total, 510,000 bushels, against 2,161,000 in 1917; and barley, 120,000 in New York, 1,000 Duluth, 132,000 Buffalo; total, 253,000, against 654,000 in 1917.

Canadian—					
Montreal	1,456,000	17,000	410,000	------	50,000
Ft. William & Pt. Arthur	5,474,000	------	4,876,000	------	------
" afloat	2,692,000	------	------	------	------
Afloat and Other Canadian	10,629,000	------	2,364,000	------	------
Total Feb. 9 1918	20,251,000	17,000	7,650,000	------	50,000
Total Feb. 2 1918	20,352,000	16,000	8,933,000	19,000	60,000
Total Feb. 10 1917	34,684,000	19,000	23,090,000	17,000	156,000
Total Feb. 12 1916	31,097,000	10,000	15,418,000	26,000	181,000
Summary—					
American	12,643,000	5,443,000	13,879,000	1,662,000	3,759,000
Canadian	20,251,000	17,000	7,650,000	------	50,000
Total Feb. 9, 1918	32,894,000	5,460,000	21,529,000	1,662,000	3,809,000
Total Feb. 2 1918	34,221,000	4,639,000	22,812,000	1,695,000	4,196,000
Total Feb. 10 1917	82,571,000	11,913,000	43,942,000	2,286,000	5,097,000
Total Feb. 12 1916	47,596,000	17,429,000	35,187,000	3,223,000	3,395,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 15 1918.

Despite the fact that the past week has been a short one, owing to the holidays, trading in the markets for dry goods has been quite active and a good volume of business has been transacted. Upon a resumption of business on Wednesday, there was a heavy arrival of mail orders from all sections of the country, indicating an increasing desire for supplies. In view of the dearth of available goods, many out-of-town buyers have become discouraged in being unable to make their desired purchases and have returned home. Others, however, continue in their efforts to place orders with mills who are adhering to their policy of reluctance about accepting orders for either nearby or future delivery. Diversions from ordinary methods of conducting business are steadily taking place in the dry goods trade. It is customary for houses to send salesmen on the road at this time of the year, but this season many are abandoning the practice, as they realize that they will have no difficulty in disposing of their fabrics. They are more concerned over the question as to whether or not they themselves will be able to secure sufficient supplies from the mills to meet the demands of their customers during the remainder of the season. Goods are becoming more and more difficult to secure each day, with no signs of any increase in the production, at least for the present. The revoking of the order for fuel-less Mondays is not expected to relieve the situation to any material extent, as the order does not appear to be general. According to latest advices the fuel-less Mondays will be continued throughout New England, where the coal situation is most serious and still interfering with mill operations. There has nevertheless been considerable improvement in transportation conditions, and while there are a number of railroad embargoes in force, there are fewer complaints of railroad congestion. The Government continues in the market for goods, but according to latest reports, prices are now being given more consideration than formerly. Recent rumors that the Government would fix prices on goods necessary for war purposes have been denied from Washington. Little change has been noted in the export division of the market, where business continues to be checked by the poor shipping conditions.

DOMESTIC COTTON GOODS.—Prices for staple cottons continue to advance to new high levels. The course of the market for raw material is no longer given much consideration, and especially when the trend is downward. For some time past the tendency of raw material has been toward lower levels, while prices for the manufactured product have moved upward. Many lines are still unavailable, and others are being continually withdrawn from the market. Some mills have refused to accept further orders until they catch up with back deliveries, and this attitude on their part together with their limiting orders is viewed by many as an effort to curb the upward movement of prices as much as possible. Manufacturers are also devoting more time to the production of goods classified as essentials, and therefore are reducing the output of non-essentials. There has been some reselling of various cloths by exporters, who have found it impossible to ship the goods either as a result of the scarcity of cargo space or because they have been doubtful about their foreign connections. Bleached goods are becoming more active, and fairly large sales of prints for summer delivery have been made. Colored goods largely sold up, with prices very firm. Gray goods, 38½-inch standard, steady, at 13½c.

WOOLEN GOODS.—Government orders are the chief factor in the markets for woolens and worsteds. Further large orders for hosiery and underwear have been reported, while demand in the men's wear and dress divisions of the market continues to exceed the limited offerings of mills. As regards dress goods, it is stated that all available goods for spring have been sold. Suit manufacturers are said to be trying to complete their requirements by purchases from second hands. Although there have been further Fall openings of goods for men's wear, reports are current that many lines will not be shown as manufacturers will only be able to produce a moderate amount which will be allotted to their regular customers.

FOREIGN DRY GOODS.—Further sharp price advances have taken place in markets for linens. Realizing that shipments from abroad will grow smaller and that they will eventually be suspended as a result of the British Government taking over all looms for war purposes, both jobbers and retailers have been endeavoring to obtain all the goods possible from the meagre supply remaining in the country. While recent price advances have ranged from 25 to 50%, it is generally believed that much higher levels will be reached. Holders of goods show little willingness to let go of their stocks even at the advances already established as they are certain that later in the year the goods will be still more valuable. Retailers have been trying to fill in stocks depleted by the January "white sales." Advices from abroad indicate that it is difficult to purchase both unions and cotton substitutes. Arrivals from abroad are very light, but there is said to be a fair amount of goods in process of finishing that will be shipped to this country within the near future. Domestic substitutes are steadily coming to the front and while prices are hardening they will soon replace linens in many departments. While demand continues active for burlaps, it is confined mostly to light weights which are quoted at 17.50c. Heavy weights are quoted unchanged at 21.00c.

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State and City Department.

STATE AND CITY SECTION.

The following corrected debt statements were received by us too late for use in our "State and City Section," issued Nov. 24 1917:

STATE OF CALIFORNIA

ALBANY SCHOOL DISTRICT.
This district is in Alameda County.
5s J-J $89,000..July 1 '17-'10
BOND. DEBT Nov 1917.. $89,000
Assessed valuation.....2,378,725
Population in 1917 (est.).....2,500

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 --- $20,000.....1927
Park Bonds.
5½s'14 M-S $8,500..Mar 1 '18-'34
Sewer Bonds.
5½s'15 --- $70,000.....1955
BOND. DEBT June 30 '17 $95,500
Assess. val., real estate.... 782,670
Assess. val., personal..... 118,325
Other assessable property.. 246,969
Total assess. val. 1916....1,147,964
Tax rate (per $1,000) 1917...$18.70
Pop'n 1910, 922; 1917 (est.), 1,500

EAST SAN DIEGO SCH. DIST.
This district is in San Diego Co.
Teralta Sch. Bonds (*Serial*).
5s '11 --- $23,000c.....1951
5s '14 --- 24,500c.....1953
BOND. DEBT Nov 1917.. $47,500
Sinking fund..... 10,492
Assess. val., real estate....1,073,300
Assess. val., personal..... 30,180
Total assess. val. 1917....1,103,480
School tax rate (per $1,000) '17..$9.80
Population in 1917, estimated..4,000
INT. is payable at County Treas. office.

INGLEWOOD UNION H. S. DIST.
5s '06 --- $22,500.....1918-1926
5½s'13 --- 130,000.....1918-1943
BOND. DT. Nov 20 '17.. $152,500
Assess. val. 1917-1918....14,950,450
Population in 1915 (est.).....15,000
INT. at Co. Treas. office.

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County.
Building Bonds.
6s '14 July $50,000..July 1 '19-'43
BOND. DEBT Sept 1917. $100,000
Assess. val. 1917.....3,025,095
Tax rate (per $1,000) '17.....$9.00
Population in 1917 (est.).....4,500

MARYSVILLE.
This city is in Yuba County.
Sewer Bonds.
4s '03 --- $12,000.....1919
6s '15 --- 18,000.....1918
BOND. DEBT Apr 1 '17.. $24,000
Assess. val. real estate....1,194,855
Assess. val. improvements..1,609,670
Assess. val. personal (including money, &c.).... 762,642
Total assess. val. 1917 (non-operative).....3,567,167
(Assessment at 60% act. value.)
Total operative prop. 1917.. 336,162
Tax rate (per $1,000) 1917....$18.50
Popula'n 1910, 5,430; '17 (est.),7,500

NAPA.
This city is in Napa County.
Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-S $16,800c..Mar 1 '18-'29
Bridge Bonds.
5s '09 M-S $9,000c..Mar 1 '18-'30
5s '14 M-S 26,000c..Mar 1 '18-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-S $19,000c..Mar 1 '18-'35
BOND. DEBT Sept 30 '17..$70,800
Assess. val. real estate....1,758,155
Assess. val. improvements..2,113,980
Assess. val. personal (including money, &c.).... 903,710
Total assess. val. 1917 (non-operative).....4,730,895
Total oper. property 1917 223,502
Tax rate (per $1,000) 1917....$11.60
Popula'n 1910, 5,791; '17 (est.),6,500
INTEREST is payable in Napa.

OELAND.
This town is in Glenn County.
Incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 --- $23,000c.....1939
5s '14 --- 11,000.....1921
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $23,000c.....1939
5s '14 --- 2,500.....1921
BOND. DEBT Dec 1917....$62,000
Assessed valuation 1917.....658,480
City tax (per $1,000) 1917...$20.00
Population 1910, 836; '16 (est.),1,500

PETALUMA.
This city is in Sonoma County.
Public Park Bonds.
5s '11 F-A $14,000c..Feb 1 '18-'31
Grammar School Bonds.
4s '04 Jan $23,625c..Jan 1 '18-'44
Street Bonds.
5s '15 M-S $13,000c..Mar 1 '18-'35
BOND. DEBT Nov 1917.. $50,625
Assess. val. real estate....2,465,850
Assess. val. improvements..1,918,950
Assess. val. personal (including money, &c.)....1,019,520
Total assess. val. 1917-'18 (non-operative).....5,404,320
Tax rate (per $1,000) 1917....$10.50
Popula'n 1910, 5,880; '17 (est.),7,500

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O$250,000.....
(Due $5,000 yearly from 6 to 25 years inclusive and $10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT Nov 17 '17.. $250,000
Assessed value 1913-14....{Non-oper. 6,345,105 / Operative. 2,684,280
Real value (estimated)...18,058,700
INT. at Co. Treas. office.

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.
BOND. DEBT Nov 17 '17.. $40,000
Assessed valuation.....9,029,385

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S$170,000c..Mar 25 '19-50
BOND. DEBT Nov 19 '17.. $170,000
Assess. val. '17 (½ act.).. 7,500,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
5s '08 --- $5,000.....
5s g '14 M-S 74,000c..Mar 25 1954
BOND. DEBT Nov 19 '17.. $79,000
Assess. val. (real & pers.) 7,588,800
Real val.bet.$15,000,000&20,000,000
INT. at Co. Treas. office.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001.
P. O. is Nicolaus. Bonds are tax-free.
6s g '17 J-J $450,000c..July 1 '22-'35
BOND. DEBT Dec 1 '17..$450,000
Assessed valuation (20 to 30% actual)..... 750,000
Population in 1917 (est.).....1,000
INT. is payable at County Treasurer's office at Yuba City.

NEWS ITEMS.

Burlington, N. J.—*Commission Government Election.*—The citizens of this city will be given an opportunity, it is stated, to vote on the adoption of the commission government plan on Feb. 26.

Montana (State of).—*Special Session of Legislature.*—The State Legislature was called in special session by Governor S. V. Stewart to convene Feb. 14. Important among the recommendations contained in the Governor's proclamation are those providing a moratorium for soldiers and sailors and the ratification of the national prohibition amendment. Other subjects recommended by the Governor for consideration were:

To provide for the amendment of the existing Seed Grain Law, or the enactment of a new law, so as to admit of bonding counties in order to furnish seed grain and feed for needy farmers.

To legalize the existence of and to provide for the maintenance of a State Council of Defense.

To provide for the legal organization and maintenance of Home Guard companies.

To define seditious, treasonable and disloyal utterances and acts and to provide punishment therefor.

To define sabotage, criminal syndicalism and industrial and political anarchy and to provide a punishment for those found guilty thereof.

To provide a legal method whereby our soldiers and sailors may be enabled to vote at elections.

New York City.—*Mayor Urges Rigorous Policy of Economy and Retrenchment—Probable Increase in Tax Rate.*—Mayor Hylan, in transmitting to the Board of Aldermen on Feb. 13 the annual financial statement of the city showing its condition as of Dec. 31 1917, emphasized "the necessity of adopting and adhering to a rigorous policy of economy and retrenchment in expenditures of the public funds and the administration of the city."

In reviewing the city's financial condition at length, the Mayor used the figures contained in a statement submitted to him several weeks ago by Comptroller Craig and to which we referred in these columns on Jan. 19. He called attention to the fact that the gross funded debt of the city as of Dec. 31 1917 amounted to $1,469,448,477 26, made up of long-term corporate stock, corporate stock notes, serial bonds, assessment bonds, and general fund bonds. It does not include liabilities for land acquired and contracts entered into, amounting to $61,514,872 06, or the temporary financial obligations such as special revenue bonds. As regards the city's debt-incurring power in 1918, the Mayor had the following to say:

Because of various additions due to sinking fund revenues the exemption from the "debt limit" of additional rapid transit bonds that have become self-sustaining, and an estimated increase in the assessed valuation of the taxable real estate, the debt-incurring power of the city, which on Jan. 1 1918 amounted to $50,270,155 96, will be increased during the year to about $63,212,415 64.

To estimate the free working margin of debt-incurring power for the coming year there must be deducted from this amount the $31,851,077 05 of commitments made by the past administration, and the further sum of $20,500,000 estimated as being required during the year for rapid transit purposes, for the street improvement fund and fund for street and park openings, and for the cost of the Classon Avenue, Brooklyn, sewer.

This would leave an estimated remainder of the 1918 debt-incurring power of $10,861,338 59, which may be made available for authorization for any municipal purpose.

Calling attention to the steadily increasing tax rate year after year, Mayor Hylan informed the Aldermen he had appointed a commission to consider the means of raising new revenue and to eliminate some of the evils of the present system, and asked their co-operation in this endeavor. Quoting the tax rates for 1917—Manhattan, 2.02 Bronx, 2.08 Brooklyn, 2.07; Queens, 2.09; Richmond, 2.12—the Mayor continued:

It is certain that the 1918 tax rate will be much higher because of the gross extravagance in the past. With our assumption to office there has come to us a heritage of vast accumulated indebtedness, of disregard of the principles of economy in the administration of the city's affairs. To remedy these evils so far as may be in our power is our task, and to that task we must address ourselves resolutely.

Our progress in this direction must necessarily be slow. We have but little control over the larger fixed charges that must be provided for annually to pay for the interest and amortization on the huge city debt that has has been built up in the past.

For the future we, on our part, should profit by past experience and limit as closely as possible expenditures that would result in increasing the funded indebtedness of the city.

The war has placed great burdens upon our citizens, which, in all walks of life, they have cheerfully assumed. Increased taxation, stringent governmental control and regulation of private business enterprises, the large increases in the cost of living, all necessarily involved in the vigorous prosecution of the righteous struggle in which we are engaged, have made their influence felt.

We, as city officials, should not add to these already heavy burdens by causing the city, in a period of high prices for materials and production, to enter upon new improvements and enterprises, however meritorious they may be, that are not of immediate necessity, and can be postponed without injury to the people until the end of the war.

We are by law the people's trustees. Let us perform the duties of our important trust resolutely to the end that wastes and extravagance in the affairs of the city may be checked and the people receive that efficient, economical and common-sense administration that they have the right to expect at our hands.

Civic League Asks Suspension of Sale of Tax Liens for Period of War.—See reference in our editorial columns in last week's issue.

New York State.—*Legal Investments for Savings Banks.*—A list of bonds considered legal investments for savings banks in this State on Jan. 1 1918 has been issued by the State Banking Department. In submitting the list of securities which we print below, the Superintendent of Banks has the following to say:

STATE BANKING DEPARTMENT.

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January 1918 has been prepared in accordance with the provisions of Section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in Section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration, which may vary so greatly from time to time that a bond which was a legal investment on the first day of January 1918 may not be a legal investment upon the thirty-first day of the same month. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely upon this list entirely, the list being issued only for their protection and not with intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets.

Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities and railroads were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments, even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct and, as has already been intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the department.

I would call attention, moreover, to the fact that under the provisions of Section 52 of the Banking Law, no investigation is authorized with reference to the execution of bonds and compliance with legal technicalities. A former Attorney-General of the State has held in a case submitted to him that with reference to such matters savings banks must rely upon the advice of their own attorneys.

In arranging the list, the numbering of the different subdivisions of Section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

GEORGE I. SKINNER, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. The bonds added to the list since last year are italicized while the issues which have been dropped are placed in brackets:

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Securities Considered Legal Investments for Savings Banks Jan. 1 1918 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States and territories:

Sub-division 5. The stocks and bonds of the following cities:

Alabama,	Indiana,	Montana,	Rhode Island,
Arizona,	Kansas,	Nebraska,	South Carolina,
Arkansas,	Kentucky,	New Hampshire,	South Dakota,
California,	Louisiana,	New Jersey,	Tennessee,
Connecticut,	Maine,	New Mexico,	Texas,
Delaware,	Maryland,	North Carolina,	Utah,
Florida,	Massachusetts,	North Dakota,	Vermont,
Georgia,	Michigan,	Ohio,	Washington,
Hawaii,	Minnesota,	Oklahoma,	West Virginia,
Idaho,	Mississippi,	Oregon,	Wisconsin,
Illinois,	Missouri,	Pennsylvania,	Wyoming.

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the credit of the municipality or district that issues them is pledged for their payment.

Akron, Ohio,	Cambridge, Mass.,	Ft. Wayne, Ind.,	Pittsburgh, Pa.,
Allentown, Pa.,	Camden, N. J.,	Grand Rapids, Mich.	Allegheny,
Altoona, Pa.,	Stockton, N. J.,	Harrisburg, Pa.,	Elliott Borough,
Atlantic City, N. J.,	Canton, Ohio,	Hartford, Conn.,	Esplen Borough,
Baltimore, Md.,	Chicago, Ill.,	Hoboken, N. J.,	Beechview Boro.,
Bay City, Mich.,	Edison Park, Ill.,	Holyoke, Mass.,	Montooth Boro.,
West Bay City,	Morgan Park,	Indianapolis, Ind.,	Sheraden Boro.,
Bayonne, N. J.,	Cleveland, Ohio,	W. Indianapolis,	Portland, Me.,
Boston, Mass.,	Newburgh, Ohio,	Jersey City, N. J.,	Deering, Me.,
Hyde Park, Mass.,	Nottingham,	Johnstown, Pa.,	Providence, R. I.,
Bridgeport, Conn.,	Cottett,	Kansas City, Mo.,	Johnston, R. I.,
Brockton, Mass.,	Collinwood,	Lancaster, Pa.,	Reading, Pa.,
Cincinnati, Ohio,	Glenville,	Lawrence, Mass.,	Rockford, Ill.,
Fernbank, Ohio,	So. Brooklyn,	Los Angeles, Cal.,	Saginaw, Mich.,
Hartwell,	Euclid,	Hollywood, Cal.,	St. Louis, Mo.,
Pleasant Ridge,	Columbus, Ohio,	San Pedro,	St. Paul, Minn.,
Oakley,	Covington, Ky.,	Wilmington,	San Antonio, Tex.,
Delhi,	Dallas, Tex.,	Louisville, Ky.,	*San Francisco, Calif.*,
Madisonville,	East Dallas,	Lowell, Mass.,	Scranton, Pa.,
Carthage,	Dayton, Ohio,	Lynn, Mass.,	Sioux City, Iowa,
College Hill,	Des Moines, Iowa,	Manchester, N. H.,	Somerville, Mass.,
Sayler Park,	Detroit, Mich.,	Milwaukee, Wis.,	South Bend, Ind.,
Mt. Washington,	Woodmere,	*Newark, N. J.,	Spokane, Wash.,
Avondale,	Delray,	New Bedford, Mass.,	Springfield, Mass.,
Clifton,	Also certain bonds of:	New Haven, Conn.,	Springfield, Ohio,
Westwood,	Springwells Twp.,	Oakland, Cal.,	Terre Haute, Ind.,
Riverside,	GrossePointeTwp.,	Omaha, Neb.,	Toledo, Ohio,
Bond Hill,	Hamtramck,	South Omaha,	Trenton, N. J.,
Evanston,	Fairview,	Passaic, N. J.,	Waterbury, Conn.,
Hyde Park,	Duluth, Minn.	Paterson, N. J.,	Wichita, Kan.,
Winton Place,	El Paso, Tex.	Peoria, Ill.,	Wilkes-Barre, Pa.,
Kennedy Heights,	Erie, Pa.,	Philadelphia, Pa.,	Wilmington, Del.,
	Fall River, Mass.,		Worcester, Mass.,
			Youngstown, Ohio.

*Recent financial statement not furnished by city officials at date of publication.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.

Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.

Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Silver Springs Ocala & Gulf 4s, 1918.

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 6s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ravenaw. Spencer & Glouv. 1st 6s, '20.
Huntington & Big Sandy 1st 6s, 1922.
Monongahela River 1st 5s, 1919.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.

Buffalo Creek RR. Cons. 5s, 1941.

Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957.
Lincoln Park & Charlotte RR. 1st 5s, 1939.
Rochester & Pittsburgh RR. 1st 6s, 1921.
Rochester & Pittsburgh RR. cons. 6s, 1922.

Central RR. of New Jersey Gen. 5s, 1987.

Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989.
La Crosse & Davenport 1st 5s, 1919.
Dubuque Division 1st 6s, 1920.
Wisconsin Valley Div. 1st 6s, 1920.
Chicago & Pacific Western Div. 1st 5s, 1921.
Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.

Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Iowa Div. S. F. 4s and 5s, 1919.
Burlington & Missouri River RR. 1st 6s, 1918.
Republican Valley RR. 1st 6s, 1919.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Valley RR. 1st 7s, 1920.
Nebraska Extension 4s, 1927.

Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Boyer Valley Ry. 1st 3½s, 1923.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & Western consol. 6s, 1921.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
[Northwestern Union 1st 7s, 1917.]
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931

Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
Chicago St. Paul Minn. Ry. 1st 6s, 1918.
North Wisconsin Ry. 1st 6s, 1930.
St. Paul & Sioux City RR. 1st 6s, 1919.

Delaware & Hudson Co.—
[Pennsylvania Division 1st 7s, 1917.]
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.

Delaware Lackawanna & West. Railway.
Bangor & Portland Ry. 1st 6s, 1930.
Morris & Essex RR. ref. 3½s, 2000.
N. Y. Lackawanna & Western 1st 6s, 1921.
Warren RR. 1st 3½s, 2000.

Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1921.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.

Great Northern Ry.—
First and refunding 4¼s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn. & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.

Greenwich & Johnsonville Ry. 1st 4s, '24

Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Kankakee & S. W. 1st 5s, 1921.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.

Lehigh Valley RR.—
First mortgage 4s, 1948.

Louisville & Nashville Railway—
Evansville Henderson & Nashville Div. sinking fund 6s, 1919.
Louisville Cincin. & Lexington Ry. gen. 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nashville RR. gen. 6s, 1930.
Louisville & Nashville RR. 1st 5s, 1937.

Maine Central System—
[Dexter & Newport 1st 4s, 1917.]
[Dexter & Piscataquis 1st 4s, 1929.]
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
[Somerset Ry. 1st 5s, 1917.]
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.

Manhattan Ry.—
Cons. 4s, 1990.

Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.

Minneapolis St. Paul & Sault Ste. Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.

Mobile & Ohio RR. Co. 1st M. 6s, 1927.

Montgomery & Erie RR. 1st M. 5s, 1926.

Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.

New York & Harlem RR. ref. 3½s, 2000.

New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.

Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.

Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen 6s, 1923.
Refund. & improvt. 4½s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth 2d 5s, 1917.
St. Paul & Duluth consol. 4s, 1968.

N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR. 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s, 2013.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR. cons. 5s, 4s and 3½s, 1922.
Rome Watertown & Ogdensburg RR. Terminal RR. 1st 5s, 1918.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Utica & Black River RR. 1st 4s, 1922.

Pennsylvania Railroad Co.—
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. RR., real estate 4s, 1923.
Penn. & N. W. RR. gen. 5s, 1930.
Phila. & Erie Gen. 4s, 5s & 6s, 1920.
Pittsb. Va. & Charleston 1st 4s, 1943.
[South West Penna. 1st 7s, 1917.]
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
Western Penna. Cons. 4s, 1928.

Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1918-32.

Pitts. & Lake Erie RR. 1st M. 6s, 1928.

Rensselaer & Saratoga RR. 1st cons. 7s, 1921.

Schoharie Valley Ry. 1st M. 5s, 1929.

Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.

Ticonderoga RR. Co.—
First mortgage 6s, 1921.

Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947.

United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on Jan. 1 1917 will be found on pages 468 and 469 of the "Chronicle" of Feb. 3 1917.

New York State.—*Comptroller Discusses Problems of Taxation.*—Comptroller Travis in a statement made public on Saturday last had the following to say relative to some of the problems confronting the financial administration of the State:

The financial obligations of the State government increase rapidly. This is not due to extravagance of officials, but largely because the people have declared their desire for improvements of highways and canals, which they have voted upon themselves, creating a debt which, when all the bonds voted for have been issued, will exceed $268,000,000. This money was borrowed, and thus there was assumed an enormous annual obligation for the liquidation of the debt. This will require, for years to come, the wisest financing to keep the bulk of taxation at the minimum. The people of the State have definitely and irrevocably committed themselves to great enterprises and improvements, the cost of which has passed beyond the control of the officials whom they elect. All the latter can do is to be diligent in the exercise of economy and this the people have a right to demand, but this economy at best can only be measured in thousands of dollars, while the fixed obligations imposed by popular vote increases annually by millions.

These obligations necessitate the contributions to sinking funds, concerning which so much is said and written—oftimes by persons who do not know what they are talking about. For the money borrowed heretofore for highways and canals, bonds were issued to run for periods of 18, 30 or 50 years, under requirement either of the constitution or of the referenda, through which the bonds were authorized. The same authority under which the State was permitted to borrow required that funds be established into which there should annually be placed an amount, not only for interest, but enough each year so that when the time comes to pay the bonds, the money will be in the treasury for that purpose. The correct principle of financing is that each year within the life of these bonds should bear an equitable proportion.

Owing to the rates having been permanently fixed by referendum acts and property valuations constantly increasing, and because these accumulated annual contributions, when invested, earned a larger income than was anticipated, the various sinking funds are growing so rapidly that there will be enough in the funds to meet the whole obligation long before the bonds become due. This means that at present we are paying a larger proportion than we should, but this State's contracts with its bondholders require that the exact terms as to contributions to sinking funds, which are stated in the constitution, the referenda or the advertisement under which the bonds are sold, shall be strictly adhered to. This is the view of the State's legal authorities and it is the attitude which was taken by the constitutional convention when a suggestion was made that an amendment to the constitution should be made to correct this apparent inequity.

Besides the increased financial requirements caused by the numerous bond issues of recent years, there are the additional administrative expenses resulting from new activities of the State which have been enacted into law as a result of popular demand, such as workmen's compensation, widow's pension, better protection of labor and of public health, public defense, &c. The cost of maintaining the State's wards in hospitals, prisons and other institutions increases in the same proportion as the cost of living on the outside, and, furthermore, the population of these institutions, especially the hospitals for the insane, grow rapidly.

How to meet these growing obligations of State government without resorting to taxation upon real estate, already heavily burdened by the taxes of municipalities, is the problem to which the Legislature and the State officials are directing their attention. It must be borne in mind that for many years the State government was supported by revenues derived from the special taxes on the liquor business, on corporations, on

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inheritances and on transfers of stock, to which, in later years have been added taxes on automobiles, on exemptions of secured debts, investments and sundry other objects, which constitute wealth invested other than in real estate. During the last two sessions, the rates of some of the forms of special taxation have been increased, but other sources of special taxation will have to be found if real estate is to be exempt hereafter from State taxation.

In the agitation which has been aroused by the question, certain representatives of New York City, have assumed an attitude which I, in common with many other residents in the metropolitan district, most earnestly deprecate. They have complained that the great city is compelled to contribute an amount toward the support of State government with which the benefits derived are not commensurate. I have no sympathy with this idea of considering the State by sections in passing upon the privileges paid for by taxation. I prefer to think of New York State as a single entity, the interests of every part of which are equal to those of any other and all working together for the mutual welfare and the permanent superiority of the Empire State over all other States of the Union. It is beyond the wisdom of man to develop any system of taxation which would equitably distribute among the various sections of the State the cost of advantage derived by all from the operations of government.

State Aid Proposed for New York's Soldiers' Dependents.—Temporary Prohibition for State.—Reference to both of these was made in our editorial columns last week.

Outremont, Que.—*Tenders for Bonds Requested.*—The city is prepared to re-purchase city of Outremont debenture bonds maturing May 1 1918, and invite offers to sell from holders thereof—subject to delivery and payment being made in Montreal only.

Prince Rupert, B. C.—*Present Status of City's Finances.*—The following appeared in the "Monetary Times" of Feb. 8, concerning the city's finances, past and present:

In view of the fact that so much publicity was given the city regarding the temporary default in taking up their treasury certificates in London, brought about by the action of the Imperial Treasury in 1914, it is interesting to know of the progress made by the city since that date. In a statement to "The Monetary Times," Mr. E. D. Johnson, City Treasurer and collector, points out that in 1914 the city's total bonded indebtedness was $2,594,838, of which only $250,070 was permanently sold; $1,371,000 was represented by treasury certificates which were renewed for one year (conditionally that they were taken up by cash payment); $202,237 were hypothecated to the bank for loans made; and $771,530 unsold. The assessed valuation for taxation was $17,486,485, and the gross mill rate was 13.975 mills. The city borrowed from the bank, $37,000 against current revenue. In 1915, $70,990 of short-term debentures matured and were taken up. In 1916, a further $25,870 matured and were paid for. The same year the whole of the debt was converted into serial bond form; two by-laws repealed, and the remaining debt permanently sold in the United States.

In 1917 the entire debt stands at $1,624,000, a reduction since 1914 of $970,838; besides which the city has on deposit $78,560 earning interest to meet payment of interest and principal on serial bonds due April 1 1918 and $48,210 to meet local improvement debentures due June 10 1918, and the whole transactions of the city for 1917 were carried on without borrowing from the bank against current revenue, or for any other purpose.

The assessed valuation for taxation for 1917 levy was $11,596,295, a reduction of $5,890,190 since 1914, and our tax rate 10 mills gross. Our local improvement levy in 1914 of $146,643 was reduced in 1917 to $81,000, making a total reduction in taxation since war was declared of 62%, with arrears of taxes, $178,000; all sinking funds completed, and no obligations outstanding.

"I therefore submit," says Mr. Johnson, "having regard for the unenviable position in which the city stood in 1914, the fact of having resources sufficient to enable it to recover in this way, in spite of war conditions, should confirm the high regard bond houses have for Canadian municipal bonds, especially when applied to the older established cities, and argues well for the possibilities of British Columbia."

Russia.—*Semi-Annual Interest on Internal Loan Being Paid in This Country.*—See reference in our editorial columns this week.

United States.—*Soldiers and Sailors Civil Rights Bill Passed by United States Senate.*—We referred in our editorial columns last week to the passage by the U. S. Senate on Feb. 6 of the Administration's Soldiers and Sailors Civil Rights Bill, adopted by the House in October last.

United States Supreme Court Decides Two "Bone-Dry" Liquor Cases.—Reference to these was made at length in our editorial columns last week.

BOND CALLS AND REDEMPTIONS.

Birmingham, Ala.—*Bond Call.*—The following bonds were called for redemption during the month of January at the Hanover National Bank, New York: City Public Improvement Bond No. 10 of Series 513; Bond No. 14 of Series 517; No. 33 of Series 563; No. 49 of Series 571; No. 66 of Series 574; No. 78 of Series 576; No. 3 of Series 798; No. 1 provement Bond No. 10 of Series 513; Bond No. 14 of Series 517; No. 33 of Series 563; No. 49 of Series 571; No. 66 of Series 574; No. 78 of Series 576; No. 3 of Series 798; No. 1 of Series 802; No. 1 of Series 808; No. 1 of Series 829, and No. 1 of Series 833.

Denver, Colo.—*Warrant Call.*—The following special improvement district warrants were called for payment on Feb. 1:

Special Sewer Improvement District Warrants.

District No. 36, warrants Nos. 38 and 39.
District No. 4-E, warrant No. 950.
District No. 4-F, warrants Nos. 929 and 931.
District No. 6-D, warrant No. 835.
District No. 2-K, warrants Nos. 1090 and 1096.

Special Street Improvement District Warrants.

District No. 35, warrants Nos. 176, 177, 178, 179 and 180.
District No. 48, warrant No. 19.
District No. 53, warrant No. 121.
District No. 66, warrant No. 223.
District No. 70, warrant No. 208.
District No. 71, warrant No. 403.
District No. 78, warrant No. 619.
District No. 69, warrants Nos. 424 and 425.
District No. 85, warrant No. 486.
District No. 84, warrant No. 731.
District No. 80, warrant No. 802.
District No. 82, warrant No. 602.
District No. 83, warrant No. 991.
District No. 90, warrant No. 771.
District No. 102, warrant No. 1073.
District No. 108, warrants Nos. 1095 and 1111.
District No. 105, warrant No. 1099.
District No. 109, warrant No. 1108.

PREVIOUSLY CALLED WARRANTS.

Special Street Improvement District Warrants.

District No. 16, warrant No. 184.
Interest on the above warrant ceased and terminated on Feb. 1 1916.
District No. 83, warrant No. 945.
Interest on the above warrant ceased and terminated on Dec. 1 1916.
District No. 69, warrant No. 397.
District No. 107, warrant No. 1082.
Interest on the above warrants ceased and terminated on May 15 1917.

Special Sewer Improvement District Warrants.

District No. 4-F, warrant No. 889.
Interest on the above warrant ceased and terminated on Feb. 1 1917.

Sheboygan, Wisc.—*Bond Call.*—Notice is given to holders of $40,000 4% 5-20-year (opt.) school bonds dated March 1 1898 that these bonds will be paid by March 1 1918; and that interest will cease on that date. F. Telegner is City Treasurer.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds were called for payment at the City Treasurer's office:

TO BE PAID MARCH 1 1918.

Name and Dist. No.	*Up to and Including.*	*Name and Dist. No.*	*Up to and Including.*
Grade.		**Sewer.**	
Elm Street, 858	16	Howard Street, 486	57
Rockwood Boulevard, 893	7		
Sheridan Street, 392	25		

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On Feb. 4 an issue of $1,780 5% 1-5 year serial road bonds were awarded to the Farmers & Traders Bank of Peebles at par and interest. Denom. $356. There were no other bidders.

ABILENE, Taylor County, Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 9 of the $230,000 5% 10-40-year (opt.) reservoir bonds. V. 106, p. 624. Proposals for these bonds will be received until 2 p. m. on that day by H. L. Roberts, City Secretary. Denom. $1,000. Date Feb. 15 1918. Int. semi-ann. payable in Abilene, in New York exchange. Cert. check for $4,600, payable to E. N. Kirby, Mayor, required. The City reserves the right to reject any and all bids.

ALLIANCE, Boxbutte County, Neb.—*BOND ELECTION PROPOSED.*—The City Council, it is stated, has decided to put the question up to the voters at the spring election, of issuing $6,875 septic-tank bonds.

ALLIANCE, Stark County, Ohio.—*DEBT STATEMENT.*—The following financial statement has been received by us in connection with the offering on Feb. 19 of the $40,000 5% refunding bonds.—V. 106, p. 516:

Assessed valuation		$27,437,360 00
Tax rate, 15.3%. City rate, 5.629%.		
General bonds		$975,030 00
Special assessment bonds	$150,105 11	
Water	487,000 00	
		$637,105 11
		$1,612,135 11
Certificate of indebtedness		23,800 00
		$1,635,935 11
Securities sinking fund		42,252 00
Total indebtedness		$1,593,683 11

The official circular states that the city has never defaulted in payment of its bonds and interest.

AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—*BOND SALE.*—On Jan. 19 the $9,550 5% 1-10-year serial school assess. bonds. V. 106, p. 205, were awarded to the Amherst German Bank at par and int. Date Jan. 1 1918.

ARCHER INDEPENDENT SCHOOL DISTRICT (P. O. Archer), O'Brien County, Iowa.—*BOND ELECTION.*—A special election, it is stated, has been called to vote on a proposition to issue $50,000 school-building bonds.

ARDMORE, Carter County, Okla.—*BOND SALE.*—The Ardmore Construction Co. was awarded on Dec. 15 an issue of $11,575 6% street-paving bonds at par. Denoms. $100, $200 and $500. Interest annually in September. Due in 10 years, subject to call on due notice.

ARKANSAS-LOUISIANA HIGHWAY IMPROVEMENT DISTRICT (P. O. McGehee), Desha County, Ark.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $2,500,000 5%, 5½% and 6% 4-20-year serial bonds offered without success on Jan. 17—V. 106, p. 411. M. E. Sherland is District Secretary.

AUSTIN, Travis County, Tex.—*BOND SALE.*—On Jan. 12 the $50,000 5% funding school bonds—V. 106, p. 102—were awarded to the Wm. R. Compton Co. of St. Louis. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. Due $1,000 yearly on Jan. 1 from 1919 to 1928, inclusive, and $2,000 yearly on Jan. 1 from 1929 to 1948, inclusive.

BAKER COUNTY (P. O. MacGlenny), Fla.—*BOND OFFERING.*—W. C. Thompson, Clerk of County Commissioners, will receive sealed bids until 11 a. m. March 4, it is stated, for $75,000 5½% 1-25-year serial road and bridge bonds.

BEEMER SCHOOL DISTRICT (P. O. Beemer), Cuming County, Neb.—*BOND SALE.*—The Lincoln Trust Co. was awarded $24,000 5% 5-20-year (opt.) bonds offered on July 23 at par.

BERESFORD, Union County, So. Dak.—*BIDS REJECTED—BOND OFFERING.*—All bids received for the $25,000 5% 20-year water-works bonds offered on Feb. 11 (V. 106, p. 517) were rejected. Proposals are again asked for until March 11 by H. A. Sturges, City Auditor. Denom. $500. Date May 1 1918.

BLUE RAPIDS SCHOOL DISTRICT NO. 3 (P. O. Blue Rapids), Marshall County, Kans.—*BOND SALE.*—The H. P. Wright Investment Co. of Kansas City, Mo., was awarded on June 8 last $35,000 4½% school bonds at par, less allowance for expenses. Denom. $500. Date July 1 1917. Int. J. & J. Due July 1 1932.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOANS.*—The temporary loan of $150,000, issued in anticipation of revenue, dated Feb. 13 and payable Nov. 1, was awarded on Feb. 13—V. 106, p. 625—to S. N. Bond & Co. at 5.25% discount, it is stated.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*BOND SALE.*—On Feb. 5 the $200,000 2-year seed-grain bonds—V. 106, p. 411—were awarded to the Board of University and School Lands of the State of North Dakota at par for 4s.

CALIFORNIA (State of).—*BONDS NOT SOLD.*—No sale was made of the $5,000,000 4½% 6-45-year serial highway bonds offered on Feb. 6. These bonds were previously offered on Jan. 24 and again on Jan. 31.—V. 106, p. 411.

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Council on Feb. 4 acted on bond issues totaling $329,500, according to local papers, including $290,000 bonds for intercepting sanitary sewers and $3,000 bonds to purchase new fire hose.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 20 of the $191,000 5% school bonds. V. 106, p. 625. Sealed bids for these bonds will be received until 12 m. on that day by W. C. Lane, Clerk Board of Education. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date Jan. 10 1918. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due $20,000 yearly on Jan. 10 from 1930 to 1938, inc.., and $11,000 on Jan. 10 1939. The legality of bonds will be certified to by Peck, Shaffer & Peck, attorneys, whose favorable

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opinion will be furnished purchaser. Cert. check on some solvent bank of Canton, for $3,000, payable to Board of Education, required. Bonds to be delivered and paid for Feb. 21 1918.

Financial Statement.

True valuation of school district	$110,000,000
Assessed valuation, 1916	95,841,410
Present bonded indebtedness, including this issue	1,841,000

Total city tax rate (per $1,000), $13 30, incl. $4 183 for school purposes. Population, 1910, 50,217; 1918 (est.), 80,000.

CARLISLE, Cumberland County, Pa.—*BONDS PROPOSED.*—Reports state that the Councilmen have decided to issue $10,000 bonds to purchase a motor fire truck and to complete the motorization of all five local companies.

CARTER COUNTY (P. O. Ekalaka), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 6 by C. C. Jamieson, County Clerk and Recorder, for $10,000 6% 15-20-year (opt.) county expenses and $10,000 public highway and bridge bonds. Denom. $1,000. Interest semi-annually (J. & J.), payable at Ekalaka. Certified check for $250, payable to Thomas Connolly, County Treasurer, required.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 6 by Robert S. Parks, Village Clerk, for $25,000 5½% coupon electric-light-plant bonds. Auth., Secs. 3939-42, Gen. Code. Date March 1 1918. Interest semi-annual (A. & O.), payable at First National Bank, Chardon. Due each six months as follows: $500 April 1 and Oct. 1 1922 to 1926; $500 April 1 and $1,000 Oct. 1 from April 1 1927 to Oct. 1 1931; $1,000 April 1 and Oct. 1 1932 to 1937, and $500 April 1 1938. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHARLOTTESVILLE, Albemarle County, Va.—*BONDS TO BE OFFERED AT ONCE.*—On Feb. 1 the City Commissioners and the Finance Committee of the Board of School Commissioners decided to offer for sale at once $100,000 5½% school bonds

CHILDRESS COUNTY (P. O. Childress), Texas.—*BONDS VOTED.*—The issuance of $35,000 road bonds was, according to reports, authorized by the voters on Feb. 2.

CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 4:30 p. m. Feb. 18 by Benj. Lippincott, District Clerk, for an issue of 5% coupon school bonds, not exceeding $20,000. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. Due $1,000 yearly on Jan. 1 from 1919 to 1938, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Wm. F. Morgan, Custodian, required. Purchaser to pay accrued int.

CLAY SCHOOL TOWNSHIP (P. O. Brooklyn), Morgan County, Ind.—*BOND SALE.*—The $2,500 4½% school bonds offered on Oct. 6 last—V. 105, p. 1225—were sold for $2,512 50, equal to 100.50. Denoms. $500 and $1,000. Int. semi-ann.

CLEVELAND, Ohio.—*PARK BOND ISSUE WITHDRAWN.*—The $200,000 4½% park improvement bonds awarded on Feb. 1, together with $350,000 electric light, $500,000 water-works and $500,000 city's portion street improvement 5% bonds, to a syndicate composed of Otis & Co., the Tillotson & Wolcott Co., R. L. Day & Co., Estabrook & Co., Curtis & Sanger and Blodget & Co., at 100.79 (V. 106, p. 626) have been withdrawn from the market.

The bonds were offered for sale Jan. 31, but no award was made until notification had been received from the Federal Reserve Board that the issue had been approved by the Capital Issues Committee. The bonds were finally awarded at noon on Feb. 1. The Capital Issues Committee then reconsidered the decision and decided that expenditures for park improvement purposes were not vital at this time, and that it was a mistake to authorize the issuance of these bonds. For further reference see our editorial columns this week.

CLINTONVILLE, Waupaca County, Wis.—*BOND ELECTION.*—A special election will be held in the near future, it is stated, to vote on a proposition to issue $80,000 high-school-building bonds.

COOLIDGE SCHOOL DISTRICT (P. O. Coolidge), Thomas County, Ga.—*BONDS NOT YET SOLD.*—No satisfactory bids have yet been received for the $12,000 5% tax-free gold coupon or registered school-building bonds recently offered to investors—V. 105, p. 2473. Auth. Acts of 1912. Denom. $100. Date Jan. 1918. Int. ann. at office of Treasurer or in New York. Due $4,000 in each of the years 1928, 1938 and 1948. J. G. Garrison is Superintendent.

CORWITH CONSOLIDATED SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*BOND SALE.*—The $90,000 school-building bonds recently voted—V. 106, p. 517—have been sold.

CRAVEN COUNTY (P. O. Newbern), No. Caro.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati, and Bruce Craven of Trinity, jointly, were recently awarded $150,000 5% bridge bonds at par and int. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1928.

CROOKSTON, Polk County, Minn.—*BOND ELECTION.*—On Feb. 20 the voters will have submitted to them the question of issuing $535,000 5% 20-year water-works-power and light-plant-purchase bonds. Denom. $500. Date Mar. 1 1918. Int. J. & D. Lewis Ellington is City Clerk.

CROSBY, Crow Wing County, Minn.—*BOND ELECTION.*—An election will be held Feb. 18 to vote on the question of issuing the following 6% coupon improvement bonds:

$76,000 water, light and power bonds. Due $4,000 yearly on May 1 from 1920 to 1938, inclusive.

54,000 water-works bonds. Due $3,000 yearly on May 1 from 1921 to 1938, inclusive.

Denom. $1,000. Date May 1 1918. Int. semi-ann. H. L. Nicholson is Village Clerk.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND SALE.*—The Wells & Dickey Co. of Minneapolis was recently awarded $34,000 5¼% 20-year Little Pine Twp. ditch-construction bonds, it is stated.

CRYSTAL LAKE, Hancock County, Iowa.—*BOND ELECTION.*—On Feb. 18 the voters will decide whether they are in favor of issuing $8,000 water-works-plant-construction bonds, it is stated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 27 by E. G. Krause, Clerk of Board of County Commissioners, for $150,000 5% Detroit-Superior high-level bridge bonds. Auth. Sections 2434-35 and 38, Gen. Code. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int.—A. & O.—payable at office of the County Treasurer. Due $3,000 each six months from April 1 1920 to Oct. 1 1944, incl. Certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% highway-impt. bonds, aggregating $34,000, offered on Feb. 8—V. 106, p. 517—the $11,800 John Kanouse et al bonds of Clay Twp., were awarded to J. P. Thompson for $11,864 40 (100.545) and int. There were no bidders for the other two issues.

DEDHAM, Norfolk County, Mass.—*NOTE SALE.*—On Feb. 9 the $35,000 5% coupon 1-10-year serial street notes—V. 106, p. 626—were awarded to Blodget & Co. of Boston at 100.558. Denoms. $700 $1,000 and $1,660. Date Feb. 15 1918. Interest F. & A.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—On Feb. 8 the $40,000 4½% 5-6-yr. serial coupon county jail bonds—V. 106, p. 312—were awarded to W. H. McIntosh and others for 40,080 (100.20) and int. Date Jan. 15 1918.

DELPHOS, Allen County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees on Nov. 15 1917 purchased at par and int. $3,000 street and $4,000 motor-truck 5% 5-yr. bonds. Denom. $1,000. Date Dec. 1 1917. Int. J. & D.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION PROPOSED.*—At a regular meeting of the Board of Education on Feb. 5, it was decided to submit to the voters, it is stated, the question of issuing $500,000 school-building bonds.

ERIE, Erie County, Pa.—*BONDS PROPOSED.*—The issuance of $22,500 State St. conduit bonds is authorized in an ordinance introduced in the City Council.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, issued in anticipation of taxes, dated Feb. 14 and maturing Nov. 7, was awarded on Feb. 3 to the First National Bank of Boston at 5.18% discount, it is stated.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, No. Dak.—*BONDS VOTED.*—The $240,000 5½% 10-25-year (opt.) building bonds were favorably voted at the election held on Feb. 6, it is stated (V. 106, p. 517). The vote is reported as 1,387 to 811. The bonds will be offered for sale, it is said, about March 15.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE.*—During November 1917 the Minnesota Loan & Trust Co. of Minneapolis was awarded $210,000 5% Judicial Ditch No. 13 bonds for $210,800, equal to 100.38. Denom. $1,000. Int. J. & J.

FLEMING SCHOOL DISTRICT (P. O. Fleming), Logan County, Colo.—*BONDS VOTED.*—On Jan. 29 the voters, it is stated, authorized the issuance of $30,000 school-addition bonds.

FLORENCE, Codington County, So. Dak.—*BOND SALE.*—C. H. Coffin of Chicago was awarded the $7,500 5% 20-yr. bonds offered on V. 105, p. 1331. Date Oct. 15 1917. Denom. $500.

FOLEY, Baldwin County, Ala.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (Feb. 16) by Chas. A. Boller, Mayor, for $3,000 5% coup. 10-yr. electric-light bonds. Denom. $500. Date Feb. 15 1918. Int. semi-ann. in Foley. Cert. check for $100 payable to the "Town of Foley" required. Bonded debt, none. Assess. val., $112,000.

FRENCH SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 19 of the $9,000 5½% 5-year school bonds—V. 106, p. 518. Sealed bids will be received for these bonds until 10 a. m. on that day by Joseph L. Graber, Twp. Trustee. Denoms. 8 for $500 and 8 for $625. Date Feb. 15 1918. Int. A. & F. Due $1,125 Aug. 1 1919 and $1,125 each six months from Feb. 1 1920 to Feb. 1 1923 incl. The right is reserved to reject any and all bids.

FRESNO, Fresno County, Calif.—*BOND SALE.*—Contractors were awarded on Feb. 4 two issues of 6% street-improvement assessment bonds, aggregating $12,026 05, at par.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan maturing Nov. 18 1918 and amounting to $150,000 has been awarded to Arthur Perry & Co. of Boston at 5.36% discount.

GREENVILLE, Greenville County, So. Caro.—*BONDS PROPOSED.*—Papers state that the city is considering the issuance of $1,000,000 bonds to be used for purchasing and improving a water-works system.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 19, it is stated, by Thos. A. Seaman, County Treasurer, for $16,500 4½% 10-year highway impt. bonds.

HARRIETTSTOWN (Town), Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 25 by Wm. H. Moore, Town Supervisor (P. O. Saranac Lake), for $25,000 coupon (with privilege of registration) bonds at not exceeding 5% interest. Authority, vote of 207 to 101 at an election held Sept. 14 1917. Denom. $1,000. Date April 1 1918. Prin. and int. payable at Adirondack National Bank, Saranac Lake. Due $1,000 yearly on April 1 from 1919 to 1943, inclusive. Certified check on national bank for 5% of amount of bid, payable to the Town Supervisor, required. Bids must be unconditional. Official circular states that this district has never defaulted in the payment of int. or principal, and that there is no litigation pending or threatened regarding the issuance of these bonds. Total bonded debt, $1,000. Total valuation taxable real estate 1917, $1,981,045.

HARRISON, Sioux County, Neb.—*BOND SALE.*—This village recently sold an issue of $15,000 5% bonds.

HIGHLAND SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BONDS PROPOSED.*—This district, according to local papers, is considering the issuance of $300,000 high-school-addition bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BIDS REJECTED—NEW OFFERING.*—All bids received on Jan. 29 for the $875,000 5% coupon road bonds were rejected (V. 106, p. 207). Proposals are again asked for until March 11 by Jos. G. Yeates, Chairman of Board of County Commissioners. Denom. $1,000. Date Jan. 1 1918. Principal and semi-annual int.—J. & J.—payable in New York City. Due $5,000 on Jan. 1 1919 and $30,000 yearly on Jan. 1 from 1920 to 1949, inclusive. Certified check on an incorporated bank for 2% of the amount of bonds bid for required. Bonds will be engraved and certified as to genuineness and the approving opinion of Caldwell & Masslich of New York will be furnished purchaser. Bonded debt (excluding this issue), $1,201,000. Sinking fund, $203,217. Assessed valuation, $26,203,337.

HILMER COLONY UNION HIGH SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Feb. 5 Cyrus Peirce & Co., of San Francisco, were awarded $25,000 5½% 10-year average bonds for $25,210, equal to 100.84. Denom. $1,250.

HOBART, Lake County, Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis were the successful bidders on Oct. 1 last for the issue of $15,000 4½% electric-light bonds. The price paid was par and int. Denm. $1,000. Date Oct. 1 1917. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1918 to 1932, inclusive.

HOLLEY (Village), Orleans County, N. Y.—*BOND OFFERING.*—Bids will be received until 8:30 p. m. Feb. 25 by C. H. Bartlett, Village Clerk, for $55,000 5% coupon water bonds. Denom. 44 for $1,000 and 22 for $500. Date April 1 1918. Interest payable annually. Due $2,500 yearly beginning five years after date. Certified check for 10% of amount of bid, payable to Orra P. Reed, Treasurer, required.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BOND ELECTION.*—On March 2 an election will be held, it is stated, to vote on the question of issuing $50,000 Road District No. 7 bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 25, it is stated, by Ora J. Davies, County Treasurer, for $2,920 4½% highway improvement bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS AUTHORIZED.*—A resolution was adopted on Feb. 7 by the Board of Chosen Freeholders authorizing the issuance of $300,000 4½% public park bonds. Denom. $1,000. Date March 1918. Int. M. & S. Due $5,000 yearly on March 1 from 1920 to 1937, inclusive, and $7,000 yearly on March 1 from 1938 to 1967, inclusive. Net debt of county is $9,968,457 51. Walter O'Mara is Clerk Board of Chosen Freeholders.

BONDS AUTHORIZED.—There was also authorized by the Chosen Freeholders $155,000 bonds for the Boulevard Commission.

TEMPOARY LOAN BONDS AUTHORIZED.—In addition to the above, $14,000 temporary loan bonds authorized to meet deficiencies in the appropriations for the county penitentiary, the hospital for the insane and the almshouse.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—A. H. Shaffer, County Treasurer, will receive bids until 1 p. m. Feb. 20 for the following 4½% highway improvement bonds:

$1,000 Fred H. Haupthof et al highway impt. bonds of Jefferson Twp.

16,560 John Turpin et al highway impt. bonds of Salamonie Twp.

Date Feb. 1 1918. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

INDEX, Snohomish County, Wash.—*BOND SALE.*—In March last John A. Soderberg was awarded at par the $10,000 6% 3-20-year serial municipal power plant bonds mentioned in V. 104, p. 880. Denom. $100. Date April 2 1917. Int. J. & J.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—The Fletcher American Nat. Bank of Indianapolis has been awarded a temporary loan of $69,000 at 5.44%.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 6 by Percy W. Dean, City Auditor, for $76,860 5% 10-year coupon street-improvement bonds. Auth. Sec. 3865, Gen. Code. Denom. 76 for $1,000 and 1 for $860. Date Dec. 1 1917. Int. semi-ann.—J. & D.—at the office of City Treasurer.

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Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonded debt (including this issue) Feb. 11 1918, $943,900. Floating debt (additional), $82,000. Total debt, $1,025,900. Sinking fund, $125,000. Assessed valuation, $16,500,000. Total tax rate (per $1,000), $15 20.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 18 by B. S. Hayes, County Treasurer, for $200,000 5% reg. highway-impt. refunding bonds. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int.—M. & S.—payable at option of holder in New York exchange, at office of County Treasurer. Due $5,000 yearly on Mar. 1 from 1919 to 1934, incl., and $20,000 yearly on Mar. 1 from 1935 to 1990, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose favorable opinion will be furnished purchaser. Purchaser to pay accrued interest.

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City) Geary County, Kan.—*BONDS VOTED.*—According to local papers the issuance of the $100,000 school-building bonds mentioned in V. 106, p. 103, was authorized at an election held on Feb. 5 by a vote of 494 to 308.

KINGFISHER, Kingfisher County, Okla.—*BOND ELECTION PROPOSED.*—An election will be held shortly to vote on the question of issuing $50,000 6% 25-year water-improvement bonds.

LANCASTER, Fairfield County, Ohio.—*BONDS AUTHORIZED.*—The issuance of $5,319 45 street assessment bonds was, it is stated, recently authorized.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND SALE.*—The four issues of 5% bonds, aggregating $99,500, offered without success on Dec. 8 last—V. 105, p. 2383—were awarded on Feb. 1 to the Ohio Industrial Commission at par and int.

LIMA, Allen County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees purchased on Jan. 28 $25,000 5½% bonds at par. Denoms. $500 and $1,000. Date March 1 1918. Int. M. & S. Due Sept. 1 1919.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $59,300 5% 1-10-year serial coupon various paving district special assessment bonds dated May 1 1917 and offered on April 27 last (V. 104, p. 1620), were awarded to the Lincoln Trust Co. at par.

LINCOLN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Chandler), Okla.—*BONDS AUTHORIZED.*—An issue of $44,000 5% 25-year tax-free high-school-building bonds has been authorized. Denom. $1,000. Date of sale not yet determined. Jno. F. Snyder is Clerk of District Board. Bonded debt (including this issue) Feb. 9 1918, $59,000. Sinking fund, $4,500. Assessed valuation, $1,180,885.

LINNDALE, Ohio.—*BONDS VOTED.*—On Feb. 5 propositions providing for the issuance of $2,550 sewer and grading and $1,650 paving bonds carried.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND SALE.*—The $70,000 5% road bonds offered on Jan. 15—V. 106, p. 103—were awarded to contractors at par and int., less 4% commissions. Due Aug. 6 1937, payable 1-20th annually, at option of county.

LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.—*BOND SALE.*—On Feb. 8 an issue of $28,000 5% coupon (with privilege of registration) school bonds, were awarded to Graham, Parson & Co., of Philadelphia, at 100.60. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-annual int. (J. & J.) payable at the Lodi Trust Co. Due $1,000 yearly on Jan. 1 from 1920 to 1947, inclusive. A bid of par was received from the Lodi Trust Co. Bonded debt (including this issue) Dec. 31 1917, $759,412. Assessed valuation, $3,456,200.

MADISON COUNTY SCHOOL DISTRICT NO. 45 (P. O. Harrison), Mont.—*BOND SALE.*—The State Board of Land Commissioners on Nov. 10 last purchased at par the $2,000 6% school bonds offered on Oct. 1—V. 105, p. 1332. Denom. $200. Int. ann. in Nov. Due 10 years from date, subject to call any time on 30 days notice.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Calif.—*BOND SALE.*—John Wood and J. D. Billingsbey were awarded $140,000 6% 5-20-yr. (opt.) drainage bonds at 95.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—On Feb. 4 the $45,000 5½% 5-20-year serial school bonds dated Sept. 1 1917 (V. 106, p. 518), were awarded, it is stated, to F. C. Hoehler & Co., of Toledo, for $45,751 50 (101.67) plus $80 for printing of bonds.

MARSHALLTOWN, Marshall County, Iowa.—*DESCRIPTION OF BONDS.*—The $12,000 6% city's portion paving bonds recently awarded to Geo. M. Bechtel & Co., of Davenport (V. 106, p. 627), are in denom. of $1,000 and dated Jan. 1 1918. Int. M. & N. Due $1,000 Nov. 1920, $1,500 Nov. 1921 to 1926, inclusive, $2,000 Nov. 1927.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Feb. 14 the $500,000 4% tax-free certificates of indebtedness, due Aug. 15 1918 (V. 106, p. 413) were awarded to a syndicate of bankers headed by the Union Trust Co. of Maryland at par and interest. A bid of 99.52 and int. was received from Estabrook & Co.

MASSACHUSETTS (State of).—*BOND SALE.*—On Feb. 11 the six issues of serial bonds, aggregating $1,945,000—V. 106, p. 518—were awarded to a syndicate composed of Merrill, Oldham & Co., R. L. Day & Co., Harris, Forbes & Co. and Estabrook & Co. at 100.03 for $1,500,000 as 4½% bonds and 100.03 Inc., $445,000 as 5% bonds, a basis of 4.60%. It is said that all the bonds have been placed.

MEDFORD, Middlesex County, Mass.—*BIDS.*—The following bids were also received for the $100,000 temporary loan negotiated on Feb. 8 with S. N. Bond & Co., of New York, at 5.15% discount:

	Discount.		Discount.
Estabrook & Co.	5.20%	Richardson, Hill & Co.	5.47%
R. L. Day & Co.	5.39%		

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $60,000 was awarded on Feb. 8 to R. L. Day & Co., of Boston, at 5.18% discount. Other bidders were:

	Discount.		Discount.
Wildey Sav. Bank, Boston	5.25%	Arthur Perry & Co., Boston	5.36%
S. N. Bond & Co., New York	5.25%	Richardson, Hill & Co.	5.47%

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Feb. 19 by the County Commissioners for $16,000 5% tax-free tuberculosis-hospital reg. notes dated Dec. 1 1917 and maturing Dec. 1 1919. Prin. and semi-ann. int.—J. & D.—payable at the Beacon Trust Co., Boston. Official circular states that these notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of the General Act of 1916, Chapter 286, and of an order of the County Commissioners, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, Boston. The legal papers incident to this issue will be filed with above trust company, where they may be inspected. The right is reserved to reject any or all proposals.

MILTON, Miami County, Ohio.—*BONDS AWARDED IN PART.*—Of the $58,000 5% bonds offered on Feb. 4—V. 105, p. 2563—$8,000 were disposed of at par and interest.

NOTE SALE.—No bids having been received for the $50,000 5% assess. bonds, a like amount of 5-year notes bearing 6% int. and dated Feb. 15 1918 were issued instead.

MINGO DRAINAGE DISTRICT, Stoddard and Wayne Counties, Mo.—*BONDS OFFERED BY BANKERS.*—Bowman, Cost & Co. of St. Louis are offering to investors $560,000 6% gold bonds at par and accrued int., yielding about 6%. Denoms. $100, $500 and $1,000. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank, Chicago. Due yearly on November 1 as follows: $23,000 1922, $24,000 1923, $25,500 1924, $27,000 1925, $28,000 1926, $29,500 1927, $31,500 1928, $33,000 1929, $35,000 1930, $36,500 1931, $39,000 1932, $41,000 1933, $43,000 1934, $45,500 1935, $48,000 1936, $50,500 1937. The Circuit Court has confirmed assessed benefits aggregating $996,197 80 against 27,326.92 acres of land in the disctrict, the full amount of which may, under the law, be levied for the payment of the district's bond issue. The bond issue represents an average indebtedness of $20 48 per acre, and taxes which will provide a revenue of 10% in excess of the annual requirements to liquidate both principal and interest of this issue have been irrevocably levied. The proceedings had in the organization of this district have been approved by the Supreme Court of Missouri, and the legality of the bond issue approved by Wood & Oakley, attorneys, Chicago. These bonds are a legal investment in Missouri for all trust funds. State school funds and insurance companies doing business within the State; also as security for State moneys and for deposit by trust companies with the State.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—On Feb. 23 a proposition to issue $100,000 road bonds will, it is stated, be submitted to the voters.

NASHVILLE, Tenn.—*PROPOSED BOND OFFERING.*—The Board of City Commissioners is considering offering for sale February 26 the following 5% coupon (with privilege of registration) 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.

311,000 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 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.

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. Mtge. & 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.

Financial Statement Jan. 1 1918.

Real and personal property owned by the city		$18,031,738 50
True value (estimated) of real and personal property in municipality		120,000,000 00
Assessed valuation of property for 1917		92,032,728 66
Total bonded indebtedness, including these issues		8,903,600 00
Water-works bonds included in the above	$1,317,000 00	
Electric light debt included in above	250,000 00	
Street improvement and sidewalk debt included in above, for which an adequate special assessment has been levied	348,000 00	
Total water, light and special assement debt		1,915,000 00
Net bonded debt		$6,988,600 00
Floating debt, consisting of bills, &c. (estimated)		75,000 00
Sinking fund (ordinary) Jan. 1 1918		792,466 60
Special interest and redemption funds by special asssments or tax levies aggregating		119,381 78
Uncollected taxes (estimated)		504,506 00

Population, census, 1910, 110,364; 1917 (est.), 136,325. Tax rate, 15 mills.

The above bonds were approved by the Federal Reserve Board at Washington on Feb. 6.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of January the following six issues of bonds aggregating $58,429 were purchased by the State of Nebraska:

$2,500 5% park bonds of the village of Butte Park. Date Jan. 1 1917. Int. payable ann. at office of State Treas. Due Jan. 1 1927.

*10,000 6% bridge bonds of Osgood Precinct, Lincoln County. Date July 1 1917. Int. payable semi-ann. (J. & J.) at office of State Treas. Due one bond yearly beginning July 1 1928.

15,000 5% bonds of School District No. 42, Scottsbluff County. Date Dec. 24 1917. Int. payable ann. (Nov. 1) at office of County Treasurer. Due part Nov. 1 1922, 1932 and 1937.

1,929 5% bonds of City of Lincoln Paving Dists. Nos. 354 and 357. Date July 1 1917. Int. payable ann. (July 1) at office of State Treasurer.

9,000 5% electric-light bonds of the village of Beaver Crossing. Date Nov. 1 1917. Int. payable semi-ann. (M. & N.) at office of County Treasurer. Due Nov. 1 1937, subject to call after Nov. 1 1922.

20,000 5% bonds of School District No. 1, Grant County. Date Feb. 20 1917. Int. ann. (Jan. 1) at office of State Treasurer. Due one bond yearly beginning Jan. 1 1922.

* These bonds were purchased from brokers and were previosly reported sold in these columns.

All the above issues at par, with the exception of the $10,000 6s which were purchased on 5% basis.

NEWARK, Licking County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—A. Nelson Dodd, City Auditor, advises us that the city has not yet decided to re-offer the $11,000 5% coupon fire-dept.-equipment bonds offered without success on Jan. 21.—V. 106, p. 414.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Feb. 5, $6,500 water-works, $10,000 sewer-extension and $7,000 street-impt. bonds were awarded, it is stated, to the Portsmouth Bank Co. at par and interest.

NEWPORT BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 25 by J. Royal Lemon, City Clerk, for $50,000 5½% gold harbor-impt. bonds. Auth. vote of 199 to 3 at election held Dec. 24 1917. Denom. 32 for $1,000 and 32 for $565 50. Date Feb. 1 1918. Prin. and semi-ann. int.—F. & A.—payable at the office of City Treasurer. Due $1,562 50 yearly on Feb. 1 from 1919 to 1950, incl. Certified check for 2% of the amount of bid, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*PURCHASER OF BONDS.*—The $100,000 5% road bonds offered without success on Jan. 14 (V. 106, p. 414) were subsequently awarded to the Wm. R. Compton Co. of St. Louis at par and int. Denom. $500. Date Dec. 10 1917. Int. A. & O. Due $4,000 yearly from 1923 to 1947 incl.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BONDS PROPOSED.*—A bill has been introduced in the Legislature authorizing the issuance of $1,000,000 coupon road and bridge impt. bonds at not exceeding 6% int. Denom. not less than $100 nor more than $1,000. Int. semi-ann.

NORTH ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Feb. 14 the $160,000 5% tax-free coupon high-school bonds (V. 106, p. 627) were awarded to Harris, Forbes & Co., of Boston, at 101.93. Denomination $1,000. Date February 1 1918. Prin. and semi-annual int. (F. & A.), payable.t Boston Safe Deposit & Trust Co. Due $1,000 yearly on Feb. 1 from 1919 to 1934, inclusive.

Debt Statement Jan. 31 1918.

Total bonded debt(including issue as advertised)		$537,090 00
Deductions—		
*Water debt	$258,000 00	
*Electric light bonds	65,390 00	324,290 00
Net debt		$212,800 00
*Water and electric light sinking funds	70,452 29	
Valuation 1915 less abatements		9,559,999 00
" 1916 "		9,360,290 00
" 1917 "		8,436,570 00
Gross net valuation three years		$27,356,859 00
Average valuation		9,118,953 00
3% of average valuation		$273,568 59
Net debt		212,800 00
Borrowing capacity		$60,768 59

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NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, issued in anticipation of taxes, maturing Nov. 14 (V. 106, p. 627), was awarded on Feb. 14 to Arthur Perry & Co., of Boston, at 5.73% discount, with interest to follow. There were no other bids.

OKMULGEE, Okmulgee County, Okla.—*BOND SALE.*—The City purchased at par $20,000 of its bonds bearing 5% and issued for hospital extension purposes. Denom. $1,000. Date Nov. 15 1917. Int. M. & N. Due Nov. 15 1932.

OREGON (State of).—*BOND OFFERING POSTPONED.*—The following letter has been received by us from the Oregon State Highway Commission concerning the postponement of the sale of the $500,000 4% highway bonds which was to have taken place on Feb. 5 (V. 106, p. 519):

OREGON STATE HIGHWAY COMMISSION
Salem, Feb. 8 1918.

William B. Dana Company, New York City:

Gentelmen.—The Highway Commission did not receive proposals on the sale of State Highway Bonds on Feb. 5, as was advertised.

The Commission, in order not to conflict in any way with the war plan, decided to sbumit the proposed construction in this State to the Federal Reserve Board to pass upon before offering any more of the State bonds for sale. If the construction of the main routes in Oregon is consideced to have sufficient merit as a war measure to justify the sale of bonds and the Government so decides, an advertisement will appear for the sale of these bonds as soon as a decision has been reached. The Department has two million dollars in highway bonds to be sold this year.

Respectfully,
OREGON STATE HIGHWAY COMMISSION.

OSAGE, Osage County, Okla.—*BOND SALE.*—An issue of $35,000 6% gas and water bonds has been sold at par. Denom. $1,000. Date Oct. 15 1917. Int. A. & O. Due Oct. 15 1942.

PALO ALTO, Santa Barbara County, Calif.—*FINANCIAL STATEMENT.*—The following financial statement has been received by us in connection with the $66,000 5% 11½-year aver. power-plant-impt. bonds awarded on Jan. 21 to Girvin & Miller of San Francisco at 100.836:

Financial Statement.

Assessed valuation		$4,600,000
Total bonded debt	$356,000	
Less bonds of municipal utilities self-supporting	245,000	
Net bonded debt		$111,000

PALO VERDE VALLEY JOINT LEVEE DISTRICT (P. O. Riverside), Riverside County, Calif.—*BONDS VOTED.*—The voters of this district on Jan. 30 authorized the issuance of $1,285,951 86 6% 1-40-year serial levee-building bonds.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—J. J. Brophy, Clerk of Bd. of Finance, will receive proposals, it is stated, until 4 p. m. Feb. 28 for $257,000 5% sewer bonds. Denom. $1,000. Date Feb. 1 1918. Int. semi-ann. Due $9,000 yearly on Feb. 1 from 1919 to 1935, incl., and $8,000 yearly on Feb. 1 from 1936 to 1948, incl. Cert. check for 2% required.

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Harry L. Hoffman, Vil. Clerk, will receive proposals until 12 m. Mar. 18 for $12,500 6% 20-year refunding bonds. Denom. $500. Date April 1 1918. Int. semi-ann. Cert. check for 10% of the amount of bonds bid for payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest, and furnish bonds at own expense.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000, payable Nov. 9, was awarded on Feb. 13 (V. 106, p. 628) to R. L. Day & Co. at 5.39% discount. The only other bid received was 5.45% from S. N. Bond & Co., of New York, it is stated.

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Phillips County, Kans.—*BOND SALE.*—The Central Trust Co., of Topeka, was awarded on Jan. 1, $10,000 4½% 11-½year average bonds at par. Denom. $500. Date Jan. 1 1918. Int. J. & J.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 1 by J. D. Funderburg, Clerk Board of Education, for $3,000 5½% coupon school bonds. Auth. Section 7629, Gen. Code. Denom. $500. Date Mar. 1 1918. Int. M. & S., payable at the Lagonda Nat. Bank, Springfield. Due $500 each six months from Mar. 1 1919 to Sept. 1 1921, incl. Certified check on some solvent bank in Ohio, for 5% of amount of bonds bid for, payable to the above Board of Education, required. Purchaser to pay accrued interest.

PILESGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—*BONDS AUTHORIZED.*—An issue of $12,500 5% tax-free coupon school-building bonds has been authorized. Denom. 12 for $1,000 and 1 for $500. Date March 1 1918. Int. M. & S., payable at Salem County Trust Co., Woodstown. Due one bond yearly. Bonded debt of district, $98,000. Assessed valuation 1917, $2,959,504. Charles F. Tancoast, District Clerk.

PINE GROVE IRRIGATION DISTRICT (P. O. Klamath Falls), Ore.—*BOND SALE.*—An issue of $7,000 6% impt. bonds was awarded on Jan. 1 to C. F. Stone at par. Denom. $500. Date Jan. 1 1918. Int. J. & J. Due $1,000 yearly beginning 1923.

PLACERVILLE, Eldorado County, Calif.—*BONDS PROPOSED.*—The issuance of water-plant-purchase bonds is under consideration but no action has yet been taken in the matter.

PLEASANT VALLEY SCHOOL DISTRICT, Inyo County, Calif.—*BOND SALE.*—The Inyo County Bank of Bishop was awarded on Oct. 10 last $3,000 6% 3-5-year serial bonds, dated Sept. 6 1917, at par and int. Denom. $1,000. Interest annually on Sept. 6.

POLK COUNTY (P. O. Bartow), Fla.—*CERTIFICATE SALE.*—Recently the Polk County National Bank, of Bartow, was awarded $3,816 6% certificates of indebtedness at par. The certificates will be used for the purpose of purchasing Home Guard uniforms.

POPLAR, Sheridan County, Mont.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of water-works-system bonds, it is stated.

PORTLAND, Ore.—*BOND SALE.*—On Feb. 8 an issue of $60,870 24 6% 10-year improvement bonds was purchased, it is stated, by the city for the water bureau sinking fund.

READING SCHOOL DISTRICT (P. O. Reading), Hamilton County, Ohio.—*BOND SALE.*—On Feb. 6 the $2,700 6% bonds—V. 106, p 520—were awarded to Weil, Roth & Co. of Cincinnati for $2,734—101.259—and int. Other bidders were:

Prov. S. B. & Tr. Co., Cin	$2,707 29	J. C. Mayer & Co., Cin	$2,702 00
Seasongood & Mayer, Cin	$2,722 00	Reading Bank	2,700 00

RED BANK, Monmouth County, N. J.—*BOND OFFERING.*—Charles A. Milton, Clerk of Board of Education, will receive proposals until 7:45 p. m. Feb. 28 for not more than $175,000 5% school bonds. Denom. $1,000. Int. semi-ann. Due $5,000 yrly. on Jan. 1 from 1919 to 1953 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RICHLAND COUNTY SCHOOL DISTRICT NO. 35, Mont.—*BONDS NOT SOLD.*—No sale was made of the $1,000 5-10-year opt. bonds at not exceeding 6% int. offered on Jan. 15—V. 105, p. 2476. Mrs. Chas. C. May is District Clerk, P. O. Culbertson, L. Box No. 163.

ROCHESTER, N. Y.—*NOTE OFFERINGS.*—Proposals will be received until 2:30 p. m. Feb. 21 by H. D. Quinby, City Comptroller, for $100,000 school construction notes.

Bids will also be received at the same hour and on the same day for $10,000 local impt., $28,000 Highland Park land purchase, $135,000 garbage-disposal, $35,000 Brown St. railroad crossing, $50,000 war emergency, $75,000 water-works-impt., $150,000 deepening Genesee River, $100,000 sewage-disposal and $70,000 voting machine notes. These notes will be drawn with interest and delivered at the above trust company on Feb. 27. Bids must state rate of interest and designate to whom (not bearer) notes are to be made payable and denomination desired.

NOTE SALE.—On Feb. 11 the $300,000 school constr. and $500,000 revenue notes to run for four months from Feb. 14—V. 106, p. 628 were awarded to the Equitable Trust Co. of New York at 4.25%, plus $5 premium. Other bidders, all of New York, were:

	Amount.	*Interest.*	*Premium.*
Bernhard, Scholle & Co		4.40	--
White, Weld & Co	$300,000	4.65	$7
	500,000	4.55	7
Rhoades & Co	300,000	4.70	3
	500,000	4.70	4
S. N. Bond & Co		4.75	27
Bond & Goodwin	300,000	4.82	--
	500,000	4.69	--
Salomon Bros. & Hutzler	500,000	4.84	--
	300,000	4.91	--
Goldman, Sachs & Co	300,000	5.24	3

RUNNELLS COUNTY (P. O. Ballinger), Tex.—*BOND ELECTION PROPOSED.*—Petitions have been presented to the Commissioners' Court, it is stated, asking for an election to vote on the question of issuing $150,000 road bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Treasurer has sold a temporary loan of $500,000 in anticipation of revenue, maturing Nov. 4, to the Naumkeag Trust Co. of Salem at 5.29% discount, plus $5 premium.

Other bidders were:

	Discount.		*Discount.*
Nat. City Co., N. Y	5.35%	Arthur Perry & Co., Boston	5.67%

SCIOTO TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND SALE.*—The Piketon National Bank of Piketon was recently awarded $2,700 6% bonds for $2,751, equal to 101.88.

SCIOTOVILLE SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 21 of the $35,000 5½% coupon school-building bonds (V. 106, p. 628). Proposals will be received until 12 m. on that day by W. B. Halstead, Clerk and Treasurer. Auth., Sec. 7625, Gen. Code. Denom. $500. Date March 10 1918. Int. M. & S. Due $500 Mar. 10 1918 to 1921, incl., $500 each six months from Sept. 10 1922 to Sept. 10 1926, incl., $1,000 Mar. 10 and $500 Sept. 10 from 1927 to Sept. 10 1929 incl., and $1,500 Mar. and Sept. 10 from 1930 to 1937, incl., subject to call after Mar. 10 1923. Bids for the aggregate amount of bonds must be accompanied by a certified check on some solvent bank in Ohio for $1,750, and all bids for a part of the bonds must be accompanied by a certified check for 5% of the amount of bonds bid for. Checks must be payable to the above Clerk and Treasurer. Purchaser to pay accrued int.

SHARON, Steele County, No. Dak.—*BOND SALE.*—Local investors have been awarded an issue of $5,000 6% electric light plant purchase bonds authorized by the voters on Jan. 26. Date Feb. 1 1918. Due $3,000 in 5 years and $2,000 in 10 years, subject to call any time after 3 years.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 18 by John M. Steimle, City Clerk, for the following 6% 5-7-year (opt.) improvement bonds:

$31,300 pavement improvement bonds.
600 sewerage improvement bond.

Date March 1 1918. Interest semi-annual. Official advertisement states that the bonds to accompany bids required in the penal sum of 30% of bid, or in lieu thereof the bidder may deposit with the above Clerk the sum of 15% of bid in money or certified check. All bids must be stated in writing and in figures, otherwise they will not be considered. The Common Council reserves the right to reject one or all bids.

SKREE TOWNSHIP SCHOOL DISTRICT NO. 37, Clay County, Minn.—*BONDS DEFEATED.*—On Jan. 31 the voters, it is stated, defeated a proposition to issue $3,000 school-building bonds.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred. W. Sheldon, County Treasurer, will receive bids between 1 p. m. and 4 p. m. Feb. 19 for $17,970 4½% William E. Van Auken et al. highway-impt. bonds of Jamestown Township. Int. semi-ann. Due $599 each six months from May 1 1919 to Nov. 1 1933, incl. Certified check for 3% of bid required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS AUTHORIZED.*—The County Commissioners on Feb. 1 authorized the issuance, it is stated, of $45,000 children's home-construction bonds.

SUPERIOR TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Iowa.—*BOND SALE.*—An issue of $3,500 bonds was awarded to local investors on March 6 last.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue—*	*Rate.*	*Due.*	*Date Reg.*
$6,000	Matagorda Co. C. S. D. No. 9	5%	6-10 yrs.	Feb. 5
280	Callahan County C. S. D. No. 10	5%	10 years	Feb. 5
1,500	Bell County C. S. D. No. 73	5%	10-20 yrs.	Feb. 6
1,990	Milam County bridge repair	5%	5-40 yrs.	Feb. 7
3,000	Milam County C. S. D. No. 51	5%	$150 per year	Feb. 8
5,000	Wilbarger Co. C. S. D. No. 9	5%	5-20 yrs.	Feb. 8
900	Wise County C. S. D. No. 24	5%	$900 per year	Feb. 8
1,995	Motley County bridge repair	5%	10-20 yrs.	Feb. 8

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—During the latter part of January the City Council approved of the issuance of $120,000 street cleaning and $50,000 street repair bonds, it is stated.

TUCKERMAN SCHOOL DISTRICT (P. O. Tuckerman), Jackson County, Ark.—*BOND SALE.*—On Jan. 24 Jas. Gould of Pine Bluf was awarded $34,000 6% school-building bonds at par. Denom. $500. Date Feb. 2 1918. Interest F. & A.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—On Feb. 6 the $375,000 10-20-year (opt.) coupon water-works-improvement bonds dated Jan. 1 1918 (V. 106, p. 315), were awarded to Sidney Spitzer & Co. of Toledo for $380,775 (101.54) for 6s. Other bidders were:

	Int. Rate.	*Amount.*
E. H. Rollins & Sons, Chicago	6%	$379,600 00
Bosworth Chanute & Co., Denver	5½%	367,500 00
J. N. Wright & Co., Denver	6%	330,160 00
Keeler Bros., Denver	5½%	368,010 00
Sweet, Causey, Foster & Co., Denver	6%	378,850 00
John Nuveen & Son, Chicago	6%	364,100 00
Palmer Bond & Mortgage Co., Salt Lake City	6%	375,093 75
John E. Price & Co., Seattle		

The bids all included accrued interest to date of delivery.

UCON, Bonneville County, Idaho.—*BOND SALE.*—An issue of $5,000 water bonds was sold on May 10 last.

UTAH COUNTY (P. O. Provo), Utah.—*BONDS PROPOSED.*—A plan, according to local papers, for bonding the county for about $1,000,000 to build permanent highways is under consideration.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—On Jan. 26 the $30,000 5% 1-5-year (serial) training-school bonds (V. 106, p. 415) were awarded, it is stated, to the Bank of Viroqua at par.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $80,000 dated Feb. 12 and maturing Nov. 20, was awarded on Feb. 13—V. 106, p. 629—to C. D. Parker & Co. at 5.37% discount, it is stated.

WAUCHULA, De Soto County, Fla.—*BOND ELECTION PROPOSED.*—The Council, it is stated, has taken steps looking to the holding of an election to vote on the question of issuing $42,000 bonds to buy or build an electric-light-plant, pay off the present indebtedness and make improvements to the cemetery.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Recently temporary loans of $15,000, dated Nov. 26 1917 and maturing May 26 1918, and $5,000, dated Dec. 26 1917 and maturing June 26 1918, were awarded to the Old Colony Trust Co. at 4.59% discount and 4.91% discount, respectively.

WESTERVILLE, Franklin County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded on Sept. 1 last the $4,000 5% street-impt. assess. bonds offered on July 14—V. 104, p. 2670—for $4,011 88, equal to 100.297. Due in equal installments for a period of ten years. Date day of sale.

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WHITPAIN TOWNSHIP SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering of the $25,000 4½% tax-free school-building bonds mentioned in V. 106, p. 106. Proposals are asked for these bonds by B. B. Hughes, Cashier of The Peoples Nat. Bank of Norristown. Denoms. $500 and $1,000. Date Jan. 10 1918. Int. J. & J. Due at option of School Board in two years.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—On Feb. 14 an issue of $36,000 5% tax-free coupon street, sidewalk and sewer loan bonds were awarded to E. H. Rollins & Sons of Boston at 100.691. Denomination $1,000. Date Feb. 1 1918. Prin. and semi-ann. interest (F. & A.) payable at Second National Bank, Boston. Due $8,000 on Feb. 1 1918 and $7,000 yearly on Feb. 1 from 1920 to 1923, incl.

The following bids were also received:

M. Grant & Co., N. Y.	100.40	Blodgett & Co., Boston	100.313
Shur Perry & Co., Boston	100.39	Curtis & Sanger, Boston	100.19
L. Day & Co., Boston	100.34	Harris, Forbes & Co., Boston	100.167

YOSEMITE SCHOOL DISTRICT, Mariposa County, Calif.—*BOND SALE.*—The City Bank of Stockton was awarded on Feb. 5, $10,000 6% 1-20-year serial school bonds dated Feb. 15 1918, at 102.555 and int. Denom. $1,000. Int. F. & A.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 4 of the $350,000 5% coupon school assess. bonds—V. 106, p. 630. Auth. Sec. 7629 Gen. Code. Denom $1,000. Prin. and semi-ann. int., payable at the office of the Treasurer of the School District. Due $20,000 yearly on Sept. 1 from 1922 to 1931, incl., and $30,000 yearly on Sept. 1 from 1932 to 1936, incl. Cert. check for 10% of the amount of bonds required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

BAUSLEY SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $2,000 7% 10-installment debentures has been awarded to the Great West Life Assurance Co. of Winnipeg.

FORD CITY, Ont.—*DEBENTURE ELECTION.*—An election will be held, it is stated, to vote on by-laws providing for the issuance of $3,965 pavement; $1,735 hose and chemical car; $1,525 sewage-disposal and $675 hydrant debentures.

FOXWARREN CONSOLIDATED SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. have been awarded $13,000 6% 10-installment debentures.

KENORA, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. were awarded in February $7,400 6% debentures maturing in 1953.

KORBEL SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—J. H. Kern of Regina has been awarded $800 7% 10-installment debentures

LEADER SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—During January $5,500 7% 20-installment debentures were purchased by the Great West Life Assurance Co.

MONCTON, N. B.—*DEBENTURE SALE.*—MacNeill & Young, Toronto, announce that they have purchased an issue of $118,000 5% debentures. The debentures, it is stated, were issued for paving purposes in August last, but have just been placed upon the market. Denoms. $100 and $500. Interest semi-annual (F. & A.) payable at Moncton.

MOON LAKE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,400 7% debentures, maturing in ten annual installments, has been awarded to J. H. Kern, of Regina.

ONTARIO (Province of).—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., Ltd., and A. E. Ames & Co., recently purchased $2,000,000 6% gold coupon (with privilege of registration) 10-year bonds dated Feb. 1 1918. Int. F. & A.

OUTREMONT, Que.—*DEBENTURE SALE.*—During February, Versailles, Vidricaire & Boulais, of Montreal, were awarded, it is stated, $1,500,000 6% 5-year debentures at 95.66. Date Nov. 1 1917. These debentures, it is said, were ratified by the Provincial Legislature and authorized by the Minister of Finance Jan. 21. Of the total, $1,000,000 will go to redeem a similar amount of bonds that mature on May 1 in New York. Half the balance is required for local improvements and the remainder to meet a floating indebtedness.

About two weeks ago an issue of $700,000 6% debentures was reported sold to the same firm (V. 106, p. 521). These no doubt, were a part of the $1,500,000 issue mentioned above.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—A permit has been issued by the Minister of Finance, it is stated, making it possible for the town to proceed with the issue and sale of debentures necessary to cover loan to the Keenan Woodenware Mfg. Co.

OYEN, Alberta.—*DEBENTURE SALE.*—W. L. McKinnon & Co. were recently awarded, it is stated, $3,000 6% eight-installment debentures.

PARAGON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Great West Life Assurance Co., of Winnipeg, has been awarded $8,000 7% debentures payable in fifteen annual installments.

PENTICTON, B. C.—*DEBENTURES DEFEATED.*—The voters on Jan. 19, it is stated, defeated a proposition to issue $15,000 domestic reservoir debentures.

DEBENTURES VOTED.—On the same date $35,000 debentures for irrigation improvements, carried.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 20, it is stated, by Robert J. Rooney, County Clerk, for $75,000 5½% 10-year debentures. Interest annual.

ST. JOHN, N. B.—*BONDS AUTHORIZED.*—The City Council on Jan. 30, it is stated, authorized the issuance of $150,000 patriotic-fund bonds.

ST. LAMBERT, Que.—*BOND SALE.*—A. E. Ames & Co. are offering, it is stated, $175,000 5½% gold bonds at 93 and int., yielding 6½%. To purchasers of $10,000 or over, a special price of 92 and int., yielding 6.65% has been made, it is said.

The financial statement of St. Lambert is reported as follows: assessed value of taxable real estate, $6,743,840; general debenture debt (including present issue), $555,992; net debenture debt, $364,907, and local improvement debt (property owners' share only), $601,898. The population is 5,000 and tax rate 8½ mills.

SARNIA, Ont.—*DEBENTURE OFFERING.*—James Woods, City Treasurer, will receive proposals until 5 p. m. Feb. 22 for the following coupon debentures, aggregating $24,031 83:

$12,937 85	6%	school debentures. Due 1918 to 1926, inclusive.
2,822 34	5½%	local-impt. debentures. Due 1918 to 1926, inclusive.
3,049 64	6%	market-building debentures. Due 1918 to 1926, incl.
5,222 00	6%	school debentures. Due 1918-1927, inclusive.

The debentures are payable in equal annual installments of principal and interest combined on Dec. 31, in the years in which the same shall become due. Delivery and payment to be made without any deduction ,at the Bank of Montreal, Sarnia. Tenders will be received for the whole, or for each lot separately. Purchaser to pay accrued interest.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*DEBENTURES NOT YET SOLD.*—No sale has yet been made of the $23,000 School Dist. No. 1 and $10,000 School Dist. No. 2 6% 15-year registered school debentures offered on Oct. 6 last. W. H. Wilson is Township Treas

TWIN HILL SCHOOL DISTRICT, Sask.—*BOND SALE.*—Recently the Great West Life Assurance Co. of Winnipeg was awarded $2,000 7% debentures payable in ten annual installments.

WARCOP SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Great West Life Assurance Co. has been awarded $1,800 7% ten-installment debentures.

NEW LOANS.

$175,000

BOROUGH OF RED BANK, NEW JERSEY

5% SCHOOL BONDS

Sealed proposals for the purchase of bonds to be issued by the Board of Education of the Borough of Red Bank (New Jersey) will be received by the said Board on or before the **28TH DAY OF FEBRUARY, 1918,** at 7:45 p. m., at which time and at the Mechanic Street Schoolhouse, such proposals will be opened.

Not more than 175 bonds will be issued, each in the amount of $1,000, bearing interest at the rate of 5% per annum, payable half-yearly; five of said bonds shall be payable on the first day of January, 1919, and five on the first day of January each year thereafter.

Each proposal must be accompanied by a certified check for two per centum of the amount of bonds bid for, said check to be drawn upon an incorporated bank or trust company, to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid.

No more bonds shall be sold than will produce $175,000, or said sum plus an additional sum of less than $1,000.

The sum required is $175,000, and the bonds will be sold in an amount not exceeding such sum or such sum plus an additional sum of less than $1,000.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $175,000, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of $1,000.

Where two or more bidders offer to take the same amount of such bonds, then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price.

Said bonds to be paid for on delivery.

The Board reserves the right to reject any or all bids.

BOARD OF EDUCATION OF THE
BOROUGH OF RED BANK.
CHARLES A. MINTON,
District Clerk.
Address, Red Bank, N. J.

F. M. Chadbourne & Co.

Investment Securities

786 Broad St. Newark, N. J.

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 C. 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.

C. J. FAY,
Clerk of the City of Montgomery.

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