The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,867,642,672, against $5,178,790,678 last week and $4,953,237,813 the corresponding week last year.

Clearings—Returns by Telegraph Week ending Feb. 23.	1918.	1917.	Per Cent.
New York	$2,149,358,591	$2,046,026,755	+5.1
Chicago	328,895,980	320,049,748	+2.8
Philadelphia	217,185,667	211,980,885	+2.5
Boston	166,678,481	141,869,735	+17.5
Kansas City	129,969,427	92,597,796	+40.4
St. Louis	100,930,828	93,249,722	+8.2
San Francisco	68,728,052	55,824,346	+23.1
Pittsburgh	45,836,639	58,304,012	—21.4
Detroit	33,865,942	36,389,572	—6.9
Baltimore	28,434,520	27,107,132	+4.9
New Orleans	34,454,631	19,261,210	+78.9
Eleven cities, 5 days	$3,304,338,488	$3,102,660,913	+6.5
Other cities, 5 days	575,842,974	496,274,318	+16.0
Total all cities, 5 days	$3,880,181,462	$3,598,935,231	+7.8
All cities, 1 day	987,461,208	914,343,710	+8.0
Total all cities for week	$4,867,642,670	$4,513,278,941	+7.8

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. 16 follow:

Clearings at—	Week ending February 16.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	2,725,787,757	2,809,842,630	—3.0	3,122,596,143	1,801,553,571
Philadelphia	300,384,031	281,833,320	+6.6	290,087,245	163,893,947
Pittsburgh	61,431,645	65,568,270	—6.3	66,651,945	47,983,777
Baltimore	36,903,153	36,849,194	+0.1	44,696,347	33,309,674
Buffalo	18,385,426	15,328,265	+19.9	14,021,917	10,052,202
Washington	11,234,358	9,634,444	+16.6	8,560,063	7,089,996
Albany	5,791,514	4,594,520	+26.1	5,765,215	5,460,119
Rochester	6,561,649	6,631,350	—1.1	6,030,248	4,612,178
Scranton	3,249,844	3,236,642	+0.4	2,983,946	2,701,599
Syracuse	3,428,376	3,747,461	—8.5	3,703,883	2,958,665
Reading	2,376,455	2,624,557	—9.5	2,350,216	1,740,084
Wilmington	2,375,000	3,060,821	—22.4	2,697,498	1,549,009
Wilkes-Barre	1,622,516	1,728,998	—6.1	1,493,156	1,474,689
Wheeling	3,375,000	3,108,509	+8.6	2,578,822	1,917,313
Trenton	2,409,381	4,205,450	—42.7	2,708,417	1,807,740
York	1,017,309	1,067,037	—4.7	1,073,421	911,450
Erie	1,796,881	1,658,464	+8.3	1,218,435	919,405
Chester	1,176,146	1,253,032	—6.1	1,111,339	670,300
Binghamton	730,200	754,800	—3.3	763,800	667,200
Greensburg	858,008	851,184	+0.8	790,219	733,287
Altoona	579,745	593,198	—2.3	606,951	557,715
Lancaster	2,540,243	2,207,831	+15.1	2,178,249	1,501,244
Montclair	336,617	408,898	—17.6	422,623	421,871
Total Middle	3,194,351,254	3,260,788,875	—2.0	3,585,090,098	2,094,487,035
Boston	260,667,182	231,906,304	+12.4	217,128,678	143,427,687
Providence	10,890,800	9,797,000	+11.2	9,678,600	7,086,900
Hartford	7,035,837	6,771,134	+3.9	7,486,162	9,266,321
New Haven	4,199,632	4,496,101	—6.6	4,547,559	3,938,153
Springfield	3,607,198	3,775,180	—4.5	3,710,506	2,690,275
Portland	2,400,000	2,509,581	—4.4	1,950,000	1,635,074
Worcester	3,205,995	3,772,372	—15.0	3,387,471	2,358,624
Fall River	2,050,374	1,481,038	+38.4	1,293,801	1,226,090
New Bedford	1,802,769	1,601,100	+12.5	1,452,927	967,031
Holyoke	656,894	894,015	—26.6	802,000	711,827
Lowell	1,162,886	1,186,152	—2.0	963,773	758,199
Bangor	600,848	631,486	—4.9	690,605	332,510
Tot. New Eng.	298,280,415	268,821,472	+11.0	253,092,082	174,398,691
Chicago	428,171,747	436,196,925	—1.8	396,941,529	334,274,201
Cincinnati	42,382,768	35,901,041	+18.0	30,524,350	26,140,050
Cleveland	65,775,172	56,937,136	+15.5	36,534,605	24,249,229
Detroit	41,765,438	52,874,839	—21.0	46,379,926	26,490,190
Milwaukee	27,471,544	25,621,641	+7.2	19,621,201	22,166,463
Indianapolis	13,903,000	12,514,000	+11.1	12,315,996	8,993,736
Columbus	9,412,800	9,720,800	—3.2	7,406,300	5,742,600
Toledo	9,225,039	9,781,296	—5.7	8,549,414	6,212,513
Peoria	4,400,685	4,800,000	—8.3	4,700,000	3,129,484
Grand Rapids	4,587,969	4,781,447	—4.1	4,588,148	3,433,208
Dayton	2,829,522	3,204,442	—11.7	2,599,297	1,844,559
Evansville	3,296,961	2,511,963	+31.3	2,099,792	1,137,858
Springfield, Ill.	1,983,442	1,665,273	+19.1	1,275,196	1,196,472
Lexington	1,726,378	898,864	+92.1	1,058,072	1,028,199
Fort Wayne	1,041,704	1,747,268	—40.4	1,589,676	1,483,494
Youngstown	5,377,627	3,368,109	+59.6	1,750,308	1,248,186
Rockford	1,650,332	1,366,416	+20.8	834,171	807,182
Bloomington	1,453,018	1,034,832	+40.5	948,385	683,781
Quincy	1,287,761	974,766	+32.1	1,069,486	813,815
Akron	4,869,000	4,557,000	+6.8	3,049,000	1,439,000
Canton	2,800,000	3,055,625	—8.4	2,206,151	1,500,000
Springfield, Ohio	1,031,559	1,042,258	—1.1	722,590	870,240
Decatur	1,002,351	866,075	+15.7	661,056	499,733
South Bend	1,007,565	750,000	+34.3	839,743	690,778
Mansfield	773,806	741,047	+4.4	621,218	501,042
Danville	525,000	575,000	—8.7	594,826	459,211
Jacksonville, Ill.	451,244	378,218	+19.3	362,473	260,836
Lima	660,017	636,325	+37.2	600,000	379,098
Ann Arbor	327,695	385,666	—15.0	304,326	211,677
Lansing	799,779	1,067,711	—25.1	1,101,534	624,489
Owensboro	1,383,919	837,295	+65.2	422,847	500,277
Adrian	73,719	99,553	—26.0	89,004	53,279
Tot. Mid. West	683,448,561	680,892,829	+0.4	592,447,773	479,154,328
San Francisco	94,629,077	77,402,622	+22.3	69,858,953	46,655,351
Los Angeles	28,893,000	31,130,000	—7.2	22,624,233	20,197,184
Seattle	24,398,496	16,752,890	+45.6	13,211,877	12,527,062
Portland	19,878,165	13,373,363	+48.6	11,538,166	12,000,840
Salt Lake City	11,196,063	12,063,694	—7.2	8,765,741	6,071,608
Spokane	7,002,430	5,192,112	+34.9	4,567,094	3,374,495
Tacoma	3,775,481	2,397,857	+57.5	2,265,160	2,216,684
Oakland	5,480,458	5,207,205	+5.2	4,468,866	3,388,583
Sacramento	3,193,783	2,178,135	+46.6	1,585,448	1,597,935
San Diego	2,231,385	2,469,317	—9.6	2,714,312	2,197,913
Fresno	3,175,679	1,576,366	+101.5	1,004,827	931,528
Stockton	1,922,510	1,481,665	+29.8	1,163,968	845,440
San Jose	917,813	873,294	+5.0	685,399	610,131
Pasadena	1,201,280	1,418,191	—15.3	1,009,422	867,132
North Yakima	711,726	526,374	+35.2	350,000	347,075
Reno	425,000	437,179	—2.8	353,696	278,320
Long Beach	1,030,936	723,275	+42.5	587,433	477,097
Total Pacific	210,063,882	175,203,539	+19.9	146,754,595	114,107,281
Kansas City	186,599,558	115,017,011	+62.2	81,109,999	74,399,270
Minneapolis	27,794,783	23,031,540	+20.7	28,407,415	31,606,308
Omaha	44,618,799	32,911,011	+35.6	22,000,000	16,302,435
St. Paul	12,946,131	13,062,565	—0.9	15,186,159	11,915,200
Denver	19,202,880	12,544,133	+53.1	11,294,969	8,998,945
St. Joseph	17,385,811	13,348,960	+30.2	8,677,605	6,857,705
Des Moines	7,118,499	6,913,530	+3.0	6,465,285	4,774,160
Sioux City	7,000,000	5,700,000	+22.8	3,980,682	2,665,881
Duluth	3,583,246	4,019,721	—10.8	4,252,491	3,306,558
Wichita	7,643,188	6,879,932	+11.1	4,120,430	3,734,835
Lincoln	4,032,149	3,314,830	+21.7	2,959,852	1,973,542
Topeka	2,917,610	2,172,834	+34.2	1,427,419	1,328,568
Davenport	2,264,211	2,677,621	—15.4	2,402,717	1,409,928
Cedar Rapids	1,740,842	1,768,959	—1.6	1,615,703	1,854,834
Colorado Springs	756,493	940,461	—19.6	847,081	666,427
Pueblo	699,818	581,518	+20.3	443,759	635,489
Fargo	1,414,438	1,141,040	+23.9	1,463,660	959,115
Fremont	895,649	500,000	+79.1	471,753	310,432
Waterloo	1,950,767	1,985,618	—1.7	2,070,417	1,342,868
Helena	1,592,319	1,567,000	+1.6	1,243,490	979,284
Billings	896,386	760,877	+17.8	513,882	666,425
Hastings	423,532	380,305	+11.4	258,304	164,078
Aberdeen	830,312	630,738	+31.7	635,329	494,463
Tot. Oth. West.	354,307,421	251,850,204	+40.7	201,848,401	176,972,590
St. Louis	143,572,465	116,270,366	+23.5	89,001,310	77,912,896
New Orleans	46,055,011	32,364,348	+42.3	23,044,466	18,384,393
Louisville	22,738,503	22,734,213	+0.02	20,704,301	16,235,347
Houston	12,500,000	11,000,000	+13.6	10,069,641	12,059,494
Galveston	4,500,000	3,870,108	+16.3	3,825,246	5,566,774
Richmond	39,327,222	21,719,461	+81.1	14,385,646	8,891,147
Atlanta	46,381,675	22,762,577	+59.8	16,376,415	13,342,851
Memphis	13,956,537	10,317,258	+35.3	7,642,221	7,858,822
Savannah	7,173,753	4,822,547	+48.8	5,001,196	5,504,569
Nashville	12,764,884	9,183,097	+39.0	7,199,196	6,136,848
Fort Worth	12,811,821	9,499,815	+34.9	8,440,029	9,013,621
Norfolk	7,113,032	4,332,839	+64.1	4,155,466	3,606,236
Birmingham	3,603,234	2,859,223	+26.0	2,449,541	2,031,027
Augusta	2,917,300	1,832,297	+59.2	1,492,138	1,699,046
Knoxville	2,504,501	2,017,450	+24.1	2,153,214	1,533,318
Little Rock	5,100,000	2,782,781	+83.3	2,398,891	2,028,692
Jacksonville	4,625,963	3,964,896	+16.7	3,666,346	2,709,777
Mobile	1,378,077	1,200,000	+14.8	1,038,158	984,630
Chattanooga	4,150,205	3,347,032	+24.0	2,562,394	2,219,076
Charleston	3,279,263	2,211,984	+48.2	1,890,886	2,256,278
Oklahoma	8,737,671	5,109,275	+71.0	3,090,173	3,191,000
Macon	2,200,000	1,220,722	+80.3	3,459,288	3,028,967
Austin	4,000,000	3,500,000	+14.3	3,800,000	5,604,429
Vicksburg	505,629	345,914	+46.3	188,125	220,137
Jackson	723,698	488,773	+48.1	745,895	597,062
Muskogee	1,685,609	1,403,058	+20.1	1,135,459	737,974
Tulsa	8,033,942	5,430,578	+47.9	4,454,792	1,120,521
Dallas	16,000,000	11,090,295	+44.3	7,053,954	....
Total Southern	438,339,145	315,680,910	+38.9	243,177,997	214,504,941
Total all	5,178,790,678	4,953,237,813	+4.6	5,051,470,183	3,254,476,123
Outside N. Y.	2,453,002,921	2,143,395,183	+14.4	1,908,874,040	1,452,922,552

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

RAILWAY AND INDUSTRIAL SECTION.

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day.

DELAY IN APPEARANCE OF THE FEBRUARY NUMBER OF OUR RAILWAY EARNINGS SECTION.

Owing to the tardy manner in which the returns of earnings of the steam railroads of the United States for December and the calendar year are being filed with the Inter-State Commerce Commission at Washington, we find ourselves obliged to postpone the issuance of the February number of our Railway Earnings Section. The December statements are always slow in coming to hand (December being the closing month of the year), but this time there is unusual delay, probably because of the change in the control of the properties, the Government having on Dec. 28 assumed possession and operation of the roads for the period of the war. Up to Thursday of this week only about three fifths of the roads had filed returns with the Commission. Rather than let our Railway Earnings Section go to press in such an incomplete form, we deem it best to defer the issue. It will appear either next week or the following week, when sufficient additional returns shall have come to hand.

MYRON T. HERRICK ON THE OPERATION OF THE FEDERAL FARM LOAN SYSTEM.

We wish to direct attention to an article by Mr. Herrick on subsequent pages (pages 749 to 751) on the first year's operation of the Federal Farm Loan System.

Mr. Herrick has made a deep study of the Farm Loan systems of other countries, and no better authority could be found for the discussion of our own system. What he says therefore of its defects and weaknesses should command wide notice and will undoubtedly carry great weight

THE FINANCIAL SITUATION.

It will be a grave mistake if Congress in enacting the Railroad Administration Bill, now under consideration by the two Houses, does not shorten materially the time allowed after the close of the war during which the Government may retain control of the roads. The House draft of the measure allows two years after the conclusion of peace before the roads need be returned to their owners, while the Senate draft allows a year and a half. Either period is much too long. Six months ought to be amply sufficient. Half a year will be time enough for the companies to prepare to resume possession. Possibly some little friction will attend the restoration of the old order, but there is no sound reason for thinking that devolution of control will be easier at the end of eighteen or twenty-four months than at the end of six months.

The political reasons against long retention of control, after the occasion which brought it about has passed, are overwhelming. Thus far the course of Mr. McAdoo and the Administration has been free from the taint of politics. But can that attitude be maintained *after* the war? Two years from the coming November the country will be engaged in a Presidential election, with all that that implies. The Government ought not to be in control of the roads at such a time, for the temptation to use them as an instrument to advance the interests of one of the Presidential candidates will be hard to resist. The railroads give employment to an army of 1,800,000 men. Consider how the course of any Administration must be influenced in the endeavor to make sure of the support of this vast body of men while an active Presidential campaign is in progress. Consider also what might be done in the way of replacing the executive officials of the different roads with men owing their appointments to the political powers that be. There is no reason to fear anything of that kind during the period of the war, and it may be that the fear is baseless even with reference to the period after the war, but at any rate such happenings are not out of the question, and experience teaches that it is well to guard against them before hand. With the term of control after the conclusion of peace extended to a year and a half or two years, as in the pending bills, it will be impossible to avoid Government control at the time of the Presidential election, whereas if the period is limited to only six months it is quite within the range of probabilities that we may be able to escape such a calamity.

One Washington correspondent reported, a few days ago, that the President has renewed his efforts for establishing "a more confidential relation between himself and the Senate by inviting to the White House leaders of both parties in small groups for brief conferences," but the visitors have retired with little change in their views. The subject of difference is what the correspondent calls "his own measure, the Overman bill," that is, the bill for which, with some difficulty, a sponsor was found for the routine purpose of presenting it.

The one thing which ought not to be permitted to even approach consideration or disposition of any proposition now pending or to be brought forward within a term not less than one year after the war closes, is partisanship. The ablest publicist would find difficulty in explaining, intelligibly and definitively, what is a Democrat and what is a Republican at present; even the words have become scarcely more than mere terms of designation, like the Greek letters used in the higher mathematics; they may be symbols, but of something past; if they have any meaning now it is only Ins and Outs, related to the control of offices and the revenues. We should all put them far behind us, and forget them.

Mr. Wilson is President for a second term, and such a crisis has fallen to his lot as never before fell to an elected officer. He is President alike for those who have the greatest faith in his ability and for those who have the least. He is the constitutional commander of the military and naval forces of the country. His good intentions are not open to question, but upon his judgment and his success the most tremendous issues largely depend. Like him or not, believe or disbelieve in him, he is the executive instrument with which the cause must be won or lost.

This is perfectly obvious, and the reason for stating it is that it implies something farther: that he is not entitled to immunity from dissent or criticism; that the country cannot afford the hazard of such immunity; that those who have slight confidence in his wisdom have equal right to comment upon him with those who have the most confidence;

therefore, that criticism and dissent which is not hasty and willing must not be set down as hostile and disloyal. There is only one loyalty now—to the country and the cause; measured against that, no individual is worth considering.

Formally, we have now been ten months in the war; in practical intent and in the necessity of shaping the country's course with close relation to it, we have been in it much longer. It would be unjust to deny that much has been accomplished, and starting from almost helpless unpreparedness; but it would be foolish not to see that we have not accomplished what should have come from the resources of the country and the willingness of the people. Time and effort have been in a great degree expended idly: for example, in efforts to set up an unnecessary press censorship; in control over food and other neccesaries, a measure whose necessity and efficacy have not been and cannot be proven, or, perhaps, disproven; in all sorts of propositions and statutes for enlarging the powers of the Executive; we have talked and talked, but we have not *done* that which we might and could have done. As one illustration, we have not met the most crying need, to-wit, ships. We have not built them; there was a protracted disagreement over men and methods and materials. And without going into details, the last few weeks have at least shown the probability of great lacks and defects.

It is no answer to say that mistakes are humanly inevitable; that is admitted. It is impossible to avoid seeing that the right men have not been in all important places, and that there has been a great lack of co-ordination and productive effort; the crisis which brought in control of transportation and the desperate effort to deal with a condition resembling chaos is proof that the country has not really achieved due success in its preparation work.

Admitting this (and it certainly seems undeniable), the fault has not been in any lack of funds provided, in any backwardness of the people to submit to taxation, in any deadlock between President and Congress, or in any known failure to strengthen his hands. On the contrary, he has such powers as no predecessor had or sought, yet he has almost continuously called for more and for more sweeping powers. His self-confidence is great, and he has exhibited this temperamental trait from the first; over-timidity may be a paralysis of action and in military affairs there must always be a leader, yet a dictatorship is un-American, and it is not for our national safety that all be left to hang upon the inerrancy of one individual judgment—the interests at stake are too great for permitting that.

Whatever the causes of our defects in preparedness thus far, they are not from any lack of granted powers, and, therefore, there is no just reason to expect more efficiency and success by voting any new and unspecified powers. Men and measures must submit to be judged by results and to stand or fall with them. If the President wishes to replace some present officials, that is within his right and nobody would hinder. If he wishes to "reorganize" anything he has only to put his wishes into distinct concrete form. A Congress which has hardly denied him anything will certainly be attentive if he will only say definitely what he wants, but of indefiniteness and generalities we have had rather too much. If there has been interference, it is impossible not to see and admit that this has been with himself and not with Congress, and if any tension now exists or is possible between himself and the Senate it has come from his custom of "recommending" measures by sending in ready-prepared bills with request for prompt passage. Congress is now clearly reluctant to make any further grants of unspecified powers, and if he is unwise enough to make an issue of this the natural result may be to intensify the reluctance and to confirm an over-complaisant department of Government in the feeling that it should bear its part in duties and responsibilities.

Building operations in the United States in the opening month of 1918, in sharp contrast with almost all other leading industries of the country, showed greater dulness than in the corresponding period of any year in fully a decade. This indicates to what an extent high cost of materials and labor, and scarcity of the former, on the one hand, and willingness to subordinate personal advantage to Government needs, on the other, have acted to check construction work to meet ordinary business or private requirements. It is not that demand for buildings has fallen off; on the contrary, construction of dwellings is below housing needs and consequently rents are tending upwards. The case is simply one of holding back as much as possible to give the Government a practically clear field; builders are thereby doing their bit toward assuring victory. As bearing on this latter phase of the subject, we note in the most recent Dow Service Report that "backed by the endorsement of high Government officials at Washington, building-trades employers, construction and allied interests of the metropolitan district of New York have effected a coalition of approximately forty associations for the purpose of aiding the various departments at Washington in their shipbuilding and housing problems." It is stated further that "increasing tenseness is becoming apparent in this market (New York) with relation to current demand and supply of building materials, and it is for the purpose of effecting closer co-operation between manufacturers and distribution requirements of the hour that part of the efforts of the new organization will be directed."

For the 172 cities from which we have returns for January the permits issued provide for a total expenditure of only $27,885,920, or 32 million dollars less than in 1917 and nearly 20 millions below 1916. Greater New York shows a decided falling off from a year ago, the only approach toward activity being observable in Brooklyn Borough, and even there operations were smaller than in 1917 or 1916. For the five boroughs of the city the aggregate is but $5,245,740, against $9,924,065 in 1917 and $12,372,257 in 1916. Outside of New York the outlay arranged for in the month was only $22,413,280, against $49,873,007 last year and $44,962,203 two years ago, and of the 171 cities included, 132 show decreases, with the percentage in many cases of noteworthy size. This is particularly true of such leading centres as Chicago, Philadelphia, St. Louis, Boston, San Francisco, Baltimore, Newark, Washington, Cleveland, Kansas City, Los Angeles, Pittsburgh, Toledo, St. Paul, Rochester, Atlanta, Dallas and Memphis. On the other hand, notable increases appear at Omaha, Buffalo, New Haven, Seattle, Houston, Tacoma and Cincinnati, as well as at a few smaller towns, but in some of these cases, at least operations have been in the nature of the further extension of plants engaged in furnishing essentials for the war.

Analyzing the returns by groups we find that 26 New England municipalities report a large decrease from a year ago—5½ million dollars, and the middle group, 41 cities outside of Greater New York, exhibits a diminution in contemplated expenditure of nearly 5 millions. The Middle West (30 cities) shows a decline of close to 6½ millions, ascribable in greatest measure to losses at Chicago, Cleveland and Detroit, and the result in the South (34 cities) is about 2 millions poorer than in 1917. For the Pacific Slope 15 cities report an aggregate of intended outlay over 5½ millions below last year, and the remainder of the West, 25 municipalities, exhibits a decrease of almost 3 million dollars.

Canadian building operations for January 1918, although meagre withal, were in excess of the totals for the month in 1917 and 1916, but much below those for recent earlier years. Returns for 20 cities in the Eastern Provinces are at hand and combined they show a decrease of $161,948 ($822,309, contrasting with $984,257 in 1917) At 11 cities in the Western division the expenditure called for by the permits issued is $718,255, against but $112,530. Consequently, the 31 cities furnish an aggregate of $1,540,564, against $1,096,787 for the month in 1917 and $735,546 in 1916, but in 1914 and 1913 the totals were 3½ millions and 6 millions respectively.

Some slight improvement is indicated by the British Admiralty's report of losses to shipping through enemy mines and submarines. The toll for the week ending Feb. 17 was 15 British vessels, 12 of which were over 1,600 tons and 3 below that size. One fishing vessel also was sunk. In the week preceding the aggregate was 19, including 13 of the larger and six of the smaller class. The weekly average for the month of January was 13 vessels. For Dec. 17.6 vessels, for September, October and November 17.5, for June, July and August 22.2 and for March, April and May 29.8. The arrivals at ports in the United Kingdom last week numbered 2,322 and the sailings 2,393. Eight vessels were attacked unsuccessfully. A Swiss engineer employed for the past ten months at the electrical works at Kiel who has recently returned to his home in Geneva has informed the Associated Press correspondent at that city that the Germans are making every effort to conceal their submarine losses, especially from the navy because of the increased difficulty in mustering crews. He estimates that the Germans lost 30% of their submarines while he was at Kiel. "I saw a score of submarines lined up in the canal undergoing repairs," he is quoted as saying. "They had been hit by depth bombs which the Germans seem to fear greatly." The engineer added that there had been two serious mutinies at Kiel in 1917.

The British Premier explained in the House of Commons on Tuesday the reasons for the recent important changes in the Army and the decisions taken at the Versailles conferences of the Supreme War Council. His remarks were so convincing that the parliamentary crisis which had so clearly developed seems to have fully passed and the little Welsh statesman continues in undisputed control at the helm in British affairs. The Premier announced that at the Versailles conference it had been decided to set up a central aiuthority "to co-ordinate the strategy of the Allies." He made the further important announcement that the plan submitted by the Americans, "which put the case for the present proposals" was one of the ablest documents ever submitted to a military conference. The American plan he said had been adopted with minor changes and if he should read the document submitted by the Americans, he said, there would be no need to make a speech as the case had been presented with irresistible power and logic. The Premier added that if the House of Commons repudiated the policy for which he was responsible, and on which he believed the safety of the country depended, he would quit office. The admission of Lloyd George that convincing demand for unified military effort under a single directing body had come from the United States confirms the impression that has prevailed on this side of the Atlantic since the proposal to send abroad the mission headed by Colonel House first became known. Advices from Washington state that the President was and is determined that the United States should not diffuse its strength but should with our co-belligerents wage an efficient war of the most vigorous character. His military and naval advisers had strongly urged upon him the advisability of seeking to unite all the forces opposed to Germany into a single unit of military power, striking every blow for its relation to a grand scheme of campaign and wasting no strength in minor engagements of unrelated offensives on the several fronts. As to the transfer of General William Robertson as Chief of the Imperial General Staff, Lloyd George in his speech in the Commons said that the Government had been anxious to retain the General's services as long as it was compatible with the policy decided upon in common with Great Britain's allies. The general principles laid down at the recent session in Versailles of the Supreme War Council were agreed to unanimously and it was also agreed that there should be an inter-allied authority with executive powers. The only difference which arose was as to its constitution. The first proposal at Versailles was that the central authority should consist of a council of chief of staffs; but this was abandoned inasmuch as it was regarded as unworkable. The Premier explained that he was hampered in discussing the action taken at Versailles by a resolution passed at the conference by the military and civilian representatives and that it was not desirable to give any intimation regarding the general plan arrived at. The country, said the Premier, was faced with terrible realities. He begged the House to have done with all controversy, adding that the Government was entitled to know then and there whether the House and the country wished it to proceed with the policy deliberately arrived at. Following the Premier, but in the House of Lords, Earl Curzon, Lord President of the Council and member of the War Cabinet, said that under the new scheme Field Marshall Haig would have the same power over the movements of his troops as before. The only difference was that the Versailles Council would have certain troops at its disposal which it could add to Haig's forces or send elsewhere according to the exigencies of the moment. General Robertson's successor is Gen. Sir Henry Wilson.

Epochal events have followed one another in quick succession in connection with the deplorable collapse of Russia. Making an excuse of the decision of the Bolshevik Government to refuse to "fight fellow workmen" and of the order to disperse the Russian armies, the Germans at once began a march toward Petrograd. Thereupon an official Bolshevik statement signed by Premier Lenine and Prime Minister Trotzky, was issued and sent to Berlin by wireless declaring that Russia was thus forced to declare its readiness to sign a peace dictated by the delegations of the Quadruple Alliance at Brest-Litovsk. The text of the statement is given on a subsequent page. The statement did not satisfy the Germans who continued their advance after telegraphing to Petrograd to have a signed copy of the statement forwarded. The request was promptly complied with. Nevertheless, the German military authorities now speak of the necessity of a "new war" which they defend as necessary to compel peace on Germany's borders. Dr. Richard von Kuehlmann, the German Foreign Secretary, at the opening of the Reichstag on Wednesday, delivered an address dealing at length with the peace treaty signed by the Central Powers with the Ukraine and the collapse of the peace negotiations with Russia. He asserted that the peace intentions of Russia could not longer be credited, but that even to-day Germany was prepared to conclude a peace "which corresponds with our interests." He instanced the peace agreement with the Ukraine as an indication of the readiness of the Central Powers for peace and referred especially to the advantages which the Teutonic Allies would derive during the present year from the economic treaty with the Ukraine and recommended the approval of that compact. The negotiations with the Ukraine were, he said, not quite as easy as in most cases with such young peoples. "National ideals and desires were," he continued, "not free from the exuberance of their representatives. They made territorial demands which were hardly capable of realization. The demarcation of the frontier with Russia had to be left for a later period—after dicussions with the Russian Government then in power. The only thing that concerned Germany was to lay down the Western frontiers of the new State in which the demarcation of the frontier as regards Poland received the most attention and experienced the liveliest criticism from the Poles. Dr. von Kuehlmann said that without being too sanguine he believed that the country hailed peace with the Ukraine with 'relief and joy' as the first step toward the restoration of a general peace which we all hope to attain within measurable time."

The British Government has instructed its agent at Kiev to make the declaration that Great Britain will not recognize any peace in the east which involves Poland without a previous consultation with Poland. Dr. von Seydler, the Austrian Premier, has announced in the Reichsrat that the Ukraine and the Austro-Hungarian Government have signed an agreement supplementing the Ukraine peace treaty by which the Province of Cholm will not revert to the Ukraine Republic. A mixed commission will be appointed to decide its fate on race principles and with regard to the wishes of the population. Much feeling had been aroused among the Poles because the old Province of Cholm, which is a part of Poland, was given the Ukraine by the peace treaty signed at Brest-Litovsk and the attitude of the Polish deputies in the Austrian Parliament threatened the stability of the Seydler Government.

As to the immediate future of Russia it would be fruitless to attempt any analysis on the basis of conditions as at present known. The Bolsheviki, to quote a special dispatch from Petrograd to the New York "Times," "had conquered almost the whole of the Russian territory—they are victorious in the civil war less by force of arms than by virtue of the strange infection of their agitation among the masses. It seems inevitable that the whole of Russia must turn Bolshevist before it can begin to return to normal conditions."

As to Rumania the situation there is exemplified by the news that Field Marshal von Mackensen, the German Commander in Rumania, being asked that he allow proper time for the formation of a new Rumanian cabinet, replied dictatorially that he expected the cabinet to be formed within 48 hours and also stipulated that it was to include no statesman conspicuously hostile towards Germany or Austria. Southern Esthonia has been entered by troops from German war ships in the Gulf of Riga or from Moon or Oesel islands lying off the shore and the base has thus been established from which operations may be carried on against Reval, the most important port on the Gulf of Finland. Northeast and east of Dvinsk the penetration of the enemy along the railroad lines leading to Petrograd and Smolensk, at last accounts had reached more than 12 miles, while southward to Southern Volyhnia the invasion was in progress over wide areas with the Germans taking prisoners and guns, rolling stock and other booty in large quantities. The line over which the Germans are operating from Southern Esthonia to Lutsk is more than 500 miles in length. The Russian town of Rovno has been cleared of the Russians, the Berlin War Office reports. Trains with about 1,000 cars, many laden with food, have been captured, as well as airplanes, and an incalculable amount of war materials. Between Dvinsk and Pinsk the Germans are pressing eastward. Rovno is the most easterly of the triangle of Russian fortresses in Volhynia; Lutsk, the western citadel in the triangle, capitulated to the Germans on Feb. 18 without fighting. The third fortress in Volhynia, Dubno, lies about midway between Rovno and Brody on the Galician frontier. The German War Office also announces that 1,353 guns and between 4,000 and 5,000 motor cars have been captured from the Russians.

It is difficult after watching developments of the last week or so to dispel the impression that the whole Bolshevik movement was "made in Germany" and that Trotzky and Lenine are in fact German agents, who have successfully carried out the important plans entrusted to them. There also seems reason to believe that we must look to the Russian situation for the explanation of the delay in the "supreme drive on the West" which Germany has been so freely advertising ever since the Bolshevik leaders began to produce such practical results.

As to the military operations on the Western front the engagements have been of a minor character. American troops on French soil are now in battle on three sectors—on their own line of St. Mihiel, with the French in Champagne, and on one of the greatest fronts of the war, Verdun. London has this week been subject to a series of air raids whhic fortunately have been without sensational destruction, while the British claim to have retaliated upon German cities.

The appointment of a Government committee to investigate the consolidation of British banking interests does not appear to be effective in exercising any deterrent influence. One of the largest of all the consolidations has taken place this week, namely, the absorption of the London Joint Stock Bank by the London City & Midland. Sir Edward Holden, Chairman of the latter, in a formal statement, explains that negotiation leading up to the merger had commenced before the Government announced its intention of appointing the committee referred to. The new institution will have deposits of £278,531,000, not including £9,500,000 of the Belfast Bank, recently acquired by the Midland. This makes it the largest in point of deposits in England, the second in line being the London County Westminster & Parr's, whose deposits are £215,310,000, not including £15,000,000 of the Ulster Bank. The title of the new institution will be the London Joint City & Midland Bank. The authorized capital of the London City & Midland was £138,200,000, of which £24,897,758 was subscribed and £5,187,035 called up, the remainder being reserved for liability. The authorized capital of the London Joint Stock Bank was £20,000,000 in shares of £100, of which £19,800,000 was subscribed and £2,970,000 or £15 a share paid up.

Consolidation appears the spirit of the age in Great Britain, all efforts in this direction apparently having the same objective, namely that of providing facilities for meeting after-war expansion. Aside from the banks and the huge amalgamations of shipping interests, it is now rumored that the large meat firms are to consolidate. The Food Ministry, it may be stated, has urged the reduction of meat concerns to a minimum with a view of facilitating distribution. Consequently a number of large concerns are combining virtually, though not officially, under Government protection. The situation in this respect is said to be similar to that of 1908 when the so-called American merger was completed at Smithfield. The present amalgamation, however, is on a much larger scale. There also appears a probability of more united action among the dye making concerns in England. The Government has, it is asserted, decided to make loans of several million pounds to such firms in order that they may extend their plants and carry on research work. It is announced that the Government will appoint a special committee on trusts in view of the probable extension of combines or trade organization. This committee will be instructed to consider and report what action if any is necessary to safeguard public interests.

Very little is passing in the form of investment or speculation on London's markets for securities. Prices are maintained and fluctuations are confined within narrow limits. The news of the collapse of the Russian defense attracted comparatively slight attention, according to the reports of correspondents, cabled to this side of the Atlantic. There, not unnaturally, is some degree of nervousness regarding the supreme drive which Germany is supposed to be contemplating as soon as the condition of the ground permits. It is perhaps significant that Wednesday was the second anniversary of the attack on Verdun, which suggests that the season for military operations may be considered very close at hand. Russian securities have been fairly firm despite the sensational military and political events of the week. There are intimations that the British and French Governments will jointly pay the coupons on that part of the Russian debt which is held in both countries. Advices from Petrograd received by cable state that all the diplomatic representatives of the fourteen Allied countries and six neutrals have filed a protest against the repudiation by the Bolshevik Government of the national debt, and also against a decree respecting the confiscation of property. The diplomatic representatives stated that these edicts have no value so far as their nationals were concerned, and they reserved the right to claim damages. The decree of confiscation includes all shares owned in private banks. In order "to end all capitalistic influence on the activities of the National Bank of the Russian Republic", the Council of People's Commissioners adopted the following decree:

First, that the capital belonging to the general and special reserves of old private banks shall be transferred to the national bank or the principal shall be completely confiscated; second, that all shares in these banks shall be canceled and the payment of dividends absolutely cease; third, that all shares shall immediately be presented at the national bank by holders; fourth, that the holders of such shares shall present to the national bank a list of their respective holdings; fifth, that holders failing to present a list of holdings within a fortnight shall be punished by the complete confiscation of their property, and, sixth, that all transfers of shares are absolutely forbidden.

The maximum penalty for breaches of these regulations is three years imprisonment.

The sales of British war bonds last week through the banks amounted to £18,032,000, as against £23,634,000 in the week preceding, bringing the total of the sales to Feb. 16 to £369,924,000. The sales through the post offices in the week ending Feb. 9 reached £992,000 comparing with £1,015,000 in the week preceding and making the aggregate sold by post offices to Feb. 9 £17,864,000. War savings certificates of £1 sold in the week of Feb. 9 were £2,908,000, as against £2,335,000 in the week preceding and bringing the aggregate to Feb. 9 to £151,897,000. The reduction in the weekly returns indicates that the active collection of the income tax which is now in progress is affecting war subscriptions.

British revenue returns for the week ended Feb. 16 indicated a further slight expansion, although expenditures were somewhat heavier than for the preceding week. A further reduction in the amount of Treasury bills outstanding of no less than £10,000,000 was announced. Treasury bills issued fell considerably below the total of those repaid. The week's expenditures totaled £46,018,000 (against £41,929,000 for the week ending Feb. 9), while the total outflow, including repayment of Treasury bills advances and other items was £104,221,000, as compared with £152,529,000 a week ago. Repayments of Treasury bills were £52,621,000, against £60,723,000, and of advances £3,000,000, against £12,000,000. Receipts from all sources amounted to £104,489,000, in comparison with £153,124,000 the week preceding. Of this total, revenues (including £17,620,000 of the income tax, while last week there were £20,000,000 included) contributed £28,957,-000, against £28,618,000. This week's issue of Treasury bills equaled £42,211,000, which compares with £53,653,000 last week; war savings certificates total £2,600,000, against £2,200,000, and other debts incurred £2,518,000, against £39,732,000. Advances amount to £9,000,000, against £6,000,000 a week ago. Treasury bills outstanding aggregate £1,054,-985,000, as compared with £1,065,447,000 the week previous. The Treasury balance stands at £16,-059,000. A week ago it totaled £15,791,000.

A French Government memorandum attached to a bill introduced in the Chamber of Deputies on Saturday last, providing for provisional credits, showed that the total expenses of the Republic for 1917, including the supplementary budget, amounted to 44,847,000,000 francs, of which 4,863,000,000 francs was for interest on the public debt. The other appropriations included 18,000,000,000 francs for the Ministry of War, 12,000,000,000 francs for the Ministry of Armament and Munitions, and 2,922,-000,000 francs for powder and saltpetre. The remainder was devoted chiefly to civil administration and miscellaneous war expenses. The French Government, by ministerial decree, has forbidden the export of sugar from its colonies other than Tunis and Morocco, except to France and French colonies and protectorates. Authorization for exports of walnuts from French colonies (except Tunis and Morocco) to American and Allied countries has been canceled and special licenses must now be obtained for such shipments whether from the colonies or from the mother country. A decree published in the "Journale Officiel" on Sunday provided for the requisitioning of the entire merchant marine fleet of France on March 10. Government commissioners will confer with the ship owners as to the conditions under which the Government will take over the vessels. It is understood that the plan contemplates the release of vessels to convey American troops to France.

Advices received from Berlin by way of Amsterdam show the ordinary receipts and expenditures of the German budget for 1918 balance at 7,332,-000,000 marks, as compared with approximately 5,000,000,000 marks in 1917, the increase being due to the higher amount required for interest on the national debt. Bills are to be submitted to the Reichstag to provide new war taxes to cover a deficit of 1,875,000,000 marks, of which only 1,250,000,000 marks is covered by existing taxes. Although stocks are now openly dealt in on the German exchanges, it is understood that the resumption of open trading in bonds will not be allowed for some months. Cash trading on the German stock exchanges commenced at the beginning of the year. The Zurich correspondent of the "Evening Post" writing on Jan. 28, shows that the first four weeks after the opening of these transactions developed a remarkable symptom, namely that neither the issuing banks nor the banks represented on the directing boards of the various industrial companies showed the least interest in maintaining prices. Before the war it was quite a common rule that not only the speculative brokers on the so-called "Kulisse" intervened against continual sales by outsiders, but also the interested bankers. On the German stock exchanges, the correspondent adds, the sellers of shares have hitherto been quite sure that even important interests could not force down values in any considerable degree because the interested banks holding big blocks of such shares stood in the way of a decline. But since the reopening of these exchanges sales of comparatively small lots of shares have resulted in a fall in prices to an extent unknown in recent years. The banks, it appears, made clearance sales of their portfolios of shares before the stock exchanges were allowed to reopen. Since the fall in prices in December was considerable, the Berlin banks lost confidence in prices and by general agreement increased the cover for margin loans from 20% to 40% on January 1 1918.

According to an official bulletin of the Austrian Finance Ministry that Empire's debt will by the middle of this year have reached a total of $15,-000,000,000, comparing with $3,710,000,000 when the war began. The annual interest charge will be $900,000,000, as against $100,000,000 before the war.

There has been no change in official rank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate is 3⅝% for both long and short bills, against 3 11-16 for sixty days and 3⅝% for ninety days a week ago. Call money in London is ¼% lower at 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, registered a heavy loss in both aggregate and surplus reserves, the result of the Treasury's call upon the banks for the first instalment of $500,000,000 Treasury certificates of indebtedness. Substantial declines in Federal Bank reserves and in deposits were also shown. Loans increased $6,143,000. The contraction in net demand deposits reached the large total of $96,926,000, thus reducing the amount of deposits to $3,603,346,000 (Government deposits of $359,478,000 deducted). Net time deposits were reduced $1,314,000. Cash in own vaults (members of the Federal Reserve Bank) expanded $2,538,000, to $100,649,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined $70,202,000, to $485,165,000. Reserves in own vaults (State banks and trust companies) decreased $1,514,000, to $16,651,000, while the reserves in other depositories (State banks and trust companies) showed a reduction of $1,705,000, to $7,443,000. The decline in aggregate reserves for the week totaled no less than $73,421,000, thus reducing the amount held to $509,259,000, as against $776,646,000 at the corresponding period in 1917. Reserve requirements, however, were curtailed $13,366,920; hence the loss in surplus was reduced to $60,054,080—although this decrease brought the total of excess reserves down to the almost nominal sum of $29,251,200, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $100,649,000 cash in vaults held by these banks). Last year surplus reserves totaled $165,715,220, on the basis then ruling of 18% reserves, but including cash in vault. The bank statement is given in fuller detail in a subsequent section of this issue of the "Chronicle."

The Bank of England statement for the week showed a fairly heavy decline in its stock of gold on hand, namely, £471,641. This contrasts with a gain of an almost equal sum a week ago. Total reserve was likewise lower, £518,000, note circulation having increased £147,000. The proportion of reserve to liabilities declined to 18.02%, against 18.96% last week and 18¼% a year ago. Public deposits registered a contraction of £451,000, although other deposits were increased £5,614,000. Government securities were unchanged. Loans (other securities) expanded £5,774,000. Threadneedle Street's holdings of gold now stand at £58,471,467, against £55,727,843 in 1917 and £54,987,493 the year before. Reserves total £30,714,000, as compared with £35,602,158 and £40,929,633 one and two years ago, respectively. Loans aggregate £101,441,000, which contrasts with £93,215,121 last year and £93,336,312 in 1916. The Bank reports as of Feb. 16, the amount of currency notes outstanding as £193,793,855, comparing with £192,609,771 a week ago. The amount of gold held for the redemption of such notes is still given at £28,500,000. Clearings through the London banks for the week were £395,540,000, compared with £383,790,000 a week ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Feb. 20.	1917. Feb. 21.	1916. Feb. 23.	1915. Feb. 24.	1914. Feb. 25.
	£	£	£	£	£
Circulation	46,207,000	38,575,685	32,507,860	34,222,880	28,210,060
Public deposits	38,561,000	48,836,080	52,619,707	26,924,591	20,636,505
Other deposits	131,879,000	146,828,413	96,393,965	132,868,891	43,438,437
Governm't securities	56,350,000	84,931,646	32,839,300	26,924,284	11,252,858
Other securities	101,441,000	93,215,121	93,336,312	102,931,679	37,986,182
Reserve notes & coin	30,714,000	35,602,158	40,929,633	48,098,660	32,944,980
Coin and bullion	58,471,000	55,727,843	54,987,493	63,871,540	42,705,040
Proportion of reserve to liabilities	18.02%	18.19%	27.46%	30.09%	51.38%
Bank rate	5%	5½%	5%	5%	3%

This week's statement of the Imperial Bank of Germany, issued as of Feb. 15, shows the following changes: Total coin and bullion declined 1,521,000 marks; gold decreased 180,000 marks; Treasury notes were reduced 9,259,000 marks; notes of other banks decreased 1,004,000 marks; bills discounted showed the substantial gain of 266,188,000 marks; advances decreased 1,484,000 marks; investments increased 1,660,000 marks; other securities were contracted 81,925,000 marks; note circulation decreased 23,968,000 marks; deposits decline 87,500,000 marks, while other liabilities expanded 287,165,000 marks. The Bank's stock of gold is reported as 2,406,519,000 marks, which compares with 2,525,800,000 marks a year ago and 2,455,800,000 marks in 1916.

Lenders are displaying increased independence in meeting ordinary demands for funds. Fortunately these demands are showing a substantial contraction. The banks are subscribing liberally to the $500,000,000 fortnightly offering of Treasury certificates of indebtedness which of course is quite a drain in local money circles as New York is called upon to assume more than its full share of this burden since interior banks have been drawing actively on their New York balances in order to meet their own obligations to the Treasury. In fact the $500,000,000 block of these certificates, subscriptions to which closed last week, was sold in full only because banks in New York and other large centres took more than their share and offset the scanty subscriptions by the rest of the country. As a result of this unsatisfactory situation Secretary McAdoo announced on Wednesday that the next issue of certificates in anticipation of the third Liberty Loan as well as the subsequent issues would bear an interest rate of 4½%. This action is regarded as a clear indication that the next Liberty Loan will also bear 4½%.

It is understood that the special committee on money which was organized for the purpose of aiding money conditions during the distribution of the second Liberty Loan has taken steps this week to afford relief from conditions which have at times threatened considerable stringency. One report current during the week was that the committee had been dissolved officially on Jan. 31. This however, was denied by Mr. J. F. Curtis of the Federal Reserve Bank who said: "The special committee on money that was formed at the time the last Liberty Loan was put out is still in existence and holds regular meetings. Its members were in session on Tuesday afternoon. There has been no change in the committee at any time since it was formed, with the exception that Charles V. Rich of the National City Bank has been made a member in place of Frank A. Vanderlip, owing to the latter's absence from the city. The 68 banks that are members of this money committee report regularly each week to the local Federal Reserve Bank."

This committee during the progress of the second loan had a fund of $200,000,000 minimum subscribed by New York banks in order to make such loans as became necessary to meet the general situation. At no time did the committee find it necessary to call upon the 68 institutions for a sum approaching anything like the amount of their subscriptions. The committee was obliged to put out a moderate amount of money this week in order to prevent interest rates from reaching levels that might prove embarrassing to interests desiring to obtain funds for ordinary business requirements.

Dealing with specific rates for money, call loans this week have ranged between 3% and 6%, which compares with 4½@6% last week. Monday and Tuesday 6% was the high and ruling quotation, with 5¾% the minimum. Wednesday's range was 5½@6% and 6% for renewals. On Thursday the maximum was still 6%, the low 3% and 4% the renewal basis. Friday was a holiday (Washington's Birthday). Time money showed a somewhat firmer trend this week, although this was reflected more in reduced offerings than in higher rates. Trading is still exceptionally light, most borrowers and leaders being out of the market for the time being. Consequently quotations were practically nominal and remain at 5½@6% for sixty and ninety days and four months, with five and six months at 5¾@6%. Last year the range for all periods from sixty days to six months was 4@4½%. A feature in the scarcity of funds was Saturday's poor bank statement, coincident with the payments on account of the $500,000,000 Treasury certificates of indebtedness.

Commercial paper transactions present no new feature. The volume of business was small, and quotations were not changed from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5¾@6%.

Banks' and bankers' acceptances were somewhat less active than in the recent past, and dealings attained only limited proportions. The tone of the market continued firm, with quotations still unchanged. Detailed rates follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4 1-16@3 15-16	4 1-16@3⅞	4@3⅞	4⅛ bid 4 offered
Eligible bills of non-memb. banks	4¼@4	4¼@4	4⅛@4	4¼ bid 4⅛ 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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

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

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

Sterling exchange remains about as quoted last week. Commercial bills early in the week responded slightly to the easier discounts in London by fractional advances, which, however, were modified before the end of the week. The lowering of interest rates on deposits by London banks did not affect American balances at the British centre, as foreign funds were specifically exempt in the announcement made last week. In view of the President's executive order of Jan. 26, which required holders of coupons for foreign account to obtain certain certificates from the Federal Reserve Board and otherwise to conform to its regulations, the War Trade Board has revoked its ruling which authorized the collection of coupons due on or before Jan. 1 1918 for foreign individuals, firms and corporations without obtaining licenses from the War Trade Board or authority from the Federal Reserve Board. Licenses now are required. The first of the shipments of gold to Mexico in accordance with the agreement reached with the United States Government was withdrawn yesterday to the amount of $100,000. It is expected that additional amounts will be engaged for export in the near future.

Referring to the day-to-day quotations, sterling exchange on Saturday, in comparison with Friday of the previous week, was a shade easier, with demand bills 1-16 lower, at 4 75¼; cable transfers remained at 4 76 7-16; sixty days, however, were advanced to 4 72@4 72½; this latter feature was attributed to the recent sharp decline in London open market discounts and the lowering of the interest rate on British Treasury bills to 3½%. On Monday trading was quiet and uninteresting, and rates were maintained at 4 75¼ for demand, 4 72@4 72½ for sixty days and 4 76 7-16 for cable transfers. Transactions were light on Tuesday and quotations still pegged at the levels current the day preceding; some comment was aroused by the fact that not even the disconcerting announcement of the Russian Bolshevik leaders' acceptance of Germany's preposterous peace terms was able to cause a ripple in sterling rates; this strongly emphasizes the degree of control exercised by the Government over sterling exchange operations. Pre-holiday dulness marked Thursday's dealings; fractional declines were noted in commercial long bills, as a result of the stiffening in local money rates, but bankers' demand continued to rule at 4 75¼, cable transfers at 4 76 7-16 and bankers' sixty day bills at 4 72@4 72½. Closing quotations were 4 72@4 72½ for sixty days, 4 75¼ for demand and 4 76 7-16 for cable transfers, 4 75@4 75⅛ for commercial sight, 4 71¼@4 71⅜ for sixty days, 4 69⅜@4 69½ for ninety days, 4 71@4 71¼ for documents for payment (sixty days), and 4 74⅛@4 74¼ for seven-day grain bills. Cotton and grain for payment finished at 4 75@4 75⅛. Friday was a holiday (Washington's Birthday).

Dulness has again marked operations in the continental exchanges this week. So limited has been the volume of transactions as to render movements in rates almost meaningless and actual quotations little more than nominal. The outstanding feature of the week's dealings has been the weakness in lire, which have suffered a further sharp drop to the lowest point touched in the current downward trend, namely, 8 77 for sight bills. No specific activity was noted and, in the opinion of international bankers, the real explanation of the persistent and steady decline at this centre in exchange on Rome may probably be found in Italy's rather unfortunate trade position. An instance of this is shown in the fact that Italian imports from Brazil have in recent months far exceeded exports. The natural sequence of this is that when Brazil draws on London against her exports, Italian exchange is lowered and sterling at Rome correspondingly advances, which in turn exerts a strengthening influence upon the American dollar. Italy's exports to foreign countries, as is well known, since the war have been reduced to a minimum, thus subjecting Italian exchange to exceptionally heavy discounts. The decline in this market is simply a reflection of these operations abroad. Cable advices of the sensational developments in Russia—capitulation of the Bolshevik leaders to all of Germany's demands—while causing widespread uneasiness and depression, were without practical effect upon exchange rates. Ruble exchange continues to occupy an entirely nominal position, having failed to respond by even the smallest fraction to the above mentioned untoward developments. Francs were well maintained and showed only slight net changes for the week. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The unofficial check rate at London on Paris finished at 27.17½, compared with 27.16½ last week. In New York sight bills on the French centre finished at 5 72½, against 5 72¼; cables at 5 70½, against 5 70¼; commercial sight at 5 73¼, against 5 73, and commercial sixty days at 5 79¼, against 5 79 the week previous. Lire finished at 8 77 for bankers' sight bills and 8 76 for cables. This compares with 8 66½ and 8 65½ last week. Rubles closed at 13 for bankers' sight bills and 13¼ for cables (unchanged). Greek exchange continues to be quoted at 5 14 for sight bills and 5 12½ for cables.

In the neutral exchanges much the same situation exists as in those of the belligerent countries. Speculative interests are for the time being practically out of the market and trading is dull and featureless. No particular trend was noticeable in either direction, although Scandinavian rates were again a trifle easier. Swiss exchange was about steady, while guilders ruled at the levels current a week ago. Spanish pesetas were firmly held. Bankers' sight on Amsterdam closed at 44, against 43¾; cables at 44½, against 44¼; commercial sight at 43 15-16, against 43 11-16, and commercial sixty days at 43 13-16, against 43 9-16 the preceding week. Swiss exchange finished at 4 47 for bankers' sight bills and 4 45 for cables. A week ago the close was 4 50 and 4 48. Copenhagen checks finished at 30¼ and cables at 30¾, against 30⅜ and 30⅞. Checks on Sweden closed at 32⅝ and cables at 33⅛, against 33 and 33½, while checks on Norway finished at 31⅛ and cables at 31⅝, against 31½ and 32 on Friday of a week ago. Spanish pesetas closed at 24.25, for checks and 24.32 for cables. The final quotation of the previous week was 24.25 and 24.35, respectively.

As regards South American quotations, the check rate on Argentina finished at 43.77 and cables at 43.87, against 43.72 and 43.82. For Brazil the check rate is 26.01 and 26.11, against 26.12 and 26.22 last week. The Chilian check rate is 14 3-32 and for Peru, 55. Far Eastern rates are as follows: Hong Kong, 71@71.15, against 71½@71.65; Shanghai, 106@107 (unchanged); Yokohama, 51.65 @51.75 (unchanged); 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 $2,685,000 net in cash as a result of the currency movements for the week ending Feb. 21. Their receipts from the interior have aggregated $7,194,000, while the shipments have reached $4,509,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $73,560,000, 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 $70,875,000, as follows.

Week ending Feb. 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,194,000	$4,509,000	Gain $2,685,000
Sub-Treasury and Federal Reserve operations and gold exports	30,338,000	103,898,000	Loss 73,560,000
Total	$37,532,000	$108,407,000	Loss $70,875,000

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

Banks of	*February 21 1918.*			*February 22 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	58,471,467	....	58,471,467	55,727,843	....	55,727,843
France a	133,129,895	10,080,000	143,209,895	127,376,759	10,912,280	138,789,039
Germany	120,325,950	5,643,850	125,969,800	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	52,364,000	29,665,000	82,029,000
Italy	33,431,000	3,499,000	36,930,000	35,987,000	2,906,000	38,893,000
Netherl'ds	58,917,000	598,000	59,515,000	49,129,000	556,100	49,685,100
Nat. Bel. h	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	724,130,312	73,564,850	797,695,162	701,662,102	69,619,980	771,282,082
Prev. week	724,592,953	73,640,900	798,233,853	702,198,782	69,807,400	772,006,182

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.
* No figures reported since Oct. 29 1917.
c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE ALLIES AND THE NEXT CAMPAIGN.

The incident of the clash between Lloyd George and Parliament, regarding the conference at Versailles and the removal of the Chief of the British Army Staff, was a test of political strength from which the Premier again emerged triumphant. It had a bearing on the war situation in two directions. That it showed the strength of the present British Government and its power to control the more or less discordant political factions was manifest. But the fact of this control proved also that England is not affected by any widespread [discontent with the war, and that its people mean to continue the war until the purposes for which it was begun are achieved. In this respect, Lloyd George's political victory resembles that recently won in Congress by President Wilson; and it is noteworthy that both victories were gained through the ability of the two administrations to show that the war plans were being prosecuted vigorously.

Lloyd George's defense was in fact based wholly on the plea for effective international team-work in conducting the war. The attack on the Premier was immediately founded on his transfer of Sir William Robertson from the head of the Army Staff to a less important command in the home defense, and on the appointment of another and not so well known general to the chief office. Lloyd George had held his own counsel with admirable composure regarding the true circumstances of the matter, and was therefore easily able to confute his political opponents when he made those circumstances known to Parliament.

The conference at Versailles of the civil and military delegates from England, France, Italy, Japan and the United States, had agreed unanimously on the program of a central authority to direct all the movements of the Allied troops. The idea of a generalissimo had long ago been abandoned. The project as decided on was to take the shape, not of a conference of the various existing chiefs of staff, but of a new executive body which should be in the nature of a General Staff for all the Allied Governments and armies. The obvious purpose was to institute—what had long been lacking in the Allied strategy—a program of absolute and concerted unanimity in the entire campaign, such as would avoid the mistake of converging troops and resources on one quarter when they might be more urgently needed in another. In short, the Versailles arrangement contemplates very much such direction of campaigns as that which is given by the German General Staff.

In the nature of things, the new executive body would largely circumscribe the authority of the present chiefs of staff. Sir William Robertson had opposed the plan, and had fevored a conference of the existing heads of the various armies. That proposal the delegates had vetoed, as likely to make trouble through taking these officers away from their immediate duties. When the other plan had been adopted, Sir William Robertson was offered first the post of British member of the new Allied General Staff, and next was asked to retain his present office. Under the circumstances he declined both proffers, but accepted another post without demur.

Interest will now shift to the question how much gain in efficiency will result from the new arrangement. It will be introduced at a possibly important moment; for as spring approaches, the much-discussed German offensive on the western front and the less-discussed Austrian offensive against Italy may soon become tangible realities. It is not at all evident what the German purpose is. That the inference should have been drawn that Germany, with the help of troops drawn from the Russian frontier, will now stake everything in an important attack of great violence in the west, was natural enough. But no one knows better by experience than the German General Staff that such an undertaking will be enormously expensive to the German man power; that the attacking party will inevitably incur the heavier losses, and that failure of the enterprise, after the inevitable loss of life, would be politically disastrous.

Therefore, it would hardly be undertaken unless it was a final stroke of desperation, or unless the judgment of the German army chiefs was clear to the effect that their power in men and munitions would be sufficient to insure victory. But this last conclusion is far from being susceptible of proof. Of munitions, there is every reason to suppose that the Allies are better supplied than the Germans. Even with the reinforcements from the east, the Germans will not outnumber the Allies on the western front, and the Austrian troops have their hands full in Italy. It is conceivable that the talk of a "drive in the west" has been deliberately encouraged by the Germans with a view to diverting attention from another powerful attack on Italy. Yet, that, too, would call men away from the main objective point.

Flanders or Northern France may yet be the battleground, as they were in 1814 and 1815, where the great conflict will be settled. This possibility cannot be reasonably dismissed without knowing more of the political and economic situation in Germany and the consequent attitude of the militarist party. As yet, all that we positively know is that events in Russia have compelled the western Allies to abandon their offensive program of 1917 and prepare in general for the defensive. This would seem to indicate stubborn prolongation of the war. Meantime, it remains to see what will be accomplished by the pressure of the Teutonic people for peace, and what will be the outcome of the extraordinary episode which is unfolding itself in Russia.

THE QUESTION OF ALSACE-LORRAINE AND THE SENTIMENTS OF THE NATIVES.

As the demand to have the inhabitants of the conquered States determine for themselves their national destiny will, with varying motive, be pressed on both sides in the preliminary conference and in the final peace congress, it is desirable that the real situation be widely known.

Under the above heading an important statement has recently been published in Paris by M. Jacques Flach, a member of the Institute of France, from which we gather and translate some significant facts. He points out that the mind of the Alsatians is not to be learned from the 400,000 immigrants who have been installed there from all parts of Germany and the crowd of other foreigners who have joined them. Their testimony is worthless. Meanwhile the Alsatians themselves are even more definitely treated as inhabitants of a country in the military possession of an enemy than they have been in the past. Since July 1914 terrorism, it is declared, has prevailed with imprisonment or deportation of suspects, with withdrawal of protection of the law and confiscation, with tens of thousands of men, women and children ruthlessly punished under charge of anti-patriotic acts, and with summary execution of many on simple suspicion or private accusation. Statements of officials dictated under constraint, or made to interpret the opinions of people under fear of reprisals or compelled to dissimulate their real sentiments are of no value. The Upper House of the local legislature is wholly a Governmental organ; and the Lower House is drawn from a delimited territory which guarantees a Governmental majority in an area from which half a million natives have imigrated.

There is abundant German testimony as to the real situation. Twenty-five years after the annexation the Bavarian correspondent of "L'Allgemeine Zeitung" declared, after a residence of twenty years, "It would be impossible to discover actually among the Alsace-Lorrainians the least trace of a desire to become Germans." Twelve years later Professor Laband, of the University of Strasburg, one of the chief counsellors of the Crown, denied the right of Alsace-Lorraine to have a constitution of their own, on the ground that "German patriotism and German national culture are equally non-existent in them." In 1910 he declared in the "Vossische-Zeitung" that "the attempt to unite the Alsace-Lorrainian population with the German nation is not accomplished in its main lines."

In the "Gazette de Francfort" July 22 1915 another professor of the University of Strasburg, M. Dehio admitted that there is in Alsace-Lorraine "only a very small party having the German national sentiment," and he believes that "the mass is neutral as between Germany and France"; which means simply that the people as a whole remain passive because, without a revolt, they cannot declare themselves for France, and they are not willing to declare for Germany. The Germans have admitted that there have been 30,000 deserters who were Alsace-Lorrainians, to whom the missing are to be added, and that these with most of the deserters, have joined the French ranks. The German Minister of War has by public declaration of Jan. 11 1916 prohibited putting any Alsace-Lorrainian in a position of trust.

This testimony might be multiplied; but there is abundant evidence in the acts by which the Germans with their own hands have erected an insurmountable barrier between themselves and the "annexed" people. Other nations, says M. Flach, have made conquests but have respected the conscience and safeguarded the interests of those whom they have subdued, and they have sought to win pardon for their violence, and to offset it in some degree by benefits bestowed. The Germans have not ceased to do the opposite. The treaty of Frankfort, and the interpretations of it which the Germans have made, emphasize the right of conquest in its ancient brutality, that which in the past resulted in slavery for the conquered, which is its principle. And this principle Prussia has never yielded by a single step. This explains why Alsace-Lorraine has been only a land for exploitation and lucre for German business men, manufacturers and capitalists; a desirable land for the needy and the drones who have descended upon it as a cloud of birds of prey; and, for the army, only a conquered land, where they camp, and which they trample under foot.

Its industrial and economic interests have been persistently sacrificed to the advantage of Germany and Germans. The development of mining with workmen brought from abroad has no other aim. The cultivation of the grape, the production of wine and the textile industry have been choked by German competition. As a whole, the native population is impoverished. Immigrants only have made fortunes, or have lived luxuriously at the expense of the country. All has been made to contribute to German coffers, or has been put into the hands of the military, cost what it might to the natives.

In express terms Germany has said the country "could have no rights as it was delivered to Germany purely and simply to dispose of as she chooses" (Declaration of Herr Hoffmann, Secretary of State in 1885) and Herr de Jagow has notified her that she was, and remains, "an enemy country."

Under such conditions could a people, enlightened, brave, intelligent, with any love of country, assimilate with conquerors "whose arrogant brutality equals their rapacity"? A neutral observer has justly said, "By the Zabern incident and the declarations of Herr de Jagow, the whole world knows that the Germans are still as strange to the people of Alsace-Lorraine as they were the first day of their conquest."

"Protest sleeps because it has wept so much." Love for France has been kept alive in proportion as Germany has tried to force Prussianization; and, different as the Lorrainians and Alsatians are in temperament, animated by the same independent spirit, they have drawn togethr in resistance to imperial absolutism. Apparently there can be but one solution of the situation that will bring enduring peace.

BUYING WAR LOANS OUT OF CURRENT EARNINGS.

Experience proves that it is the tendency of the small investor to buy war loans out of current earnings. The annual reports of the savings banks of nearly every belligerent country tend to emphasize this point. Savings bank deposits seem to constitute a bulwark, a liquid asset that the small investor endeavors not only to maintain intact, but gradually to increase along with his periodical payments on subscriptions to the war loans of his country. Corners are cut, luxuries eliminated and economies effected, which in ordinary times would be deemed impossible.

Recent figures from the Dominion of Canada serve to emphasize this great truth. Canada has always been a borrowing nation. For years her great industrial enterprises, her transcontinental railways and her vast municipal improvements were financed in London. Later on the United States grew to recognize the worth of Canadian securities and we became heavy purchasers of Canadian stocks and bonds. All at once, a war eliminated the London market absolutely and Canada for a time was forced to do most of her financing at home and in the United States. A year or two later, by our own entrance into the European war, the United States market was taken from Canada as suddenly as the London market had been, and for the first time in history Canada was forced to depend solely upon her own people.

The First Canadian War Loan was issued in November 1915. $103,901,500 was subscribed, the first payment coming due on Dec. 1 1915, and the last on May 1 1916. During this period the demand deposits in Canadian banks increased from $406,735,171 to $412,301,481, and the time deposits from $714,291,286 to $765,064,041. United States had not yet entered the war and a considerable portion of this loan was therefore absorbed by investors in the States.

The Second War Loan was issued in September 1916, the first payment coming due on October 1, and the last payment on December 15. $201,529,200 was subscribed, yet during this period demand deposits increased from $454,148,049 to $458,208,417, while time deposits showed the splendid increase of from $816,374,171 to $845,006,717.

The Third War Loan was issued in February 1917, the first payment coming due on March 1st and the last payment on June 15th. During the interval the demand deposits showed the first decrease from $471,312,283 to $449,689,670. Time deposits, on the other hand, increased from $874,948,724 to $900,510,552, and this loan was nearly all taken in Canada.

The Victory Loan was issued in November 1917, the first payment coming due on Jan. 2 1918. A total of $419,289,000 was subscribed, all with the exception of a trifling amount within the Dominion itself. The first English Victory Loan succeeded in producing a subscription from one in twenty-three of Great Britain's population. Our First Liberty Loan was on the basis of one in twenty-seven. Our Second Liberty Loan was on the basis of one in eleven and a half. Canada's Third War Loan was subscribed for on the basis of one in one hundred and eighty-seven, but the maximum was achieved in the Victory Loan, in producing subscriptions from one in ten, very nearly a world's record, and nearly all from current earnings for the time deposits. The real indicator of thrift was hardly disturbed.

THE PRICE OF WHEAT: WHAT SHALL IT BE?

An interesting story comes up out of that famous region known as the "short grass country." A Mr. John A. Simpson delivers it to a warring world. It is to the effect that the logical *place* to "increase production" is in this semi-arid region; and that Congress should fix the price of wheat high enough to induce farmers there to sow its expansive acres down in this much-needed cereal. Mr. Simpson is President of the Farmers' Union of Oklahoma, and testified before the Committee on Agriculture. According to a reporter's version he did so in a very "breezy" manner.

This "short grass country" has appeared in history before. New England has especial cause to remember it. On the outer fringe of what was marked down in an early day as the Great American Desert, it has had its lean years and its fat. After a period of favorable seasons it was extensively mortgaged, through loan companies, to persons scattered over the East who "have money to loan." Then came a series of dry years. No rain fell. The grasses died down. Inveterate winds rolled the tumble-weed against the fences in a sort of soul-less delight. Neither man nor beast could live. Once promising farms were abandoned. Many loan companies became bankrupt, and mortgages were sold for a song.

Then the lean years gave way to the fat again. The rains fell, grasses came back, systems of dry farming and irrigation were introduced. Other crops were planted, with uneven success. It is this section of our wonderful national estate which the gentleman from Oklahoma now declares to be the hope of the world—in wheat! And the way to fulfill this dream is to raise the price of wheat by Governmental fixation high enough to induce farmers to plow up the grass lands and sow them to wheat, and to do all other things in the way of cultivation and irrigation necessary to overcome a defect of nature and a failure to foresee from the foundation of the world the dire need of the Allies for wheaten bread in the year of the great war 1918. He thinks $2 50 per bushel would be about right, but $2 75 would be better.

Our correspondent does not fail to inject a little of the humor of the situation into his account, though it is really no laughing matter. Congress, while not especially mindful of this incident, is very serious in its endeavor to raise the price of wheat to a proper figure. Two bills have been introduced. One emanating from the Democratic side says $2 50, and one from the Republican side $2 75. And we read in other news items that in "some places" farmers are feeding wheat to hogs, in this way gaining a larger return than the $2 00 per bushel now fixed by law. Again, that corn is so high in price, by comparison, that much of the winter-killed wheat land will be put into corn. Finally, that conditions are such that something must be done to obviate a threatened decrease in the current year's production.

How quickly we may learn the lesson of production if we would but heed it. Comes war, and in its wake famine, the land does not produce. Though the rains may fall, there is no labor! Though there is labor, there is no means of transport. And though there be land, labor and transport, so high are other prices, so great is other need, that the common incentive and inducement of *all* production is wanting, the best returns to the individual on his plant and energy. And one circuit of the sun is demonstration. Though wheat, to be sure, fell back last year, the total bushels of all grains was above the average. The price of wheat was fixed probably a dollar above normal—and yet, according to indications in this spring of the new year, there is a *threatened* diminution in production. Not only does price-fixing utterly disregard the laws of nature, but it is a *disregard of those controlling economic conditions which have grown up out of long-established human relations*—and must end in increased disorder, if not in deprivation and failure. And if there were no war the same result would follow. *With* a war of unexampled extent and cost, this effort at regulation is but putting one *outside interference* against another, though they be different in character, and the result can only be greater confusion and therefore greater uncertainty as to returns. Yet in the face of this, and in the face of failure in other countries, Congress persists in tinkering with price.

There are other phases of the subject. We hear that "voices of humanity are in the air." We are to "feed" the Allies, as well as fight for and with them. When the starving brethren of Joseph came down into Egypt to buy grain he sold it to them and then put the price in the mouth of the sacks and sent them home. Does the American Congress realize that by adding arbitrarily fifty or seventy-five cents to the present price of a bushel of wheat it is compelling the Allies to pay this added cost out of their dearth and dire need? We say nothing of the poor in our own cities who must "eat their bread in the sweat of their brows." If Congress *has* unlimited and effective power, why not fix the price lower instead of higher? Oh, it is alleged, if *something* were not done prices would be "out of all reason." It is said the natural laws of supply and demand are broken down. And so, in a sense, they are. But, being "natural" they still exist, and they still pull, though we may not perceive it, and pull hard enough to raise *artificial prices* "out of all reason" as compared with prices under *normal conditions*. And then, one avers, the farmer has his rights. True. And few will now deny that for a generation of peace he bore the brunt of protective prices. Men of the Beveridge stamp in the Senate long ago saw this. But if he is to be protected now, if Congress is to legislate in his behalf, is to make artificial laws bring even partial response to natural laws, why not legislalate for *every producer* in like manner, or else let natural laws, though disordered and impeded, operate as they may, even to making one and breaking another? At least natural law is no respecter of persons, shows no favoritism to classes as such, and is honest. The fact is that natural laws tend to equalize themselves. And because they act on economic conditions, whatever they be, automatically, they sooner bring justice to all men according to their endeavors, than artificial laws can ever do, for these are but the product of the will and wish of men *trying in a necessarily imperfect way to restore*, as they believe, *natural laws*.

Who can declare what is a just and fair price for wheat in present world conditions? Omniscience, perhaps. But even omniscience could not be just to all men unless it fix all prices justly. If a dollar above normal is not enough to induce increased production in wheat, who can say that two dollars above normal will be? It would operate on the minds of men temporarily; then, the deadening effect of prolonged war operating on all other prices would apparently show the price to be too low. There would be a call for increased price, which all other unprotected, unfixed, *prices must pay, though there be a plethora of wheat in the world*. And *then*, if transportation and consumption be not responsive, wheat would rot in the fields and the farmer get nothing for his surplus. And the whole question comes down to this—not being able to fix all prices in a just and equable manner—which is better, to fix a few prices in an artificial way, adding to the confusion and inequality, or to *let all prices alone*, trusting to the push and pull (though not normal) to bring the highest measure of justice and equality *possible*, to every man?

No one knows what the price of wheat would be without Congressional fixing. But this is for one country, as it is for one class. And the starving French and Belgians will *pay* the price *fixed in the United States*, such is the dire extremity. No one knows what the price *ought to be*, judged by impeded world markets, and by the ability of stricken peoples to pay. And likewise no one knows what our own wage earners *ought* to pay, and are *able* to pay. And if testimony covering all human endeavor, necessary to determine this price, were adduced in a court of justice, or before a committee of Congress, it would take years before a verdict, having the semblance of equal rights and justice, could be reached upon an agreed basis; and *then the verdict would be unjust for the conditions would have changed*. What we witness now is a constant see-saw. As soon as there is an advance, either natural or artificial (legislative) in price of necessaries of consumption, wages comes clamoring at the doors of Congress for the creation of some means whereby wages may equal "the high cost of living." And then the product of the factory, costing more as a consequence, the farmer comes clamoring for an increase in the price of *his* product. And Congress, being in the throes of a war which is the costliest undertaking ever engaged in by man, listens first to one and then to the other, and tries to regulate this, that and the other, and as far as results are discernible, succeeds in fixing nothing at a point where it will stay fixed. And the only result which the people as a whole are sure of is that wages and prices are going higher all the time, though by spurts and unevenly.

When the day of reckoning comes, and natural laws of supply and demand resume their sway, what will result? Will there, indeed, be a political coalition of factory operatives and farmers to hold everything up to this high war level? Is it idle to speculate upon a future when everything must be made subservient to "winning the war"? The war *may* end in a year. Is Congress oblivious of the fact that these war laws must be repealed, that they within themselves create a condition which cries for their continuation and extension? How long will it take to bring the price of wheat back to the equalized "low level"? And yet here are two "old parties" vieing with each other to advance the price of wheat and thus "win the war;" or, is it sought to appease a powerful constituency? And unless, as seems to be the case, price fixing in wheat does not increase production (have that influence) unless year by year price goes higher, as the fortunes of the whole world sink lower by war, why go on yielding to the demands of class? Why not let the price go where it will? It may be admitted, for example, that wheat would *probably* go higher than the price fixed by Congress. If so, the farmer would not be harmed, and he makes this one basis of his demand. On the contrary, the consumer would pay an excessive price for the duration of the war only, and the natural laws of supply and demand would act *immediately* when war stops.

It will be pointed out that the price to be fixed will be for a limited period, but the important consideration is that *a price once arbitrarily fixed by Congressional action is an artificial stimulus tending to hold the price above normal for years and years to come after the inciting cause is removed.* And if price *will* increase production, instead of in fact creating such disorder as to diminish it, *then* a world-price, being higher than a Congressional price, would the more increase production, and there would be more bushels of wheat for all, a result likely to ensue, and one not without its own measure of justifce, if there were no "interference" anywhere else.

We are legislating in many, many ways to "win this war," but, after all, it is sadly true, the battles at the front are yet to be won.

LABOR LOYALTY WEEK: PROMISE AND PERFORMANCE.

It is a striking coincidence that, during the very week set aside by "Labor" for public protestation of fidelity to the nation, a ship carpenters' strike occurs on the Atlantic coast. Ships are salvation, and we have an intimation by the President that this action is virtually "giving aid to the enemy." True, the main facts indicate a reference of the controversy direct to the President, and a resumption of work by a large percentage of the strikers, pending adjustment. An indelible record of our current history remains—speech and strike are coincident.

Now it would be unjust to charge that all union labor is directly responsible for this particular strike, or that it is in sympathy therewith. But it *is* true that, constantly, throughout the recent months and years of a general insistence of loyalty, strikes, covering practically all forms of unionized labor, have occurred. Performance has not borne out promise. For a strike, impartially considered, cannot be regarded as a sacrifice of personal interests to the public good. On the contrary, whether intentionally or not, it takes advantage of the need of the nation for continuous applied labor, to secure a wage increase which inures alone to the individual worker, by an action which benefits organized, as against unorganized, labor. And this, notwithstanding loyalty and patriotism constitute a personal relation of the citizen to his government.

To the disinterested observer, and millions of our citizens have no close relation to organized labor, it is a source of regret that union labor is so bent upon its own fortunes and plans that it fails to see that now is the time, of all times, to show forth to the world, not only the dignity, but the worth of *all* labor. We look about us, even amid the storms of war, and all that we are, all that we hope to be, is the result of human labor. Toil, of mind and muscle, has brought forth, like an Aladdin's lamp, all this magic dream of civilization—the fruitful valleys, the shining cities, the threading railroads, the swinging bridges, temples of art and learning and law, and the countless homes that minister to love and life. When we symbolize peace, it is a Titan beating swords into plowshares; the brawny arm and the ringing anvil. And if there remains in us reason and appreciation, surely, when destruction is rampant in the earth, throwing down our institutions and killing our citizens, the closer application of labor to the task in hand would immortalize its dignity and worth unto all generations to come. And if justice and democracy do ensue in larger degree, surely they must recognize the toiler as the salt of the earth; and future laws will not fail to accord labor its due! But it is equally true that human nature is so constituted that undue coercion instinctively awakens resistance and opposition.

It follows that union labor by its evident selfishness in time of national need is apparently sounding its own doom. And not only are these recurring strikes a menace now, but *their results remain over into the era of peace*, which must some time come. For there is little doubt that they are, in some form or other, not always plain to the masses, successful in that they raise wages. And unless *all* labor (an impossibility) can be organized, and paid strike-wages, resistance to these high scales must come from the masses of the people, when conditions change, out of mere self-defense. What does union labor hope for by these methods? Does it imagine it can absorb thus the major part of so-called capital? Why to do so it would have to possess itself of the lands and buildings, the machinery and plants, the credit representatives, all our physical evidences of wealth that remain over despite the turmoil and its cost! Perhaps such a possession is a dream of Socialism, but it would be the end of union labor, for a single civic union, owning all things in common, would end profiteering by labor organized into these bands, according to the nature of occupation. If it cannot absorb capital, then capital in some form must continue to exist, *and it alone can pay wages to labor*. And when war's dire extremity disappears, the power to compel these advances dies.

There is a difference between "making hay while the sun shines," and getting a share while the chances are good, on the assumption that capital, so-called, is profiteering all it can, or, if you prefer a word less objectionable, profiting. No power on earth, governmental or otherwise, can hold wages up perpetually to the present high level—for economy of life and effort tends to a low level always. Labor, as a chief element of cost in all articles of consumption and use, cannot be paid the inordinate dues it now exacts for that part performed by unions. Such a condition would enslave the people and subordinate republican representative government to independent organizations of men responsibie to no power but their own and no duty but their own pleasure. And if this Government is to stand, of the people and for the people, every undue exaction of union labor made in this hour of peril *must be repudiated*, some time in the future, when orderly living is resumed over the world. And the test will come between *all* labor in its supreme dignity and worth, and a *factional part* of labor, seeking, by organized coercion, to secure its own advantage against all the rest. And not for a moment can the ultimate issue be in doubt. In the end the people, the whole people, will rule.

When the frequent comparison is made between the soldier sacrificing his all, under conscription, for a pittance of pay, and the union laborer laying down his tools, in a strike, unless paid a wage set by his own greed as well as needs (for none can doubt they are to some extent combined), the disloyalty, rather than the loyalty, of the latter, would seem to appear. But this is only a surface consideration; the real question strikes deeper. And no amount of talk by "leaders" can conceal the real issue now being made up. And it is, whether union labor can attain to such strength, by virtue of the present crisis, as to perpetuate its power over into times of peace, there to coerce and compel a representative form of government to do its dictation, be that the virtual confiscation of capital by inordinate wage demands on the communal ownership of all that it may declare of public utility. And when the citizen of to-day, the freeman who visions this coming democracy, the voter whose impartial ballot helps to make our laws, realizes that every hour of his honest toil goes into the sum total of our civilization and our Government, he must know that this whole effort of organized, "union" labor, as evidenced by these strikes, now to get all it can, is the degradation and disgrace of true labor, which is the support of liberty and justice.

Our people have much to consider. The war is yet to be won. A week spent in asseverating "labor's" loyalty makes little impression on the mass. Day-by-day some new curtailment of the citizen's original productive and operative power appears. Are these assumptions by Government playing into the hands of union labor that it may ultimately possess and control the nation? We approach to the brink of Government ownership of railroads—*when these unions will become a part of the invisible government*, which, some say, though with other meaning, rules the visible. If this matter can come directly before the people we may be able to try out this general question. But will it?

Sometimes we seem to be sliding into Socialism, though these avid unions do not make the distinction between that state and the rule of their own independent societies. If we could have a week to consider *the state of the people*, in their proper relation to government, when true loyalty and patriotism might be acknowledged to be something broader and higher than mere subserviency to war's demands, necessary and essentially characteristic as that is, we might better perceive the real import of the experiences we are passing through, and the movements that are gathering form and momentum. We might then apotheosize labor for what it is, a divine institution for human progress, and not for class profit.

ONE YEAR OF THE FEDERAL FARM LOAN SYSTEM.

[By Myron T. Herrick, ex-Governor of Ohio and former Ambassador to France.]

On Jan. 1 1918 the Federal Loan system had been in existence more than one year. The system, as is well known, is composed of 12 Federal land banks and numerous national farm loan associations, membership in which is compulsory for those who wish to obtain loans on farm mortgages. Against these mortgages the Federal land banks issue bonds. The banks and associations are all under the control of the Federal Farm Loan Board, which is a bureau of the Treasury Department and composed of the Secretary of the Treasury *ex officio* the Chairman, and the four other members appointed by the President.

Although the law requires publication of the statements of the operations of these banks and associations quarterly, and the filing of an annual report of the entire system, no such statements have been published, nor has the Farm Loan Board made any report of the system. The first annual report, filed Dec. 29 1917, is singularly incomplete and lacks a financial statement. However, it gives the country for the first time a little insight into this experiment in rural credits.

The discussion of principles which preceded and attended the establishment of this system showed unanimity as to the necessity for improved credit facilities for farmers but differed as to the method. Those who had made the most thorough study of the field believed that the remedy lay in a law which would permit the gradual development under private initiative, supervised and regulated by Government, of a system to make the farmers' assets mobile and readily marketable, thus attracting new capital into agriculture. "This judgment," said Secretary of Agriculture Houston, "was shared by leaders of economic thought abroad."

But in 1916 a law providing for a Government-aided and controlled system was enacted. The final debate on the bill occurred just before the beginning of the Presidential campaign, when Senators and Representatives, as well as other people, were in no mood to study an abstruse financial problem or to insist upon legislation which, although right, might not prove popular. The approval of the bill was followed speedily by the appointment of the Board. Thereupon members immediately began a tour of the country. The report says:

"We started upon this work within a fortnight after taking the oath of office, and during August, September, October and November we held 53 hearings in 44 States, traveling 20,000 miles and spending about 9 weeks in this task."

The announced purpose was the gathering of information on which to divide the country into land bank districts. But the first hearing was held at Augusta, Maine, on Aug. 21. The tour and hearings were coincident with the Presidential campaign. In Maine, where the first meeting was held in September, there was a closely contested election.

The farm loan system, as designed and as operated, is privileged in every conceivable way. It is theoretically, if not practically, authorized to use the Government's credit through bonds and mortgages, both declared by law to be the instrumentalities of the Government of the United States, and as such exempted from taxation of all kinds. This Governmental quality is further emphasized by the fact that the system is managed by a bureau in the Treasury Department and all its chief officers are public officials. The Federal land banks are in charge of directors appointed by the Government, while the Government was required to take up all the capital stock not otherwise subscribed for. The Government did, in fact, contribute all but a few thousand dollars of their $9,000,000 of capital stock, and also appropriated $460,000 more for expenses; moreover, it provided headquarters free of rent for the Bureau and gave it free use of the mails and free services of the Attorney-General and of the Departments of the Treasury and Agriculture.

Private capital was permitted to participate, but on terms so unsatisfactory that it was not tempted to any extent. The Act, however, contemplated repayment of the Government's advances and the ultimate management of the banks and associations by the borrowers, in exact accord with promises made on the passage of the law. Aside from other considerations or motives, the genesis of the system was unfortunate. Neither the country nor the farmers were ready for it. Contrary to the haste here, Germany and Italy devoted many years to the development of their plans and they started their systems in a small way. France made its first progressive step toward rural credit organization after 25 years of patient investigation and discussion. More than 20 years of discussion and careful work by trained men paved the way for the establishment of the Federal Reserve banking system.

From all available sources, it is learned that by Dec. 1 last the Federal Farm Loan Board had granted or was about to grant charters to 3,814 farm loan associations; that through these associations, the land banks had approved loans to the amount of $105,136,529 and had closed $29,824,655 of them; that the land banks had obtained appropriations of $460,000 by Congress and had dipped into their capital to the extent of $540,000 for expenses, thus making their cost of business 3.35% on business closed and .95% on loans approved, as against one-half of 1% on loans closed, which was the amount they had allowed themselves for expenses—and all this despite free rent, free printing, free postage, free attorney services, &c. It is not to be expected that the same high ratio of expense to business done will obtain in subsequent years, although the cost of collections, foreclosures, &c., is still to accrue. But a radical reduction of expense is necessary if the system is to show the semblance of business capacity.

Through a syndicate of bankers about $30,000,000 of farm loan bonds were placed last summer and fall, but subsequent sales were slow. The Board was in the unfortunate position of having a large amount of approved loans to meet and a considerable burden of current expense to carry while the source of funds was practically closed. In its report the Board says that the Liberty loans so far absorbed investment capital as to make its bonds unsalable. This is doubtless true in part. But the bonds of the land banks pay a higher rate than Liberty bonds, are tax exempt, and the good faith of the Government is presumably behind them and the mortgages on which they are based. The war disturbances have not pressed harder on the land banks than on other institutions. These disturbances, however, were effective in disclosing the system's congenital defects, which, in times of peace, might have goneunnoticed for a long time.

The causes of the trouble are within as well as without the system.

Fortunately for the investor the conditions of these banks whether satisfactory or unsatisfactory are not reflected in the securities they have issued. The words "instrumentalities of the Government of the United States," doubtless mean that the buyer of the bonds will not suffer. But the Government ought not to have been placed in the position of their guarantor or implied guarantor.

Buyers of these bonds are looking to the Government rather than to the underlying security. There is no justice in thus making the Government responsible for a financial enterprise that is no more Governmental in character than any other private business.

In the face of a great depreciation in security values the farm mortgage, based on the land itself, remains one of the soundest of investments, perhaps the very soundest investment. The farmer neither needed nor asked for Government guardianship. What he did need was a chance to turn his assets into credit on a parity with any other business man.

In December, before filing its annual report and without submitting a budget, the Board went before the Committee on Banking and Currency of the Senate and House and asked for legislation authorizing the Secretary of the Treasury to buy its bonds. As one member of the Senate committee said:

"No notice was given of the Committee meeting, and even when I went to the meeting I had no notice of the purpose for which it was to be held. There was no reporter there and no statement made except by members of the Committee."

The Committee framed a bill that was speedily reported and as speedily enacted into a law, under which the Secretary of the Treasury is authorized to buy $100,000,000 of Farm Loan bonds in each of the next two fiscal years. The law also provides that as long as the Government hold any of the bonds or the majority of the stock of any of the land banks it is to retain the management.

From newspaper accounts it may be gathered that the justification for this extraordinary measure was that the food supply of the country is endangered and that the farmers must have funds instantly, if this condition is to be satisfactorily met. In the debate it appeared, apparently as an official statement, that 90% of the loans of the system are for refunding mortgage debts previously incurred. Just how this will aid in the production of food may be clear to the Board, but the ordinary business man will have some difficulty in seeing how steel production, for instance, could be increased by the shift of the debt of the U. S. Steel Corporation from Peter to Paul—rather to Sam. The Federal Board of Farm Organizations, composed of the representatives of numerous organizations of farmers, met recently in Washington, and, after long discussion, made a list of the farmers' needs as it saw them. It said nothing about mortgage loans, but did ask that steps be taken "to promote aggressively and in all practicable ways short time loans to farmers for the purpose of financing the production of crops." Refunded mortgage loans will not finance the production of crops. Indeed farmers dislike to make 36-year amortized loans for the purpose of buying fertilizer and seed, and for paying labor.

When our $9,000,000 of public funds were set aside for the initial capital and preliminary expenses of the land banks, the sponsors of the system explained apologetically that the inflow of private capital would soon permit this advance to be returned to the Treasury. But in a time when war appropriations have climbed into the billions, when every citizen is straining his resources to meet taxes and aid the Government by buying its bonds, the appropriation of $200,000,000, in addition to the about $9,000,000 already expended is something of a shock It is the more disheartening because it involves the apparent abandonment of the effort and plan to finance the land banks with private capital. The natural queries are: Is this the end or only the beginning of huge appropriations for this purpose? Is it going to help win the war? Will it increase production?

There is no limit to the business of this sort short of the refunding of the more than $4,000,000 000 of outstanding farm mortgages. Anyone who will offer to lend money below the going rate can get all the loans he can handle, and more. This is just what the land banks are doing. To loan at 5 and 5½% when high grade securities can be had at prices which will return from 7 to 10% or more, is to invite the refunding of every farm mortgage in the country. That refunding process is now going on, to the upsetting of the whole fabric of agricultural finance. Foreign lenders, who have more than half a billion dollars in American farm mortgages, individual lenders, and country banks, all of whom ought in this time of stress to carry their mortgages, are either not giving renewals or are not being asked for renewals because the farmer can get a better rate from the land banks.

The Board entered early on an extensive advertising campaign for business. It says it is using the "methods of mail-order houses," and has seen "over 30,000 people." It also says that it has sent out "233,053 individual pieces of mail" and "2,032,000 bulletins," and published a serial article "syndicated to 700 newspapers, having a circulation of 26,000,000." (Annual Report, pages 6, 26-7).

The Board believes the loans thus sought will flow in at the rate of $12,000,000 a month. The insurance companies, the banks, the individual investors, who have been carrying farm mortgages largely from a sense of community obligation, could very well have afforded to finance this advertising and promoting campaign in order to have their funds freed for investment in the tempting bargains the investment market affords. The Savings Banks, Insurance Companies, Mortgage Companies and individuals are carrying the vast loans on city real estate and will carry them through the crisis, as a patriotic duty to their communities—with slight increase of interest, if any, but they would gladly call them if invited by the Government as in the case of the farmers, and largely profit thereby.

The Board, it has been noted, "is advising all farmers to take out their mortgages for a period of 36 years." The Board has allowed the land banks to issue 20-year bonds and to invest the proceeds in these 36-year loans, without margin. According to the amortization tables issued by the Board, no land bank, after paying its interest dues and reinvesting at compound interest all possible earnings, will have more than $538 39 available for the redemption of any $1,000 of its bonds at maturity. The situation will be even worse because the sinking funds are being reinvested in long-term loans. This will still further delay recovery. The use of principal repaid on new loans for meeting maturing bonds would not aid the situation since against each loan a bond for the same amount is being issued. There are now probably $135,000,000 of authorized bonds at 4½%, secured by loans at 5%. This means that the land banks will have only $72,681,300 on hand to meet their first issues. How the $62,318,700 deficit is to be taken care of has not yet been explained. Incidentally it may be stated that in the tenth year, according to the Board's amortization table, the interest return from a 36-year $1,000 mortgage will be $44 24, against which it is obligated to pay $45 interest on the bond, the interest yield decreases from the tenth to the twentieth year, while the obligation on the bond remains constant at $45.

The terms and interest rates are fixed by the Board. On the other hand, the borrowers would have the decision on these points for the loans within the statutory limits, if the control of the land banks should ever revert to them. There is a latent danger in this, since on account of not properly matching bonds and mortgages, delays might occur in the paying of principal and the interest to the investor.

MYRON T. HERRICK.

THE GENESIS OF OUR RAILROAD TROUBLES—THE LINE OF SANITY.

Now that the transportation problem has been brought to a crisis and in an unusual degree to public attention, it may be helpful, even at the risk of some repetition, to rapidly review how we have come to such a pass. This is the more proper because so many still have vague notions about it, assuming it to be the fault of the roads and thinking that a permanent improvement may be expected, now that government has had to step in and take control.

The sketch can touch only "the high spots." The trouble has been a combined governmental oppression under the name of regulation and a persistent neglect and indifference by the public. This diagnosis is simple and is amply shown by the record.

It has been going on some twenty years, with increasing severity in the last ten. The Inter-State Commerce Commission soon began bringing to its work the closed instead of the open mind; its members (perhaps unconsciously) came to deem themselves advocates, trying before themselves the case of the people, represented by objecting shippers, against insatiable corporate rapacity. Some increases in rates have been granted, but grudgingly; the just summary is that to this day the attitude of the regulative body has been hostile to the roads and its treatment of them has been shut-eyed, persistent oppression.

The oppression has grown out of this: that all prices—most emphatically and severely the price of labor—have been rising, whereas the roads have been denied the right, exercised by and necessary to every other business, of raising their prices for the one commodity they have to sell, while unable to avoid steadily rising prices for all they must buy. Whatever the scale of the business, this means ultimate destruction.

A railroad is the largest of all consumers in respect to both quantity and variety of commodities used. Every material thing used by it has been mounting in the last ten and particularly in the last five years; nobody denies this, and the commodity of largest consumption, wages, has been the worst.

In the summer of 1910, employees representing the lines of the Santa Fe and the Rock Island systems, in session in Topeka, adopted formal resolutions asking a general concert of action for some rate increases; "as railroad employees," they said, "we realize that our personal prosperity is inseparably connected with the prosperity of the railroad, our employer; this points to the necessity that the railroads receive a higher rate for the transportation they furnish; increased rates for transportation will ensure regularity of our employment and the stability of our earnings, and in all fairness this is due us as well as the railroads." In January of 1911, the New England members of the American Railroad Employees and Investors Association had a meeting in Worcester, and the association's president said that in the last 25 years the changes in class rates had been slight but commodity prices had risen and the roads had been forced to raise wages again and again; "if the railroads are not allowed to raise their rates it cannot but be felt in other ways."

But this attitude of good sense and justice has been exceptional. Organized into four unions or brotherhoods, the employees have been periodically coming forward, courteously taking turns at first with one another but eventually acting collectively, to demand and obtain an advance, upon the threat of a strike. They are of usual human material, but demoralized by getting their own way. Like spoiled children, they quickly learned the lesson offered them. Having found that the strike threat terrorized and the public felt no concern except that train service be not interrupted, they followed the method discovered, and this cycle of recurrent demand once or twice a year has been kept up. In general, their attitude has been a stolid "don't care," well expressed in the cynically reckless epigram uttered some years ago, by Chief Stone of the Brotherhood of Locomotive Engineers, that "wages are a first lien always, and receivers' cash is as good as any."

The process has usually been a professed arbitration, but the arbitrators have begun by begging the question, assuming the men entitled to *some* advance and considering only the amount; taking the cue offered them, the men had only to demand more than they expected to get, and the award was called a "compromise." When the roads urged that they could not afford further advances to men already well paid, the arbitrators replied that all that lay outside of their province to consider, or that they were incompetent to pass upon the roads' financial ability, or that if the roads were suffering they could ask the regulative body for a rate increase. Sometimes one of these excuses was offered, sometimes another; but the arbitrators never told the men to go and ask the Commission for a rate increase, whereby the carriers might become able to pay an increased wage.

The highest of the high spots in this long constrictive process were quite recent. In August of 1916 the demand of the brotherhoods (the "Big Four") for a country-wide advance was carried to the White House, cloaked under the pretense of an eight-hour day. The railway executives finally offered to keep accurate account, to put the amount in dispute into the hands of the Commission, in trust, pending the finding of arbitrators to be appointed by the President; the brotherhood chiefs refused this, demanding the money at once, and willing the arbitration should follow at leisure, with no provision whatever for return of the money in any event. So far as the newspapers disclosed, the conferences of Mr. Wilson with the men were private; those with the executives were public, and (as far as appeared) the entire pressure, as usual, was brought upon the latter, who were urged once more to yield, for the country's sake. The Adamson Bill, granting all the men demanded except penal over-time, was rushed into and through Congress. Senator Underwood tried unsuccessfully to amend it, telling the Senate on Sept. 1 that "we are going to legislate an increase of wage, without knowing what we are voting on." But the brotherhood men were watching from the galleries; one of them, overcome with his emotions, solemnly warned that nothing else could possibly avert the strike, which was ordered for Labor Day, only three days off; the emergency was accepted as unalterable, the surrender was made, and the strike was once more averted.

This was during the campaign of 1916. Speaking as candidate from his porch at Shadow Lawn on Sept. 23, Mr. Wilson said he urged "the eight-hour day, not because the men demanded it, but because it was right." Senator Stone of Missouri tried to support him, declaring that there was neither surrender nor duress; "nobody threatened the President or Congress, nobody demanded anything of them." But the record does not sustain this; and in course of the same statement Mr. Stone forgot his cue and in his desire to justify Congress said "the fact is that *the very threat* of this nation-wide lock-up caused a big jump in the prices of food."

But the men were not satisfied, and another very high spot came when the general strike, averted on Labor Day, was positively announced to begin on the evening of Saturday, March 17 1917. Mr. Wilson obtained a 48 hours' postponement, then hurried some arbitrators to New York, the railway executives being entreated to yield, for the sake of the country, now plainly on the verge of a declaration of war. After a continuous session over Sunday, the tired executives yielded again, signing an authorization to a committee of the Council on National Defense, "to grant to the employees who are about to strike *whatever adjustment* your committee deems necessary to guarantee the uninterrupted and efficient operation of the railways as an arm of the national defense."

The Adamson law provided for a commission to investigate the propriety and workings of the so-called eight-hour day. That commission, headed by Col. Goethals, has now reported, substantially that the law has not produced a general eight-hour day but has produced an increase of about 25% in wages; this substantiates the predictions of the railway executives in 1916 and almost exactly substantiates their estimate of the money burden. But the men are now grumbling anew and are saying that the roads have entered into a conspiracy to defeat the Adamson Law and discredit Government operation.

During the long term in review, of course, there was extension and improvement work done on railways. Lines were straightened, grades lowered, right of way improved, heavier rails laid, locomotives increased in size and tractive power, trains lengthened and their loads enlarged, and a vast advance made in efficiency. Two very notable pieces of work were the Ogden-Lucin cut-off in Utah, opened in 1904, and the Key West road, opened early in 1912. The former saved 43.8 miles by crossing Great Salt Lake on 23 miles of trestle; the other daring achievement goes from Miami to Key West over more than 150 miles of salt water, using as stepping-stones a chain of small islands which stretch out hook-like. Notable achievements here in New York were the opening of the Pennsylvania tubes and terminal, late in 1910, the culmination of the acquirement of the Long Island road and the development of Long Island. It was estimated that in a decade the roads entering this city, including traction companies, spent about 550 millions here, the Pennsylvania and the New York Central spending respectively 100 and 57½ millions.

Yet both passenger and freight rates have been low and on the average have moved downward. While demand for new mileage has been as great as ever, new construction in the last few years has been less than at almost any time in the last half century; on the other hand is the ominous fact of an increasing mileage falling into the maw of receivership. The roads have been rubbing along, financing as they could, not as they would, using short-time obligations, and with declining credit, lately made worse by the great Governmental borrowings.

In this long term the roads have been in the grip of a three-jawed vise of increasing pressure. The three jaws are these: the rise in maintenance and operating costs, producing a decline in net earnings upon an increase in gross; the refusal to allow substantial and proportionate increase in rates; the increasing demand for extensions and more adequate carrying facilities. The crippling of the roads is more relative than absolute. That is, they have grown; but *relatively to the demands upon them* they have been shrinking.

This process has not been without foresight on the part of the managers or without repeated warnings. The Commission and the public were repeatedly told that since the Commission had undertaken to control income through rates, it must necessarily accept responsibility for keeping up railway efficiency and conserving railway credit. Early in 1911, Chairman and Counsel Hines of the Santa Fe road said the Commission must largely decide "whether the element of hope shall be eliminated from railway investments." Early in 1915, Congressman Underwood said, very deliberately and seriously, that "in recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced, and the ability to secure long-time loans at low rates of interest has passed away . . . if railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems?" Early in 1916, after the war demands on industries had put the roads into a state of congestion, Mr. Howard Elliott, pointing this out in an address to the U. S. Chamber of Commerce, uttered these prophetic words, since unhappily come true:

"What could they do, in their present condition, if the added burden of war were thrown upon them? Many industries would have to stop, because the railways' first duty would be to handle the men and materials incident to war. Railway preparedness is therefore a sine qua non for adequate national preparedness; the serious freight congestion of 1906-07 and the recent one emphasize the fact that the railways have a very small margin of safety with which to meet the strain of a sudden and increased load."

Warnings from other sources have not been lacking. The "Chronicle" (not alone among journals) has pointed out, over and over, in the last eight years, how the country was deferring the evil day, greatly increasing its evil thereby, and was treading the downward road in this matter. Nearly ten years ago, the Railway Business Association was organized, by men who did not pose as altruists, but since they made and dealt in supplies they naturally wished to conserve their only customer; this organization has worked actively since and has done what it could. It has been shown many times that savings banks, insurance companies and nearly all public corporations are largely founded on railway issues; therefore, that "the people" own the roads. President Ide of the Home Life has been trying for some eight years to enlist public interest in railway welfare, for this reason. President Kingsley of the New York Life has joined him. The Association of Life Insurance Presidents has been giving increased attention to the deep concern of policyholders in this subject, and it received more prominence than ever before at the annual meeting of that body in December. After several previous attempts in that direction, the National Association of Owners of Railway Securities came into being, about nine months ago, under leadership of Mr. Warfield of Baltimore, and the movement has been vigorously pushed since. It was sorely needed, but came too late to avert the present calamitous situation; yet it could not have been accomplished sooner, so sluggish and indifferent has been the general public. It is so still.

Last summer, there was another hearing on an application for a rate increase; the necessity was clearly shown, yet the application was treated as usual, only a demonstrably inadequate increase being granted. The majority of the Commission said the roads were needlessly alarmed, that they were not hurt yet, and if their fears became realized they could ask again, later.

Upon entry of the country into the war, the roads combined for greater efficiency, and by working everything close to the limit of safety they really accomplished wonders. But their resources were unequal to enormously increased demands, and the many "priority" orders from a number of Government bureaus and officials, working without co-ordination, drove lines, sidings, and terminals into confusion and congestion. A winter of unexampled severity made matters still worse; the order for Governmental operation followed, and then the idle Mondays, the first of which illustrated the incapacity that had led straight to the trouble.

Government has now intervened in a desperate effort to undo the mischief created by its long wrong course. Not a pound weight of physical efficiency has been added; at the best, only, a tangle of "priority" orders has been temporarily cut. The employees have already put in their fresh demands, and that phase of the situation is even uglier than before.

What of the financial side? Nearly a year ago, Senator Hoke Smith suggested that Government spend 100 millions on equipment, to be loaned out to the roads, instead of allowing them an income with which to buy their own; and this same notion of government loans, government advances, government aid, is still up.

A sound business policy of adequate rates during this long term would have kept the roads in vigor, would have made them equal to the demands of war as well as of peace, and would have been almost incalculably more economical, considering the problem as just a matter of finance. Persons with whom "government" somehow stands for something magical in power, wisdom, efficiency, and helpfulness may at first think they do not see this, but the test is simple and sure. Increased rates mean more collected of shippers, who pass it on to customers, so that the consumers and all the people pay, and paying more is what they wish to avoid. The low rates have therefore "saved" money to the people? But now the employees must have more of what they call "moderate advances" (only 33 1-3% this time); government must furnish materials needed, must operate the roads, must pay interest and (in some degree) dividends on stock; government must now find all the money. Government will find it by putting it (plus the inseparable spillage and waste) into the taxes collected from the people. Is the "saving" by this long starving and crippling of the roads perceptible? Has not the whole been a prodigious piece of persistent folly?

The country has gone drifting, drifting, drifting; has procrastinated; has incurred the increasing perils of fresh surrenders to labor rather than face the present inconvenience of a strike issue; has regarded the problem as somebody else's and refused to be bothered with it; has weakly followed the line of apparent least resistance; has turned a dull ear to all warnings, and has thus brought upon itself the present situation.

Even now some reply that there were some abuses by the railroads in the past. Perhaps so; but that is irrelevant now. If A has rendered service to B and has to go into court for his dues, and if B can show by the record that A was somewhat wild in his youth and once served a term in jail for some escapade, that is no reason why he should not now receive the money due for services.

A hair of the dog is good for his bite, says a foolish proverb. The drunkard wakes after the sleep of debauch with nerves tortured and hands trembling; so he braces up with another glass of the stuff that is destroying him. Shall we continue on the line of governmental meddling and mismanagement, increasing through twenty years, which has brought us, by natural laws aggravated by war, to this present crisis?

We cannot set back the clock of the years. We cannot return to the fork where we took the wrong path; what we *can* do (and the only thing we can do) is to definitely and resolutely declare that we will go further on the wrong path only as we are forced, will move on it slowly and reluctantly, instead of swiftly, eagerly and contentedly. Instead of debating whether we will return the roads to their owners perhaps 12 or 18 months after the war (unless we meanwhile decide not to do so at all) we can say—and say firmly and meaningly—that all this is an unhappy emergency, accepted only as such, and that as soon as the war ends we will begin setting our feet again on the known path. This is the most we can do, and the least we should do. It is our line of sanity, our line of safety.

Current Events and Discussions

FINANCIAL CONDITIONS AFTER THE WAR.

Joseph L. Seybold of the Wells-Dickey Co. of Minneapolis on Feb. 9 delivered an address before the members of the company on the subject of the above caption. His conclusion is rather interesting, namely that "world-wide conditions during the period following the cessation of fighting will tend toward a diminution of investment demand to such an extent that the liquid funds of the world as represented by credits based on gold and consumable commodities will be available for the use of borrowers in such quantities as to force a drop in interest rates." We quote as follows:

As investment bankers our immediate interest lies in the trend of security prices after the present upheaval has subsided and the world's people are free to take up once more the industries of peace. In approaching the subject from that angle I have assumed as axiomatic that the interest rates for money—upon which security prices depend—are determined by the relationship between the Demand for Investment Capital and the Available Supply—a relationship which in turn is dependent upon a multiplicity of factors, economic and social. To form an idea of the character of this relationship as it will exist during the immediate period following the war, we must give consideration therefore to the nature of economic and social conditions in the leading wealth producing countries after the fighting has ceased, keeping in mind that Demand for Investment Capital must come either from expansion of business or Governmental expenditure, and that the supply of investment capital consists of that portion of the wealth produced by men not consumed by their current needs. In projecting our vision into the future to the time—let us hope not far distant—when the objects for which we are fighting have been won and peace is a firm fact, let us note the first most obvious event—the demobilization of the troops, and the return home of millions of men—not the same men who left, but men changed by their experiences and by contact with their fellows. Whether they have been affected for better or for worse by their experiences, we cannot expect that they will be able to plunge immediately into productive labor, but on the contrary, they must be given some time to adjust their habits of thought and living to the industries of peace. Nor can we assume that these same industries which have undergone reorganization for war purposes, in all cases where they have not remained entirely or partially dormant, will be able to reabsorb at once the workers of a few years ago. It is to be expected that some time must elapse before productive industry is so adjusted that some of the profits begin to be diffused among the returned workers, and in the meantime there will be unemployment for many and low wages for all. Finally the conversion of the European nations into gigantic fighting machines has necessitated the most extraordinary sacrifices in the lives of the people, sacrifices which in a large measure must be continued for a period after hostilities are over. Taxes will be high to pay interest on Government debt, to take care of the human wreckage wrought by battle, and to provide for the many adjustments to be made during the immediate period of Peace. The European peoples have become accustomed to the plainest kind of living—a habit which they will need in the early peace period—for with their surplus stock of goods long since exhausted, with the continuance of heavy taxation, and with productive industry not yet functioning normally, they cannot be expected to satisfy many of the ordinary human wants. To summarize, during this immediate period the purchasing power of the masses will be low and they will not constitute an active market for commodities.

While a European market for commodities may be presumed to be inactive for a time, we must recognize that the means for producing commodities in all the principal manufacturing nations of the world, with the single exception of Belgium, have undergone a tremendously intensified development during the past few years. Not an inconsiderable portion of the billions of dollars borrowed by the belligerents has gone into industries engaged in making not only munitions, but also all kinds of machinery, food, clothing and miscellaneous goods suitable for the uses of peace as well as the requirements of war. With this great extension of plant and equipment has come efficiency of operation dictated by urgent necessity and learned by costly experiences in ways which will permanently impress the lessons. England's manufacturing methods have no longer any sympathy for any cumbersome traditions of the past and they are now at a standard of efficiency never attained or even hoped for before. France with admirable energy has acquired manufacturing plants which can rival some of our magnificent industries, while in Germany, wonderful efficiency has made way for still more effective extension and organization. Lastly, the industries of the United States and Canada have expanded by rapid strides and they are now operating with ever increasing power to supply not only the requirements of war, but also the needs of our civil populations as well. Does not the present industrial situation warrant an assumption that the plant equipment of the world—the means of producing commodities—will be greatly more than ample for any demands likely to be made upon it after the present scale of production has passed and industry can give its sole attention to providing the necessities of peace?

Finally, we must recognize that the demand for commodities and for plant extension has resulted in a world wide increase in manufacturing costs. When the powers of the world are engaged in a struggle as far reaching and as superlatively important as the present one, the work must be done quickly, contracts must be filled in short order and goods manufactured in huge quantities as rapidly as possible, without regard to cost. As a result of these urgent demands prices for materials and labor have risen so fast and to such an increased percentage of their former value that the imagination can hardly grasp the full significance of the movement. Under normal industrial conditions, or conditions to any extent approaching normal, present costs of construction appear absurd, and where is the business man who would think of making an investment in plant or equipment at present prices with the expectation of realizing a profit when the requirements made necessary by the war have passed? As the high prices of material and labor must destroy incentive for further construction of plant after the war, as the producing facilities of the world are now more highly developed than ever before, and as instead of any increased demand for commodities on the part of the European peoples, we may actually anticipate a demand much less than normal, we may arrive at the conclusion that in so far as private initiative is to be considered there will be but comparatively slight use for investment capital for some time after the conclusion of peace.

When we turn to consider to what extent the various governments will continue to absorb investment resources, we enter an even more uncertain field of speculation. That the present titanic scale of expenditure will sharply subside upon the conclusion of a peace favorable to the aims of ourselves and our allies will be generally conceded, but it is a large question to determine how long the paternal functions now so universally assumed by the various governments will continue, and to what extent such functions will be exercised. The after-expenses of a great war are large and they continue for many years. The injuries wrought to human life and the damage to property in this war are on a scale never before even conceived, and the injuries and damages must be repaired in so far as possible. Huge sums will be required to rebuild the devastated portions of France and Belgium, to replace the tremendous loss of shipping, to provide for the families of soldiers who do not return, to extend aid to all those who have been partially or totally incapacitated and to aid municipalities in necessary projects which have been postponed by the war. These are only a few of the conceivable uses for which Government funds could be used, and in the consideration of this subject, we must recognize the growing tendency towards State control, ownership and management of industries heretofore left to private initiative. However, with due allowance for the exigencies and the tendencies of the times, the assumption of these functions by the State must be paid for, and the expense must be borne by people already too heavily burdened by taxation. It would seem a reasonable assumption therefore that this economic feature will go far to restrict Government activity to the most necessary expenditures. Northern France and Belgium will be rebuilt, but very possibly by gradual degrees and not by a grand burst of activity so frequently predicted. The havoc to human life must, of course, be promptly taken care of, but it is perhaps just as conceivable that the interests on internal debts might be in some way deferred in order to take care of some of the more pressing needs of the people, rather than that attempts be made to borrow more money with the consequence of still further increasing taxation. A conservative view of Government borrowing would indicate only a comparatively moderate amount, just enough to take care of the most immediate post-war requirements and not to an extent sufficient to exert a heavy pressure on the world's investment capital.

The situation in the United States with reference to a possible continuance of Government borrowing appears to be more susceptible of analysis, assuming that the end of the war will be in sight by 1919 or earlier. We may expect a greater degree of Government control and regulation than formerly, but it is not likely to take the form of actual ownership, at least at any early date. Unless the war lasts longer than now anticipated our Government will have no such problems to face with regard to aiding the people, as those which burden the European belligerents, and the end of the war will very probably witness a cessation of any large amount of financing by the United States.

Turning now to a consideration of the supply of investment capital during the period immediately following the signing of the articles of peace, we must first analyze the character of the present Governmental demand for such capital. The Governments of the belligerent nations continue to market their bonds in tremendous amounts, and to invest the proceeds in materials necessary to carry on the war, which process is but the means by which these Governments marshall for war purposes practically all the surplus production of their peoples. All goods produced which are not actually needed to support the civil populations must be used to prosecute the war and all energies of the people are being turned more and more to produce only such commodities as are necessary for that purpose. Wars must be fought by means of current assets. Armies cannot be fed on next year's food supply or wear clothing made from next year's supply of material. The wealth which is being consumed now must come from present production, even though the interest and principal of bonds issued in payment therefor are charges against the future. Regarding the world as a unit, it is an absurdity to speak of deferring the cost of the war to future generations, for by the very nature of things it is the current surplus energy of the people as transformed into fighting men and supplies, food, clothing and munitions which is fighting the battles at the front.

When the fighting ceases the energies of the people are free for other purposes and the surplus production ensuing is just as much a gain as if there were not a dollar of Government indebtedness in existence. Government bonds are the means of adjusting the expenses of war among nations and individuals, and the taxation to provide principal and interest payments will not destroy any part of the world's surplus when the war is ended. The ownership of the various parts of such surplus will, of course, be greatly affected both among nations and individuals. England, for instance, owes the United States money, the repayment of which, while decreasing the former's assets, adds to the assets of the latter in equal amount. Similarly, we as individuals are taxed to meet interest on our own Government's bonds, but the interest you are taxed to pay goes to some bondholder, the account balances exactly and the nation itself is neither poorer nor richer because of the transaction. In fact, the existence of these huge Government debts will serve to conserve the future earnings of the world to an extent sufficient to replace with capital assets the losses which have been incurred by the gigantic destruction of the past four years, in somewhat the same manner as a deferred charge to expense in the balance sheet of a corporation representing advances must be made good before the corporation spends all of its future earnings. Taxing the people to meet the principal of Government indebtedness means that they are forced to save money which might otherwise be spent in current consumption but which instead will be paid out to bondholders and thus become in all probability permanent capital.

It is not the purpose of this part of my discussion to pursuade you that the world has lost nothing by its mad destruction of wealth. It has unquestionably suffered in at least two ways, neither of which can ever be repaired. First, there is the gigantic destruction of raw materials, such as coal, iron and copper, which once taken out of the ground and consumed by war, are to a large extent irretrievably lost. For such depletion of our mines and forests which are not represented by any addition to our capital asset there is no remedy. The loss is permanent. It is, however, a matter which does not concern the present generations economically, as the depletion of such assets has not been sufficient to jeopardize the available supply for many years in the distant future. Second, we have suffered the loss of wealth which would have existed if the interval of fighting the energies of mankind had been directed wholly to construction instead of destruction. We have not the material assets we would now possess had there been no war, and when this is considered in connection with the loss of millions of the ablest men of our time, we may well say that the havoc wrought is incalculable.

These two losses however, serious as they are, will have no effect on the supply of investment capital at least for the period now being considered. This must be determined by the productive capacity of mankind, by the amount of gold, and by the quantity of consumable goods which will be available when the fighting ceases. We have already indicated that the productive capacity of the world's industries has been enlarged beyond the requirements of peace, and we may assume with certainty that they will continue to produce a surplus in commodities even though their activity is greatly lessened by the cessation of war orders. The conclusion of hostilities will undoubtedly find in the hands of the belligerents a vast quantity of unused supplies which, together with the commodities in other parts of the world which will be available upon the resumption of unrestricted ocean traffic, will form a large store of liquid resources. The stock of the world's gold is at least as large as it was in August 1914, and although the ownership has undergone vast change, gold forms a basis for credit wherever it may be located.

Any speculations as to the relationship between demand for and supply of Investment Capital in the years to come must be conditioned, as previously stated, on numerous economic and social factors existent at the time considered. Events move quickly these days and the end of the war is not in view, so that it is conceivable that these factors might be altered to an extent sufficient to greatly modify any conclusions drawn from data now in hand. However, unless there should be a radical change in the present trend of world economics, our conclusion is that world-wide conditions during the period following the cessation of fighting will tend toward a diminution of Investment Demand to such an extent that the liquid funds of the world as represented by credits based on gold and consumable commodities will be available for the use of borrowers in such quantities as to force a drop in interest rates. Investment securities, particularly the better types, will be eagerly sought and we will witness one of the strongest bond markets in recent years. A large amount of maturing obligations must of course be refunded during the next few years, but the operation calls for no new capital and while it is conceivable that the initial stages of the process may result in some genuine bargains for the investor, it would seem that any possible depressing effects would be of a temporary character.

The War Finance Corporation Bill as now proposed by Secretary McAdoo has potentialities of tremendous inflation, when it is realized that obligations may be paid by corporations by a process which adds to the purchasing power of the community in one direction without an offset either in restricting it to an equal amount in any other direction or in adding to the real liquid assets of the country. It is not to be expected, however, that the inherent powers of the measure will be exerted to such a perilous extent as the conditions of the bill make possible. In the event that these powers are liberally used and inflation to a considerable degree does develop, the tendency would for a time be depressing to interest rates rather than otherwise, because of the increased volume of loanable credit.

During the period of adjustment after the war, prices of material and labor must work to lower levels before we can enter another period of genuine prosperity, a process which may be accompanied by hardship and industrial strife. Interest rates should remain firm and bond prices high, however, until the process is well along on its way and conditions make for a renewal of business activity.

TOTAL SUBSCRIPTIONS TO CANADA'S "VICTORY LOAN."

The final returns for Canada's "Victory Loan" for which subsciptions had been received up to Dec. 1 last are reported in the "Monetary Times" of Canada in its issue of Feb. 15, as follows:

	Population.	*Number of Subscribers.*	*Per Capita.*	*Amount Subscribed.*	*Subscrip. per cap.*
Alberta	496,000	56,117	1 in 8.8	$16,515,150	$33.29
British Columbia	394,000	50,563	1 in 7.8	18,814,700	47.75
Manitoba	555,000	78,856	1 in 7.0	32,326,600	58.25
New Brunswick	350,000	26,469	1 in 13.2	10,463,350	29.89
Nova Scotia	508,000	39,521	1 in 12.8	18,588,150	36.59
Ontario	2,582,000	363,000	1 in 7.11	204,185,400	79.08
Quebec	2,263,000	126,534	1 in 17.88	94,287,250	41.66
Prince Edward Isl.	93,000	5,300	1 in 17.54	2,331,350	25.07
Saskatchewan	650,000	73,675	1 in 8.82	21,777,050	33.50
	7,891,000	820,035	1 in 9.62	$419,289,000	$53.13

Concerning the above the "Monetary Times" says:

The total subscriptions of $419,289,000 include $6,000,000 of conversions which have not yet been allocated to the various provinces, and adjustments made accordingly.

There were 820,035 subscribers to the loan as compared with 40,800 subscribers to the previous loan. One in every 9.62 of our population subscribed to the Victory Loan, a remarkable record. In per capita subscriptions Manitoba did best with 1 subscriber to every 7 of population, followed by British Columbia, 1 in 7.8, and Ontario, 1 in 7.11. Ontario furnished $204,185,400, or nearly half of the loan. The total subscriptions were equal to $53 13 for every man, woman and child in the Dominion. If the war continues it will be necessary to float another large domestic loan, probably for as substantial an amount as the Victory Loan. This, however, is not a matter for consideration until possibly November or December next, except that in the meantime it is vital to the winning of the war that thrift should be practised and money saved for investment in our war loans.

The plan of allotment as announced by Sir Thomas White, Minister of Finance, on Dec. 29 and referred to in these columns on Jan. 5, follows:

1. Subscriptions of $500,000 and under, allotted in full
2. Over $500,000 and up to and including $1,000,000, $500,000 in full and 75% of balance.
3. Over $1,000,000, same as (2) for first $1,000,000 and 50% of amount in excess of $1,000,000.

The "Monetary Times" also has the following to say relative to the reports received at the Department of Finance that investors had been induced to dispose of their bonds at extremely low prices:

Taking advantage of the fact that many of the 800,000 people who bought these bonds are not accustomed to buying securities, unscrupulous agents have persuaded some who are ignorant of the true situation or are misinformed to sell their bonds at heavy loss. These agents immediately resell the securities at fair prices through the proper channels and pocket the profit.

Victory bonds have as their security the Dominion of Canada, and holders, the officials say, should see that they obtain a fair price. Those who find it necessary to sell should make inquiries from their bankers or a recognized broker, and should not deal with unknown agents.

It is inevitable that from time to time there will be people who desire to turn over some or all of their holdings into cash, just as others find themselves in a position where they can add to their purchases of Victory bonds. These buyers and sellers are brought together through the medium of the recognized dealers in securities and there is no reason why at the present time those finding it necessary to sell should not receive a price approximating the cost of their bonds.

It is to be pointed out, however, that while it was a patriotic duty to subscribe to the Victory Loan, it is a part of that duty to hold the bonds, unless it is imperatively necessary to sell. It is not merely the subscribing, it is the actual lending of the money for the period of the loan that helps our war finance.

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

The usual block of ninety-day British Treasury bills were disposed of during the week by J. P. Morgan & Co. on the same basis as last week's offering, namely 5½%. It is pointed out that the recent reduction in the discount rate is made possible notwithstanding the firm money rates because of the fact that the British Government obligations are available as collateral security for U. S. Government deposits, a large demand for this class of securities having been created as a result of Secretary of the Treasury McAdoo's large offerings of Treasury certificates of indebtedness. Maturing British Treasury bills to the amount of $15,000,000 were paid off coincident with this week's offering.

PROBLEMS OF MUNICIPAL FINANCING IN CANADA.

The "Journal of Commerce" of this city in its issue of Feb. 20 published the following, received by special correspondence from Montreal, concerning the problems of municipal financing throughout the Dominion of Canada:

Problems of municipal finance are giving Canadian bankers and bond houses considerable food for thought at the present time. It is estimated that about $20,000,000 maturing Canadian municipal obligations have to be met this year. The restrictions upon new bond issues in both the United States and Canada have accentuated the difficulties of the municipalities. But fundamentally, no doubt, these difficulties are an aftermath of the era of extravagant expenditures which marked the development of the Canadian municipalities prior to the war, and are a logical consequence of the collapse of the boom in real estate, and the resulting difficulty in making tax collections, particularly in the West.

Appropriate means are being devised for taking care of the situation thus created. The city of Maisonneuve, which was in grave danger of default, has been annexed to the larger city of Montreal. In several cases the banks are giving assistance by means of temporary loans. Their assistance will probably be called for by other cities. However, in view of the banks' obligations in connection with war financing, they are not keen on tying up quick assets to any important extent in loans of this kind.

On the other hand, there is the keenest realization of the fact that the maintenance of the good financial name of the Canadian municipalities is a matter of the first importance. To that end, the assistance of the Dominion Government will, no doubt, be given as circumstance demand it.

Municipalities which can make arrangements to sell in Canada new obligations to meet maturing loans will have permission given them to do so by the Priority Board at Ottawa. It is possible also that arrangements will be made for temporary loans by the Dominion Government through the provinces to municipalities which are unable to sell securities. Arrangements have recently been made for the Minister of Finance to take care of the needs of the provinces.

Temporary loans will be made them by the Dominion in cases where provincial security issues in the Canadian market are not possible, or not desirable as a result of the approach of a new war loan. The extension of arrangements of this kind to the municipalities would be a logical development.

FIRST REPORT OF AUSTRO-HUNGARIAN BANK.

The publication, for the first time since the beginning of the war, of the report of the Austro-Hungarian Bank, was referred to briefly in our article on "The Financial Situation" in our issue of Saturday last. To-day we take occasion to give more extended mention of the report and its disclosures as set out in an article published in the "British Board of Trade," based on reports appearing in the Continental press:

The first general meeting of the Austro-Hungarian Bank since the outbreak of the war was held on Dec. 19, as the board of directors required authority from the shareholders to conclude agreements with the Austrian and Hungarian Governments for the provisional extension in validity (until Dec. 31 1919) of the existing privilegium. The opportunity was taken to publish for the first time during the war a report on the activities of the bank and its present position, from which the following particulars are extracted:

The first call made upon the bank during the war by the two Governments was indirect, the bank issuing two-year Treasury bills to the amount of 950,000,000 crowns (Austria 600,000,000, Hungary 350,000,000) to a consortium of bankers which obtained the requisite cash from the bank itself on the security of these same bills. The first direct call upon the bank was based upon an agreement of Aug. 14 1914; the two Governments took up 2,000,000,000 crowns (at normal exchange the Austro-Hungarian crown is worth $0.2026) against deposit of Treasury bills to the amount of 2,666,000,000 crowns, redeemable in gold and bearing interest at 5%. A second agreement (Oct. 7 1914), allowed the Governments to borrow not more than 2,000,000,000 crowns (Austria 1,272,000,000, Hungary 728,000,000) against promissory notes; and a supplementary agreement of April 12 1915, placed a further 800,000,000 crowns at their disposal on the same terms.

In the middle of 1915 the Governments again had recourse to the bank, and this made it necessary for the directors to take a general decision with regard to the whole attitude and policy of the bank toward Government applications for loans during the war. A refusal of their applications would have driven the Governments to obtain money in ways less beneficial for the public finances and the general economic life of the monarchy, especially by the issue of State paper money; while the only alternative to such refusal was to place the note credit of the bank at the disposal of the Governments to an unlimited extent.

The directors were not prepared to take the responsibility of a refusal, which would have undermined the whole currency system of the monarchy. They gave their consent to the Government applications, on condition that recourse should be had to the bank only when no other method of obtaining money was ptracticable and that measures should be taken to place at the disposal of the Governments the surplus money flowing into the larger financial organizations.

Ten further agreements have accordingly been made at various dates from July 15 1915 to Nov. 24 1917, under each of which the Governments have been authorized to borrow 1,500,000,000 crowns against promissory notes, the definite allocation of which is to take place not later than six months after the conclusion of peace. The amount actually borrowed in virtue of these agreements by Dec. 7 1917 was 13,200,000,000 crowns (Austria 9,000,000,000, Hungary 4,200,000,000). On all these occasions the bank subordinated the interests of its shareholders to those of the monarchy, fixing the rate of interest at 1% for the first 6,300,000,000 crowns of the debt and reducing it for the remainder (without waiting for any request from the Government) to one-half of 1%. The maintenance of these rates was, however, made conditional on the shareholders receiving a dividend of at least 105 crowns. If the revenues of the bank do not otherwise allow such a dividend, the interest on the State debt is to undergo such an increase as will make possible the distribution of this dividend, provided that the interest shall not under any circumstances exceed 4%.

At the end of July 1914 the bank held 1,094,900,000 crowns in gold, 54,900,000 crowns in gold bills upon foreign markets, and 120,100,000 crowns in other foreign bills, credits and notes; a total of 1,269,900,000 crowns in gold and other means of foreign payment. The holding of actual gold now amounts to 264,200,000 crowns (showing a decrease of 830,700,000 crowns), in addition to which the bank has claims to gold repayments amounting to 78,200,000 crowns. The holding of foreign bills reckoned as part of the metal holding has been maintained for some time past at the same level as previously, i. e., 60,000,000 crowns. Finally, the bank holds foreign securities and credits to the amount of 677,700,000 crowns. Altogether, therefore, the holding of gold and other means of foreign payment amounts now to 1,080,100,000 crowns, as against 1,269,900,000 crowns at the outbreak of the war.

The note circulation of the bank at the end of July 1914, amounted to somewhat more than 3,000,000,000 crowns; at the end of 1914 to 5,100,000,000 crowns, of 1915 to 7,100,000,000 crowns and of 1916 to 10,800,000 crowns. On Dec. 7 1917 it amounted to no less than 17,700,000,000 crowns. The increase has therefore been far more rapid during 1917 than during previous war years. Since April 12 1915 the bank has maintained without alteration a rate of 5%, which corresponds with the official rates of many large European note issuing banks.

The following table shows the actual position of the bank as regards assets and liabilities on Dec. 7 1917, as compared with the position on July 23 1914:

ASSETS.

	July 23 1914. *Crowns.*	*Dec.* 7 1917. *Crowns.*
Bullion.		
Gold coins and gold in bar	1,237,879,000	264,190,000
Bills and foreign notes	60,000,000	60,000,000
Silver and token coins	291,368,000	54,942,000
Total	1,589,247,000	379,132,000
Notes of the war loan banks	------	106,031,000
Discounted bills, warrants, &c	767,830,000	2,823,038,000
Loans on security	186,526,000	3,431,910,000
Loans to Austrian Government	------	9,040,000,000
Loans to Hungarian Government	------	4,158,000,000
Old Austrian loans	60,000,000	60,000,000
Securities	17,618,000	59,739,000
Mortgages	299,994,000	292,325,000
Other assets	115,292,000	881,902,000

LIABILITIES.

	July 23 1914. *Crowns.*	*Dec.* 7 1917. *Crowns.*
Share capital	210,000,000	210,000,000
Reserve funds	32,160,000	40,922,000
Notes	2,159,759,000	17,740,158,000
Current accounts	291,272,000	2,092,813,000
Mortgage deeds	291,268,000	276,291,000
Other liabilities	82,050,000	871,893,000

PROTEST AGAINST DECREES NULLIFYING RUSSIAN DEBTS, AND CONFISCATING PRIVATE BANK HOLDINGS.

A protest against the repudiation by the Bolshevist Government of the Russian National debt, and also against a decree, issued on Feb. 8 respecting the confiscation of property, has been made by all the diplomatic representatives in Russia of the fourteen Allied countries and six neutrals. They declare that these edicts have no value so far as their nationals are concerned, and they reserve the right to claim damages. The decree repudiating the national debt was referred to in our issue of Feb. 2, page 435. The decree calling for the confiscation of all shares owned in private banks, designed, it is said, to end all capitalistic influence on the activities of the National Bank of the Russian Republic, was issued as follows by the Council of People's Commissioners:

First—That the capital belonging to the general and special reserves of old private banks shall be transferred to the National Bank or the principal shall be completely confiscated.

Second—That all shares in these banks shall be canceled and the payment of dividends absolutely cease.

Third—That all shares shall immediately be presented at the National Bank by holders.

Fourth—That the holders of such shares shall present to the National Bank a list of their respective holdings.

Fifth—That holders failing to present a list of holdings within a fortnight shall be punished by the complete confiscation of their property.

Sixth—That all transfers of shares are absolutely forbidden.

The decree provides for breaches of these regulations a maximum penalty of three years' imprisonment.

The protest of the diplomats presented to Foreign Minister Trotzky reads as follows:

In order to avert all misunderstanding in the future, the representatives in Petrograd of all foreign Powers declare that they consider the decrees on the subject of the repudiation of the Russian national debt, the confiscation of property of all sorts and other analogous measures as without value, inasmuch as they concern their nationals, and the said representatives reserve to themselves the right to claim at any hour they desire from the Russian Government damages for all losses which the decrees and measures put upon their nationals.

On the 14th inst. Minister Trotzky is said to have intimated to the Central Executive Committee of the All-Russian Workmen's and Soldiers' Congress that the protest indicated a silent understanding with German Imperialists. He is quoted as saying:

The protest of all the Ambassadors against the nullification of loans locks around us a ring of international imperialists.

The press dispatches from Petrograd under date of Feb. 15 had the following to say regarding the confiscation measures:

In reference to the confiscation measures it is explained that losses aggregating many millions of rubles already have been sustained by foreign capital in connection with the seizure of factories.

The diplomatic corps drafted the protest at a meeting in the American Embassy. It was signed by the Ambassadors from the United States, Japan, France, Spain, Great Britain and Italy, and the Ministers from Belgium, China, Portugal, Switzerland, Sweden, Norway, Denmark, Holland, Brazil, Argentina, Greece, Serbia and Persia. These are all the nations represented in Petrograd.

The Council of People's Commissaries has decreed the issue of bonds of the former Liberty Loan as paper currency. Bonds below 100 rubles will be issued by the State Bank at current rates, and will circulate within the limits of the Federal Russian Republic on the same rates as paper money.

Coupons, which in accordance with the decree repudiating loans, are not payable, must oe detached when the bonds are put in circulation. Persons refusing to accept the Liberty bonds at their face value as paper money will be prosecuted and severely punished.

WITHDRAWAL OF FUNDS FROM RUSSIA FORBIDDEN.

From the "Wall Street Journal" of Feb. 16 we take the following regarding the penalty for taking money out of Russia:

A heavy penalty, consisting of imprisonment for five years, a substantial fine, or both, is the cost of attempting to get money out of Russia these days if discovered. This is the difficulty confronting business people here who desire to withdraw their balances out of Russia and is the reason why trading in Russian rubles has degenerated into the most nominal of markets. Banking houses are unwilling to undertake the sale of ruble exchange for customers on this account.

Almost the only transactions in rubles in this market take place between houses having balances at the same bank in Petrograd. The sale of rubles in that case constitutes merely a shifting of book balances. The chaotic political conditions in Russia with the situation changing from day to day, is of itself a sufficient reason to make banks shy of any financial transactions with Russia at the present time. Although the Petrograd branch of the National City Bank is now operating on a restricted scale the head office here is still very much in the dark as to the outlook for banking transactions with Russia.

NATIONAL CITY BANK OF NEW YORK NOT GUARANTEEING RUSSIAN DEPOSITS.

Under the above head on Feb. 18 the "Wall Street Journal" says:

In criticising the terms on which the British Government took off the hands of English investors Russian Treasury bills, the London "Economist" makes the following statement: "Another effective contrast is provided by a statement in the 'Temps' (French newspaper) that the National City Bank of New York has guaranteed the deposits of its clients in Russian banks in case the Bolsheviki confiscate them."

Officers of the bank deny that the bank has made any such guarantee. The question has never been considered of offering any sort of guarantee of Russian deposits.

RUSSIAN RUBLES SELL AT 9½ CENTS AT AUCTION.

At the weekly auction sale of securities, at the auction rooms of Adrian H. Muller & Son, this city, on Feb. 20, 80,000 rubles of Russian currency were sold at 9½ cents per ruble.

THE GOLD STANDARD IN MANCHURIA.

From "Commerce Reports" of Jan. 29 we take the following relative to a move toward the establishment of a gold standard in Manchuria, as made known in advices from Commercial Agent A. W. Ferrin at Peking, China, under date of Dec. 15:

By the agreement between the Yokohama Specie Bank and the Bank of Chosen, which became effective Dec. 1, Bank of Chosen gold notes are being paid out in exchange for the silver notes formerly issued by the Yokohama Specie Bank, and the Bank of Chosen is replacing the Yokohama Specie Bank as the central financing institution of South Manchuria. Most of the Yokohama Specie branches have already been taken over by the Bank of Chosen.

While it has not been officially announced that the Japanese Government of the Leased Territory of Kwantung (which is supreme along the line of the South Manchuria Railway) intends to put Manchuria on a gold basis, the quotation of silver exchange was officially abolished in Dairen Dec. 1. This proclamation, however, had to be rescinded because of the practically unanimous opposition of the Chinese merchants there. The Dairen Chamber of Commerce has indorsed the gold standard, but with the stipulation that it shall be everywhere adopted at the same time and not tried out first in Dairen alone.

CIRCULATION IN BULGARIA OF FOREIGN PAPER MONEY.

With the regard to the circulation of foreign paper money in Bulgaria, Consul-General Murphy at Sofia, according to the "Official Bulletin" of Jan. 30, reports:

The Ministry of Finance on Nov. 30 addressed a circular telegram to all establishments interested, informing them that German and Austro-Hungarian bank notes are no longer to be favored with an obligatory rate of exchange and strictly forbidding their importation into the country hereafter. Travelers coming from Austria-Hungary and Germany are not permitted to bring in with them more than 2,000 marks or crowns.

Bank notes representing a greater amount than that must be deposited at the custom houses at the frontier, where they will be held for export at the disposition of their owners.

The same circular prohibits the use of foreign bank notes by the banks, those of Germany and Austria-Hungary included, in the payment of taxes or other pecuniary engagements with the Treasury.

It is proper to state that Turkey also adopted a similar regulation at about the same time as Bulgaria.

We also learn from the "Official Bulletin" of Jan. 30 that Consul-General Murphy, at Sofia, Bulgaria, has the following to say regarding Bulgarian regulations concerning trading with the enemy:

It is announced by the Ministry of Foreign Affairs that in conformity with Article 19 of the regulations relative to trading with the enemy the execution of pecuniary and other obligations with French and English subjects is permitted only when in favor of Bulgarian subjects.

The payment of insurance premiums, loans, mortgages, which Bulgarian subjects desire to settle, are cited as examples of permitted dealings. It is provided, however, that payment be made in Bulgarian moneys—even where the contrary has been agreed upon in the contracts. If the agreements, however, contemplate payment in gold, Bulgarian gold notes must be the medium of payment.

PROPOSED NEW TAX SCHEDULE FOR MUNICIPALITY OF PARIS.

Announcement concerning the proposed new tax schedule for the municipality of Paris, was recently made as follows by Commercial Attache Veditz at Paris:

The Paris Municipal Council has determined the conditions for the establishment of additional revenue necessary for covering the interest on the last loan of 632,000,000 francs and to provide the necessary further revenues under the city budget.

Direct taxes will be increased to produce an annual revenue of 50,000,000 francs additional, and 34,000,000 francs will be produced by indirect taxation, consisting chiefly in the following modifications of the present system: An additional tax of 35 francs per hectoliter (26.42 gallons) of alcohol; a tax on so-called "hygienic beverages"—wine, cider, beer, and mineral waters; a tax on exotic fruit; an increase of the taxes on fowl and game; and an increase in the taxes on plaster; and a tax on de luxe soaps.

The committee on gas has proposed increasing the price of gas, beginning April 1 1918 to 40 centimes per cubic meter (35.31 cubic feet). In the discussion of this proposition, various amendments are likely to be proposed. One proposition is to the effect that a maximum price of 30 centimes be charged when the amount consumed does not exceed 1½ cubic meters per day or 45 cubic meters per month.

Another proposition is to the effect that during the war and for six months following the cessation of hostilities gas shall be sold at the cost of production, to be determined at intervals of six months by the administrative authorities. It is practically certain, however, that the price of in Paris will be considerably increased, although it is still uncertain whether the price will be as high as 40 centimes per cubic meter.

NEW FRENCH TAXES TO YIELD QUARTER BILLION IN REVENUE.

The following from Commercial Attache Veditz, at Paris, is taken from the "Official Bulletin" of Jan. 30:

The 1st of January 1918 marked the introduction of a series of new and increased taxes in France, which are expected to yield during the year 1,266,500,000 francs ($244,434,500 at normal exchange) above and beyond the previous tax receipts of the French Republic. It is anticipated that in 1919 these taxes will yield an increase of 1,774,000,000 francs ($342,382,000).

The modified system of taxation comprises heavy increases in the tax on inheritances and in the tax on war profits. Henceforward the tax on war profits will amount to 50% on profits of less than 100,000 francs ($19,300); 60% upon that part of the war profits between 100,000 and 250,000 francs (between $19,300 and $48,250); 70% upon the fracti between 250,000 and 500,000 francs (between $48,250 and $96,500); and 80% upon the portion exceeding 500,000 francs. An important feature of the new system consists in taxes upon the acquisition of articles of luxury. Such taxes will be applied on and after April 1 1918, and are expected to yield about 1,000,000,000 francs ($193,000,000) in 1918 and 1,300,000,000 francs ($250,900,000) the succeeding year.

After April 1 every payment of a sum exceeding 150 francs ($29), representing the retail sale or the consumption of a commodity, will be subject to a tax of 20 centimes ($0.0386) per 100 francs or fraction of 100 francs. The same tax will be applied to receipts given for amounts exceeding 10 francs ($1 93) and amounting to less than 150 francs. Likewise, beginning April 1 1918, there will be a tax of 10% upon the price paid for any object or article of merchandise which may be designated by law as an article of luxury and for expenditures made in establishments (hotels, restaurants, etc.) which a departmental committee shall have classified as an establishment de luxe.

GERMAN MONEY AND SECURITIES ON APPAM TURNED OVER TO ALIEN PROPERTY CUSTODIAN.

With the entering of the final decree in the proceedings involving the British steamer Appam on Feb. 7 the Federal Court at Norfolk the money and notes of the Imperial German Government were taken over by A. Mitchell Palmer, Alien Property Custodian. The vessel became renowned through its capture in January 1916 by the German raider Moerve, extended litigation having developed as a result of the action of Lieutenant Haus Berg and a German prize crew bringing it into Hampton Roads on Feb. 1 1916. The ship and its cargo was finally restored under a decision of the U. S. District Court at Norfolk, affirmed by the U. S. Supreme Court to the British owners, the British-African Steam Navigation Co. On Feb. 7 [the Federal District Court at Norfolk ordered that the costs of the case, totaling $4,448, be deducted from the residue of funds belonging to Hans Berg and the Imperial German Government, consisting of cash captured on the Appam and moneys deposited with the Court during the litigation. This sum, $327,769, less the costs, was ordered placed to the credit of the Alien Property Custodian. Sixty-two notes of the Imperial German Government, aggregating $1,-165,000, given as security in the case, also were ordered turned over to the Alien Property Custodian. No liability is held against the notes, the Court said, as the cash to the credit of the defendants was sufficient to cover all costs and damages.

ARRANGEMENTS FOR RELEASING GOLD TO CREDIT OF MEXICO IN U. S. BANKS.

A denial of the reports that the United States Government would make a loan to the Mexican Government came from Secretary of State Lansing on Feb. 15. It is understood, however, that the United States has proposed to permit enough gold to be exported to Mexico to satisfy President Carranza's immediate needs as part of the commercial agreement now being negotiated. Mexico now has the gold to her credit in American banks. The conferences proposing to permit the export of certain amounts of grain to meet Mexico's needs and the gradual export of gold to an American bank in Mexico City, which had been under way at Washington, were, according to press dispatches from Washington Feb. 15, to be resumed in Mexico City, where President Carranza would decide whether to accept the agreement. We also quote further from the dispatches as follows:

Mexico, in various ways, has accumulated in the United States a gold credit, but because of the export embargo on gold has been unable to get at it. Some of it was derived from sales of sisal and some from settlement of the new title in the Tehuantepec Railway. Gradually the sum, said to be between 10 and 15 millions, would be transferred to Mexico if President Carranza accepts the agreement the United States proposes.

The first of the shipments of gold to Mexico in furtherance of the agreement was withdrawn on the 18th. It amounted to $100,000.

MEXICO'S REPORTED PURCHASE OF WHEAT IN CHILE AND ARGENTINA.

An Associated Press dispatch from El Paso, Texas, on Feb. 20 reported that between 30,000 and 40,000 tons of wheat and flour had been purchased in Chile and Argentina for distribution in Mexico, according to "El Universal," a semi-official newspaper published in Mexico City, a Feb. 11 copy of which was received at El Paso on the 20th. The Associated Press dispatch added:

The wheat and flour purchased by agents of the Mexican Government already are being loaded at South American ports and are expected to reach Mexico City by March 15, the newspaper said.

The above was supplemented on the same date by the following Associated Press dispatch from Washington:

Any attempt by Argentina to dispose of any considerable quantity of wheat other than to Allied countries probably will meet with opposition by the United States and her co-belligerents. The report that Mexican agents had made contracts for wheat in Argentina were supplemented by information at the State Department to-day which indicated that the agents were members of the party that accompanied Luis Cabrera to South America.

Contracts already have been made by the French and British for the greater part of the surplus Argentine wheat and officials of the American Government assume that the Argentine Government will see there is no violation of those agreements. In the event an effort is made to move grain to Mexico in large quantities difficulties probably will be placed in the way of providing bunker coal for any ships that might be intended for that purpose.

LAW MODIFYING URUGUAYAN MONETARY SYSTEM INCREASED ISSUE OF NOTES AUTHORIZED.

The enactment of a law on Nov. 27 1917 containing certain provisions modifying the Uruguayan monetary system was reported under date of Nov. 30 by Consul William Dawson at Montevideo. Mr. Dawson's report in the matter was published in "Commerce Reports," the daily sheet issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, on Jan. 29, and in this he stated that the text of the law was substantially as follows:

Article 1. The Bank of the Republic shall enjoy the exclusive privilege of issuing notes, subject to the following conditions: Up to 50% of its paid-up capital (capital realizado in notes under 10 pesos (peso=$1.0342 U. S. gold) convertible at its election into silver or goin coin; up to three times the said capital in notes of 10 pesos or over payable in gold to the bearer and at sight, the bank being obliged to maintain at all times a gold reserve equal to not less than 40% of its major issue in circulation (i. e., notes of 10 pesos or over) and its other immediately exigible obligations.

(Prior to the passage of the present law and by an Act of Jan. 14 1916, the issue of notes of 10 pesos or over was limited to twice the paid-up capital of the bank. The Act of Nov. 27 1917 restores the maximum regular emission to the proportion authorized under the charter in force when the war broke out.)

Art. 2. The authorization given to the bank to suspend the conversion of its notes until three months after the close of the European war remains in force.

Art. 3. The bank is authorized to issue, in addition to the emission authorized by Article 1, up to the sum of 5,000,000 pesos in notes to be delivered to private banks at their request, subject to the following conditions: The banks will deposit in the Bank of the Republic in gold coin at least 50% of the value of the notes received. This gold will be held in custody and cannot be affected to any other use. For these notes having a gold guaranty the banks will pay interest at the rate of ½% per annum on account of cost of issue. The remainder of the operation will be covered by discounted papers (valores de cartera) satisfactory to the directorate, the same to be rediscounted at a rate from two to three units below the average discount rate of the Bank of the Republic. The latter reserves the right to accept a bank bond or note (bono o vale bancario) as a guaranty in lieu of the paper mentioned. No guaranty in the form of a bank bond or note will be accepted for a greater amount than 400,000 pesos for each bank. The bond or note will constitute a privileged credit against the bank issuing and subscribing it and will be affected to the particular transaction and no other. The amount of gold received in custody cannot exceed 2,500,000 pesos. The transactions referred to in this article must be canceled at or before expiration of the period of loan and cannot be renewed.

DOLLAR EXCHANGE—NINETY-DAY SIGHT BILLS ON NEW YORK PART LEGAL TENDER IN CHILE FOR EXPORT DUTIES.

The following statement announcing that the Chilean Government had adopted a plan for the acceptance of ninety-day sight bills on New York drawn in American dollars in part payment of export duties was made public on Feb. 21:

The Chilean Government, it is just learned, has adopted a plan whereby part of the export duties on nitrate of soda may be paid in approved 90-day sight bills on New York drawn in U. S. dollars. This plan was submitted to the Pan-American Financial Conference held at Washington in May 1915 by Leopold Fredrick, director of the American Smelting & Refining Co. and Treasurer of the Braden and Chile Copper companies. Formerly such export duties on nitrates were payable only in gold and in bills on London.

The acceptance of Mr. Fredrick's suggestion by the Chilean authorities is one of the first practical results of the Pan-American Financial Conference. Not only does the plan mean the firm establishment of dollar exchange in Chile, but it should besides contribute considerably to the stabilization of the exchange situation between the two countries.

Secretary McAdoo, it is known, took a personal interest in having this measure passed. The Secretary in conjunction with Vice-Governor Paul M. Warburg of the Federal Reserve Board took up the question with the Chilean Government on their trip to South America two years ago.

Our nitrate of soda imports from Chile have trebled in volume since the war and in 1917 were valued at some $60,000,000. The nitrates are utilized principally in the manufacture of war munitions and for fertilizer purposes.

Mr. Fredrick, through whose efforts dollar exchange was introduced in Chile and who caused dollars to be quoted officially on the Bolsa in Valparaiso, says that the American Smelting, Braden and Chile companies have sold in the last three years about $50,000,000 of drafts on New York. Formerly all this financing was done via London. The new method has saved the companies hundreds of thousands of dollars in commissions and interest.

Mr. Fredrick is now trying to have the Chilean Government authorize the payment of import duties partly by 90-day sight bills on New York.

INTERNATIONAL HIGH COMMISSION CARRYING OUT SUGGESTIONS OF PAN-AMERICAN FINANCIAL CONFERENCE.

A review of the work accomplished by the International High Commission during 1917 has been made public by the Treasury Department and is given as follows in the "Official Bulletin" of Feb. 8:

A review of the work of the International High Commission during the year 1917 indicates that real progress has been made toward the solution of the problems intrusted to the Commission by the Pan-American Financial Conference of 1915, according to a summary issued of the proceedings of a meeting of the Central Executive Council of the Commission held at the Treasury Department.

The Council consists of W. G. McAdoo, Secretary of the Treasury, President; John Bassett Moore, Vice-President, and L. S. Rowe, Secretary-General. The work of the entire International High Commission, which consists of 20 sections, each with nine members and each under the chairmanship of the Minister of Finance or the Secretary of the Treasury, as the case may be, is directed by the Central Executive Council.

The Council gave special consideration to the progress that had been made during the last few months toward securing uniformity of laws and administrative regulations throughout the American Continent in the matters intrusted to the Council by the International High Commission and the Pan-American Financial Conference of 1915.

A record of accomplishment has been made in the matter of greater uniformity of customs regulations, simplification of consular documentation, greater economy and simplicity of port dues, and the adoption of a uniform method of classification of merchandise for statistical purposes.

Communications were read from the Ministers of Finance of six countries indicating substantial effort on their part to bring their regulations regarding simultaneous loading and unloading of vessels, sanitary visit, customs inspection on holidays and by night, &c., into conformity with the rules recommended by the Commission at its meeting in Buenos Aires in April 1916. The United States itself was brought into line by action of Secretary McAdoo last fall. Concerning classification of merchandise, the standard classification of Brussels (1913) has been recommended by the Council, and several countries have announced that their statistics will henceforth be published on the basis of this method of classification.

Progress is being made with the arbitration agreements for the settlement of commercial disputes similar to the agreement existing between the Chamber of Commerce of Buenos Aires and that of the United States.

The work of the Council in the field of commercial law received special attention, a 300-page report having been prepared in the Spanish language on bills of exchange. It is now about to be sent to the national sections of the International High Commission in all the countries of Latin America.

The inauguration of the international trade-mark registration bureau at Havana by the Cuban Government on Dec. 7 1917 was discussed by the Council, and steps to secure the establishment of the corresponding bureau at Rio de Janeiro by the Brazilian Government were approved.

DECLARATION OF NON-ENEMY INTEREST ON FOREIGN OBLIGATIONS.

With regard to declarations of non-enemy interest required before the making of interest collections on obligations for foreign account, F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, has announced:

Special attention is called to the fact that declarations of non-enemy interest required before collection can be made of dividends, interest or maturing obligations for foreign account do not follow the items, but must be lodged with the Federal Reserve Board by the dealer receiving them from abroad and not by the payer. Dealers taking out registration certificates are obliged to make their preliminary reports as of the close of business Feb. 20, and in the meantime may continue their business as usual.

Full instructions and forms for reports will be delivered by the Federal Reserve Bank with registration certificates.

PROTESTS OF PAPER SIGNED BY ENEMY OR ALLY OF ENEMY.

The War Trade Board on Jan. 26 announced the following edict with regard to protests of notes, checks or drafts signed by an "enemy" or "ally of enemy":

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 any way trading with, or for, or on behalf of, an "enemy" of "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, or 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, or for, or on behalf of, an "enemy" or "ally of enemy," without a license from the War Trade Board.

WAR TRADE BOARD'S RULINGS CONCERNING COUPONS FOR FOREIGN ACCOUNT RESCINDED.

The rescinding by the War Trade Board of its rulings authorizing the collection of coupons, due on or before Jan. 1 1918 for foreign individuals, firms and corporations, without obtaining licenses from the War Trade Board or authority from the Federal Reserve Board, was announced by the War Trade Board this week. The action of the latter in revoking its former rulings grew out of President Wilson's Executive order of Jan. 26 which requires holders of coupons for foreign account to obtain certificates from the Federal Reserve Board. The action of the War Trade Board is set forth in full in the following preamble and resolutions adopted by it:

Whereas, By an Executive order of the President, dated Jan. 26 1918, covering foreign exchange and other related transactions, the holders of coupons for foreign account must obtain from the Federal Reserve Board certain certificates and file certain declarations from foreign correspondents;

Resolved, That the following resolutions of the War Trade Board, relating to the collection of coupons, due Jan. 1 1918, and prior thereto, for foreign individuals, firms, corporations, or others, be and they hereby are repealed, namely:

(1) *Resolved*, That bankers and others having coupons to collect, due Jan. 1 1918 for foreign individuals, firms, corporations, or others are not required until further notice to obtain licenses from the War Trade Board or authority from the Federal Reserve Board in order to make such collection: Provided, That any funds so received which the collecting agency has reason to believe are the property of an enemy or ally of enemy, or will be used for the benefit, directly or indirectly, of any enemy or ally of enemy, must be held in separate account under notice to the Alien Property Custodian. (Adopted Dec. 31 1917.)

(2) *Resolved*, That banks and others having coupons to collect, which are due prior to Jan. 1 1918, for foreign individuals, firms, corporations, or others, are not required to obtain licenses from the War Trade Board or authority from the Federal Reserve Board in order to make such collection: Provided, however, that any funds so received, which the collecting agency has reason to believe are the property of an "enemy" or "ally of enemy," or will be used for the benefit, directly or indirectly, of an "enemy" or "ally of enemy," must be held in separate account under notice to the Alien Property Custodian.

(Adopted Jan. 16 1918.)

METHODS OF EVADING PAYMENT OF STAMP TAX ON PROMISSORY NOTES—BILL TO REPEAL TAX.

A bill repealing the Stamp Tax on promissory notes of Federal Reserve members on which they borrow from Federal Reserve banks has been referred to the House Committee on Banking and Currency by the Federal Reserve Board, by whom it has been prepared. The "Wall Street Journal" of Feb. 18 had the following to say regarding the tax and its bearing on the decline in the surplus reserve of the Clearing House banks:

One reason for the decline in the surplus reserve of the Clearing House banks which has not received the attention it deserves outside of banking circles is the operation of the Stamp Tax on bills of exchange and promissory notes. As the levy amounts to 2 cents per $100 of the face value of notes, irrespective of their maturity, and is repeated on each renewal of the loans, borrowing for a period of a few days has become out of the question in view of the prohibitive cost, and the tax has in consequence defeated to an appreciable extent the purposes of the Federal Reserve Act. When in need of funds member banks customarily resort to the Federal Reserve Bank for loans running from 1 to 15 days. These loans are also subject to the tax, and, including the interest rate, the total charge on day to day loans amounts at present to an annual rate of about 10%. This excessive cost has discouraged members from applying to the regional bank for accommodation, as is shown by the fact that its commercial paper holdings, which include advances made to members on their promissory notes, have declined from $453,720,941 on Dec. 1, when the tax became effective, to $161,395,781 on Saturday last. A few months ago officials of the local Federal Reserve Bank called the attention of the Washington authorities to the serious effect that the Stamp Tax would have on the operation of the Federal Reserve system, and urged its amendment so that the levy would not bear too heavily on those member banks which required the assistance of the regional banks. No action has as yet been taken on the suggestion, but it is understood that the Treasury officials are keenly alive to the gravity of the situation, and will before long urge upon Congress the repeal of the tax so far as it relates to the advances made by Federal Reserve banks to their members.

The same issue of the "Wall Street Journal" also said:

There are several ways open to a member bank to rehabilitate its impaired reserve. It may, among others, call loans, rediscount at the Federal Reserve Bank, or obtain a 15-day advance from the central institution on its own promissory note. The latter promised at one time to be a very effective and convenient method of obtaining temporary relief, but the Federal tax of 2 cents per $100 on such notes has practically "killed" this facility.

There is still another way open to the banks of building up their reserves, one whose adoption has been largely brought about in order to get around the note tax. This is the sale of certificates to the Federal Reserve Bank with the "option of repurchase within 15 days." The expedient is becoming increasingly popular among the member banks.

The rate on 15-day advances at the Federal Reserve Bank on bank promissory notes is 3½%, plus the 2 cents per $100 tax. It is figured that a one-day loan at 3½% interest, plus the tax, is equivalent to interest at the rate of 10% per annum. On a 15-day loan the 3½% rate is equivalent to about 4% per annum.

It will be seen, therefore, that if a bank disposes of any of its holdings of 4% certificates of indebtedness, the cost will be no more than obtaining a 15-day advance. But, if it exercises its option to repurchase the certificates from the Reserve Bank, any time within the 15-day period, it will gain by so much over an accommodation secured through an advance upon a promissory note.

A Government obligation is thus being made the means of avoiding the payment to the Government of one of its war taxes.

MONEY COMMITTEE OF NEW YORK FEDERAL RESERVE DISTRICT NOT DISSOLVED.

A report on the 20th inst. that the local Money Committee, headed by Benjamin Strong, Jr., Governor of the Federal Reserve Bank of New York, had been officially dissolved on Jan. 31 brought a denial from J. F. Curtis, of the local Federal Reserve Bank on that day. Mr. Curtis is quoted as saying:

There is no truth in this report. The Special Committee on Money that was formed at the time the last Liberty Loan was put out is still in existence and holds regular meetings. Its members were in session on Tuesday afternoon. There has been no change in the committee at any time since it was formed, with the exception that Charles V. Rich of the National City Bank has been made a member in place of Frank A. Vanderlip, owing to the latter's absence from the city. The 68 banks that are members of this Money Committee report regularly each week to the local Federal Reserve Bank.

As showing that the Committee is still actively employed, the "Wall Street Journal" of Feb. 16 said:

Owing to the continued stiffness of the call money rate, the Money Committee is called upon to assist the money market at increasingly frequent intervals. Earlier in the week it placed $6,000,000 at the disposal of borrowers. Friday afternoon the money situation again required the Committee's attention on account of the sudden firming up of the rate to 6%. The belated applicants were accommodated by the Committee to the extent of from $2,000,000 to $3,000,000, which caused the rate to close at 5%. The prevailing monetary firmness is the sequel of Secretary

McAdoo's appeal to the banks of the country to purchase liberally of the large offerings of certificates of indebtedness which he said he would make in the next few months. In order to comply with his request a number of local and out-of-town institutions have been compelled to curtail their credit facilities. Though no appreciable relief from the present stiffness is anticipated until the next Liberty Loan is out of the way, no apprehension is entertained but that the Money Committee has command of sufficient resources to hold the call rate down to 6% during this period.

DETAILS OF PLANS ARRANGED TO FINANCE CUBAN SUGAR CROP.

Details of plans for the financing by a syndicate of American bankers of the 1917-1918 Cuban sugar crop were made known on the 19th inst., following the completion of the arrangements at conferences in this city between New York and out of town bankers. Through the syndicate, which will be composed of banks in the principal cities of the United States, funds will be provided by means of a revolving credit, under which drafts will be drawn and notes issued covering a maximum period expiring Dec. 1 1918. The advances by the syndicate are not to exceed $100,000,000 at any one time. The form of credit has been submitted to the Federal Reserve Board which has ruled, it is stated, that the notes and bills, which are to be drawn, will be eligible for purchase and discount by the Federal Reserve Banks. The notes are to mature in not more than ninety days and are to be secured by documents evidencing the pledge of raw sugar on the basis of 3 cents per pound. The syndicate managers are Charles H. Sabin, Chairman, President of the Guaranty Trust Co. of New York; William A. Simonson, Executive Manager of the National City Bank of New York, and E. V. R. Thayer, President of the Chase National Bank of New York. The following are the details as announced on the 19th:

The Food Administrator of the United States has advised the Secretary of State and the Secretary of the Treasury that it will be necessary ot provide funds in this country to aid in financing the present Cuban sugar crop.

As neither the Food Administrator nor the officers of the United States Government have authority to make the necessary advances, the Food Administrator has requested the undersigned bankers committee to provide the means for making a series of advances for this purpose. We understand that this request has been approved by the Secretary of State and the Secretary of the Treasury.

It is therefore proposed to organize a syndicate to provide funds by means of a revolving credit under which drafts will be drawn and notes issued covering a maximum period expiring Dec. 1 1918. The advances to be made by the syndicate are not to exceed $100,000,000 outstanding at one time.

The form of this credit has been submitted to the Federal Reserve Board which has ruled that notes and bills which will be drawn in pursuance of the terms of the credit agreement will be eligible for purchase and discount by the Federal Reserve banks.

The Hon. Herbert Hoover, Food Administrator, has appointed an international sugar committee to arrange for the purchase of the imported raw sugar requirements of the United States of America and of other nations at war with Germany. We are advised that this committee has made arrangements with the Cuban Government to stabilize the price of raw sugar in Cuba at approximately 4.60 cents per pound f. o. b. Cuban ports, and has secured or is securing contracts with the Cuban producers for the purchase of 2,500,000 tons, which is estimated to be three-quarters of the 1917-1918 crop, with an option on the remainder; that of such amount, one-third is for the British Government, and will be financed and moved directly by it, and that the remaining two-thirds is for the United States refiners. A copy of agreement dated Dec. 24 1917, setting forth the arrangement, is on file at the Guaranty Trust Co. of New York, and will be furnished on request.

Ordinarily, the major part of the Cuban sugar crop is moved during the first four or six months of the year. Sugar purchased by United States refiners is paid for by cash in ten days after presentation of shipping documents or by ten-day sight draft drawn on the refiner to whom the shipment is made, with shipping documents attached. This year, however, due to the extraordinary shortage in shipping, it is probable that the 1917-1918 Cuban sugar crop can only be moved in approximately equal monthly shipments between January and November, both inclusive. We annex hereto letters from the Chairman of the Shipping Board in respect to the tonnage which he estimates will be available for the movement of this sugar.

We plan to carry out the request of the Food Administration in the following manner:

It is proposed to form one or more corporations, with comparatively small capital, hereinafter called Export Corporations, to which advances will be made by the members of the syndicate, and which corporations will lend the money so advanced to or for the benefit of the owner or holder of the sugar. Each loan made by such Export Corporations will be evidenced by the note of the owner or holder of the sugar, maturing in not more than ninety days, and secured by documents evidencing the pledge of raw sugar on the basis of three cents per pound, which is less than the average cost of production for this season. The sugar will be fully insured by responsible companies for the benefit of the lender. The cost of insurance and warehousing is to be borne by the borrowers.

The Export Corporation making the loan will thereupon either issue its notes to or draw its bills upon members of the syndicate with maturities not exceeding ninety days in any case. In connection with the payment of calls made on them by the syndicate managers, the members will have the option of discounting such notes or accepting such drafts. The Export Corporation will endeavor to find a purchaser for each acceptance other than the acceptor of same, but in case this cannot be arranged the acceptors will agree to find purchasers for, or, failing that, to purchase their own acceptances at a rate of 1% in excess of the prevailing effective basic rate to be established from time to time by the New York Federal Reserve Bank for the purchase of endorsed bank acceptances issued under this credit; the rate at which notes will be discounted by syndicate members will be 1% in excess of the effective rate above referred to. (In case such effective rate is less than 4%, the rate for the purchase of such acceptances or the discount of such notes by syndicate members will be 1¼ of 1% instead of 1% in excess of such effective rate.) In addition the syndicate members will receive a commission equivalent to three-quarters of 1% for each ninety days on the amount of drafts accepted or notes discounted by them respectively from time to time.

Upon subscribing to the syndicate, members must notify the syndicate managers how their participations shall be divided in respect to notes and acceptances. Five days' notice of calls will be given to members of the syndicate.

The undersigned will act as syndicate managers and will have full power to act as they shall determine to be for the interest of the syndicate. Neither they nor their agents will assume any responsibility for the repayment of the advances made by the syndicate members or for the sufficiency or validity of the security therefor.

The syndicate managers will make no charge for their services, but the borrowers will pay all expenses incurred in connection with the formation of the syndicate and the carrying out of the plan. A fund to meet such expenses and any losses will be provided by withholding out of the amount borrowed by the owner or holder of the sugar a sum not to exceed 1½% of the maximum principal amount of the notes of the borrower held by the export corporation at any one time. Any surplus remaining at the close of the syndicate transactions will be divided among the borrowers ratably according to such maximum amount of their borrowings.

CHARLES H. SABIN, Chairman, President of the Guaranty Trust Co. of New York.
WILLIAM A. SIMONSON, Executive Manager of the National City Bank of New York.
E. V. R. THAYER, President of the Chase National Bank.
Feb. 19 1918.

It is announced that about 60% of the total amount of the loan has been taken by New York bankers. The syndicate managers on Wednesday stated that for the purpose of perfecting the details of the proposed plan, the following committee would go to Havana at an early date: E. A. Potter, Jr., President of the Finance and Trading Corporation, and Robert I. Barr, Vice-President of the Chase Securities Company. In order to obtain the co-operation of the Cuban interests, the following committee of Cuban bankers has also been appointed: W. H. Merchant, President of the National Bank of Cuba; P. Franca, Manager of the National City Bank's branch in Havana; F. J. Beatty, Manager of the branch of the Royal Bank of Canada N. Gelats, of N. Gelats & Co., bankers; A. Goday, of the Spanish Bank; O. A. Hornsby, Vice-President of the Trust Co. of Cuba; Juan Arguellos of Hijos de Juan.

Along with the issuance of particulars of the proposed plan the following letters relative to the movement of the crop were made public, one of these, from E. N. Hurley of the U. S. Shipping Board giving assurance that tonnage sufficient to move approximately 250,000 tons of sugar a month would be available for three months beginning Feb. 1:

Washington, Jan. 25 1918.
Herbert Hoover, Esq., U. S. Food Administrator, Washington, D. C.

Dear Sir—You have informed me that the International Sugar Committee has contracted to purchase the larger part of the 1917-1918 Cuban sugar crop and has an option on the remainder not yet contracted for; that one-third of the amount so purchased has been taken by the British Government, which has assured responsibility for financing and moving the same; that it is essential to arrange for the financing of that part of the sugar crop which the Cuban producers have contracted to sell to American refiners, pending the shipment thereof to the refiners, and that there is some apprehension for sufficient tonnage may not be available to move the crop during the present year.

I take pleasure in informing you that for the purpose of moving the Cuban sugar crop the Shipping Board has allocated shipping tonnage sufficient to move approximately 250,000 tons of sugar per month, which will be available for this use continuously from Feb. 1 1918 for a period of three months. During this period the tonnage so allocated will not be diverted for any other purpose.

After May 1 1918, the Shipping Board undertakes to do its utmost to see that tonnage is continuously supplied to the same amount as during the first three months' period so long as any of the 1917-1918 sugar crop which the International Committee has contracted to purchase for American refiners remains to be moved.

Although at the present time no binding pledge can be made beyond the first period of three months, the Shipping Board fully realize the importance of moving the Cuban sugar crop and, subject only to the greater necessities of the war which may arise, its co-operation may be confidently relied upon.

Yours very truly,
EDWARD N. HURLEY,
Chairman U. S. Shipping Board.
Feb. 1 1918.

Charles H. Sabin, President Guaranty Trust Co. of New York, 140 Broadway, New York City.

Dear Sir—I am just in receipt of telegram from Edward N. Hurley, Chairman of the United States Shipping Board at Washington, which is as follows:

"*George M. Rolph, Chairman International Sugar Committee, 111 Wall Street, N. Y.*

"I have canvassed the situation and believe that with tonnage in prospect and plans we have made that there is no question about ships being available to transport 2,200,000 tons of sugar from Cuba before Dec. 1 1918. This telegram is sent in order to enable Cuban producers to perfect their financing and prevent shutting down the mills.

"EDWARD N. HURLEY,
"Chairman United States Shipping Board."

I sincerely trust that Mr. Hurley's statement "that there is no question about ships being available to transport 2,200,000 tons of sugar before Dec. 1 1918," is sufficiently strong to justify your committee in making a strong recommendation to the bankers of the United States to participate in the proposed loan.

Yours very truly,
GEORGE M. ROLPH,
Chairman International Sugar Committee.

$500,000,000 *TREASURY CERTIFICATES IN ANTICIPATION OF NEW LIBERTY LOAN SUBSCRIBED—HIGHER RATE ON FURTHER CERTIFICATE ISSUES.*

Announcement by Secretary of the Treasury McAdoo on Feb. 20 that the rate of interest on the next issue of Treasury certificates of indebtedness to be put out in anticipation of the third Liberty Loan would be 4½%, has led to the assumption that that is to be the rate at which the forthcoming Liberty Loan bonds will be offered. Secretary McAdoo's statement of Wednesday dealt with the results of the $500,000,000 offering of Treasury certificates dated Feb. 8 and maturing May 9, subscription to which closed on Feb. 15. The entire issue, Mr. McAdoo reports, was subscribed but he states that this result was achieved only by reason of the fact that the larger banks in financial centers, notably New York, took more than their share of the issue, thus making up the difference due to the failure of other banks to respond. In announcing on Feb. 6 the $500,000,000 offering and the proposal to issue similar amounts every two weeks until the middle of March, in furtherance of plans to raise approximately $3,000,000,000, Secretary McAdoo had asked the banks to put aside 1% of their gross resources (but not to exceed 10%) with a view to investing in the Treasury certificates. Secretary McAdoo in his statement of this week suggests that the failure of many banks to subscribe to last week's issue to the extent requested may have been because of the short time they had to prepare, or because they failed to understand that 1% of their resources was sought weekly, making 2% to be invested in each of the bi-weekly issues. The Secretary adds that the program of setting aside 1% a week was the minimum action requested, and that many banks were expected to do better. The following is his announcement of the 20th:

The entire issue of $500,000,000 United States Treasury certificates of indebtedness, dated Feb. 8, was subscribed. This was due to the patriotic action of the larger banks in financial centres, notably New York, in taking more than their share of the issue and thus making up the deficiency which arose from the failure of other banks to respond to the request which was made of them. Only two districts, New York and Kansas City, exceeded their allotment, and one, Minneapolis, equaled its allotment.

The amount of subscriptions from the country at large was distinctly disappointing. This may be partly because some banks had only a short interval to accumulate moneys for investment in Treasury certificates, and partly because some subscribed on the basis of 1% of their resources, not understanding that the request to set aside 1% a week carried with it the request to subscribe for an amount equal to at least 2% of their resources for each bi-weekly issue of certificates. No doubt this error will not be repeated, and the banks will subscribe at least 2% of their resources for the next issue.

It should be borne in mind, furthermore, that the program of setting aside 1% a week and subscribing 2% for each issue is a minimum program; that there must be some banks and trust companies which cannot meet even this program and others which can do much more than the minimum. Those banks and trust companies that can should of course take certificates in excess of the indicated minimum.

The extent of the response to the telegram sent to the banks and trust companies of the United States under date of Feb. 6 is shown by the fact that the number of subscribers for certificates of the issue dated Feb. 8 was double the number of subscribers for certificates of the preceding issue, dated Jan. 22. A telegram is being sent to every bank and trust company in the continental United States which has not as yet responded to the telegram of Feb. 6, asking again for a reply. The request to all the banks and trust companies will be followed up by the Treasury Department and through the organizations of the Federal Reserve banks.

The banks and trust companies of the country which have not responded are earnestly requested to send in their subscriptions for the next issue to the full extent of their ability, so that the number of subscribers for this coming issue shall be again doubled and approximately every bank and trust company in the United States shall be upon the roll. This is a patriotic duty which is set for the banks and trust companies of the nation. I hope that they will meet the requirements of the situation.

The next issue of Treasury certificates will bear interest at the rate of 4½% per annum. There will be no further increase in the interest rate in connection with the issue of certificates in anticipation of the third Liberty Loan. In order further to popularize these issues of certificates they will be issued in denominations as low as $500.

FEDERAL RESERVE BOARD ON IMPORTANCE OF WIDE DISTRIBUTION OF CERTIFICATES OF INDEBTEDNESS.

The Federal Reserve Board in its monthly "Bulletin" for February has the following to say regarding the importance of securing a wide and uniform distribution of the Treasury Certificates of Indebtedness:

The Board has taken measures to call to the attention of the several Federal Reserve banks the importance of securing a wide and uniform distribution of these certificates of indebtedness which will be issued pending receipts from the next bond issue. In a communication to the several banks it has estimated that the amount to be raised will probably average about $300,000,000 per week, and it decided to secure as widespread an absorption of those certificates as possible in order that no particular group of banks may be called upon to absorb more than its due share, thereby compelling itself to curtail necessary credits in order to carry these securities. With a view to preventing the development of such a situation, it has been suggested that Federal Reserve banks effect an organization which will enable them to carry on an effective campaign for the wide distribution of the certificates in districts. The Federal Reserve banks have been advised to inaugurate a campaign of education with the view of having members understand the necessity of curtailing non-essentials credits, or sorting out and sending in gold certificates and gold coin, of securing more State banks as members, and of absorbing their proper proportion of these short-term Treasury certificates. In a communication to the several banks, the Board under date of Jan. 14, says:

"A special department of your bank might be organized for this work under the immediate supervision of some prominent banker in your district, of vision and influence, and, after your organization has been effected, representative bankers from various parts of your district might be asked to visit you with the view of acquainting themselves with the requirements of the situation, and of devising the best means of meeting them. A definite proportion of certificates might be allotted to each of your banks and committees formed in each group of the various State banking associations whose duty it would be to correspond with and to visit all banks in the group, and to urge upon them the importance of co-operation. It should be pointed out to your member and non-member banks that by investing in these Treasury certificates of indebtedness, and in placing them with their depositors, they would best insure themselves against undue strain in arranging for payments for subscriptions to the next Liberty Loan issue. The ensuing bond campaign is going to be a most vigorous one, and special attention will be paid to the country districts. By arousing interest in the sale of Treasury certificates, you will not only render most effective service to the Government in providing for its financial necessities, but you will do a great deal toward preventing expansion of unnecessary credits, and will avoid a strain upon your member banks and upon your own bank which, if not anticipated in this way, might be very embarrassing."

SECRETARY McADOO'S APPEAL TO LIBERTY LOAN WORKERS IN NEW YORK FEDERAL RESERVE DISTRICT.

In a appeal to Liberty Loan workers in the New York Federal Reserve District to devote themselves with "renewed energy and renewed enthusiasm" to the tasks before them, Secretary of the Treasury McAdoo declares that "upon the speed and efficiency with which you perform the work committed to you depend the lives of thousands of men and women in the world." The message, received from Mr. McAdoo by Governor Strong on the 18th inst. reads as follows:

The one thing that impresses me in this great time and gives me a stimulus and intensity of feeling that I cannot describe, is the reflection that as we go about our daily tasks here in comparative comfort, men are dying every minute upon those battlefields in Europe.

They are shedding their blood without reservation or hesitation to save us and to save civilization in the world. Our own gallant soldiers are beginning to shed their blood upon the sacred soil of France. Our gallant sailors are being engulfed in the icy waters of the Atlantic as they go forth in the defense of America's rights in the perilous task of ridding the seas of German submarines.

I want you to reflect to-day, that upon the speed and efficiency with which you perform the work committed to you depend the lives of thousands of men and women in the world, because the more efficient America makes herself in this great time, the more quickly she organizes her might and asserts it upon those battle fronts, the more quickly this war will come to a conclusion, the greater the number of gallant soldiers and sailors who wil be saved, and the greater the number of stricken civilians who will be brought back to life and happiness again.

And so I beg you to devote yourselves with that patriotism and that eagerness to serve, which is so characteristic of the men and women wh devoted themselves to these Liberty Loans in the past, to devote yourselves with renewed energy and renewed enthusiasm to these great tasks, and I know that when you bring that sort of spirit, that sort of energy to the consideration of these problems, their solution cannot for one moment be in doubt.

W. G. McADOO.

LIBERTY LOAN PUBLICITY COMMITTEE.

Guy Emerson, Director of Publicity, Liberty Loan Committee, recently announced changes in the personnel of his organization in preparation for the next campaign. Joseph Hartigan, formerly Commissioner of Weights and Measures, who was Assistant Director of Publicity, has been selected as Director of the Speakers' Bureau. J. I. C. Clarke, who handled the News Bureau in the first loan and the Advertising Bureau in the second loan, has been madeAssistant Director of Publicity in charge of the Adverting Bureau; John Price Jones has been selected as Assistant Director in charge of the Press Bureau. Grovenor Farwell, of White, Weld & Co., has been made manager of the Service Bureau. This new bureau will develop, through features and in other ways, service designed to promote publicity. A particular branch of this bureau will coorporate specially with local Liberty Loan Committees throughout the Second Federal Reserve District. C. F. Pritchard is Manager of the Office organization and Comptroller of the Publicity Department.

BIG LIBERTY LOAN ADVERTISING CAMPAIGN PLANNED.

Guy Emerson, Director of Publicity for the Liberty Loan Committee of the Federal Reserve Reserve District of New York, in announcing on the 17th inst. the advertising campaign planned for the third Liberty Loan, said:

One of the most intensive advertising campaigns in history is being planned by the Liberty Loan Committee of the second Federal Reserve District in connection with the drive for the third Liberty Loan. It is expected the loan will be tremendous in size, and proportionate efforts will be necessary to bring it to the attention of a public upon whom a great variety of demands are being made at this time.

It is a pleasure to announce that during the second Liberty Loan Campaign eight hundred firms and individuals placed at the disposal of the Government advertising space, or funds for the purchase of such space, amounting to over eighteen hundred full newspaper pages throughout the district. In addition, hundreds of painted signs and bill boards were made available. This result was obtained largely through the efforts of Mr. Bayard F. Pope, who will have charge of the same work in the third loan.

It is obviously necessary, owing to the probable size of the third Liberty Loan, that even more advertising space be available during the period of the drive for that loan. Advice has been obtained from prominent advertising men and from business men who control large quantities of advertising, and Mr. Pope will have a force of nearly two hundred people, mostly volunteers, who will devote themselves to this work in the most thorough way. These men are being trained so that they will know their proposition thoroughly, and be able, as was true during the second Liberty Loan Campaign, to win the fullest co-operation from the business men of the district.

A special feature of the campaign planned during the third loan will be the giving of greater prominence to the name of the donor of space. Many advertisers whose names are household words in this country are working out special advertising, which will combine the appeal which they have made to the public over a period of years with the fundamental appeal which the Government is about to make. It is believed that as a result of this co-operative effort it will be possible to make it appear to every man, woman and child in the district during the period of the third Liberty Loan drive that Liberty bonds are the "best buy" in the world for the American people.

CO-OPERATION OF FARMERS IN NEXT LIBERTY LOAN.

Following a recent conference in this city a plan has been devised to assure a more intimate participation in the third Liberty Loan Campaign by the agricultural organizations of the Second Federal Reserve District. The plan is to have the farmer direct the campaign himself through his own organizations. S. L. Strivings, President of the Federation of Farm Bureau Associations, assured the conference of the most effective co-operation of the great agricultural organizations; A. B. Manning, Secretary of the Dairymen's League, was equally cordial and stated that in such a work as the Liberty Loan campaign there should be no jealousies, as all classes have boys at the front and that every one should enlist in the effort to furnish the Government with the necessary financial assistance to win the war. The conference crystallized into an important meeting held in Cornell University, Ithaca, on Feb. 14, attended by representatives of the Federation of County Agents, of the Farm Bureau Associations of the State, Grange, Dairymen's League, as well as the members of the fruit growers, breeders and live stock associations of the District.

Plans for a more efficient drive in the agricultural sections of the State in the coming Liberty Loan campaign as worked out by the Ithaca meeting of Farm Bureau agents from the northern and eastern counties were announced by the Liberty Loan Committee for the Second Federal Reserve District on Feb. 16. James Sheldon was chairman of the meeting and about forty agents were present. The plans provide for the greater service of county farm bureaus and the granges in placing the Liberty Loan before the people of their districts and also for the appointment in each section of farmers on committees to solicit purchases of Liberty bonds through direct farm-to-farm soliciting. These solicitors are to be recommended by the farm bureau agents. It was further decided that in each county the local bureau agent shall serve as a general chairman in the work of enlisting all agricultural societies and associations in the Liberty Loan campaign. Chairman of the eight sub-districts into which the Second Federal Reserve District is divided are to handle problems arising through the operation of these plans. It was also suggested that a system of crediting bond purchases be used so as to give credit to individuals and localities instead of only to banks and banking centres.

BILL DESIGNED TO STABILIZE U. S. BOND VALUES.

A bill designed to provide against depreciation in market prices of United States bonds, or other securities, by artificial causes, was introduced in the House on Feb. 8 by Representative Hull of Tennessee and referred to the Ways and Means Committee. The bill proposes to set aside $60,000,000 as a fund from which, whenever the market prices for the Liberty Bonds fall below the issue price, the Secretary of the Treasury may buy them to stabilize the market. In an explanatory statement, Representative Hull pointed out that in point of safety, and a fair return on the investment, there is not a more desirable instrument anywhere to-day than the Liberty 4s, including those into which the 3½% bonds have been converted. He said:

It is well understood that these sales were principally made by subscribers who purchased more than they could carry, and found it advisable and necessary to unload a portion at a discount rather than to undertake to retain them. It is obvious that the true capital values of this entire amount of bonds should not be determined or measured by the results of the practically forced sales at a discount of only a very small percentage of these bonds outstanding.

DISCUSSION OF FEDERAL RESERVE LAW BY GROUP II PENNSYLVANIA BANKERS ASSOCIATION.

As the most efficacious way to mobilize the gold reserve, E. P. Passmore, Governor of the Federal Reserve Bank of Philadelphia made an appeal to every bank to join the Federal Reserve system in addressing Group II of the Pennsylvania Bankers' Association at Philadelphia on Feb. 12. In stating that the financial needs of the Government would make it necessary in the near future for all the bankers in Group II to furnish assistance to the Federal Reserve Bank, the Philadelphia "Record" quotes him as saying:

If there was no other reason than patriotism for your help, that one reason is sufficient. The Secretary of the Treasury has already started to draw heavily on the member banks, and to meet the situation in the most effective way the Federal Reserve Bank should have your very closest co-operation. I feel sure we shall have that, and I want to assure you that any matters you wish to discuss with me will receive my most careful consideration.

D. F. Guinan of Mahanoy City, one of the speakers at the meeting, urged that amendments be made to the Federal Reserve Act which would enable it to render greater aid to State institutions; Mr. Guinan, it is said, contended that the Act had not accomplished as much as it should for the commercial needs. Richard L. Austin, Federal Reserve Agent of the Philadelphia Federal Reserve Bank in answer stated that those who framed the Act did not have as their chief end in view the giving of assistance to the commercial banks, but were chiefly concerned with the question of reserves and the stabilizing of the country financially. Mr. Guinan also expressed himself in favor of a deposit guarantee system, as a means of encouraging State institutions to join the Federal Reserve system. He further more urged that first mortgages, particularly those made self-liquidating through a provision requiring a reduction in the principal yearly, be accepted for rediscounting, the same as notes and acceptances. Another proposal of Mr. Guinan's was that mortgages be used for the creation of an emergency currency. Senator William C. Sproul of Chester, Pa., in warning the bankers of their duty to prevent speculation among their clients, pointed out the obligation resting upon them to see that every dollar loaned went either into permanent investment or into the Government war chest. According to the Philadelphia "Press" W. F. Day of Sellersville, Pa., urged that the bankers finance all persons who would undertake to raise pigs, sheep and fowl. Discussing the financial needs of the farmers L. K. Stubbs of West Chester, Pa., stated that if for nothing else a patriotic duty should move the banks in assisting the farmer in securing increased crop production. He is quoted as adding:

The Corn Exchange Bank of Philadelphia is willing to give its financial assistance in agricultural communities throughout the State. That bank should be commended for such enterprise, but we should have enough spunk in our local communities not to make it necessary for any farmer to have to go to Philadelphia for this help.

Nelson B. Keyser of Reading addressed the meeting on Government financing. The Philadelphia "Press" records him as criticising the Secretary of the Treasury for sending to the banks a 490-word telegram, saying that it was an uneconomic step and a bad example when economy is preached on every hand. It also quotes him as saying:

The present is no time to lend money for stock speculation, nor to manufacturers for the purpose of extending plants not of aid to the Government. The fear of higher prices for goods has induced merchants to stock up to the limit, and this is accomplished by bank credits. If cotton should drop from 31 cents a pound to 15 cents, some of us bankers might be compelled to operate dry goods stores much against our will. There is too much buying in advance, and it is within the power of bankers to check this evil. While bank balances have been reported as increasing greatly, this is largely caused by uncollected items due to delay of the mails. Instead of two or three days being required to collect checks as formerly, five days or more are now required. Embargoes and heatless days delay money getting back to the banks. One thing the bankers can be sure of: they have got to buy everything that the Government offers, whether it is in the shape of Liberty bonds, Treasury certificates or something else.

Representative L. T. McFadden explained the principal features of the railroad control and war financing corporation bills now pending in Congress, and criticized that clause which permits an issue of $4,000,000,000 of from one to five-year notes buy a corporation capitalized at half a billion dollars to assist industries producing war materials. He said he doubted if it were wise to clothe any one man with as much power in such a corporation as the bill proposes to give the Secretary of the Treasury. While he thought the bill had merit Representative McFadden believed it would tend toward inflation. He felt that the present facilities of the Federal Reserve Banks were sufficient to take care of all needs. Charles E. Scott of Bristol, Chairman of the meeting made a facetious allusion to the order of the Comptroller of the Currency requiring the national banks to report "interest earned but not collected and interest collected, but not earned." stating that with its receipt he forthwith gave an order to his cook that she must account for food eaten but not digested and that she must watch that item from start to finish. The group is composed of banks and trust companies in Delaware, Chester, Montgomery, Bucks, Berks and Schuylkill counties. The newly elected officers are Rudolph S. Meak of the Farmers' National Bank, Reading, Chairman, and W. H. Kohler, Union National Bank, Mahanoy City, Secretary and Treasurer.

Charles E. Scott, Bristolm was made a member of the Council of Administration of the Pennsylvania Bankers' Association. The following executive committee was elected: Horace Mitchell, Langhorne; J. Comly Hall, West Chester, James A. G. Campbell, Chester; E. P. Musselman, Lansdale; J. A. Medlar, Pottsville, and M. H. Shealer, Boyertown.

C. O. AUSTIN, TEXAS BANK COMMISSIONER, ON WHY STATE BANKS SHOULD ENTER RESERVE SYSTEM.

"Why State Banks Should Enter the Federal Reserve System" was the subject of an address delivered by Charles O. Austin, Texas State Commissioner of Banking and Insurance before the Fifth District meeting of the Texas Bankers' Association at Dallas on Feb. 11. The Dallas "News" reports Mr. Austin as stating that membership in the Federal Reserve system must be considered from two viewpoints—dollars and cents—and patriotism. The "News" adds:

From a dollar and cents viewpoint, he said, it is doubtful if there would be much of a balance on either side of the ledger. One distinctive advantage that he pointed out, though, is the ability to call on the Federal Reserve Bank at any and all times with paper eligible for rediscount and convert it into cash.

He declared the recurrence of any such panics as in 1893 and 1907 would be practically impossible jnder the reserve system.

Summing up the financial situation, he said that the relationship was that of a great resrevoir of credit in which credit is constantly being stred up and accumulated in times of prosperity for use in times of distress.

In conclusion Mr. Austin said:

Some one has declared that in unity there is strength and this is absolutely true of the financial situation in this country to-day. America has the greatest hoard of gold ever known in the history of the world and far beyond the terms of the wildest imagination. If we can store this gold in one great storehouse, if we can control the credit based upon this gold through one great channel, it matters little, so far as the ultimate result is concerned whether this war continues two years or whether it continues twenty.

America will come out of it the most powerful financial and commercial nation the world has ever known. The markets of the world will be at our feet, the seas of the world will be traversed by our merchant fleets, the nations of the world will be our economic subjects. Our fleets and our armies will control the peace of the world and our merchants and bankers its trade, and whatever value half-hearted patriots may to-day put upon American citizenship, in those days to come it will be the greatest of all prizes to be sought by all men.

This condition can only become true as the result of full and complete co-operation among all classes of American citizens, but our financial and commercial dominance depends directly upon the full and patriotic citizenship of the bankers of the nation. Therefore I say that as patriots it is proper to forget the subject from the standpoint of profit and loss and to consider it from the standpoint of patriotism.

REPORT OF RICHMOND FEDERAL RESERVE BANK FOR 1917—LIBERTY LOAN TRANSACTIONS.

In its report of operations for the year 1917 the Federal Reserve Bank of Richmond announces that the volume of its clearing business increased from $891,000,000 in 1916 to $3,403,000,000 in 1917. The net earnings for the year amounted to $462,223, compared with $191,086 the previous year. Dividends from Nov. 1 1916 to Dec. 31 1917, calling for a distribution of $240,945, were paid out of the late year's earnings and one-half of the net earnings after the dividend payment was turned over to the United States as a franchise tax, this tax amounting to $116,472. George J. Seay, Governor of the Richmond Federal Reserve Bank, in submitting the report, says:

January 23 1918.

To the Stockholders of the Federal Reserve Bank of Richmond:

We submit herewith a report of the results of operation for the year 1917, giving comparative statements of the condition of the bank at the close of each year since organization. The regular annual report of the bank, giving account of all its activities, will be forwarded in due course.

The year just closed was the most eventful year in the history of the banking business, as well as in the history of our country. The growth of banking and the magnitude of financial operations exceeded everything known to our experience or to the experience of the world.

The expansion of the operations of this bank is shown in the comparative statements given. For the first time since organization the Reserve banks were called upon during the year to perform duties as fiscal agent of the United States, in connection with Liberty Loans, and the operations of the Government through the bank have added very greatly to the volume of its business, which, however, has grown tremendously because of the increased activities of all business, Government and private, as a consequence of the war. The force of the bank during the year increased from 63 employees at the beginning of the year to 125 at its close. The volume of the clearing business increased in amount from $891,000,000 in 1916 to $3,4r3,000,000 in 1917. The amount of Federal Reserve notes outstanding increased from $20,000,000 to $60,000,000. The total volume of paper handled increased from $46,000,000 to $460,000,000. This very large increase in the volume of paper handled was due to that amendment to the Federal Reserve Act permitting advances to member banks on their short-time promissory notes, which was not passed until September 1916.

The net earnings of the bank are shown in the statement of profit and loss account. It will be noted that one-half of the net earnings remaining after the payment of dividends was paid over to the United States as a franchise tax under the provisions of the Federal Reserve Act. This tax amounted to $116,471 73. The banks which made payment of this tax to the Government are as follows:

New York	$549,363 57	Boston	$75,100 00
Chicago	215,799 15	Atlanta	40,000 00
Richmond	116,471 73	Minneapolis	37,500 00

With reference to the services of the Federal Reserve system to the country in the past year it is appropriate to quote from the annual report of the Secretary of the Treasury:

"Happily for America, the Federal Reserve system was established in 1914. It has been subjected to supreme tests, both preceding and following the declaration of hostilities, and has measured up to every expectation and to every requirement. Without this system it would be impossible to finance our enormous domestic and foreign trade, to raise the tremendous credits required to assist the foreign Governments making common cause with us against Germany, and to take care of the extraordinary expenditures entailed by our part in the war."

It is a significant commentary that in a year of such remarkable happenings and huge financial operations the rediscount rate of this bank on commercial paper did not change more than ½ of 1%.

Respectfully,
GEORGE J. SEAY, *Governor.*

The profit and loss account of the bank and the operations of the discount department are set out as follows:

Profit and Loss Account.

Credit balance Jan. 1 1917		$11,664 70
Net earnings Jan. 1 1917 to Dec. 31 1917	$462,223 26	
Dividend paid to member banks from Nov. 1 1916 to Dec. 31 1917	240,944 50	
		221,278 76
		$232,943 46
Paid to Treasurer United States as a franchise tax		116,471 73
Transferred to surplus account		$116,471 73

Operations of Discount Department 1917—*Volume of Paper Handled.*

Total amount of commercial and agricultural paper discounted		$125,157,241 61
Total amount of commodity paper discounted		3,686,085 08
Total amount of municipal obligations purchased		15,000 00
Total amount of trade acceptances discounted		3,160,449 28
Total amount of bankers' acceptances purchased		58,116,059 98
Member banks' collateral notes secured by customers' notes	$162,662,912 99	
Member banks' collateral notes secured by U. S. securities	82,361,722 (5	
		245,024,635 04
Rediscounted notes secured by U. S. securities		25,939,569 14
(Total handled against U. S. securities, $108,301,291 19)		
Total volume of paper handled		$461,099,040 13
Total number of bills discounted		23,786
Average amount of paper discounted daily		$1,516,773 0(
Average number of bills discounted daily (304 business days)		78
Total amount discounted for member bank in Maryland		$76,750,878 56
Total amount discounted for member banks in District of Columbia		3,502,094 89
Total amount discounted for member banks in Virginia		289,677,489 90
Total amount discounted for member banks in West Virginia		1,814,935 01
Total amount discounted for member banks in Nor. Caro.		33,491,999 69
Total amount discounted for member banks in So. Caro.		50,828,695 50
Total amount purchased from other Federal Reserve banks		5,017,946 58
Number of member banks granted rediscount		246
Number of member banks in district		530

Details of the clearing operations for the year are also embodied in the report, and these we give below:

Clearing Operations for the Year 1917.

	No. of Items.	*Amount.*	*Daily Averages, 304 Business Days.*		*Avge. Amt. per Item.*
			No. of Items.	*Amount.*	
Government checks	81,040	$24,119,000	266	$79,339	$298
Through Richmond Clearing House	339,677	882,652,100	1,117	2,903,461	2,598
Total free	420,717	$906,771,100	1,383	$2,982,800	$2,157
On other points in District No. 5	4,726,70(	$1,439,595,700	15,548	$4,735,512	$305
On points in other Federal Res. Dist's.	540,863	1,057,582,700	1,780	3,478,890	1,955
Total service	5,267,563	$2,497,178,400	17,328	$8,214,402	$474
Grand totals	5,688,280	$3,403,949,500	18,711	$11,197,202	$599

FARMERS LOAN & TRUST CO. BECOMES A MEMBER OF NEW YORK CLEARING HOUSE.

The Farmers Loan & Trust Co. of New York, which recently entered the Federal Reserve system, was admitted to membership in the New York Clearing House Association on Feb. 18. It will commence making its exchanges at the Clearing House on March 1; it will be No. 121 on the Clearing House roll.

ORGANIZATION OF BALTIMORE BRANCH OF FEDERAL RESERVE BANK OF RICHMOND.

The organization of the Baltimore branch of the Federal Reserve Bank of Richmond has been perfected, and the opening of the new branch at an early date is looked for. Its proposed establishment was referred to in these columns last June. The Manager chosen for the Baltimore branch is Morton M. Prentis, formerly National Bank Examiner for the Baltimore District, and since last September Manager of the Liberty Loan Department of the Federal Reserve Bank of Richmond. Mr. Prentis is a native of St. Louis. He was for about two years in the service of the Third National Bank of that city, and for nine years with the National Bank of Commerce of Norfolk. The directors of the Baltimore branch are announced as follows by George J. Seay, Governor of the Federal Reserve Bank of Richmond:

Morton M. Prentis, now in the employ of the bank, is made Manager of the branch, and under the regulations of the Federal Reserve Board, becomes a director and Chairman of the board of directors.

Colonel H. B. Wilcox, Vice-President of the Merchants-Mechanics' First National Bank, of Baltimore, who is also a director of the Federal Reserve Bank of Richmond.

Charles C. Homer Jr., President of the Second National Bank and the Savings Bank, of Baltimore, and also President of the Baltimore Clearing-House Association.

Waldo Newcomer, President of the National Exchange Bank, of Baltimore.

William Ingle, President of the Baltimore Trust Co.

Charles H. Wyatt, who was Cashier of the old First National, and who has been connected with the Richmond Bank since its opening; recently as Assistant Auditor, will be Cashier of the Baltimore Branch. Frank MacC. Leake, formerly connected with the Merchants-Mechanics' Bank, who has been a teller with the Richmond Bank, will be head teller of the new branch. Charles N. Duley, of Baltimore, will be Assistant Federal Reserve Agent and Auditor of the branch. Richard Bradley, of Wilmington, N. C., who has been with the Richmond Bank for about a year, will be bookkeeper of the Baltimore branch.

NATIONAL BANK DEPOSITS ON DEC. 31 IN SOME RESPECTS THE HIGHEST ON RECORD.

Deposits of $14,798,336,000 held by the national banks of the United States at the time of the Nov. 20 call were the largest in the history of the banks, but though the grand aggregate for Dec. 31 was not quite so high, the general line of deposits on the later date was the heaviest ever reached, according to a statement issued by the Comptroller of the Currency on Feb. 19, which we give below:

Deposits.—The deposits of the national banks of the United States, at the time of the call of Nov. 20 1917, had reached the highest figures ever shown—and were at that time $1,564,079,000 more than at the preceding call of Sept. 11 1917. This increase was to a considerable extent accounted for by deposits received in connection with settlements for the Second Liberty Loan, and it was thought that when the deposits which the Government had made with national banks at that time should be withdrawn to meet the Treasury requirements there might be a large reduction in deposits.

The reports of the national banks, however, just compiled, show that on Dec. 31 1917 the deposits of the national banks throughout the country were even greater than at the time of the Nov. 20 1917 call, if we should eliminate the reductions in deposits shown by national banks in New York, Massachusetts and Pennsylvania.

The aggregate of deposits in all national banks on Dec. 31 1917 was $14,445,689,000. This was $352,647,000 less than the total of all deposits on Nov. 20 1917, but as the reduction in national bank deposits for the States of New York, Massachusetts and Pennsylvania amounted to $359,042,000, we find that the deposits of the national banks of the United States on Dec. 31 1917, exclusive of these three States, exceeded by $6,395,000 the greatest deposits ever previously shown, and the increase in the deposits of all national banks of the United States Dec. 31 1917, as compared with Dec. 27 1916, was $2,178,843,000.

Resources.—The resources of the national banks on Dec. 31 1917 amounted to $18,073,308,000, a reduction as compared with Nov. 20 1917 of $479,889,000, of which reduction 215 millions were in the national banks of New York City, 65 millions in the national banks of Boston, 28 millions in the country banks of Massachusetts, and 55 millions in the country banks of New York State.

Of the reserve cities and central reserve cities outside of New York and Boston about half showed increases in national bank resources between Nov. 20 and Dec. 31 1917. The largest *increase* was reported by Chicago, of $13,149,000, and the next largest by Baltimore, $11,694,000, followed by Cleveland which increased $9,348,000. The largest *reduction* shown in resources exclusive of New York and Boston was reported in Philadelphia, $20,006,000, and the next largest reduction by San Francisco, $14,904,000.

Among the country banks outside of New York, Massachusetts and Pennsylvania the increases or decreases were not great. The State showing the largest increase in resources of country banks was Iowa with $6,367,000. The State whose country banks showed the largest reduction next to New York, Massachusetts and Pennsylvania was Illinois, where the reduction was $14,329,000.

Loans and discounts of all the national banks in the United States on Dec. 31 1917 were reported at $9,390,836,000, a *reduction* as compared with Nov. 20 1917 of $144,691,000, and an *increase* as compared with Dec. 27 1916, of $1,050,210,000. The proportion of loans to deposits was Dec. 31 1917, 65%; previous year, 68%.

U. S. Bonds.—The amount of U. S. bonds, including Liberty bonds and certificates of indebtedness held Dec. 31 1917, was $1,624,529,000, a *decrease* as compared with Nov. 20 1917, of $729,654,000, and an *increase* as compared with Dec. 27 1916 of $907,569,000. This latter increase is principally in certificates of indebtedness and Liberty Bonds, the total holdings of Liberty Bonds of both issues Dec. 31 1917 being $609,626,000, or a little more than 3% of the total resources of the national banks.

The holdings of *bonds other than U. S. bonds* Dec. 31 1917 was $1,870,967,000, a reduction as compared with Nov. 20 1917 of $35,815,000.

Cash on Hand and Due from Federal Reserve Banks.—On Dec. 31 1917 the cash on hand and due from Federal Reserve banks was $1,800,988,000, an increase as compared with Nov. 20 1917 of $42,049,000 and an increase as compared with Dec. 27 1916 of $211,790,000.

Bills Payable and Rediscounts Dec. 31 1917 were reported at $741,848,000, an increase since Nov. 20 1917 of $141,903,000, and an increase since Dec. 27 1916 of $652,090,000, largely obtained from the Federal Reserve banks.

NEW BILLS AMENDING NATIONAL BANK ACT—ONE FOR A GUARANTEE OF BANK DEPOSITS.

A number of bills (eighteen in all) intended for the most part to make more stringent the regulations governing the operations of national banks, were introduced by Senator Owen, Chairman of the Senate Committee on Banking and Currency on Feb. 18, at the instance of Comptroller of the Currency John Skelton Williams. The most important of these measures is one providing for the guarantee by the Government of deposits not exceeding $5,000. It was recommended in the Annual Report of the Comptroller. Under the deposit guarantee bill the money with which to reimburse depositors of insolvent national banks would be advanced by the Treasury and recouped by a levy against all national banks of one-tenth of 1% on the aggregate of all deposits of $5,000 or less and a similar levy on all other deposits after deducting from each deposit, the amount which they exceed $5,000. In recommending the enactment of this bill Comptroller Williams in a letter to Senator Owens set out his reasons therefor as follows:

A bank with $1,000,000 of deposits fails. All of its depositors are people whose balances amount to only $5,000 or less except one depositor who has $500,000 to his credit. The receiver takes charge, ascertains definitely the assets and liabilities of the bank, and the depositors prove their claims. Thereupon the receiver, out of funds received from the Government, pays the depositors whose balances are $5,000 or less and which aggregate $500,000 in full.

The funds necessary for this payment are drawn from taxes of 1-10 of 1% on bank deposits which have been accumulating from year to year. If, however, the balance in this fund is not sufficient to make up the full amount it is provided from the Federal Treasury. The receiver liquidates the affairs of the bank and collects $550,000. Had it not been for the Government guarantee, these depositors would, therefore, have been paid pro rata 55% of their deposits; but with the Government guarantee those whose deposits are not over $5,000 have been paid in full.

The suggestion was made that the Government in stepping in and paying these depositors should be treated as a general creditor. It does not seem to me, however, that this would be fair. As a general creditor the Government would get back 55% of the $500,000 which is advanced, or $275,000, and the large depositor who had $500,000 to his credit would also get only 55% of his deposit, whereas all the other depositors would have received 100 cents on the dollar.

A suggestion was also made that the Government might have its money returned out of the first assets of the bank. This would be still more unfair. If such a plan should be carried out the $500,000 of depositors of $5,000 or less would be paid in full, and the one man who had $500,000 to his credit would get 100% of $5,000 and about 10% on $495,000. It seems to me it would be fair if the Government, receiving its tax of one-tenth of 1% on the guaranteed deposits, should pay these deposits out of the fund thus collected, and if there is any deficiency, the Government should make it good.

In such a case as we are considering, under the provisions of the bill, the large depositor who had $495,000 to his credit in addition to the $5,000 guaranteed and repaid to him in full, would also be reimbursed to the full amount of his large deposit of $495,000, and there would be $55,000 left over after paying all debts which would be turned over to the Government.

I have no doubt that there is a very large amount of hoarded money which would be brought to light under such a plan as this. For example, there has just been placed on my desk a newspaper clipping reporting the case of an old woman in New York City who was testifying before the exemption board to have her son exempted and died while doing so. It was found that she was carrying around on her person over $2,000 in cash.

Details of the other measures, as given in the "Journal of Commerce" are as follows:

Bill No. 1 provides for an amendment to Section 5200 of the Revised Statutes prohibiting a national bank from making loans to its own officers and providing that loans to directors shall be only made with the approval of a majority of the Board. It also provides for a limitation upon the loans which a national bank may make on commercial paper or bills of exchange in excess of the regular limitation of 10% of capital and surplus.

Bill No. 2 provides amendments to Section 5239 of the Revised Statutes, authorizing the Comptroller of the Currency to institute proceedings against directors and officers of a national bank for losses arising from their wilful violations of law.

Bill No. 3 provides that a director shall take the oath of office within thirty days after election, otherwise he shall cease to be a director and shall be ineligible for re-election during that year.

Bill No. 4 provides for the regulation of overdrafts.

Bills Nos. 5 and 6 provide for the better regulation of savings banks and building and loan associations in the District of Columbia.

Bill No. 7 requires the officers and employees of national banks to furnish surety bonds, and also forbids erasures on bank books, the use of acids, &c., in removing entries.

Bill No. No. 8 permits rechartered banks to use the bank note plates of the original bank by repealing a portion of Section 6 of the Act of July 12 1882.

Bill No. 9 provides for the amendment of Section 5172 of the Revised Statutes so as to authorize the engraving of signatures on national bank notes.

Bill No. 10 provides for the establishment of branches of national banks.

Bill No. 11 provides a penalty for obtaining loans or credit from a national banking association based on false statements.

Bill No. 12 provides for limiting the amount of assets which a national bank may invest in its office building.

Bill No. 13 authorizes the Treasurer of the United States to sell bonds securing circulation thirty days after a bank has entered into liquidation.

Bill No. 14 amends and re-enacts Section 5209 of the Revised Statutes so as to definitely include receivers in the penalties provided for embezzlements, &c., of funds coming into their hands.

Bill No. 15 provides that Section 5136 and 5139 of the Revised Statutes shall be amended so as to require national banks to keep properly and accurately their stock ledgers and certificate books.

Bill No. 16 provides a method for the consolidation of national banks with each other.

Bill No. 17 provides that capital and surplus of national banks shall at all times be equal to at least one-tenth of their aggregate deposits.

The bills were referred to the Committee on Banking and Currency.

BILL CREATING WAR FINANCE CORPORATION REPORTED TO SENATE.

The redrafting of the Administration bill providing for the creation of a War Finance Corporation with a capital of $500,000,000, was completed by the Senate Finance Committee on Feb. 21, and the bill was reported to the Senate on that day by Senator Simmons, Chairman of the Committee. The bill as completed by the Senate Committee differs in some particulars from the draft recommended to Congress for enactment by Secretary of the Treasury McAdoo on Jan. 28. It was stated on the 20th inst. that under an agreement reached on that day between the Senate Committee and Secretary McAdoo, the powers for licensing security issues of $100,000 and over would be vested, not in the Corporation, but in a capital issues committee, composed of three members of the Federal Reserve Board and three representatives of private financial interests, this proposed change, in effect, continuing the existing Capital Issues Committee.

Another change agreed to would limit authority of the Corporation's directors to make advances of Government funds direct to private industries "in exceptional cases." Under this proposed amendment it was planned to definitely prescribe that railroads, public utilities and other specific classes of industries only shall be allowed to receive loans direct from the Corporation. Addition also of a new clause specifically prohibiting Federal aid to industries without substantial standing was also proposed

In his conference with the committee, Secretary McAdoo also acceded to the amendment adopted by the Committee on the 18th, designed to clothe the President instead of the Secretary, as head of the Corporation, with the power of appointing the four other directors of the Corporation.

THOMAS W. LAMONT ON WAR FINANCE CORPORATION BILL.

In commenting upon the bill now before Congress proposing a War Finance Corporation, Thomas W. Lamont, of J. P. Morgan & Co., on Feb. 15 expressed the opinion that the measure "is well calculated to afford to the situation the relief which it critically needs." Referring to the criticisms as to possible inflation resulting from the measure, Mr. Lamont states that he sees no reason why, with prudent handling, the workings of the War Finance Corporation should lead to inflation. We quote his comments below:

I have heard considerable criticism of the so-called War Finance Corporation measure, but I have not yet heard any one propose a better plan for rendering financial assistance to industries essential to the conduct of the war. The fact is that the present situation in this country demands prompt action. Government loans have, naturally and properly, absorbed the chief investment power of the country. Yet there are many industries to-day, contributing directly or indirectly to the efficiency of the community, that urgently require new capital for the extension of plant facilities—capital which their banks are in no position to furnish and which should normally come from the investing public.

How shall we meet such a situation? The proposed measure is one answer to it, and unless we have a better one to propose would it not be well for the community to study it and thus determine if it is not worthy of earnest and immediate support?

We hear the bill criticised on various grounds. One is that the Secretary of the Treasury has too much power in naming the board of directors, with the approval of the President; the directors with the broad powers that the bill confers, having wide control over industry throughout the country. On this point my mind is open to any fresh suggestion. But I am not fearful that the Secretary will name incompetents, and I believe the method of selection proposed will put the corporation into order a little sooner than any other. Expedition is what we require in this situation.

There has been a great deal of talk about possible inflation as a result of this measure, and some of our best newspaper economists have pointed out ways in which inflation might result. But here again I haven't seen any methods proposed to accomplish the ends desired and at the same time avoid all chance of minor evils resulting. When the Government took over the operation of the railways it was easy to see disadvantages that would probably result. But the advantages presumably outweighed the drawbacks. And so it is with every war measure that the need for prompt execution forces upon the country. Moreover, in this particular case I see no reason why, with prudent handling, the workings of this War Finance Corporation should lead to inflation. At least, if inflation results, I believe it will be less of a factor than the inflation that we should see if we compelled the banks, already carrying a large amount of loans, to assume a further considerable loan expansion to supply funds which ordinarily would come from private investors.

The proposed measure provides that none of the directors may be directors of any other corporation. Most people, who realize the extremely important functions to be performed by the directors of this corporation, believe that the Government will wish to commandeer as directors of it the most experienced, the wisest men available in the whole country, men who may at present be the heads of large enterprises in which they have shown their prudence and skill; men who would gladly volunteer their services to the Government without compensation, but who ought not to be compelled simply for the space of the war to forego, very likely for all time, their present positions and future means of livelihood.

Among its other advantages the new measure contains provisions of the utmost value to the preservation intact of our whole savings bank system, whose workings, with the present narrow market for corporate bonds, has been a source of some concern. And the whole measure, as I said before, is, in my judgment, well calculated to afford to the situation the relief which it critically needs.

The following reply by Mr. Lamont to an editorial appearing in the New York "Tribune," commenting upon his views on the War Finance Corporation Bill, was published in the "Tribune" of the 20th inst.:

To the Editor of the "Tribune":

Sir.—I have read with interest your editorial referring to my comments on the War Finance Corporation bill, now before Congress.

Now, of course, I have the same horror of fiat money that the "Tribune" has. And I am just as strongly opposed to any measures likely to result in increased prices for articles of daily consumption. But as to a certain degree of inflation in war time, no country has ever been able to avoid it. Great Britain has handled her immense finance problems wonderfully in the last three and a half years, but no one pretends that she has been able to avoid a certain degree of inflation.

Nor have we. The main question is how to the greatest extent, to avoid it. The "Tribune" and I are both one in wanting to be guided by that principle. We differ, however, on this point: I believe that under the proposed measure we shall suffer less inflation than we should if all the extra money required in the form of capital to furnish goods and services to the Government were to be borrowed from the banks.

Under normal circumstances I should certainly not favor an act which made it possible, by a circuitous route, to issue circulating notes on the security of bonds of industrial and manufacturing companies, or on notes of banks secured by such collateral. Nor should I favor the issuance of circulating notes on notes of banks or of customers of banks secured by United States Government bonds. Yet, as you know, the latter method precisely is already being adopted to the extent that Reserve banks are lending to member banks on customers' notes, secured by Liberty bonds, and against deposits created through such loans are issuing Federal Reserve bank notes.

The framers of the Federal Reserve Act never contemplated, I believe, that we should again have what might be tantamount to a bond-secured currency. Yet the power of the Federal Reserve bank to make loans to the banks against subscriptions to Liberty bonds is one of the chief factors which have made it possible for the United States Government to borrow the huge amounts of money already raised through the two Liberty Loans. Only the fact that the banks felt they could go to the Federal Reserve banks and rediscount customers' obligations, secured by Liberty bonds, made it possible for these banks to extend the necessary credit to their customers and, in turn, to roll up the great amount of subscriptions which they obtained.

So far as the War Finance Corporation bill is concerned, you will probably agree that it is vitally important that those industries whose operations are necessary for the successful prosecution of the war should obtain credit to extend plant facilities when necessary. Where do you propose that they shall obtain such capital? The investment markets, as a practical matter, are substantially closed to them to-day. Therefore, their only other course would be to go to the banks and borrow; and this borrowing would be sure to create on a large scale the very inflated position which you and I decry. To my mind, there will be far less inflation if investment money can be "coaxed" into the short term obligations of the War Finance Corporation than there will be if the ammunition concerns and other necessary borrowers find that they have to rely on the banks for lending them all the money they need for plant account.

The principal task we have before us is that of winning the war, and I believe it is far better that the Secretary of the Treasury, who has shown great courage and skill in handling these various situations as they have arisen, should be clothed with fairly wide authority, as in the proposed measure, relying upon the Federal Reserve Board to use its powers in preventing undue expansion. The rates (presumably discriminating) to be fixed by Reserve banks on this "finance" paper are calculated to control both expansion of loans and inflation of notes.

Moreover, it seems that in no single instance will the proposed corporation become a direct lender of funds to industries until those industries have made every effort to obtain their requirements from such investment resources as may still remain available.

Has any plan of caring for the abnormal situation been offered better than the one in question? If so, I have not seen it.

THOMAS W. LAMONT.

New York, Feb. 18 1918.

COMPTROLLER OF THE CURRENCY ON NECESSITY OF MAINTAINING EFFICIENCY AND CREDIT OF PUBLIC UTILITIES.

In a bulletin dealing with the need of the maintenance of the efficiency and credit of public utility companies, Henry L. Doherty & Co. of this city quote part of the annual report of Comptroller of the Currency John Skelton Williams in which he states that if the public utilities are allowed to sink into inefficiency much of the important war work of the Government will be crippled or paralyzed. The company also calls attention to the Comptroller's statement that "the work of the war has thrown upon many of these corporations strains which they are unable to endure without prompt help. The cost of their labor and of all material for operation, betterment and upkeep have increased heavily and suddenly," and quotes further from the Comptroller's report as follows:

A committee representing the four leading associations, which include all the principal electric light and power companies, street railway companies, and the most important gas companies of the country, recently submitted to this office a report in which attention was asked to the increase within the last two years in the cost of materials they must use for the maintenance of their properties. They gave a list of percentages of additional cost, showing among others the following items:

Increase from 1915 to 1917.

Copper wire	180%	Castings, malleable	198%
Pipe, cast-iron	100%	Copper, bar and sheet	147%
Axles	272%	Lead, pig and sheet	127%
Acids	162%	Nails	110%
Brass	300%	Steel, tool	400%
Car forgings	216%	Tie-plates	276%

The continued and increasing efficiency of these corporations is important for the successful conduct of the war. This efficiency is not possible with present conditions. Corporations proved by their own figures to be approaching bankruptcy can not obtain money for improvements or maintenance. On the other hand, banks and citizens suffering severe losses from investments in the securities of these entirely legitimate and once promising enterprises will be discouraged from lending money to the Government or deprived of the means to lend.

The first and most direct relief to the public utilities corporations can be given by the State public utilities commissions and municipal and local authorities, with the broad-minded co-operation of the people generally, understanding the necessities of war and realizing that the more promptly its burdens are accepted the sooner they will be lifted. It is essential that forbearance and consideration be exercised by the State commissions and municipal authorities, and that the corporations also be permitted to make such additions to their charges for service as will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis of credit on which they may obtain the funds with which to meet the strain put on them by the Government's needs. The breaking down of these corporations would be a national calamity.

Because of the gravity of the situation in this regard, I am moved to ask for it the careful attention of the Congress and the public. I am impressed with the importance of early consideration by the Congress of some measure to provide directly or indirectly for advance of funds on some conservative basis to such of these corporations as need help most urgently, so that they can give adequate service to the Government. The remedy would be unusual; but the times are unusual.

The amount of railroad and other public service bonds owned by the national banks June 30 1917 was reported at $763,000,000. This is equal to approximately 70% of the capital stock of the banks.

With appropriate aid from the Government through the Congress; with liberal recognition by local authorities of the present acute conditions; and with some practical provision to enable the corporations to meet their own needs and those of the country, the danger now pressing and becoming more serious with each day will be removed, the general business interest of the country will be fostered, the ability and readiness of the public to respond to calls for money will be maintained, and urgent requirements for the defense of the country's life and assurance of our freedom and peace will be met.

BONBRIGHT & CO. ON RECOMMENDATIONS OF COMPTROLLER OF THE CURRENCY CONCERNING NEEDS OF PUBLIC UTILITIES.

In a statement, made by O. B. Willcox, Vice-President of Bonbright & Co., Inc., urging action on the lines recommended by the Comptroller of the Currency, in his annual report, toward the establishment of such rates by public utility companies as will give them a substantial basis for credit to enable them to meet the strain put on them by national needs under present conditions, Mr. Willcox says:

Our public utility systems save more time, labor and fuel, and therefore more money than any machinery in this or any other country. These savings mean more rapid production and lower manufacturing costs; that is why the demands upon the public utilities have been greater than ever before, and that is why we are dependent upon them for speed and success in preparing for and prosecuting the war.

It is self-evident that rates must be substantially increased, and in these times when the Government financing monopolizes investment markets, it is clear that extraordinary means must be provided to secure to the utilities the large sums they need for expansion as well as for maturing security issues.

Mr. Willcox welcomes the suggestion of the Comptroller to State commissions and municipal authorities to treat applications for increases with consideration, and his recommendation of Congressional action, looking toward the prompt provision of new capital.

HEATLESS MONDAYS SUSPENDED IN NEW ENGLAND—IMPROVED FREIGHT CONDITIONS.

The continued improvement in freight and coal conditions, which served to cause the suspension of the heatless Mondays the past week, have also operated to bring about their termination in New England—the only portion of the territory subject to the original order which had been obliged to observe the Monday restrictions on Feb.18. The heatless Mondays have been brought to an end in New England by an announcement on Feb. 20, the Fuel Administrators of the six States advising Dr. Garfield of their decision, following a conference at Boston, in a telegram which said:

We have decided that pursuant to the authority which you have given us, we will permit our industries to continue in operation as best they may according to their individual fuel condition, without interference from the application of any general rule.

A development in the coal situation in New England was the action of the Boston fuel committee in lifting, on Feb. 20, the embargo on deliveries to office buildings, stores and factories. The order, issued nearly two weeks ago, forbade deliveries to those places. It expired on the 21st inst., and the fuel committee announced that it would not be renewed if weather conditions continued favorable. The transportation of 1,000,000 tons of coal a month was assured for New England on Feb. 18 by Chairman Hurley of the Shipping Board and Director-General McAdoo of the Railroad Administration. Six hundred thousand tons of the coal will go by water and four hundred thousand tons by rail. The assurances that the coal and transportation would be furnished were given to a delegation of New England labor leaders which visited Washington at the instance of James J. Storrow, New England Fuel Administrator. The labor men were received by President Wilson on the 16th and on the 18th they interviewed Navy, Shipping Board, Fuel Administration and Railroad Administration officials. They asserted that unless 1,000,000 tons of coal a month was furnished to New England, 50,000 men would be out of work within ten days, and eventually 300,000 would be idle.

Dr. Garfield, in an address at the dinner of the Williams Club (made up of graduates of Williams College) at the Hotel Biltmore, New York, on Feb. 16, stated that as a result of the closing order, 480 ships, carrying over 2,000,000 tons of food, fuel and munitions and other supplies, were bunkered and sent from our ports. This, he said, "is the record from Jan. 17 to 28, inclusive; 40 of those vessels carrying food, 71 carrying coal, oil and gasoline; 368 were laden with munitions and other war supplies. Within a week after the order of Jan. 17 went into effect all ships ready to sail were bunkered. A normal number only remained at anchor, and the flow of supplies necessary to our armies had been reestablished." On Feb. 17 Regional Director of Railroads, A. H. Smith, reported that congestion at the six North Atlantic ports, New York, Boston, Philadelphia, Baltimore, Newport News and Norfolk, has been reduced from 41,108 carloads on Jan. 1 to 30,714 carloads on Feb. 15, a gain of 25.28%. On Feb. 19 Mr. Smith made public figures showing that between Feb. 6 and Feb. 19 congestion of freight cars on railroads east of the Mississippi had been reduced 44.2%—or from 160,904 cars above normal to 89,774, thus showing that 71,130 had been moved during the period indicated. As a result of the improved freight conditions in the East the Railroad Administration on the 19th inst. announced it had been able to lift the embargo restrictions on a number of important articles of small bulk contributing to production of food, fuel or the maintenance of health. It was stated that although this modification applied formally only to the Pennsylvania, Erie and Baltimore & Ohio, on which the official embargo has been imposed for more than a month, the effect would be to automatically remove local restrictions on other roads, connecting with these trunk lines. In addition to food, fuel, shipments to the Government, and railroad materials, which had been exempted from the freight embargo, the modifications were extended to printing paper and printing ink, agricultural implements, binder twine, canning machinery, carbide, carbon blank, chrome and other dyestuffs, fertilizer materials, including lime and pulverized limestone, seeds, food containers, fullers earth, laundry soap, medicines, drugs and surgical instruments, materials for operation of coal mines or oil wells, spraying materials and implements, sulphur, tanners' extracts, and tinplate for manufacture of cans. Railroads were instructed to embargo consignees who do not unload freight promptly on arrival, subject to the approval of the regional director.

As indicating that the coal crisis had passed, the current issue of the "Coal Age" says:

For the first time in many weeks shipments from the mines are moving with moderate regularity. Reports from all sections, with the exception of the New England States, indicate that the coal crisis is over. However, this does not mean that the danger of a recurring scarcity is entirely removed, but that with a continuation of good weather distressing periods such as the country has just experienced are improbable.

The chief trouble is lack of motive power, and many loaded cars yet remain on sidings on this account. A report by Government investigators show that thousands of cars in poor condition clog the terminals and impede delivery. Railroad companies state that they are unable to get sufficient men to keep up repairs. An appeal to mining companies for the transfer of men with mechanical ability has met with some success.

Some industrial plants are working on close margins of fuel supply. Anthracite is still scarce, though the mines are shipping large quantities to tidewater. The resumption of water-borne traffic will also aid in the movement of coal and take some pressure off the railroads.

UNITED STATES USING LESS BRITISH TIN.

According to the Department of Commerce Bureau of Foreign and Domestic Commerce imports of tin into the United States during the calendar year 1917 showed a slight increase notwithstanding the difficulties experienced by American importers in getting foreign export licenses and the fact that the importation of this metal is controlled by our own Government. A statement issued by the Department on Feb. 14 says:

Including the approximate content of imported ore, but not including Alaskan ore, the total imports of tin in 1917 amounted to 68,996 long tons, against 66,624 tons in 1916, according to figures made public to-day by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Of our 1916 imports 49,415 tons, or 74% of the total, came from England and the Straits Settlements, whereas in 1917 only 41,463 tons, or 60% came from these two sources. Imports from the Dutch East Indies increased to 14,148 tons, of 20% of the total, Australia, China and Bolivia supplying most of the remaining 20%.

A large part of our Straits tin imports came by way of England as usual, but it is expected that the present year will witness an increase in direct shipments.

PRESIDENT WILSON'S PROCLAMATIONS MAKING ALL IMPORTS AND EXPORTS SUBJECT TO LICENSE.

Last week we made known the issuance by President Wilson of two proclamations subjecting the entire foreign trade of the United States to control by license. With one of these proclamations applying to exports and the other to imports, the less essential outflow and inflow of commodities will be reduced to a minimum and materials regarded as necessary will be transported by the shortest hauls possible. American representatives sitting in London will, it is stated, work with Allied representatives in eliminating and rearranging ocean commerce to free ships for war service. As a part of the plan, the Allies, which have already sharply cut their foreign trade, will make still further reductions. The licensing of United States exports and imports will be handled through the War Trade Board, which has created a special contraband committee, with final powers in deciding the country's foreign trade policies. The Board which already issues licenses for the large number of commodities over which the Government has exercised export and import control, will work with the State Department, the Department of Commerce and the Shipping Board in arranging trade routes. The Shipping Board has formed a special division under Dean E. F. Gay, of Harvard University, to prepare statistical data on shipping and commerce. To bring about a proper co-ordination between the Shipping Board and the War Trade Board it is said to be likely that a controller of ships and cargoes will be named to see that ships are used in the most economical manner. It was stated on Feb. 15 that there would be no hasty decisions in determining what exports and imports are to be eliminated. It is proposed to give hearings to trades interested, and to put the plan into effect as gradually as possible. American ships taken, out of the non-hazardous trades and put into trans-Atlantic service will be replaced where it can be done by neutral tonnage for which the Government is now negotiating. This tonnage will not fill the need entirely, however, and licenses for goods regarded as non-essential will not be granted. While no official pronouncement was forthcoming as to the changes in routing of America's foreign commerce likely to grow out of the measures adopted, the press dispatches from Washington on Feb. 15 stated that it is known that the War Trade Board is inclined to turn to Latin-America for more materials and to cut correspondingly the country's trade with the Orient. It is probable that many articles, such as rugs and art objects now received from Japan and China, will not be granted import licenses. It is likely that as many rare materials as possible will be brought up from the South. The War Trade Board's statement of Feb. 15 in explanation of the proclamations was published in our issue of Saturday last, page 660. As noted therein, the proclamations became effective on Feb. 16. We give below the proclamations in full:

IMPORTS PROCLAMATION.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, Congress has enacted, and the President has on the sixth day of October 1917, approved, a law which contains the following provisions:

"Whenever during the present war the President shall find that the public safety so requires and shall make proclamation thereof it shall be unlawful to import into the United States from any country named in such proclamation any article or articles mentioned in such proclamation except at such time or times, and under such regulations or orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, that no preference shall be given to the ports of one State over those of another."

And whereas, the President has heretofore by proclamation, dated Nov. 28 1917, declared certain imports in time of war unlawful, and the President now finds that the public safety requires that such proclamation be amended and supplemented in respect to the articles and countries hereinafter mentioned;

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that the public sarety requires that the following articles, namely: All kinds of arms, guns, ammunition, and explosives, machines for their manufacture of repair, component parts thereof, materials, or ingredients used in their manufacture, and all articles necessary or convenient for their use; all contrivances for or means of transportation on land or in the water or air, machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles, and animals necessary or convenient for their use; all means of communication, tools, implements, instruments, equipment, maps, pictures, papers, and other articles, machines, and documents necessary or convenient for carrying on hostile operations; all kinds of fuel, food, foodstuffs, feed, forage, and clothing, and all articles and materials used in their manufacture; all chemicals, drugs, dyestuffs, and tanning materials; cotton, wool, silk, flax, hemp, jute, sisal, and other fibers and manufactures thereof; all earths, clay, glass, sand, stone, and their products; animals of every kind, their products and derivatives; hides, skins, and manufactures thereof; all nonedible animal and vegetable products; all machinery, tools, dies, plates, and apparatus, and materials necessary or convenient for their manufacture; medical, surgical, laboratory, and sanitary supplies and equipment; all metals, minerals, mineral oils, ores, and all derivatives and manufactures thereof; paper pulp, books, and all printed matter, and materials necessary and convenient for their manufacture; rubber, gums, rosins, tars, and waxes, their products, derivatives, and substitutes, and all articles containing them; wood and wood manufactures; coffee, cocoa, tea, and spices; wines, spirits, mineral waters, and beverages; and all other articles of any kind whatsoever, shall not, on and after the 16th day of February, in the year 1918, be imported into the United States or its territorial possessions from Abyssinia, Afghanistan, Albania, Argentina, Austria-Hungary, Belgium, her colonies, possessions, and protectorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Denmark, her colonies, possessions, and protectorates, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions, and protectorates, Germany, her colonies, possessions, and protectorates, Great Britain, her colonies, possessions, and protectorates, Greece, Guatemala, Haiti, Honduras, Italy, her colonies, possessions, and protectorates, Japan, Liechtenstein, Liberia, Luxembourg, Mexico, Monaco, Montenegro, Morocco, Nepal, The Netherlands, her colonies, possessions, and protectorates, Nicaragua, Norway, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions, and protectorates, Romania, Russia, Salvador, San Marino, Serbia, Siam, Spain, her colonies, possessions, and protectorates, Sweden, Switzerland, Turkey, Uruguay, or Venezuela, except under license granted in accordance with regulations or orders and subject to such limitations and exceptions as have heretofore been, or shall hereafter be, prescribed in pursuance of the powers conferred by said Act of Oct. 6 1917. The said proclamation of Nov. 28 1917, and paragraph 111 of the Executive order of Oct. 12 1917, are hereby confirmed and continued and all rules and regulations heretofore made in connection therewith or in pursuance thereof are likewise hereby confirmed and continued and made applicable to this proclamation.

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

Done in the District of Columbia this 14th day of February, in the year of our Lord one thousand nine hundred and eighteen and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

EXPORTS PROCLAMATION.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, Congess has enacted, and the President has on the 15th day of June 1917, approved a law which contains the following provisions:

"Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times, and under such regulations and orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress; provided, however, that no preference shall be given to the ports of one State over those of another."

And, whereas, the President has heretofore by proclamations, dated July 9 1917, Aug. 27 1917, Sept. 7 1917 and Nov. 28 1917, declared certain exports in time of war unlawful, and the President now finds that the public safety requires that such proclamations be amended and supplemented in respect to the articles and countries hereinafter mentioned;

Now, therefore, I, Woodrow Wilson, President of the United States of American do hereby proclaim to all whom it may concern that the public safety requires that the following articles, namely: All kinds of arms, guns, ammunition and explosives, machines for their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all articles necessary or convenient for their use; all contrivances for or means of transportation on land or in the water or air, machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles, and animals necessary or convenient for their use; all means of communication, tools, implements, instruments, equipment, maps, pictures, papers, and other articles, machines and documents necessary or convenient for carrying on hostile operations; all kinds of fuel, food, foodstuffs, feed, forage, and clothing, and all articles and materials used in their manufacture; all chemicals, drugs, dyestuffs, and tanning materials; cotton, wool, silk, flax, hemp, jute, sisal, and other fibers and manufactures thereof; all earths, clay, glass, sand, stone and their products; animals of every kind, their products and derivatives; hides, skins, and manufactures thereof; all nonedible animal and vegetable products; all machinery, tools, dies, plates, and apparatus, and materials necessary or convenient for their manufacture; medical, surgical, laboratory, and sanitary supplies and equipment; all metals, minerals, mineral oils, ores, and all derivatives and manufactures thereof; paper pulp, books, and all printed matter and material necessary or convenient for their manufacture; rubber, gums, rosins, tars, and waxes, their products, derivatives, and substitutes, and all articles containing them; wood and wood manufactures; coffee, cocoa, tea, and spices; wines, spirits, mineral waters, and beverages; and all other articles of any kind whatsoever shall not, on and after the 16th day of February, in the year 1918, be exported from, or shipped from, or taken out of the United States or its territorial possessions to Abyssinia, Afghanistan, Albania, Argentina, Austria-Hungary, Belgium, her colonies, possessions, and protectorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Denmark, her colonies, possessions, and protectorates, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions, and protectorates, Germany, her colonies, possessions, and protectorates, Great Britain, her colonies, possessions, and protectorates, Greece, Guatemala, Haiti, Honduras, Italy, her colonies, possessions, and protectorates, Japan, Liechtenstein, Liberia, Luxembourg, Mexico, Monaco, Montenegro, Morocco, Nepal, The Netherlands, her colonies, possessions, and protectorates, Nicaragua, Norway, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions, and protectorates, Rumania, Russia, Salvador, San Marino, Serbia, Siam, Spain, her colonies, possessions and protectorates, Sweden, Switzerland, Turkey, Uruguay, or Venezuela, except under license granted in accordance with regulations or orders and subject to such limitations and exceptions as have heretofore been, or shall hereafter be prescribed in pursuance of the powers conferred by said Act of June 15 1917. The said proclamations of July 9 1917, Aug. 27 1917, Sept. 7 1917 and Nov. 28 1917, and paragraph II of the Executive order of Oct. 12 1917, are hereby confirmed and continued and all rules and regulations heretofore made in connection therewith or in pursuance thereof are likewise hereby confirmed and continued and made applicable to this proclamation.

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

Done in the District of Columbia, this 14th day of February in the year of our Lord one thousand nine hundred and eighteen and of the Independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

WAR TRADE BOARD'S INSTRUCTIONS TO COLLECTORS OF CUSTOMS TO ACCEPT SHIPPERS' EXPORT DECLARATIONS IN CERTAIN CASES—EXPORT LICENSES TO CANADA.

With a view to preventing congestion and delay in the shipment of goods which had not required export licenses, prior to President Wilson's proclamation controlling the entire foreign commerce of the country, the Treasury Department, at the request of the War Trade Board, issued instructions on Feb. 15 to collectors of customs to accept shippers' export declarations in lieu of licenses for goods billed for export and actually to be exported before March 15. The rule requiring individual licenses for certain classes of exports to Canada and Newfoundland will be continued in full effect under the new proclamations. The War Trade Board's statement announced its instructions to collectors of customs as follows:

The War Trade Board has taken prompt action to prevent any congestion or delay in shipments of goods which have not hitherto required an export license, but which will now require one under the new proclamation published Feb. 15 and effective Feb. 16, and which includes all articles of commerce. The Treasury Department, acting on a request from the War Trade Board, has instructed collectors to accept shippers' export declarations in lieu of individual license for all goods which have not hitherto required a license, when it can be shown to the satisfaction of the collectors that the goods are covered by either a bill of lading marked "for export" or a through export bill of lading, provided the bill of lading is dated Feb. 19 1918, or earlier, and, further provided, that the goods are actually exported by March 15.

In addition to shipments of the character described above there are, of course, many shipments for export originating at or near the port of exit or drawn from warehouse stocks and delivered to vessels by a carrier other than a railroad. The collectors of customs will accept export declarations in lieu of individual licenses for such proposed shipments when it can be shown to their satisfaction that the goods will be exported on or before March 1. After the first of March all shipments of this character will require export licenses before the declaration will be accepted by the collectors. After March 15 all shipments of any character will need an export license presented with the export declaration.

In determining the date of export as above, the following rule will guide the collectors: The date of the dock receipt or ocean bill of lading of the date of the arrival of the goods alongside the steamer or dock, if shipped by lighter.

In the event of shippers forwarding goods on a through export bill of lading, dated Feb. 19 1918, or earlier, and which shipment they cannot be reasonably certain will leave the country by March 15, an application for export license should be filed immediately. After March 15 no export shipments will be permitted without an individual license.

Hitherto only certain goods have required an individual license when shipped to Canada and Newfoundland. This rule will continue to be in full force and effect and only those commodities mentioned in the War Trade Board Journal No. 4, Jan. 21 1918, in front of which a star appears will require an individual license when shipped to Canada and Newfoundland. In the case of shipments to Canada and Newfoundland of goods which are not starred in Journal No. 4 the shipper need only apply to any collector of customs, who will accept this export declaration without an individual license.

The War Trade Board calls the attention of shippers to the fact that they can render material assistance to the Board in connection with prospective shipments of goods which have not hitherto required a license and orders for which they now have on their books by not attempting to immediately file applications for all goods regardless of the prospective date of shipment, but by giving preference in applying during the next two weeks only for those shipments which they may reasonably expect will be ready for shipment in the immediate future.

PURPOSE OF PRESIDENT WILSON'S PROCLAMATION CONTROLLING FOREIGN TRADE.

The benefits to be derived through President Wilson's import proclamation are the subject of a statement issued on Feb. 16 by the Bureau of Imports of the War Trade Board. The stamping out of all trade activities with firms of pro-enemy character, which are furnishing information, smuggling supplies, providing credits or hoarding for post-war purposes, in order to give aid to the enemy, is the aim sought. In furtherance of the efforts to accomplish this result, the Board announced on the 16th that regulations had been prepared governing particularly the importation of certain raw materials and stated that organizations had been voluntarily created in many trades, such as rubber, tin, wool, jute, &c., to act as consignees when required, and to perform other duties in connection with importations under and by direction of the War Trade Board. The following is the statement of the Bureau of Imports of the War Trade Board:

As a further step toward placing the full force of our industrial strength behind our offensive against the enemy, the President has proclaimed that on and after Feb. 16 1918, a license is required for all imports as well as all exports.

Since Nov. 28 last import licenses have been required for many of the basic raw materials, and importers are already familiar with the very simple method of procuring them. The added inconvenience of applying for licenses for all importations will be negligible in comparison with the advantages secured. The question of what does or does not require a license, with its accompanying uncertainty and delay, will be eliminated. The benefits to be derived from this license system are numerous, one of the most obvious being that the present control over the distribution and use of raw materials which are now imported under license will be extended to all materials, so that at any time a shortage exists or appears imminent in any imported material the supply thereof may be directed to the uses most vital to our martial requirements.

But the most effective manner in which this weapon of import control may be used against the enemy is the prevention of trading with firms of pro-enemy character. No commerce, of course, exists between the United States and the countries with which we are at war. Unfortunately, however, largely due to the foresightedness of our enemy in long years of preparation, individuals and firms are established throughout the world whose controlling motive is the advancement of German interests. Still more unfortunate is the fact that such agencies have existed in our own land. To stamp out all activities among such agencies, and to safeguard our well-intentioned citizens from dealing with them, we must proceed with the utmost promptness and vigor. The forms of activity of these concerns and the subtle and intricate methods pursued by them are innumerable, but are invariably directed, either by furnishing information, smuggling supplies through the blockade, providing credits, or hoarding for post-war purposes, to giving aid and comfort to the enemy.

Before the advent of the United States into the war, Great Britain and her allies found it necessary to surround the importation into this country of commodities controlled by them, with various safeguards, in the form of guarantees and agreements procured from importers. Now that we have entered the war, and established our export and import control, our allies have very willingly relinquished to us the duty of seeing that the imports coming forward to us are used for our own legitimate purposes, and are not re-exported to pro-German firms in neutral countries to trickle through, either physically or in the form of credits, to Germany, or accumulated to foster Germany's commerce after the war.

To accomplish these results, the War Trade Board, through its Bureau of Imports, has adopted certain regulations in connection with the importation of many of these raw materials, to which it is the duty of every patriotic American citizen to give complete and whole-hearted support.

Organizations have been voluntarily created in many of the trades, such as rubber, wool, jute, tin, &c., to act as consignees, when required, and to perform other duties in connection with importations, under and by direction of the War Trade Board.

Every effort will be made to administer these regulations with the slightest possible detriment to legitimate business interests, but when it is considered that the transmitall of a few pounds of rubber or copper to Germany may cost the lives of scores of our men at the front, and that each day's supply of wool, or food, or money, to the enemy means another day's war with its accompanying toll of lives, the very thought of hesitancy or weakness is inconceivable. The policy will be "safety first" for our soldiers, regardless of every other consideration. Persons and firms in this country as well as abroad, who before our entrance into the war had little sympathy with the war time commercial safeguards of the Allies, must be taught that these are now matters of the first importance to this country, and violators of present restrictions need expect no favors, regardless of how important such individuals or firms may be in the business world. The time has come when all must realize that the war is not limited to combating the enemy on the battlefields of France, but must be carried into our everyday transactions of life, and that our business practices must be remolded where necessary to meet existing conditions.

It is unnecessary to mention other desirable results which may be obtained by this import control, such as the gathering of trade information or the conservation of tonnage by elimination of non-essentials.

No anxiety need be felt by importers that there will be any serious restriction of the importation of necessary articles, if the transaction does not involve dealing with an enemy or ally of an enemy, or otherwise giving him aid or comfort. If the importer endeavors diligently and in a spirit of co-operation to comply with the requirements of the War Trade Board, no loss, and but slight inconvenience, need be anticipated.

Blank applications for import license may be procured at the Bureau of Imports at Washington, or at any of the branch offices of the War Trade Board. These are to be made out by the applicant and forwarded to the Bureau of Imports, War Trade Board, Washington, where they will receive prompt attention. If importers are diligent in applying for these licenses before the arrival of the goods, no difficulty will arise.

Special consideration will be given cases where goods are in transit or at the port of arrival ready for entry. Certain general licenses will be granted to expedite the ordinary flow of business, and still not interfere with the accomplishment of the results sought. Chief among these will be a general license for the present for all shipments of all commodities not exceeding $100 in value. This will avoid any serious interruption of local commerce accross the Canadian and Mexican borders.

All of the rules and regulations of the Bureau of Imports under the previous import proclamation will remain in force unless specifically revoked.

EXPORT LICENSES VALID FOR 90 INSTEAD OF 60 DAYS.

Announcement that all export licenses issued after Jan. 22 would be valid for a period of 90 days, except in the case of special commodities, instead of 60 days as heretofore, has been made by the War Trade Board. The "Official Bulletin" of Feb. 8 makes known the announcement as follows:

The War Trade Board has announced that all export licenses issued on and after Jan. 22 1918, shall be valid for a period of 90 days except in the case of special commodities where a different period is specifically prescribed or allowed. Heretofore the term of an ordinary export license has been 60 days from the date of issuance, and the new ruling has been adopted in order to aid manufacturers who contract for future delivery, and to avoid congestion at ports of exit, due to the expiration of export licenses pending shipment and the delay involved in obtaining new licenses or extensions of the originals.

No extensions whatsoever of the new "90-day" licenses will be granted. If it becomes evident that goods cannot be shipped during the term of the license a new application for license should be filed in ample time stating the probable date of shipment. In such cases the original license should not be returned with the new application, but should be held until it has expired. Extensions of licenses issued on or before Jan. 21 1918 will be granted as heretofore.

It is announced that the Bureau of Exports has discretion to grant licenses valid for a period not exceeding six months in cases where the articles to be exported must be specially manufactured, and there is satisfactory evidence that more than 90 days are required for its manufacture and shipment. No extensions whatsoever of these licenses will be granted, and in case of expiration before shipment a new license must be applied for.

PROPOSED DIVISION OF COAL DISTRIBUTION INTO FOUR CLASSES.

The proposed early adoption of a direct method of preferential coal distribution to supply first the requirements of consumers whose needs are considered necessary in winning the war, and to curtail consumption by less essential industries, was announced by the Fuel Administration on Feb. 20. Besides the division of all consumers into four classes, the plan outlined by Dr. Garfield provides for the creation of a preferential board representing the Fuel Administration, the army and navy, and the Shipping Board, to pass on the importance of consumers' needs. The plan proposes that:

Class 1, which would get coal first, as contemplated by Dr. Garfield, would include consumers put in a preferential list in the Fuel Administration's closing order of Jan. 17. This list still is receiving preferential treatment, but there has been no classification of other consumers. It includes households, ships, railroads, public utilities and public institutions.

Class 2 would include necessary war industries.

Class 3 would include necessary peace industries.

Class 4 would include the so-called makers of luxuries.

There would be no attempt, it is said, at establishing preferences within any of the classifications, and the duty of the Preferential Board would be to decide between consumers of a given class. It is announced that preferential distribution would be enforced by orders to operators to supply consumers according to classification and by co-operative measures on the part of the Railroad Administration, which would assist by embargoes. It is pointed out that many industries in Class 2 would fall also in Class 3, since a great number of factories are working both on war orders and on contracts for the general public. The Preferential Board would decide how they should use fuel allotted to them and how much fuel they should be permitted to have.

The plan embodies the first definite move to put American industry on a strictly war basis. The purpose of the new plan will be, it was explained, to disturb the industrial fabric as little as possible, and many of the industries engaged in producing materials not considered essential will be converted into munition plants. Most of the industries whose products are not regarded as essential to prosecution of the war are said to have already agreed to a voluntary curtailment of their coal consumption.

The Preferential Board is to be chosen by the heads of the four departments. While neither the Food nor the Railroad Administrations will for the time being be represented, both will assist in operation of the program. As the first step in the new plan the use of fuel for the manufacture of ordinary window glass was ordered curtailed 50% on the 20th by Administrator Garfield. This arrangement, it is stated, has long been antedated, so that it became effective Sept. 1 1917. The step was taken with the full approval of manufacturers and labor engaged in the industry. A survey showed that production during the year probably would far outstrip the demand. The needs of the country were estimated at 5,000,000 boxes, but production promised to be nearer 8,000,000. The reduction in output will mean a saving of 500,000 tons of coal, according to the Fuel Administration. The new distribution plan, Dr. Garfield said, would prevent a recurrence next year of this winter's coal shortage. His statement says:

The Fuel Administration takes the position that no fuel must be used to manufacture any greater quantity of finished products than will be needed this year, that factories cannot be permitted to have fuel, transportation and labor to manufacture a surplus of products to be piled up for sale next year.

The Fuel Administration is carrying on a series of conferences covering all industries which use large quantities of fuel, with a view to learning the requirements of each line during 1918.

The industries themselves are playing a leading part in these discussions. The aim is to arrive at a percentage of production which, under the circumstances, will be satisfactory to the manufacturers and their workmen—but which will not represent a consumption of fuel for the manufacture of supplies not needed during the current year.

It is through this system of scientific limitation, together with large economy in the methods of using fuel, that the Fuel Administration expects to supplement the production of coal this year. It is hoped, as the railroads strengthen their facilities, that it will be possible to mine and transport a larger quantity of coal this year than last, but it is through these methods of reducing consumption that a repetition of this year's shortage is to be absolutely prevented.

NEW REGULATIONS GOVERNING COAL FOR SMITHING PURPOSES.

The repeal of the Federal Fuel Administration's regulations relating to coal for smithing purposes is announced by Dr. Garfield, who states that hereafter all smithing coal must be sold at the going Government price for prepared-sized bituminous coal applicable to the mine producing such coal. The announcement is made as follows:

On Oct. 1 1917 the United States Fuel Administrator made effective the following regulation:

"The President of the United States having on the 21st day of August 1917 ordered and directed that bituminous coal produced in the United States should, after that date, be sold at certain prices set forth in said order, and the said order not having specifically fixed the price at which the form of coal known as cannel coal and smithing coal may be sold:

"Now, by direction of the President of the United States, the Fuel Administrator hereby orders and directs that coal specially prepared for use in smithing, and sold for that purpose and for no other, pending further investigation, and until further order in the premises, may be sold at the market price prevailing at the time of the sale.

"H. A. GARFIELD, *Fuel Administrator*.

"Washington, D. C., Oct. 1. 1917."

This action was taken because of the Fuel Administrator's desire to hamper by regulation as little as possible the natural channels of business, and in the hope that the trade, recognizing this fact, would scrupulously confine the sales of coal as smithing coal to coal actually needed for smithing purposes.

For some time an increasing number of complaints have been made of sales of coal for other uses made at prices in advance of the President's prices, under the pretext that the coal was smithing coal. In view of this fact, it has become necessary to repeal this regulation, and place a price upon actual smithing coal, and United States Fuel Administrator, therefore, announces the following:

"The regulation of the Fuel Administration dated Oct. 1 1917 relating to smithing coal is hereby repealed, and hereafter all smithing coal must be sold at the going Government price for prepared-sized bituminous coal applicable to the mine producing such coal. This regulation to become effective at 7 a. m., Feb. 15 1918.

"H. A. GARFIELD, *United States Fuel Administrator.*"

MAXIMUM PRICE FOR COKE FIXED IN CERTAIN DISTRICTS.

It was made known this week that the United States Fuel Administration had promulgated an order affecting coke prices of the operators in certain coke districts in Georgia, Alabama, West Virginia and Oklahoma. The order is in further regulation of the sale and distribution of beehive coke. According to the "Official Bulletin" of Feb. 18 the maximum price f.o.b. cars at ovens, for any grade of coke made in Walker County, Ga., by the Durham Coal & Coke Co., shall be $8 75 per ton. Prices in the Black Creek, Brookwood, and Blue Creek districts in Alabama may be $8 per ton, except that the coke made by the Empire Coal Co. at Empire, Ala., may be charged at a maximum of $8 25. Maximum prices for the big seam district in Alabama are fixed at $6 75 except that the New Castle Coal Co. is permitted to charge $7 50 for coke made at its ovens from coal mined in the same district. The highest price that may be charged by the United States Cast Iron & Foundry Co. at Bessemer, Ala., is $8 50 per ton.

A maximum price of $8 per ton was placed upon coke produced in the New River district of West Virginia, which is officially described in the order of the Fuel Administration as that territory on the Chesapeake & Ohio RR. running from Thurmond, W. Va., north as far as Elmo, and on the Chesapeake & Ohio and Kanawha, Glen Jean & Eastern railroads running from Thurmond as far southwest as McDonald.

Oklahoma coke prices were fixed as follows: the maximum price at the ovens of the McCurtain Coke Co. at McCurtain, Okla., shall be $10 75 for smelting coke and $11 75 for selected 72-hour foundry coke.

ELIMINATION OF COAL JOBBERS' PROFITS APRIL 1.

As a result of the decision announced by the Federal Fuel Administration on Feb. 16 to eliminate jobbers' commissions after April 1, a reduction in the retail price of both anthracite and bituminous coal is expected. Under the new regulations retail dealers will obtain coal at the same price, whether purchasing directly from the mines or through middlemen. Jobbers are now permitted to add to the Government price at the mine a commission of from 15 to 30 cents a ton, but the old practice will be resumed of making the jobbers look to the mine operators for compensation. The mine price will be increased slightly to provide for the operators' added expense, but it is announced that the advance will not be equal to the commission now allowed the jobber. The amount of the increase will be determined later.

The elimination of jobbers' commissions, the Fuel Administration announced, was necessary in order to wipe out a systematized form of profiteering which has increased the cost of fuel to the consumers. A statement, issued in the matter, says:

Under the system of allowing the jobbers a specific guaranteed commission it developed that it was possible for some operators to adopt the practice of establishing subsidiary companies solely for the purpose of selling, thereby absorbing the jobbers' commissions. Another practice was that of "swapping coal."

Two producing companies might agree to act as jobbers for each other. Each might buy the coal of the other and then sell at the mine price, plus the jobbers' commission. The operator who sold direct to the retailer was at a disadvantage, because he was forced to bear the selling expense and was not permitted to collect the jobber's commission.

The jobber is essential to the conduct of the coal business, and the Fuel Administration has given careful study to the best means for insuring him a reasonable compensation for his services, while at the same time eliminating fictitious commissions, which were ultimately paid by the consumer.

The following is the official announcement issued by Fuel Administrator Garfield, making known the decision to eliminate jobbers' margins:

The United States Fuel Administrator makes the following announcement concerning the jobbers and jobbers' margins as defined in the President's order of Aug. 23 1917. The intention was to preserve a useful service at the hands of men experienced in the distribution of coal and to allow a reasonable charge for the service. It was the intention, furthermore, to deny this margin to anyone who did not actually render this service. Prior to the fixing of Government prices, it was customary for the jobber to purchase coal at a lower price than that generally allowed to the consumer, and to make his profit by selling to his customers at the market price. After the fixing of the Government prices, which included an allowance for jobbers' margins, unforeseen difficulties appeared. Many who were not entitled to the margin and did not perform any useful service, nevertheless absorbed the margin. It is virtually impossible satisfactorily to police the situation as it stands. The United States Fuel Administrator is satisfied that the only sound basis is to include in the Government price a proper allowance for selling expenses and to provide for the compensation of the distributor in that way.

The United States Fuel Administrator therefore announces that on and after April 1 1918, the limit of compensation of the jobber is removed, but that his compensation must come out of the Government price at the mine and may not be added to it. The mine prices will be republished prior to April 1 1918, and at that time a proper allowance for selling expense will be included in the prices.

H. A. GARFIELD,
United States Fuel Administrator.

PRICE OF COAL IN PENNSYLVANIA BITUMINOUS DISTRICTS ADVANCED BY FUEL ADMINISTRATION.

The Fuel Administration at Washington on Feb. 15 announced an advancement in the price for bituminous coal from the Central Pennsylvania District. A price, effective Feb. 16 1918, of $2 60 per ton for run of mine, prepared sizes and stock, has been granted; operators who signed the wage agreement with miners approved by the Fuel Administration are permitted to add to the fixed prices 45 cents a ton to cover increased labor costs. The former prices in the district were $2 for run of mine; $2 25 for prepared sizes and $1 75 for slack. The district affected produces about 60,000 tons a year. The counties affected are Tioga, Lycoming, Clinton, Center, Huntington, Bedford, Cameron, Elk, Clearfield, Cambria, Blair, Somerset, Jefferson, Indiana, Clarion, Armstrong, Butler, Mercer, Lawrence and Beaver; Allegheny from the lower end of Tarentum Borough north to the county line; in Westmoreland County, from a point opposite the lower end of Tarentum Borough north along the Allegheny River, and along the Kiskiminetas River eastward to the Conemaugh River and continuing along that river to the Cambria county line. The Pittsburgh district, where gas coal mainly is produced, is not included. Virtually all the coal mined in Pennsylvania is said to be run of mine.

NEW COAL PRICE REGULATIONS AT CERTAIN ILLINOIS MINES.

Further price regulations and classification of coal mines covering three mines in Illinois have been announced by the United States Fuel Administration. Selling prices fixed for the Moweaqua Coal Mining & Manufacturing Co., at Moweaqua, Christian County, were as follows: Run of mine, $2 40; prepared sizes, $2 65; slack or screenings, $2 15. Coal mined by the Assumption Coal Mining Co., at Assumption, the same county, may be sold at the following prices: Run of mine, $3; prepared sizes, $4 55; slack or screenings, $2 15. The Assumption is a new mine and the price for the first-named mine was fixed to make it upon the same basis as that of the northern field in Illinois. The new regulation as to operations of the Spoon River Colliery Co., at Ellisville, Ill., provides for the following prices: Run of mine, $2 65; prepared sizes, $2 90; slack or screenings, $2 40. The old prices at the Ellisville mine were $2 40, $2 65 and $2 15, respectively. The operators who have complied with the Washington wage agreement will be allowed to add 45 cents per ton to the selling price named in the orders.

GRAIN TRADING STOPPED AT WINNIPEG.

"Financial America" of Feb. 20 stated that private advices from Winnipeg reported that trading in grain privileges there had been stopped by an Order in Council.

MEMPHIS COTTON EXCHANGE FAVORS CURTAILMENT OF COTTON ACREAGE AND INCREASED FOOD PRODUCTION.

The Memphis (Tenn.) Cotton Exchange has urged increased production of foodstuffs in the South, with a curtailment of the acreage planted in cotton. Information to this effect was conveyed to the United States Food Administration in the following telegram:

At a meeting of the board of directors of the Memphis Cotton Exchange the following was adopted:

"Realizing that every consideration of duty and patriotism, as well as absolute necessity, demands that this country shall increase its supply of foodstuffs during the coming year in order to provide for our own needs as well as for those of our troops and of our allies in Europe, and further believing that a large crop of cotton at the expense of foodstuffs will be a calamity to the South, we herewith give our unqualified approval and support to effort being made to induce a larger acreage in foodstuffs in the South and to discourage any increase in the acreage of cotton."

W. L. McKEE, *President.*

EXPORT LICENSES FOR SEED FIELD CORN TO BE REFUSED UNTIL FURTHER NOTICE.

The War Trade Board announced on Jan. 29 that for the present, all applications for licenses to export Seed Field Corn will be refused. This action is considered necessary in view of the fact that the visible supply of sound germinable seed field corn is not in excess of our own planting requirements. It is required by the War Trade Board that all shippers desiring to export from the United States shall indicate clearly on their applications for export licenses, the character of the corn consigned and the purpose for which it is to be used.

NEW EXPORT REGULATIONS FOR BEANS.

The War Trade Board announces that, upon the recommendation of the Food Administration they have relaxed the restrictions on the exportation of colored beans (irrespective of whether the beans are grown in this country or imported into it) to those countries mentioned in the second division of the President's proclamation of Aug. 27 1917, with certain few exceptions. White navy beans and lima beans are being closely conserved, however, and no export licenses are being granted for these beans, either domestic or imported.

BILL INCREASING MINIMUM PRICE OF WHEAT TO $2 50 A BUSHEL FAVORABLY REPORTED—WHEATLESS WEEKS PREDICTED.

A favorable report on Senator Gore's bill amending the Food Control Act of 1918, so as to increase the minimum price for the 1918 crop of wheat from $2 to $2 50 per bushel, was made by the Senate Committee on Agriculture on Feb. 19. Reference to Senator Gore's bill, and to one of Senator McCumber, increasing the minimum price to $2 75 a bushel, was made in these columns last week, page 664. Both bills were referred to the Committee on Agriculture. The committee's action of the 19th in favorably reporting the Gore bill was not unanimous. Senator Kenyon of Iowa gave notice in the Senate that he would not be bound to support the committee's action. Senator Gore explained to the Senate that the resolution proposes that the new price shall be direct to the farmers and that it changes the present law by making the farmer's market the primary market. The Senate Committee is now investigating statements that farmers are reluctant to plant wheat under the present $2 per bushel guarantee. In urging that price fixing by the Food Administration be extended to wheat substitutes, S. C. H. Hyde, representing the Oklahoma State Council of Defense told the Senate Agriculture Committee on Feb. 18 that wheatless weeks, instead of wheatless days are imminent unless production is increased. Meatless and wheatless days, he said, have tended to decrease production in Oklahoma, the reduction in the consumption creating a surplus. He suggested that authority to fix prices be either increased by permitting price fixing on all commodities or curtailing the Food Administration's authority to stipulate the price of wheat and other food commodities. Every time an attempt is made to control food, Mr. Hyde said, the price of substitutes to consumers goes up. The Food Administration last November, he said, declared no attempt to control prices for hogs was in contemplation, but bulletins sent out by the Food Administration advising stock raisers to hold their hogs at a stipulated price, he contended were equivalent to fixing the price. The bill to price wheat at $2 50 a bushel, he said, would increase production by several hundred thousand acres. An amendment to the food bill to fix the price of 1918 wheat at $2 65 a bushel was introduced by Senator Thompson on Feb. 18 and referred to the Agriculture Committee. It was stated on Feb. 20 that the full influence of the Administration would be used, if necessary, to prevent enactment of the bills proposing to increase the price of wheat. Opposition is said to be based on the ground that their passage would up set the entire wheat and bread program of the Food Administration, worked out in great detail, and that President Wilson already has full authority to readjust the price if it is found advisable. One Feb. 21 Senator Gore, in an effort to hasten action on his bill announced that he would endeavor to attach it to the Agriculture bill. He proposes to make the new minimum effective at farmers' railroad terminals instead of the principal primary markets and basing it on No. 2 instead of No. 1 Northern wheat.

As indicating the effect of the bills proposing increased wheat price, the New York "Tribune," in an article from a Washington correspondent on Feb. 15 said:

The price of bread will be increased at least two cents a loaf, and the American consuming public will be called upon to shoulder an additional bread bill of $1,00 ,000,000, if legislation providing a minimum $3 wheat price to the farmer, now pending before Congress, becomes law. Practical proof of the foregoing statements were incorporated in figures laid before members of the Senate to-day.

In consequence, the wheat price legislation, thus far considered a mere political play by Representatives from the wheat States, will become the subject matter of important bi-partisan conferences during the next few days.

Three measures, all proposing advanced wheat prices to the farmer, are now before the Agricultural Committees of Senate and House. A resolution, introduced by Senator Gore of Oklahoma, Chairman of the Senate Agricultural Committee, proposes a minimum of $2 50 for No. 1 Northern wheat, at Chicago. Similar measures, introduced by Senator McCumber of North Dakota and Representative Norton, of the same State, propose $2 75 and $3 wheat, respectively.

The chief argument offered by the Northwestern representatives is that an increased price is a war necessity if the farmers of the wheat States are to be induced to plant a full spring wheat crop.

Senators representing the great consuming centres of the country to-day denounced the proposals as an attempt to legalize "profiteering" by the food producers of the country. "It is an attempt to exact extortionate prices for our basic food," declared one leading Senator, "at a time when neither our own people nor those of our allies can afford to pay fancy prices for their bread."

The farmer is already receiving a handsome price for his wheat, these Senators declared. The $2 20 minimum price fixed under the authority of the Food Act is more than a $1 22 increase over the three-year pre-war average, which was 98 cents. It is far above the 1916 price.

In further substantiation of the charge that the farmer is trying to "hold up" the public, it is recalled that early in its career the Food Administration sent out 4,000 telegrams to representative farmers in various sections of the wheat States asking for opinions on what would constitute a fair minimum price for No. 1 Northern wheat at Chicago. The average of all the replies returned asked for a minimum of $1 85.

EXPORTS OF CORN TO CANADA TO BE LIMITED.

Exports of corn to Canada for feeding and manufacturing purposes will be limited to those varieties and grains which are not suitable for seed purposes, according to an announcement made by the War Trade Board on Feb. 19 following consultation with the U. S. Department of Agriculture. It is stated that in order to carry out this policy with least inconvenience to exporters and also to insure that Canada receives corn which it actually needs for feeding and manufacturing purposes, arrangements have been perfected by the Canadian Food Controller, the United States Food Administration, and the Department of Agriculture. To this end the Canadian Food Controller has designated certain Canadian consignees as those to whom such corn may be shipped. The following are the new regulations:

On and after Feb. 19 1918 all exporters to Canada of corn to be used for feeding and manufacturing purposes will be required to present to the Collector of Customs not only the original export license or partial shipment certificate (Form EAB-23) issued against such licenses, but also a grain inspection certificate for such shipment, indorsed by a Federal grain supervisor of the Department of Agriculture, to the effect that the shipment referred to in the grain inspection certificate is "approved for export to Canada for feeding and manufacturing purposes."

Grain supervisors will approve for export for feeding and manufacturing purposes only such corn as has been inspected according to the official grain standard of the United States for shelled corn and which grades either No. 3, No. 4, No. 5, No. 6, or sample, except that any corn which is apparently suitable for seed will not be approved for export for feeding or manufacturing purp

Applicants for export licenses for corn for feeding or manufacturing purposes should state on the application that they have a bona fide firm order from the consignee named in the application subject only to the granting of an export license.

Limited quantities of late varieties of seed corn grown in or south of the States of Kansas, Missouri, Tennessee and Virginia will be licensed for export to Canada provided applicants for such licenses have a purchase order from the Canadian Government seed purchasing commission for the quantity applied for and so state on their application specifying seria number and date of such order.

Shippers of seed corn will also be required to present to the Collector of Customs not only original export license or partial shipment certificates (Form EAB-23) issued against such licenses but also a grain-inspection certificate for such shipment likewise indorsed by a Federal grain supervisor as "approved for export to Canada for seed purposes."

Export licenses for all corn to be shipped to Canada, whether for feeding, manufacturing or seed purposes, will bear on and after Feb. 19 the following notation:

"Not valid unless accompanied by United States grain inspection certificate properly indorsed by United States Department of Agriculture Federal grain supervisor to the effect that the shipment referred to in such grain inspection certificate is either 'approved for export to Canada for feeding or manufacturing purposes' or 'approved for export to Canada for seed purposes.' "

The approval of the Federal grain supervisor does not obviate the necessity of obtaining an export license from the United States War Trade Board.

For the shipments of corn for which licenses have heretofore been issued and which may now be in transit, it will be necessary for the exporter to submit grain inspection certificates for such shipments to a Federal grain supervisor who, in case of urgency, has authority to notify the collector at the port of exit by telegram of his approval. Collectors of customs are authorized to accept such telegrams in lieu of the indorsed grain inspection certificate.

Nothing herein should be construed to mean that collectors are authorized to waive the requirements as to the presentation of original export licenses or partial shipment certificates.

AGRICULTURAL MOBILIZATION IN ITALY.

An Associated Press dispatch from Rome reported that a decree had been passed by the Italian Chamber of Deputies on Feb. 15 establishing agrarian mobilization. It is aimed at the cultivation of waste land and confers upon the Minister of Agriculture powers which permit him, it is stated, to control everything grown. The Minister also can organize agricultural labor and furnish and distribute everything necessary to productive labor.

CANADIAN GOVERNMENT ASKED TO FIX WHEAT PRICE.

A request that the Canadian Government fix the price of wheat to the farmer for 1918, as well as a minimum price for the remainder of the war and the year following, was embodied in a resolution passed unanimously at the annual convention of the Saskatchewan Grain Growers' Association, held at Regina on Feb. 15 and attended by 2,000 farmers. Other important resolutions passed during the session requested the Dominion Government to remove the duty on all fuel and lubricating oils, and to purchase seed and feed for the relief of settlers in the southwest of the Province who suffered from the drought last year. A resolution to amend the Constitution giving the farmers power to nominate candidates for the Federal and Provincial Houses should they at any time invade the realm of politics was overwhelmingly defeated. J. A. Maharg, M. P., was re-elected President of the association and A. G. Hawkes of Percival was re-elected Vice-President.

N. Y. COFFEE AND SUGAR EXCHANGE'S RESOLUTION BANNING CIRCULARS ENCOURAGING SPECULATION.

The adoption by the Board of Managers of the New York Coffee and Sugar Exchange of a resolution placing restrictions on the writers of circulars which tend to increase the price of coffee or encourage outside speculation in that commodity was announced on Feb. 21. The resolution follows:

In accordance with the promise made by the committee which recently went to Washington to consult with the Food Administration, the committee desires to notify all members of the exchange that any circulars or publications of any kind which may be issued hereafter containing matter tending in any way to increase the price of coffee or to encourage outside speculation will be construed as in violation of Section 46 of our by-laws and published accordingly.

CHICAGO BOARD OF TRADE ADOPTS RESTRICTIONS IN DEALINGS IN OATS.

It was announced on Feb. 20 that the Chicago Board of Trade had adopted a resolution stipulating "That all opinions or advice expressed or implied as to a probable course of the market in corn, oats or provisions for future delivery, in market letters or on wires, public, private or telephone, be discontinued until April 1." On the 21st inst. it was made known that a resolution limiting advances in the price of oats for future delivery to two cents in any one day at Chicago and Minneapolis had been adopted. This action, which is expected to check wild speculation and unreasonable advances, followed a conference with representatives of the United States Food Administration. A special dispatch from Chicago on Feb. 21 to the New York "Evening Post" said:

Winnipeg has prohibited transactions in privileges, while at Chicago all transactions in offers in May oats, executed yesterday at 90¾ cents or higher, have been declared null and void, and the sellers ordered to refund the price of such indemnities. A special committee has been appointed to deal with offers other than the above mentioned.

COTTON EXCHANGE NOTIFIED TO REMOVE COTTON FROM BUSH TERMINALS.

A notice to the New York Cotton Exchange that all cotton stored in the Bush Terminal warehouses, recently taken over by the Government, must be removed by to-day (Feb. 23) has been received by it from the War Department. The notice said:

On Jan. 15 1918 notice was given to your Exchange to all members to remove their cotton from storage in the Bush Terminal warehouses on or before Feb. 15. In many instances no notice has been taken of this order for removal, the date fixed, namely Feb. 15 1918 has expired.

Notice is hereby given to all members of the New York Cotton Exchange that all cotton not removed from the Bush Terminal warehouses on or before 8 a. m. on Saturday, Feb. 23 1918, will be placed out into the street.

This action is deemed necessary in order to prevent holders of cotton from delivering cotton stored in the Bush Terminal warehouses on March contracts, to new owners, who, in turn, would delay the clearing of the Bush Terminal warehouses.

NEW COTTON AND GRAIN EXCHANGE IN NEW YORK.

A new exchange for dealings in commodities contemplates opening for business in this city on May 1 if present plans are carried out. It bears the name of the American Cotton and Grain Exchange. It has been incorporated under the laws of the State of New York and this week took title to the building at 71-73 Wall Street, corner of Pearl and Beaver Streets. The project is an ambitious one. Joseph C. Cooper, of Atlanta, President of the Exchange, made this announcement on the 19th inst. concerning the purposes of its promoters:

The American Cotton & Grain Exchange has been organized in response to the universal demand for better facilities and more reasonable brokerage charges for conducting market operations. It will be operated in the interest of its members and their customers along the broadest possible lines consistent with good and conservative business usages, giving the manufacturers, elevators, refiners, oil mills, exporters, cotton, wool, silk and grain merchants the benefit of trading direct with each other through the Exchange daily, at the prevailing quotations without having their profits absorbed by excessive commissions. The members will trade in cotton, wool, silk, linters, sugar, coffee, wheat, corn, oats, cotton oil and provisions.

This will be the only exchange in the United States through which its members and their customers will be able to buy and sell cotton in 25 and 50-bale lots and upwards, in even running grades, for any delivery, and grain and other products in small quantities, and receive the grades they buy and deliver the grades they sell at the nearest concentrating point designated by the Exchange, in the cotton and grain belts. This will be done through bonded warehouses, operating under Government rules and regulations, in conformity with the United States Warehouse Act. The same rule will apply to wool, silk, linters, sugar, coffee, wheat, corn, oats, cotton oil and provisions.

All trading will be done through the Exchange in New York City, as well as clearing the business shipped through this port, and the Exchange will have two to three branch offices in each State throughout the cotton and grain belts, and will designate other concentrating points for delivering, receiving and clearing cotton, grain and other products for the convenience of its members and their customers, and the seller will have the option of naming the point of delivery, unless otherwise specified by the buyer at the time of purchase, on all of these commodities. This will make a uniform price, less or plus the difference in freight rates to New York, which will stop manipulation, and supply and demand will control the prices on all of these commodities. It will be an immense saving to both the producer and consumer, and a vast improvement over the present system.

The official date of opening the Exchange will be May 1 1918. The membership of the Exchange is limited to 10,000, and already more than 4,500 have been subscribed, which exceeds the membership of any other Exchange. Additional members are being daily accepted at $500 each. The memberships are widely distributed, every section of the United States being represented. The personnel includes leading bankers, manufacturers, cotton and grain merchants.

The United States Government has greatly improved its financial system in recent years, and the commercial world has progressed rapidly in business methods in all important branches, except the system of marketing farm products. That stands just where it did thirty years ago with the exception of what the Government has done. The system under which the American Cotton & Grain Exchange will operate is a necessity, and will greatly facilitate the trading in and handling of the country's farm products.

Press dispatches from Washington on Feb. 19 stated that the Department of Agriculture authorities expressed doubt at what was termed "the economical justification for an additional exchange in New York City," when told of the proposed opening of the American Cotton & Grain Exchange there. C. J. Brand, Director of Markets, was quoted to the following effect:

It seems to me this war period scarcely is a time for the establishmnts of additional exchanges in farm products. The New York Cotton Exchaneg i now operated under Federal control, and it has succeeded in doing away with undue speculation in futures, and as far as an exchange for grain is concerned, New York City is hardly the field for such an establishment.

The promoters of the new Exchange were in Washington, in August or September last, conferring with the Department on the matter, but no decision was reached, and, as I recall it, Department officials expressed doubt then as to the advisability of opening a new exchange. The promoters then only contemplated cotton futures. I can see no economical justification for the opening of another exchange in New York City at this time.

PRIORITY SHIPMENT OF GRAIN—MEASURES TO EXPEDITE SHIPMENTS TO ALLIES.

With a view to hastening to market all grains, and particularly the accumulated stores of soft corn, transportation priority for all grain flour, corn meal, and other grain products in Western and Middle Western producing States was ordered by Director-General McAdoo on Feb. 8. The corn, full of moisture as a result of last year's growing conditions, and composing, it is said, as much as 40% of the stocks in many districts, was threatened with rotting in the moderate weather which had prevailed, unless rushed to elevators and dried. The order was intended also to insure adequate shipments of grain to mills to fill Allied orders. The situation was discussed at a conference on Feb. 8 between Director-General McAdoo and Sir Richard Crawford, Commercial Attache of the British Embassy, who expressed fear that the bad transportation conditions of recent weeks in the United States would interfere seriously with the allied food program unless special efforts were made to hasten grain to seaports. The use of thousands of box cars for the grain movement affecting industrial shipments to that extent. Unofficial preferential orders were in effect throughout the Western States for several days prior to the issuance of Director-General McAdoo's order, the quantity of grain hauled was reported on the 8th to be far greater than in the corresponding period of last year. In addition to supplying more cars, and giving preferential movement, the railroad companies were ordered to have their station agents in rural communities, and their traffic agents, go direct to farmers and explain the necessity of prompt loading and movement of their grain stocks. An educational campaign was conducted by every available agency of the railroads to stimulate the movement of grain from farm and local storage houses. The preferential movement will be discontinued as soon as the emergency is past. The railroad administration's announcement specifies certain States to which the preferential order applies, but officials said it would be effective in others where the need of prompt shipment was apparent to local railroad authorities. The statement said:

Director-General McAdoo announced to-day that in order to meet the imperative demands for grain and grain products for war purposes occasioned by the needs of our Army and the Allies in Europe, he had ordered that preference be given for the time being to the furnishing of box cars for grain and grain products and for the movement thereof in the States of Illinois, Indiana, Iowa, Wisconsin, Minnesota, North Dakota and South Dakota, Montana, Nebraska, Kansas, Missouri and Oklahoma, with the exception of less than carload merchandise.

This preference will be discontinued as soon as the emergency is over. Meanwhile every effort should be made by farmers, grain dealers and others to facilitate the accumulation, prompt loading and shipment of all kinds of grain.

An immediate survey of the soft corn situation through out the corn producing sections was undertaken by the Bureau of Markets of the Department of Agriculture on Feb. 10. Definite information regarding the location of the soft corn, the amounts held in storage, the number of cars necessary for its movement and other facts covering the situation were sought in the survey. The schedules divide the corn into that containing over 19½% moisture and that under 19½%. It is considered necessary to move at once corn containing 19½% moisture and greater in order to save it, although corn containing less than that amount also is in danger of deterioration.

The action of Director-General McAdoo of the 8th inst. was preceded by the issuance on Jan. 30 of new rules for the speeding up of food trains to expedite the shipment of supplies to the Allies. In announcing that an agreement had been reached on that day (Jan. 30) between Director-General McAdoo and the Food Administration providing for the hastening of the transportation of food and feed stuffs it was made known that the agreement provided:

The grain and grain product and feed shippers are to first apply for cars in the usual way through railroad agents. In case of not being furnished within a reasonable time they may then apply to the representatives of the Food Administration grain dividsion at the various terminals, stating the cars required, point at which it is desired cars should be set, character of the product to be loaded, the destination of shipment and the consignee.

The shippers of sugar, beans, rice, vegetables, live stock, meat and perishable goods generally should first apply for cars in the usual way through railroad agents. In case not being furnished within reasonable time they may apply directly to the Food Administration in Washington, stating the cars required, the point to be set, the character of the commodity to be loaded, the consignee and destination.

Diversion of shipment in transit except for perishables will not be permitted from destination given by the shipper to the forwarding agent of railroad where cars have been placed and loaded on the specific request of Food Administration as outlined above.

The Food Administration does not undertake to secure the cars nor can the Director-General of Railroads in these uncertain times of blizzards and winter storms undertake to supply all cars applied for, but it is hoped the new arrangement will give the Food Administration definite information which it can give in turn to the Director-General of Railroads for his assistance in the distribution of cars into the territories and trades where the needs are most acute.

The plan for expediting the movement of food and supplies to the Allies, carried into operation through the Freight Traffic Committee, North Atlantic Ports, was made public as follows on Jan. 30 by A. H. Smith, Assistant Director-General of Railroads:

Arrangement for expediting movement to North Atlantic ports of food and supplies for the British, French and Italian Governments—pursuant to order of Director-General of Railroads, dated Jan. 28 1918.

Upwards of 30 000 carloads of export freight, largely food for all Allies, have been "permitted" on G. O. C. permit exceptions to embargoes, of which about 12,000 carloads originate at Chicago, St. Louis and west thereof. Most of this freight has not been shipped, and large additional quantities are to go forward on further permits, and it is necessary that these present and future similar shipments be concentrated and moved through in solid trains to meet the ships of the Allies as follows:

1. (a) Place cars as promptly as possible for loading. (b) Concentrate at Chicago all shipments originating at Chicago or tributary to the Chicago gateway. (c) Concentrate at East St. Louis all shipments tributary to that gateway. (d) Concentrate at Buffalo shipments from Canada, Michigan and other points tributary to Niagara frontier. (e) Concentrate on roads leading into Pittsburg shipments from south of Ohio River or central freight territory tributary to Pittsburg.

2. Make solid trains or groups at concentration points for each road to each port, holding cars accordingly, and advise this office daily by wire how many cars for each port and route are being held at each concentration point and how long the oldest car has been held. Initial road east of Chicago, East St. Louis, &c. will wire this office date and time each train or group of cars starts, stating number of loads, routing and delivery road at port.

3. These trains will be known as G. O. C. New York C No. 1, G. O. C. Boston S No. 1, &c., and waybills, running slips and car cards on sides of cars should be conspicuously so marked. To identify origin of trains in the various series Chicago will use before the number of the train, as shown above, the prefix "C"; East St. Louis prefix "S"; Buffalo prefix "B"; and Pittsburgh prefix "P."

4. For identification by yard and trainmen, the permits require that the G. O. C. prefix of permit numbers be carried on waybills and running slips.

5. Permits now outstanding outline initial road and detailed routing. This routing can be changed to obtain full trains or full groups of cars, provided always that the delivery road and the port must be protected and cars must be delivered to the road that will insure this delivery. It will be understood that these trains and groups of cars will be routed to the ports by roads best able to move the traffic promptly.

CONCERN IN U. S. OVER POSSIBLE WOOL SHORTAGE.

The concern occasioned in the United States because of a possible wool shortage is the subject of comment in the Feb. 15 News Letter of the First National Bank of Boston. We quote what it has to say below:

The question of a possible wool shortage in America has caused no little concern to many people of late, due to the marked advance in wool—about 300% since the war started in 1914—and the corresponding advance in wool cloths. In times of peace the American per capita consumption of raw wool has averaged about six pounds; in times of war, the per soldier consumption rises to 120 pounds, according to the estimate of the Joint Committee of Manufacturers, or a net increase of 114 pounds over the normal peace requirements for the same man. The Secretary of War has stated that there will be 1,500,000 men in the war zone by the end of the year, which, with the additional men called into training, will mean a total of at least 2,000,000 men to be clothed this year, or a total military consumption of some 240 million pounds of raw wool, a net increase of about 230 million pounds over the normal peace consumption of the same number of men. The annual civilian consumption in this country is probably not in excess at the moment of 500 million pounds of raw wool, in view of the economies in styles and cutting now practiced by the tailors. To meet this demand, there was on hand, Jan. 1, according to the Government census of wool stocks, including tops and noils, 562 million pounds of unmanufactured wool in the hands of manufacturers and merchants. The domestic production this year will approximate 275 million pounds, and the imports, including 200,000 bales promised our Government from Australia, may aggregate some 400 million pounds of wools suitable for clothing purposes, thus giving us a total supply, present and prospective, of 1,237,000,000 pounds against apparent demands of 730 million pounds, leaving an estimated stock on hand Jan. 1 1919 of about 500 million pounds. In other words, the incoming supply of wool for the year is a little less than consumption as now estimated. The above is "fair weather" figuring, however, and no statistics in this time of war strain and chaotic transportation should be accepted at face value without considering factors which may throw them out of balance. In the first place, a considerable percentage of stocks on hand and coming will not be adapted to military uses and may be classified as dead stock, if, as is likely, civilian needs do not require such wool. Again, land and especially water transportation is problematical. A shifting of boats to meet more urgent demands might, in itself, bring about by summer an acute shortage, especially if the Government's war program is enlarged. Like our allies' early experience, our present consumption estimates may be very far under the mark, in which case mills and merchants might well find themselves without sufficient wool to accept the Government's further orders. The present wool estimates are not markedly different from the coal statistics of last spring. Price-fixing, inadequate transportation, and heavier consumption produced the critical coal situation. The same three elements and others exist as respects wool, and a similar outcome, if the war continues, is not without the bounds of reason.

WAR TRADE'S BOARD AGREEMENT TO SUPPLY FOOD TO NORWAY—NORWEGIAN REPLY.

The allotment of foods and other commodities for Norway, as agreed to by the War Trade Board, is not acceptable to that country. The Board's offer to meet the requirements of Norway (announced under date of Jan. 26) was intended to operate for the period of the war, but was subject to termination by either party at the expiration of one year from date, and at any time thereafter provided three months' notice was given. As a condition to supplying Norway, the War Trade Board stipulated that that Government was not to export to the Central Powers any foodstuffs of any kind except fish and fish products. The Board agreed to the exportation of 48,000 tons of fish and fish products per annum to the Central Powers, saying:

With respect to fish oil, while it may not be an edible fat, it is readily made edible and nutritious by admixture with certain other oils, such as cottonseed oil, which Norway wants from the United States. Whatever oils Norway may export to the Central Powers would be in diminution of Norway's own supply.

The allowance to Norway for the remainder of this year was fixed at approximately 900,000 tons, including 300,000 tons of bread grains, 50,000 tons of sugar, 14,500 tons of coffee, 10,000 tons of pork and beef, 86,000 tons of oils and fats, 20,000 tons of oil seeds and lesser quantities of raw cotton, yarn, wool, lead, starches, &c. Norway's reply to the proposals of the War Trade Board was published at Christiania on Feb. 5, and the press dispatches of that date gave brief extracts from the reply, these dispatches stating that Norway emphasized the firm resolve of its people and Government to remain neutral. Dr. Fridtjof Nansen, head of the Norwegian special mission to the United States, made public Norway's reply on Feb. 14. While the note offers to guarantee that no American products shall go through Norway to Germany, it declines to meet the full demands of the United States for restricted export of Norwegian products to the Central Powers. The note says:

In her commercial policy Norway cannot break off commercial relations with one of the belligerent parties without the serious danger arising that it will not be possible to maintain the political neutrality of the country much longer. Norway may justly claim that she shall not, through the prospect of being denied daily bread, be placed before the choice between actual need and the acceptance of an agreement which would involve danger to her position as a neutral, and possibly expose her to a war.

Norway will, as compensation for the essential supplies which it hopes to receive from the United States and its associates, permit the far predominant part of its export surplus to be exported to these countries. In order to maintain her economic life, Norway, however, also needs supplies from the Central Powers, and it is therefore necessary that it shall remain in its neutral position to render services in compensation for such supplies.

With reference to the specific requirement that it stop exporting to the Central Powers any materials that may be used in the manufacture of munitions or supplies of war, as well as pyrites, antimony, bismuth, manganese mica, tin, titanium, wolfram, calcium-carbide, calcium-mitrate, ferro silicon and molybdenite, it points out that these exports have been going forward to the Central Powers in limited quantities and that since Norway is dependent upon Germany for many materials essential to its economic existence it cannot abide by the War Trade Board's requirements in this respect. However, it agrees to limit the amount of these supplies exported to the Central Powers. The note sets out:

A very strong and widespread feeling has developed in Norway demanding that export prohibitions should be issued for all articles of importance in order that Norway shall be in a position to prevent such articles from going out of the country without corresponding advantages being received in compensation. And the Norwegian Government, in order to regulate the country's commercial relations to all sides, has under consideration to issue export prohibitions for the articles which primarily are under discussion here and which are not already subject to export propositions.

The note expresses the "warm wish that it will be appreciated that Norway has tried to meet the United States as far as the Norwegian Government has found it compatible with the vital interests of the country. Norway offers as compensation for the necessary supplies from the United States and their associates the far predominant part of her exportation, in addition to the exceedingly important service and sacrifices which the Norwegian merchant marine has rendered during the war." Besides agreeing that no American products will be re-exported to the Central Powers, Norway agrees that no Norwegian products, replaced by American imports, shall go to those Powers. It further agrees to bind the Governments of neutrals contiguous to Germany not to permit any goods, imported from Norway which Norway may not ship to the Central Powers, to go to those Powers. Norway agrees to limit its exports of fish and fish products to the Central Powers to 48,000 tons annually, as stipulated by the War Trade Board, and not to export any such products prepared with material received from the United States. It also agrees that where machinery coal oil, kerosene or other auxiliaries imported from the Allies are used in producing commodities in Norway the product shall not be shipped to the Central Powers.

The War Trade Board's announcement concerning the allotment of supplies to Norway, as made public under date of Jan. 26, follows:

The War Trade Board issues the following statement:

During its negotiations with Dr. Fridtjof Nansen covering a period of several months the War Trade Board had assured him that Norway's reasonable requirements of supplies would be met. Until very recently the Board was engaged in determining the commodities and quantities the United States could spare, her own and her associates' needs and the requirements of the other neutrals being given due consideration.

On Jan. 18 a conclusion was reached with respect to a large number of these items and a list was handed to Dr. Nansen.

When it was found that further time would be required to obtain full information concerning the quantities of the remaining supplies needed by Norway the Board deemed it fairer to state its willingness to furnish those commodities, the quantities to be hereafter fixed in accordance with Norway's necessities when ascertained.

Schedule Handed Dr. Nansen.

The following schedule of Norway's allotment of commodities containing quantities determined has been handed to Dr. Nansen:

Proposed schedule of commodities agreed to by the United States and her associates in the war as sufficient to cover this year's Norwegian requirements considering the existing conditions:

	Tentative amounts in metric tons.		*Tentative amounts in metric tons.*
A. Foodstuffs:		C. Rubber, &c.	500
Bread grains, incl. rice	300,000	D. Textiles:	
Starches	1,000	Silk yarn and tissues	110
Cocoa	1,400	Cotton, raw, yarn and manufactures	8,000
Coffee	14,500	Wool, wool yarns and products	3,700
Tea	160	E. Miscellaneous:	
Sauces and pickles	80	Corkwood	900
Syrup	5,000	Tin, raw	80
Spices	382	Lead	1,000
Fruit, dried	4,000	Antimony	12
Fruit, fresh	6,000	Asbestos	350
Sugar	50,000	Borax and boric acid	80
Pork and beef	10,000		
B. Oils and fats:			
Vegetable and animal	10,000		
Mineral oils	76,500		
Oil seeds (for seed-crushing plants)	20,000		

In addition to the quantities mentioned, further quantities may be granted where it is found that the amount stated is not sufficient for the needs of Norway.

Oil Cake to be Allowed.

Norway's requirement of oil cake, when ascertained will be allowed.

There is to be included in the foregoing schedule certain textiles, hides and skins, and a large tonnage of raw phosphate for agricultural purposes, together with necessary agricultural machinery and other articles to assist Norway in increasing her own production of foodstuffs.

Subject to restrictions and considerations set forth in our letter of Dec. 19, Norway is to receive, in so far as our own needs will permit and subject to the necessary allotments to the countries associated with us in the war and supplies to other neutral countries, the following commodities in quantities to be determined by her needs to be hereafter ascertained: metals, machinery of all kinds, fixtures, motor cars, motor trucks, bicycles, writing machines, cash registers, accounting machines, hardware and tools, chemicals, dyes, colors, drugs, medicines, rosin, tobacco, tanning extracts, shoes and rubbers.

The stocks of imported foodstuffs and other supplies in Norway are, when ascertained, to be deducted from the quantities given.

Imports Made Conditional.

Norway's import of the foregoing quantities to be conditioned upon her continuing certain exports to the Powers associated with the United States.

The restrictions respecting the re-export of these commodities to our enemies and the considerations moving this country to permit such a large flow of supplies to Norway were contained in a letter of Dec. 19, the substance of which is as follows:

Fish and Fish Products: The War Trade Board agrees to the exportation of 48,000 tons export weight of fish and fish products per annum to the Central Powers. With respect to fish oil, while it may not be an edible fat, it is readily made edible and nutritious by admixture with certain other oils, such as cottonseed oil, which Norway wants from the United States. Whatever oils Norway may export to the Central Powers would be in diminution of Norway's own supply, and would to that extent be in substitution for fats exported to the Central Powers. This Board cannot consent to supply any commodities, which in effect will be substituted directly or indirectly for commodities exported to the Central Powers. We assume that no fish or products of fish caught or in any way prepared with supplies imported from the United States or its associates, are to be exported in any form to the Central Powers, and that the export of each class of fish and fish products are to be made in the form in ordinary commercial use in the past.

Restrictions on Copper.

Copper: The exportable surplus of copper controlled by the United States and its associates is not sufficient to meet all demands. But so far as the war needs of the United States and its associates permit, the Board will assist in every way in supplying the copper needed by Norway. The Board agrees to Norway's export of copper to the Central Powers only in compensation for copper received from those Powers in manufactured form, plus 5% to cover wastage. The United States cannot concede the right of Norway to export compensation copper to the Central Powers in the form of the copper contents of ores, which with the exception of purple ore are lean in copper but rich in sulphur. The sulphur contents of these ores greatly exceed in value their copper contents. Sulphur is a commodity of prime importance in the manufacture of explosives and is of the greatest value as well to the United States and its associates as to the Central Powers. Its export in this form would, therefore, result in granting to the Central Powers under guise of compensation for copper, a large amount of valuable war materials, which has nothing whatever to do with the principle of compensation. This Board is unwilling to permit such a result. No pyrites has in fact been exported by Norway to the Central Powers for a considerable period of time. The compensation copper exported to the Central Powers should be in the form of crude or refined copper.

Calcium carbide, calcium nitrate, ferro-silicon and molybdenite: These may well be treated as one. The use of calcium carbide as an illuminant, and of calcium nitrate as a fertilizer, is more familiar to the public than the use of each of these commodities in the making of munitions. Each of the commodities covered by these two paragraphs is, however, not only usable, but is largely used in the manufacture of munitions. Ferro-silicon and molybdenum are of course materials of the first importance in the manufacture of implements of war.

Free Meeting of Minds.

In all of our negotiations with Norway in regard to her external trade we have sought only the free meeting of minds upon the question: What would be fair concessions for the United States and her associates to expect from Norway in consideration of the large amount of commodities which Norway desires from them? We cannot be wholly indifferent to the uses to which those commodities shall be applied. Norway will not find it difficult to understand the grave reluctance of this Board to the granting not only of large quantities of foodstuffs but of other commodities essential to the maintenance of the industrial life of Norway in its full vigor, only to see that vigor expended in the forging of weapons of warfare against ourselves and our associates; and we feel confident that upon consideration the Norwegian Government will appreciate this reluctance, and will agree with us that the United States and its associates will be fairly entitled to a prior option upon such commodities as are referred to in those paragraphs if they supply to Norway the commodities which she needs.

We respectfully insist that among the products which are not to be exported to the Central Powers are antimony, bismuth, manganese, mica, nickel, tin, titanium, wolfram and chrome, and this includes all ores and alloys of the commodities mentioned.

No Reshipment to Germany.

As a substantial portion of your foods are to come from us, we must stipulate that the Norwegian Government is not to export to the Central Powers any foodstuffs of any kind except fish and fish products, which are specifically excepted.

In our negotiations Norway has attempted to reserve the right to export from Norway to the Central Powers all other articles than those mentioned above without any limitation whatever as to kind or quantity. If we were to accept this proposition we would be consenting to the export freely by Norway to the Central Powers of many of the commodities which we are asked to furnish to Norway, as well as all forms of nitrate, of which Norway produces many besides calcium nitrate. Iron ore, iron steel, zinc and aluminum would pass freely to the Central Powers. This would leave the door wide open to unexpected developments, which might easily cause deplorable misunderstandings and disagreements. The considerations stated above, relating to calcium carbide, calcium nitrate, ferro-silicon and molybdenite bear directly upon all commodities which are recognized as ingredients of munitions and supplies of war, and we submit to the Norwegian Government that in consideration of the supplies to be furnished to Norway by the United States and its associates Norway should prevent the exportation of all commodities of that character to the Central Powers. Norway will, of course, agree that no commodity which the United States or its associates may furnish to it shall be exported to the Central Powers or be used in the production of any other commodities which may be exported to the Central Powers, and that no commodity, except fish and fish products, upon which Norway has in the past placed restrictions of export, by virtue of an agreement or understanding between herself and the British or French Governments before the entry of the United States into the war, shall be exported to the Central Powers. And in case Norway shall export to any neutral country contiguous to the Central Powers, or either of them, any commodity which Norway agrees not to export to the Central Powers, Norway will provide by agreement with the Government of such neutral country that no commodity so exported shall be re-exported directly or indirectly to the Central Powers.

Cannot Guarantee Supply.

This Board cannot absolutely guarantee to Norway a supply of foodstuffs, which will be subject to the uncertainties of future harvests, or of other commodities the supply of which is necessarily dependent upon conditions of production which cannot be foreseen. Nor can the requirements of the United States and its associates in the war be in all respects definitely estimated in advance. The Norwegian Government is aware that as to foodstuffs there is at the present time sufficient for all reasonable needs, and that the main difficulty, in the light of Germany's piratical submarine activities, lies in bringing supplies to the countries where they are needed. The United States and its associates control the larger part of the available supplies of such commodities, and any agreement which may be reached with Norway will be entered into only with the concurrence of the associated Powers. The Board of course assumes that the Norwegian Government will consult with the United States and its associates as to the sources from which Norway shall from time to time obtain her supplies, and if this be done the Board feels warranted in assuring Norway that in case an agreement shall be reached the reasonable requirements of Norway can and will be met, and that the United States and its associates will use all their efforts to this end.

Coal and Ship Stores.

This Board will, in case an agreement shall be reached, exercise all its power in granting not only export licenses for the commodities covered by such agreement, but also for bunker coal and ship stores to facilitate the transportation to Norway of such commodities in such amounts as may be specified in the agreement; and the Board is assured by the Allied Governments, with which it is acting in full accord in these matters, that they will in every way facilitate the transportation to Norway of all commodities which shall be moving in full compliance with the terms of such agreement.

As to the duration of the proposed agreement, this Board agrees that it should be operative for the period of the war, subject to termination by either party at the expiration of one year from the date of the agreement and at any time thereafter provided three months' notice shall be given of such termination.

In case an agreement shall be concluded later than Dec. 24 1917, the Board will expect the Norwegian Government to keep an account of he fish and fish products exported to the Central Powers from that date, an i the total exportation of fish and fish products to the Central Powers shall be at a rate not in excess of 4,000 tons per month from that date until the expiration of the agreement. The Board will expect the Norwegian Government to take prompt and effective steps to provide adequate organization to insure that the agreement, when made, shall be properly carried out in every respect and that no commodities imported by her from overseas shall pass directly or indirectly to the enemies of the United States and its associates. The Norwegian Government should be ready to outline such organization in the final agreement and will be expected to supply full statistics of imports into and exports from Norway at the request of the United States and its associates at such periods as may be specified by them.

SAVING TO COUNTRY ON GOVERNMENT PURCHASES MADE THROUGH COUNCIL OF NATIONAL DEFENSE.

A statement tending to show the saving to the country effected through the different branches of the Council of National Defense on purchases made by the Government was read into the record last month during the testimony of W. S. Gifford, Director of the Council of National Defense, before the Committee on Military Affairs of the Senate. According to Mr. Gifford, the saving on the first purchase of copper (45,000,000 lbs. amounted to from 15 to 20 cents a pound, or from $6,750,000 to $9,000,000. His statistics covered steel and iron products, lumber, cement, oils, feed for army horses, &c. We quote his statement as appearing in the "Official Bulletin" for Jan. 21:

The following are a few outstanding cases of savings to the country effected by different branches of the Council of National Defense:

The following table indicates the savings through the reduction of prices on iron and steel:

	Old Price.	Governing Price.	Reduction	Annual Tonnage.	Saving.
	Per ton.	Per ton.	Per ton.		
Coke	16.00	6.00	10.00	38,000,000	$380,000,000
Pig iron	58.00	33.00	25.00	40,000,000	1,000,000,000
Bars	110.00	58.00	52.00	6,000,000	312,000,000
Shapes	120.00	60.00	60.00	3,000,000	180,000,000
Plates	225.00	65.00	160.00	4,000,000	640,000,000
Other products	(*)	(*)	30.00	20,000,000	600,000,000
Total					3,112,000,000

* Various.

In the case of copper the first purchase of 45,000,000 pounds at a price of approximately one-half the market price saved from 15 cents to 20 cents a pound, or from $6,750,000 to $9,000,000.

Copper and Lead Saving.

In view of the shortage of copper it is conservative to say that no less than 10 cents a pound, and possibly considerably more, has been saved by the later price of 23½ cents established by the War Industries Board for the Government, the Allies, and the public alike.

Lead was obtained at 8 cents a pound when the market price was in the neighborhood of 11 cents to 11½ cents, a saving of $1,500,000 to $2,000,000 on the Government's requirements. Owing to the failure of the actual requirements of this and foreign Governments to measure up to the original estimates, the price of lead has since declined and the Government is now buying it at the market prices, which are considered reasonable in view of existing costs as reported by the Federal Trade Commission.

Cement and Grain Alcohol.

Two hundred thousand dollars has been saved on the purchase of more than 1,000,000 barrels of cement at a saving of 20 cents to 30 cents a barrel.

Grain alcohol has been purchased at 68 cents, while the market price is from $1.15 to $1.20. On a total amount of 2,000,000 gallons, which represents approximately the Government's requirements to date, the saving would be $940,000. On wood alcohol, the entire supply of which has been purchased by the Government, the price fixed was 80 cents, while the market price was $1.45. On the same amount the saving would be $1,300,000.

On lumber, through negotiation with the manufacturers and the establishment of a co-operative bureau distributing system, the committee in charge established a price of $35 per thousand for ship timbers—timbers of such unusual size that only the largest and best equipped mills could produce them. One hundred schedules for 100 ships were then distributed among the mills, and within 30 days the shipbuilders were paying $10 to $15 per thousand more for common timbers for shipways than they were paying for the special timbers on which a price had been arranged by the committee. The evidence of the market price movement indicates a saving on 140,000,000 feet of these timbers at a $20 a thousand of $2,800,000.

Changes in Specifications.

By change in specifications of lumber, sash, and doors to agree with standard market sizes a saving of more than $5 a thousand feet was effected in cantonment lumber, which would amount in all to about $4,000,000.

On cantonment lumber the savings through establishing maximum prices has been estimated conservatively on the whole job at $10 per thousand, a total of about $8,000,000. The elimination of the profits of middlemen unquestionably resulted in a saving of $2 per thousand or about $1,600,000.

On the planning for the cantonments it has been variously estimated that from $500,000 to $1,000,000 on each National Army cantonment and $300,000 on each National Guard cantonment was saved by the work of the emergency construction committee of the council in changing the design of the buildings from small one-story to large two-story barracks, not only through economy in material, but through economy in plumbing, paving, &c., which would have been necessary with the larger territory which the cantonments built of single story structures would have spread over. These two items at the most conservative estimates would mean a saving of more than $20,000,000.

Price of Aircraft Spruce.

The market price of aircraft spruce at the beginning of the war was about $200 per thousand feet. Through the work of the Aircraft Production Board this figure was cut to $105 per thousand. Figured on the basis of last year's output of 30,000,000 feet, which is far below the amount which will be consumed during the current year, at the new price, this represents a saving to the Government and to the Allies of $2,850,000.

Through the action of the Board a free exchange of all international patents was secured, and this country was thus enabled to use foreign designs without royalty. The royalties thus abolished would have amounted to from $400 to $600 on combat planes and from $300 to $500 on engines. It is not permissible to state how many machines of foreign design affected by this agreement are now being built, but the saving is large.

Preliminary Training Machines.

On preliminary training machines, which are the only kind of airplanes where a comparison can be made with production before the Aircraft Production Board was organized, a saving at the very start of $750 each on elementary training machines and of $900 on motors was secured through proper arrangement for production.

On shoes both the old method of awarding contracts under competitive bidding conditions, and the new method of awarding them at an upset price based on a definite estimate of cost have been used. The two plans can therefore be easily compared.

Combined Competitive Bidding.

By the plan of combining competitive bidding for part and fixed price for part, the Government has been saved $1,632,740 over the plan of strictly competitive bidding for the entire amount.

One of the general methods of saving on shoe contracts has been through securing options on leather and supplies, thus preventing competition from sending up the prices of this raw material thus increasing the prices of the finished shoes. The net saving to the Government through these options has amounted over $4,000,000.

Purchases of 3,124,998 yards of No. 4 duck of varying widths amounted in all to $4,089,150. These purchases, if made at commercial prices, would have cost $5,315,895, or a saving of $1,226,745.

Feed for Army Horses.

Through the remount committee of the council approximate savings of $1,000,000 in purchases of oats have been made. Through the efforts of this committee further grain elevators have been erected in the National Army cantonments at a cost of $16,000 each. When oats are handled in bulk a saving of 7 cents to 8 cents per bushel is made, and as the average cantonment handles about 110,000 bushels per month these elevators will pay for themselves in about two months, and after that there will be a saving to the Government of approximately $120,000 per month in the 16 cantonments.

Through a co-operative agreement with the Canadian Government suggested by the remount committee, hay has been secured in Canada at about $10 a ton cheaper than in this country, and compressed at cost by the Canadian Government at a saving of $4 a ton for compressing.

On one recent order alone of power-driven machine tools, $92,500 on 25 slotters was saved from the price which the Government had been accustomed to pay. This was under the machine tools section of the finished products division of the council.

Commercial Economy Board.

Through the work of the commercial economy board material, labor, and capital in the shoe trade has been saved by the reduction of at least 40% in the number of spring styles for 1918.

The total reduction in the number of men and vehicles employed in delivery by retail stores secured by the commercial economy board ranges from 10% to 50% according to the locality. Thus possibly 15,000 men have been enabled to enter war work.

A saving in flour from the elimination of bread returns, effected by the commercial economy board, is estimated by the Food Adminsitration at 600,000 barrels per year.

Saving in Wool Cloth.

The saving in wool cloth by the tailors to the trade through a reduction in the size of samples is over 220,000 yards. For the entire garment and clothing industry the saving resulting from smaller samples will be not less than 1,500,000 yards. The saving in cloth that is resulting from the reduction in yardage per garment will probably amount to at least 35,000,000 yards this year. These activities were under the commercial economy board.

NATIONAL REGISTRATION OF WOMEN FOR FARM WORK PLANNED.

As one of the steps in a campaign by the Department of Labor to secure a sufficiency of farm labor for every section of the country during the coming season, A. L. Barkman, Chief of the Division of Farm Service, recently announced that national registration of women available for work on farms is planned. His announcement said:

Women will be needed for truck gardening, gathering fruit, milking and other light forms of labor. We hope we shall not come to the time when the American woman will be compelled to do the heavy work on the farm. So long as there are able-bodied men available for jobs like plowing and driving tractors, women should be kept away from such labor, and this department will exert every effort to see that they are.

The country faces a shortage of farm labor next season. The heavy snows in the Central West should mean wheat aplenty. If the favorable weather conditions continue, one of the biggest yields on record may be expected. The problem now is to get a plentiful supply of labor, and on this the division of farm service is at the present concentrating its energies.

We plan to mobilize the available man and woman labor in every community in the country. A special farm service man will be stationed in most of the 94 Federal employment agencies of the country, and, in addition, we expect to use the post offices in the small farming communities as recruiting stations. The postmaster or some other representative citizen will act as community labor agent.

The most serious farm labor shortage last year was in the East. The industries there filling war orders took men who otherwise would have been available for farm work by the offer of attractive wages. The farmers will have to increase wages much more than they have to get men to come from the cities. They have not raised wages anywhere in proportion to their increase in profits.

The college girls and the women of the leisure classes who are ready to respond to a call for workers as a matter of patriotic service must be depended upon chiefly for the women labor that will be needed.

SHIPYARD STRIKES ENDED BY APPEAL FROM PRESIDENT.

A telegram from President Wilson to William L. Hutcheson, General President of the United Brotherhood of Carpenters and Joiners, to the effect that "no body of men have the moral right, in the present circumstances of the nation, to strike until every method of adjustment has been tried to the limit," and warning the carpenters that if they did not act upon this principle "they were undoubtedly giving aid and comfort to the enemy," brought to a sudden end the preparations for the general walkout of ship carpenters on the Eastern Seaboard that was set for Monday, the 18th inst. A few thousand men around New York and Baltimore who had struck the preceding week, in advance of general orders, were ordered back to work, and the whole strike situation will be left in the hands of the Labor Adjustment Committee of the Shipping Board.

The labor situation in the shipbuilding industry has been in thoroughly unsatisfactory condition for some time past, and the frequent strikes in first one locality and then another have resulted not only in curtailing the output of tonnage, but in seriously interfering with the whole shipbuilding program of the Government. The scarcity of trained labor to man the large number of new shipyards has led to rival employers rapidly bidding up the price of labor in the effort to recruit skilled workmen for their plants. Differences in wage scales in different localities have resulted in a constant shifting of workmen from plant to plant. The scarcity of housing accommodations in some sections and of transportation facilities in others have added to the confusion, and the rumors of large profits being made by shipbuilding companies has undoubtedly tended to stimulate a "profiteering" spirit on the part of labor.

To meet the acute labor situation, the Shipping Board some time ago established a Labor Adjustment Committee, containing representatives of all parties involved, including the American Federation of Labor. This committee is now working on a plan to standardize wages and working conditions with a view to minimizing the friction that has arisen.

To settle a serious strike in Pacific Coast shipyards, this Labor Adjustment Committee some time since esrablished a standard wage scale for the Pacific Coast which involved, among other awards, the payment to ship carpenters of $6 60 for an 8-hour day, with time and a half for overtime and double pay for Sundays and holidays. This settlement has brought peace to the shipyards on the Pacific Coast, and production is going forward at a rapid rate. But the carpenters in the Eastern yards immediately became restive. In the New York district they have been paid generally at the rate of $4 88 for an 8-hour day for skilled mechanics Recently they made a demand on the Shipping Board for the Pacific Coast wage scale of $6 60 a day, and working conditions that were practically equivalent to a closed shop, but these demands were turned down by Chairman Hurley. It was then up to the Labor Adjustment Committee of the Shipping Baord to step in and arrange a settlement by negotiation and compromise. But at this point the carpenters' union, through W. L. Hutcheson, its General President, refused to sign an agreement to abide by any decision the Labor Adjustment Committee might make. At the same time they presented what was practically an ultimatum to the Shipping Board that if their demands were not granted a general strike would follow. Without waiting for the general strike order, however, some thousands of ship carpenters employed near New York and Baltimore went on strike, tying up the work in several important yards. On Feb. 14 Chairman E. N. Hurley of the U. S. Shipping Board sent a telegram to the President of the United Brotherhood of Carpenters and Joiners, advising him in the strongest language to call off the shipyard strikes. Mr. Hurley's telegram was as follows:

William L. Hutcheson, General President United Brotherhood of Carpenters and Joiners of America, Indianapolis, Ind.:

While the people of this country are mourning the loss of brave young Americans in the Tuscania horror, while thousands of American homes are anxiously awaiting the lists of survivors slowly coming in to make certain that another precious life has been snatched from the Atlantic Ocean, a telegram comes—and with it the grim announcement that the carpenters in shipyards are now on strike.

Before any Government agency is given an opportunity to act, and despite the good record of our adjustment boards for promptness and fairness in dealing with all labor matters, you attempt to paralyze the shipbuilding industry at the port of New York.

Do you realize you are adding to the fearful danger our soldiers already face, the danger of starvation and the danger of slaughter if food and ammunition are not sent over in ships, and in many ships at once?

Do you think the fathers and mothers whose sons are making this sacrifice will sit patiently by and permit this paralyzing of the life line between us and the Western front to go on?

Will you take my friendly suggestion and go back to work at once? The machine for dealing with all your demands and with the right of labor is at hand. You will be well advised to follow the methods of well-managed and patriotic labor organizations, at least until you have tested whether or not your Government, for which as ship builders you are now working, can be fair?

I advise you to end the paralyzing of the shipyard work now. I am sure you would not deliberately imperil the lives and safety of brave fellow citizens. I am sure you believe with me that those whose sons are now giving their blood that you and I and our children may be safe and free will not long permit either you or me to invite destruction of heroic lives and disaster to a great world cause.

To the telegram from Mr. Hurley, Mr. Hutcheson, who was in Washington at the time, immediately replied as follows:

Washington, D. C., Feb. 14 1918.

Mr. Hurley, Chairman United States Shipping Board, Washington, D. C.:

Dear Mr. Hurley.—Copy of your telegram of the 14th inst. addressed to me at Indianapolis is at hand.

In reply thereto beg to inform you that I have endeavored to my utmost to prevent the cessation of work by members of our organization on ships under construction for the United States Shipping Board, and now that they have ceased work, it will be impossible for me to influence them to return unless I have some definite proposition to give them pertaining to their working conditions.

You will recall some weeks ago I took up with you the matter of reaching an understanding affecting the membership of our organization, and you are familiar with what transpired at that time, and you have no doubt, been informed by your representative, to whom you referred the matter, of the fact that nothing was accomplished looking toward arriving at some understanding.

The United Brotherhood of Carpenters and Joiners of America is composed of patriotic and loyal citizens, thousands of whom are now serving their country. Many others have sons who are in the service. Millions of dollars have been invested by our organization and our members in the purchasing of Liberty bonds to assist the Government in the prosecution of the war.

We stand ready and willing to further show our patriotism by renewing the memoranda as presented to your Mr. Blackman under date of Feb. 7, 1918, wherein the service of our entire organization was offered to the United States Shipping Board to assist in carrying out their program of shipbuilding.

And I, personally, stand ready and willing to assist in bringing about a condition that would be satisfactory and just for our membership.

I beg to remain, yours most respectfully,

WILLIAM L. HUTCHESON,
General President, United Brotherhood of Carpenters and Joiners of America.

Mr. Hurley replied to this with a powerful appeal, on patriotic grounds, for the strikers to go back to work pending an adjustment of their demands, and criticizing the carpenters' leaders for seeking selfish privileges for their organization that would discriminate in their favor as against other crafts. The message read:

Washington, February 15.

William L. Hutcheson, General President, United Brotherhood of Carpenters and Joiners of America, Indianapolis, Ind.:

Yours of the 14th received. You were present at the convention of the American Federation of Labor in Buffalo on Friday, Nov. 23, when by unanimous vote a resolution was passed, stating that it is necessary to the nation's protection as well as to the welfare of the trade union movement that there should be no cessation of work except as a last resort and after due hearings. Do you or do you not approve of this position to-day?

You state: "I have endeavored to my utmost to prevent cessation of work being done by members of our organization on ships." The facts are as follows: On Aug. 20 last an agreement was signed by Mr. Roosevelt as Acting Secretary of the Treasury, by myself as Chairman of the United States Shipping Board, Admiral Capps as General Manager of the Emergency Fleet Corporation, Mr. Gompers as President of the American Federation of Labor, and by fourteen representatives of organized labor, mainly international Presidents, whose members are employed in the construction of ships.

Under this agreement a board was established composed of a representative of the Navy Department and Emergency Fleet Corporation, a representative of organized labor, appointed by Mr. Gompers, and the Chairman of the board, appointed by the President of the United States. The agreement provided that all disputes as to wages, hours and conditions of employment should be submitted to this board for settlement. The charter and official positions of the signers of this agreement are a guarantee of its fairness.

You are the only international President of all crafts working in the shipyards who has refused to become a party to this agreement. Are the other international Presidents less patriotic or less careful of the interests of their crafts than yourself?

It is true, as you state in your letter of the 14th, that you have tried to arrange matters during the last six months, but your efforts have been confined to demanding special privileges for your organization that would discriminate in their favor as against the other crafts. You have known that you could become a party to this agreement at any time and thereby co-operate with the Government and the other representatives of organized labor in preventing cessation of work in this hour of our national crisis. The members of your organization who are defending you and your country in France should have had your assistance.

I do not question the patriotism of your members, and, in fact, have reason to believe they are as loyal as members of other organized crafts, for when the Shipbuilding Labor Adjustment Board sat on the Pacific Coast and at every hearing so far held on the Atlantic Coast, the local carpenters' organizations, when told that their international officers were not parties to the agreement establishing the board, have asked to be included, and have bound themselves to abide by the decisions of the board. The members of your organization have thus given tangible proof of their patriotism by their acts.

Will you ask the men, now paralyzing the shipyards and the nation's war program, to go back to their work and trust their Government, through the Labor Adjustment Board, to deal fairly with them, as it has with every other group of workers?

Will you help now—when every day's delay may mean the slaughter of our boys?

(Signed) EDWARD N. HURLEY,
Chairman United States Shipping Board.

In a public statement issued at New York on Feb. 15, referring to this second telegram from Chairman Hurley, President Hutcheson maintained that while he personally did not approve of the action of the men in striking, he had no power from the organization to order the men back to work. M. T. Guerin, a member of the Executive Board of the Brotherhood, said:

The first statement to the effect that the Shipping Board or any department of the Government was ready to consider our grievances was made yesterday in Chairman Hurley's telegram to President Hutcheson. Although Hutcheson had been in Washington for more than a week, first trying to avert the strike and then trying to settle it, although Hutcheson was at the offices of the Shipping Board daily, Chairman Hurley addressed the telegram to Indianapolis. That is a sample of the difficulty we have had in getting any one in Washington to listen to our grievances. The men would not strike if they were assured that the Government would so much as give them a hearing, but the kind of thing that they have been up against is flat refusal to see them or have anything to do with them.

The men have been angered more by the neglect and insulting treatment which Mr. Hutcheson received than by anything else, and they do not feel that they have the slightest prospect of even getting the Government to consider their claim that they are grossly underpaid and discriminated against.

Finally, on Feb. 16, Mr. Hutcheson sent the following telegram to President Wilson, asking for an interview and expressing the opinion that in that manner a solution might be arrived at:

My Dear Mr. President.—The situation now existing in the shipyards is of a nature that requires immediate attention. I, as President of the United Brotherhood of Joiners of America, endeavored to reach an understanding with the officials of the United States Shipping Board, but was unable to do so. I feel that if given the opportunity to lay the matter fully before you a solution could be quickly arrived at.

I desire to inform you, my dear Mr. President, that I, as a patriotic citizen, am desirous of rendering every assistance to you and our country to carry on the work necessary to bring about a successful conclusion of the world war in which we are engaged.

It was in answer to this telegram that President Wilson sent the message referred to above which was responsible for the ending of the strike. The President declined an interview with Hutcheson and pointed out that the strike of the carpenters was "in marked and painful contrast to the action of labor in other trades and places." The President's telegram read as follows:

William L. Hutcheson, General President of the United Brotherhood of Carpenters and Joiners of America:

Dear Sir: I have received your telegram of yesterday and am very glad to note the expression of your desire, as a patriotic citizen, to assist in carrying on the work by which we are trying to save America and men everywhere who work and are free. Taking advantage of that assurance, I feel it to be my duty to call your attention to the fact that the strike of the carpenters in the shipyards is in marked and painful contrast to the action of labor in other trades and places. Ships are absolutely necessary for the winning of the war. No one can strike a deadlier blow at the safety of the nation and of its forces on the other side than by interfering with or obstructing the shipbuilding program.

All the other unions engaged in this indispensable work have agreed to abide by the decisions of the Shipbuilding Wage Adjustment Board. That Board has dealt fairly and liberally with all who have resorted to it. I must say to you very frankly that it is your duty to leave to it the solution of your present difficulties with your employers and to advise the men whom you represent to return at once to work pending the decision. No body of men have the moral right, in the present circumstances of the nation, to strike until every method of adjustment has been tried to the limit. If you do not act upon this principle you are undoubtedly giving aid and comfort to the enemy, whatever may be your own conscious purpose.

I do not see that anything will be gained by my seeing you personally until you have accepted and acted upon that principle. It is the duty of the Government to see that the best possible conditions of labor are maintained, as it is also its duty to see to it that there is no lawless and conscienceless profiteering, and that duty the Government has accepted and will perform. Will you co-operate or will you obstruct?

WOODROW WILSON.

In response to the President's telegram President Hutcheson at once took steps to bring about a cessation of the strike, but on the plea that he was without power to sign an agreement with the Shipping Board, again requested an interview with the President. Resumption of work, however, has been general, and the strike may be said to be over, at least for the time being. In the meantime, the Labor Adjustment Committee has reached an agreement as to labor conditions in the Philadelphia district, under which skilled mechanics are to receive $5 60 a day of 8 hours, but with no closed shop restrictions. This, it is thought, will form the basis for an acceptable compromise for all the shipyards on the Eastern seaboard. The Committee is expected to take up the adjustment of the New York situation about March 4.

On the 19th inst. it was reported that the Metal Trades Council of the New York district, representing the members of organized labor engaged in shipyard work, with the exception of the carpenters, had asked that the decisions of the Labor Adjustment Board affecting the Delaware River and Baltimore districts be extended to New York. No formal request had been received from the Council, it was said, but V. Everit Macy, Chairman of the Adjustment Board, was quoted as saying:

If such a request is made we shall be glad to give it the closest consideration. It is possible that the advances granted to the workingmen in the Delaware River and Baltimore districts will prove applicable to New York, as conditions probably are much the same. We would not, however, grant such a request without a review of the facts, and the hearings have been set for March 4. I think both the employees and employers ought to be given an opportunity to be heard before any action is taken.

During the course of the strike in the Staten Island shipyards, the local exemption board sent out notices to a hundred strikers of draft age notifying them to report and bring proof of their employment in the shipyards. This movement to use the Draft Law as a club to break the strike created great excitement and much criticism among the strikers. Announcement was quickly made from Washington, however, that it was no part of the policy of the Shipping Board to use the draft as a labor club. On this point Meyer Bloomfield, head of the industrial service division of the Shipping Board, was quoted as follows in the New York "Sun" of Feb. 17:

There is not the slightest reason for wielding the draft as a labor club. There can be no need of it in an orderly strike which I consider an industrial dispute rather than an effort to hinder the Government in the war.

Under the new draft exemption rules made by the War Department I am to certify each man at work in the shipyards who is subject to the draft and such men will be given deferred classification. I have not nor do I intend to send the name of any striker to local exemption boards as out of shipyard employment to remove them from the deferred classification. I am the only one who can do this. I understand that certain employers have sent names of men who left the yard to local exemption boards. I have warned them to stop this. The exemption rules never were intended as a club over any one and they will not be so used.

If we came to the conclusion that a certain group of men were out to cripple the Government that would be another situation. As I see it now some carpenters are now striking on account of wages and working conditions. We will not allow exemption to become confused with an industrial issue.

There is no chance that draft exemption will be used to bring about industrial conscription. That is not the way American labor is to be treated. There is the best of feeling between labor and officials here and I believe that an appeal such as Mr. Hurley made to the workers will bring a response.

FRANCE TO REQUISITION ALL MERCHANT SHIPS.

A decree published in the "Journal Officiel" at Paris on Feb. 16 provides for the requisitioning of the entire merchant marine of France on March 10. Government Commissioners will confer with the shipowners as to the conditions under which the Government will take over the vessels.

RECENT STRIKES INVOLVING WAR INDUSTRY SETTLED.

Before the cropping up of the past week's disturbances in the shipbuilding industry, Assistant Secretary Post, of the Department of Labor, announced on Feb. 8 that the last strike in any way involving shipbuilding in the United States had been settled with the return to work on that day of between 1,500 and 2,000 metal trades workers in New Orleans. All questions involving wages and other matters in dispute, Mr. Post said, had been referred to John M. Parker, former Progressive Party nominee for Vice-President and at present Food Commissioner for Louisiana. The agreement to arbitrate was arrived at through the efforts of Commissioner Rogers, who was assigned by Secretary Wilson to the case.

It was also announced on the same day that another labor dispute involving a war industry was settled without loss of time or stopping of work when the street railway of Pittsburgh, Kan., agreed to arbitrate their grievance. The settlement of the strike on the part of the railway employees of St. Louis was also announced.

INSURANCE COMPANIES RESTRICTED TO PREVENT INFORMATION FROM REACHING ENEMY—FOREIGN COMPANIES LICENSED.

Restrictions on insurance companies to prevent information concerning manufacturing plants, ships, shipyards, terminals and other important industries from getting into the hands of the enemy are contained in regulations issued by Secretary of the Treasury McAdoo on Jan. 29. Each company is required to designate certain persons to have charge of all maps and inspection work, and these will be held responsible for confidential treatment of the information. Maps, surveys or inspections may not be sent out of the country, except to Allies, without approval of the Treasury Department. With the issuance of the regulations, Secretary McAdoo also announced that licenses under the terms of the President's order of Dec. 7 have been issued to all French and English companies doing business in the United States, and to the following companies incorporated under the laws of other foreign countries:

Spanish-American Union Insurance Co., National Insurance Co., Skandinavian Reinsurance Co., Ltd., Nederland Limited Liability Life Insurance Co., Nippon Fire Insurance Co., Ltd., Tokio Marine Insurance Co., Ltd., Christiania General Insurance Co., Ltd., Norske Lloyd Insurance Co., Ltd., Norwegian Assurance Union, Ltd., Scandinavian-American Assurance Corporation, Ltd., Union & Phenix Espagnol Insurance Co., Skandia Insurance Co., Svea Fire & Life Insurance Co., Ltd., Baloise Fire Insurance Co., Swiss Reinsurance Co., Switzerland General Insurance Co., First Russian Insurance Co., Jakor Insurance Co., Moscow Fire Insurance Co., Northern Insurance Co., Rossia Insurance Co., Russian Re-Insurance Co., Salamandra Insurance Co., Second Russian Insurance Co., Warsaw Fire Insurance Co., Norwegian Globe Insurance Co., Ltd.

It was also made known that the Treasury Department is also conducting a careful investigation of the question of possible enemy ownership of insurance companies operating within the United States. Enemy and ally of enemy ensurance companies doing fire, marine or liability insurance were prohibited from doing business under the terms of the Secretary's decision of Nov. 27 1917, at which time a number of them were given licenses to liquidate.

The regulations follow:

1. The company shall, after careful investigation, designate some person or persons to whom shall be given charge of all maps and inspections of terminals or manufacturing plants or other premises engaged in or used for Government work. Such person or persons shall be charged with full responsibility for the proper disposition thereof.

2. No maps, surveys or inspections shall be sent out of the United States except to countries at war with enemies of the United States unless with the permission and under regulations of the Secretary of the Treasury.

3. No information as to the actual, possible or projected sailings, arrivals, or positions of vessels, or of any shipment or projected shipment, or of the location of any merchandise shall be cabled or transmitted by bordereaux or otherwise outside of the United States except to countries at war with the enemies of the United States unless with the permission and under regulations of the Secretary of the Treasury.

4. Rules shall be adopted and precautions taken so that no prsons who are natives, citizens, or subjects of any nation with which the United States is at war, other than citizens of the United States, shall have access to said maps, inspections, or information as described in Sections 1, 2 and 3.

5. No bordereaux or other form of report or declaration of insurance or reinsurance giving particulars of risks assumed on property or other interests in the United States shall be sent to any country other than those at war with the enemies of the United States, except with the permission and under regulations of the Secretary of the Treasury.

6. No inspections or surveys of terminals, plants or premises engaged in or used for Government work, or of vessels, or of interests about to be, or in the process of being, transported to foreign ports or arriving in the United States shall be made or authorized after March 15 1918, except by inspectors whose records and nationalities have been subjected to careful investigation by an insurance company or approved organization of insurance companies. The name of each such inspector shall be communicated to the Secretary of the Treasury with a statement that such investigation has been made and that the inspector named is not a native, citizen, or subject of any nation with which the United States is at war, other than a citizen of the United States.

7. Where reinsurance of any risk accepted or business originating in the United States is placed with any company, association, or underwriter other than those licensed by the Secretary of the Treasury or incorporated or doing business under the laws of the United States or of a country at war with the enemies of the United States, the name of such company, association, or underwriter shall be communicated to the Secretary of the Treasury, and the company so reinsuring shall take immediate steps to obtain an agreement that none of the business so reinsured shall be reinsured with, or retroceded to, passed on to, or shared in any manner with any unlicensed enemy or ally of enemy company.

PAUL C. H. HENNIG ACQUITTED IN TREASON TRIAL.

What is said to be the first trial for treason since the United States entered the war came to an end on Feb. 14 when Paul C. H. Hennig, a naturalized American citizen of German birth, was declared innocent by a jury in the U. S. District Court in Brooklyn of the charge of tampering with the mechanism of torpedoes being manufactured for the Government at the plant of the E. W. Bliss Company. Hennig was employed as foreman of a department at the Bliss works, and was arrested on Dec. 29 on the charge that he had mutilated parts of the gyroscopic steering gear of torpedoes in such a way as to render the missiles harmless to the opposing ship and possibly dangerous to the vessel from which they were discharged. When the trial opened on Jan. 24 the original count was withdrawn, and it was alleged simply that he had passed defective parts as perfect. The evidence on which Hennig was indicted was gathered by Lieutenant Francis Shea, U. S. N., in charge of torpedo inspection at the Bliss works. For some time Government experts, testing torpedoes, complained about the inaccuracy of those from the Bliss plant. Lieut. Shea came to believe the trouble was in the supply room over which Hennig had entire control. According to Lieut. Shea, the gyroscope parts were closely inspected immediately before they passed through Hennig's hands and immediately afterward. The second examination, according to the indictment, disclosed that the parts had been tampered with.

The trial lasted for thirteen days and attracted wide attention on account of the nature of the charge and the possibility of a death sentence for treason in case guilt was proved. Hennig, who was his own best witness, maintained that the charges were due to spite work on the part of employees of his department because of his nationality and because he was a strict disciplinarian.

When the evidence was all in, District Attorney France for the prosecution asked the Court to instruct the jury to bring in a verdict of acquittal, saying that the case as it developed had taken on phases unknown at its inception and that he could not argue with conviction in favor of the guilt of the accused. The Court ruled that the case had gone too far to be simply dropped as unproved, and that the accused was entitled to have the jury render a verdict of acquittal if the jurors agreed in so doing. Accordingly, after deliberating for only four minutes the jurors brought in a verdict of not guilty.

LABOR'S DECLARATION UPHOLDING WAR AIMS OF PRESIDENT WILSON.

An indorsement by labor of the war aims of President Wilson is embodied in a declaration issued on Feb. 17 by the Executive Council of the American Federation of Labor at the conclusion of a seven day session at Washington. Recognition that the war against Prussianism is labor's war is contained in the declaration, which urges that "this is a time when all workers must soberly face the grave importance of their daily work and decide industrial matters with a conscience mindful of the world relation to each act." The declaration sets out that "the peace parleys between Russia and Germany have shown the futility of diplomatic negotiations until Prussian militarists are convinced that they cannot superimpose their will on the rest of the world" and that 'spontaneous uprisings in Germany in protest against the Militarist Government have shown that the German Government is still stronger than the movement for German emancipation." "A gigantic struggle," says the declaration, "lies ahead that will test to the uttermost the endurance and ability and the spirit of our people." It furthermore records that "the problem of production indispensable to preventing unnecessary slaughter of fellow men is squarely up to all workers—aye to employees and employers. In setting out that this is labor's war, the declaration says, "it must be won by labor and every stage in the fighting and the final victory must be made to count for humanity." The following is the full text of the declaration:

We are face to face with a world crisis. We are in a world struggle which will determine for the immediate future whether principles of democratic freedom or principles of force shall dominate. The decision will determine not only the destiny of nations, but of every community and of every individual. No life will be untouched.

Either the principles of free democracy or of Prussian militaristic autocracy will prevail. There can be no compromise. So there can be no neutrality among nations or individuals; we must stand up and be counted with one cause or the other. For labor there is but one choice.

The hope of labor lies in opportunity for freedom. The workers of America will not permit themselves to be deceived or deceive themselves into thinking the fate of the war will not vitally change our own lives. A victory for Germany would mean a Pan-German empire dominating Europe and exercising a world balance of power which Germany will seek to extend by force into world control.

Prussian rule means supervision, checks, unfreedom in every relation of life.

Prussianism has its roots in the old ideals under which men sought to rule by suppressing the minds and wills of their fellows. It blights the new ideal of government without force or chains—political or industrial—protected by perfect freedom for all.

Unless the reconstruction shall soon come from the German workers within that country, it is now plain that an opportunity to uproot the agencies of force will come only when democracy has defeated autocracy in the military field, and wins the right to reconstruct relations between nations and men. The peace parleys between Russia and Germany have shown the futility of diplomatic negotiations until Prussian militarists are convinced they cannot superimpose their will on the rest of the world. Force is the basis of their whole organization and is the only argument they will understand.

Spontaneous uprisings in Germany in protest against the militarist Government have shown that the German Government is still stronger than the movement for German emancipation. German freedom is ultimately the problem of the German people. But the defeat of Prussian autocracy on the battlefield will bring an opportunity for German liberty at home.

We have passed the period when any one nation can maintain its freedom irrespectively of other nations. Civilization has closely linked nations together by the ties of commerce, and quick communication, common interests, problems and purposes. The future of free nations will depend upon their joint ability to devise agencies for dealing with their common affairs so that the greatest opportunity for life, liberty and the pursuit of happiness may be assured to all.

This matter of world democracy is of vital interest to labor. Labor is not a sect or a party. It represents the invincible desire for greater opportunity of the masses of all nations. Labor is the brawn, sinews, and brains of society. It is the user of tools. Tools under the creative power of muscle and brains shape the materials of civilization. Labor makes possible every great forward movement of the world. But labor is inseparable from physical and spiritual life and progress. Labor now makes it possible that this titanic struggle for democratic freedom can be made.

The common people everywhere are hungry for wider opportunities to live. They have shown the willingness to spend or be spent for an ideal. They are in this war for ideals. Those ideals are best expressed by their chosen representative in a message delivered to the Congress of the United States Jan. 8, setting forth the program of the world's peace. President Wilson's statement of war aims has been unreservedly indorsed by British organized labor. It is in absolute harmony with the fundamentals indorsed by the Buffalo convention of the American Federation of Labor.

We are at war for those ideals. Our first big casualty list has brought to every home the harass and the sacrifices of war. This is only the beginning. A gigantic struggle lies just ahead that will test to the uttermost the endurance and the ability and the spirit of our people. That struggle will be fought out in the mines, farms, shops, mills, shipyards, as well as on the battlefield. Soldiers and sailors are helpless if the producers do not do their part. Every link in the chain of the mobilization of the fighting force and necessary supplies is indispensable to winning the war against militarism and principles of unfreedom.

The worker that fastens the rivets in building the ship is performing just as necessary war service to our Republic as the sailor who takes the ship across or the gunner in the trenches.

This is a time when all workers must soberly face the grave importance of their daily work and decide industrial matters with a conscience mindful of the world relation of each act.

The problem of production indispensable to preventing unnecessary slaughter of fellow men is squarely up to all workers—aye, to employees and employers. Production depends upon materials, tools, management, and the development and maintenance of industrial morale. Willing co-operation comes not only from doing justice, but from receiving justice. The worker is a human being, whose life has value and dignity to him. He is willing to sacrafice for an ideal, but not for the selfish gain of another. Justice begets peace; consideration begets co-operation. These conditions are essential to war production. Production is necessary to win the war.

Upon the Government and upon employers falls the preponderance of responsibility to securing greatest efficiency from workers. Standard of human welfare and consideration of the human side of production are part of the technique of efficient production.

Give workers a decent place to live; protect them against conditions to take all their wages for bare existence; give them agencies whereby grievances can be adjusted and industrial justice assured; make it plain that their labor counts in the winning of a war for greater freedom, not for private profiteering—and workers can be confidently expected to do their part. Workers are loyal. They want to do their share for the Republic and for winning the war. This is labor's war. It must be won by labor, and every stage in the fighting and in the final victory must be made to count for humanity. That result only can justify the awful sacrifices.

We present these matters to the workers of free America, confidently relying upon the splendid spirit and understanding which have made possible present progress to enable us to fight a good fight and to establish principles of freedom throughout the whole world. We regret that circumstances make impossible continuous close personal relations between the workers of America and those of the Allied countries, and that we cannot have representation in the interallied labor conference about to convene in London.

Their cause and purpose are our cause and purpose. We cannot meet with representatives of those who are aligned against us in the world war for freedom, but we hope they will sweep away the barriers which they have raised between us. Freedom and the downfall of autocracy must come in Middle Europe. We doubly welcome the change if it comes through the workers of those countries.

While this war shall last we shall be working and fighting shoulder to shoulder with fellow-workers of Great Britain, France and Italy. We ask the workers of Russia to make common cause with us, for our purpose is their purpose, that finally the freedom lovers of all countries may make the world safe for all peoples to live in freedom and safety.

REPRESENTATIVES OF CAPITAL AND LABOR TO OUTLINE THEIR RELATIONS.

The names of representatives of both capital and labor who have been called upon by the Government to outline a basis of relations between employers and employees during the war were announced on Feb. 17. Five members have been chosen to represent each side by the National Industrial Conference Board and the American Federation of Labor, and the ten thus selected will choose two other representatives of the public, making in all twelve conferees. The first session of the conference is to be held next Monday, Feb. 25, in the office of Secretary of Labor Wilson. The plans looking to the conference were decided upon by the Department of Labor in an effort to eliminate friction at a time when all energy should be centred on the successful prosecution of the war. On the one hand, reports of large profits and exorbitant salaries in war contracts have created an undercurrent of dissatisfaction, while allegations of disloyalty against workers have likewise helped to disturb the relations of capital and labor. Among the questions to be considered by the conferees will be the basis for wage determination, strikes and lockouts, piece-work prices and price fixing, method of eliminating improper restrictions on output of war materials from whatever cause, practice to govern dilution of labor, discrimination against union and non-union men, admission of union agents to plants, method of promptly adjusting disputes at their source through boards containing equal representation of employers and employees, right of workmen to organize. Prevention of disturbances, rather than the cure of them, will be the central object of the Government's entire policy. The Labor Department through reorganization will seek to eliminate duplication of effort and conflicting action by various departments in an effort to obviate friction. Where friction arises, the department's adjustment service will endeavor to remove the cause before interruption of production results.

The representatives of employers, chosen by the National Industrial Conference Board, are as follows:

Loyal A. Osborne of New York City, Vice-President Westinghouse Electric & Manufacturing Co., Chairman of the executive committee of the National Industrial Conference Board.

Charles F. Brooker, Ansonia, Conn., President of the American Brass Co.

W. H. Vandervoort, East Moline, Ill., President of Root & Vandervoort Engineering Co.

L. F. Loree, New York, President Delaware & Hudson Co., Chairman of board and executive committee of Kansas City Southern RR. Co., President Hudson Coal Co., Northern Iron & Coal Co. and Schuylkill Coal & Iron Co.

C. Edwin Michael, Roanoke, Va., President of the Virginia Bridge & Iron Co.

The representatives of the workers, chosen by the American Federation of Labor, besides Mr. Hutcheson, are:

Frank J. Hayes of Indianapolis, Ind., President United Mine Workers of America.

William L. Hutcheson, President United Brotherhood of Carpenters and Joiners of America, Indianapolis, Ind.

J. A. Franklin of Kansas City, Kan., President of Brotherhood of Boilermakers and Iron Shipbuilders of America.

Victor Olander of Chicago, representative International Seamen's Union of America.

T. A. Rickert of Chicago, President United Garment Workers of America.

Secretary Wilson in a communication to each representative of capital said:

Agreements on principles and policies which would govern the relations between the employers and workers during the war will greatly facilitate the formulation of a national program and will contribute largely to a successful administration of that program.

The following letter was sent to the employees' representatives by Secretary Wilson:

The President of the United States has placed upon the Secretary of Labor the responsibility of formulating and administering in the present emergency a national labor program. It will greatly assist in that administration to have representatives of employers and employees meet in conference with the view of reaching agreements on principles and policies which should govern their relations during the war.

I have accordingly asked the American Federation of Labor to designate five persons to represent the workers of the country (these five to name a sixth who will represent the general public) in such a conference. President Gompers informs me that you have been selected as one of the five.

I earnestly hope that the nation will have the benefit of your srevices in this work and that you will be present at the first meeting of the conference, which will be held on Monday, Feb. 25, at 10 a. m., at my office in the Department of Labor.

SAMUEL GOMPERS'S DECLINATION TO SEND REPRESENTATIVES TO INTER-ALLIED LABOR CONFERENCE IN LONDON.

Advices to the effect that the American Federation of Labor would not be represented at the Inter-Allied Conference of Socialist and Labor Parties which opened in London on Feb. 20 were conveyed in a cable message to Arthur Henderson, British Labor leader from Samuel Gompers on Feb. 19. Mr. Gompers's message, which was sent in response to an invitation received on Feb. 9, said:

Your Jan. 16 letter reached me late Saturday, Feb. 9, and brought to attention Executive Council American Federation of Labor in session on 11th. We regret that circumstances make impossible to be represented in the Inter-Allied Labor Conference, London, Feb. 20. The Executive Council in declaration unanimously declared: "We cannot meet with representatives of those who are aligned against us in this world war for freedom, but we hope they will sweep away the barriers which they have raised between us."

All should be advised that any one presuming to represent labor of America in your conference is simply self-constituted and unrepresentative. We hope shortly to send a delegation of representative workers in the American labor movement to England and to France.

Please convey our fraternal greetings to the Inter-Allied Labor Conference and assure them that we are pledged and will give our man power and at least half we have in wealth power in the struggle to secure for the world justice, freedom and democracy.

The convention is expected to formulate a unified statement of the war aims approved by the Socialists of all the Allied countries. Wednesday's proceedings were largely formal, owing to the fact that a number of the foreign delegates had not arrived. It was then stated that no important business would be transacted until the next session, which was fixed for yesterday (Friday). It was announced that the meetings would be held behind closed doors, the newspapers receiving an official statement of the day's proceedings after each session. It was also said that the points upon which discussion would chiefly turn were the exact phraseology to be employed regarding Alsace-Lorraine, the scope of the measures necessary to give Italy comprehensive race unity and security for the future, and the provisions regarding tropical Africa and the German colonies. Mr. Gompers's message to Mr. Henderson was read at the opening session and was referred to a committee which is to decide what form of reply, if any, is to be made. According to the cable dispatches of the 20th inst., neither Mr. Henderson nor any of the other leaders would comment on the message, but the remarks of delegates showed that they resented the imputation that German influences inspired the present conference. "I guess we ought to know more about that than those 4,000 miles away," one delegate was quoted as saying.

COMMENT ON CHARLES M. SCHWAB'S VIEWS THAT WORKERS WILL RULE.

The recent remarks of Charles M. Schwab, President of the Bethelehem Steel Corporation, to the effect that workers will soon rule the world, have occasioned diverse comments. Mr. Schwab gave utterance to this opinion at a dinner of the Alumni of Public School No. 40 at the Grand Hotel on Jan. 24. The New York "Tribune" quoted him as saying:

The time is coming when the men of the working classes, the men without property, will control the destinies of this world of ours. It means that the Bolshevik sentiment must be taken into consideration and in the very near future. We must look to the worker for a solution of the economic conditions now being considered.

I am not one to carelessly turn over my belongings to the uplift of the nation, but I am one who has come to a belief that the worker will rule, and the sooner we come to a realization of this the better it will be for our country and the world at large.

This great change is going to be a social adjustment. I repeat that it will be a great hardship to those who control property, but perhaps in the end it will work estimably to the good of us all. Therefore, it is our duty not to oppose, but to instruct, to meet, and to mingle with the view of others.

Whatever the Creator has designed will come, and it will be good. Changes in social conditions do not come by men alone, but because God decrees them.

In viewing the situation, I have never for one moment felt discouraged or blue. I am just as optimistic as I have ever been about myself, my fellow men and this country. The tendency of the world has always been onward and upward. The future of this country will be what we think it will be. These changes are necessary, but the future will more than repay us for the sacrifices we make, not only in material things, but in spiritual things, for it is the spiritual things that make life worth living.

Dr. Charles W. Eliot, President emeritus of Harvard University, in expressing agreement with Mr. Schwab, had the following to say, according to the "Tribune" of Feb. 2:

I agree with Mr. Schwab that the workers are going to rule; but under the term "workers" I include the bankers, teachers, inventors and managers; and I expect that in the future, as in the recent past, this latter class of workers will do most of the ruling and most of the solving of the great economic questions now being considered—at least in free countries.

Congressman Meyer London appears to be in doubt as to what is likely to develop with a capitalist entertaining the views advanced by Mr. Schwab and expressed himself as follows, according to the Baltimore "Sun" of Feb. 5:

When the Princes of Finance and the Lords of Industry begin prophesying the immediate triumph of labor and the inevitable advent of socialism, I become suspicious. I look around then to see whether there is anything lying loose that those fellows haven't grabbed yet.

Some time near the end of the eleventh century a band of pirates seized a certain great island and distributed the lands thereof among their pals. That divisions forms the basis of all legal and political institutions of that country to-day. The great-great-great-great-great-great-grand children of those pirates are still the aristocracy of that land.

In another great country in the year 1917, the plain man who tills the soil got it into his head that the land should belong only to those who are willing to work. This strange doctrine is gaining ground. Then another thing happened. The men who work and think and dig and build in factory and mine, office and shop, the bricklayer as well as the architect, all began to feel that the world owes them a living for being useful.

But the most grotesque of all strange things is that among all peoples the strong and the weak, the poor and the rich, the ignorant and the knowing have begun to demand a voice in shaping the destinies of nations and the fate of the world. People are getting anxious to know whether hell has an exit.

I don't know whether socialism is upon us. But there is something brewing. Of this there is no doubt.

ROGER W. BABSON HEAD OF NEW LABOR DIVISION.

Roger W. Babson of Wellesley Hills, Mass., has been appointed Director of a newly created Division of Industrial Relations of the Committee on Public Information. Mr. Babson, as special agent of the Labor Department's Employment Service, recently completed a trip through the West in behalf of the service and his views are set forth in a bulletin issued by it on Feb. 18. According to Mr. Babson, the failure of manufacturers to increase wages in keeping with the advance in the cost of living "may be the weakness of the industrial structure." He says:

The labor difficulty at present is one of improper distribution, rather than of shortage. The complaints of manufacturers, I have found, have arisen not so much from their difficulty in obtaining labor, but in their difficulty in obtaining it at the prices which the manufacturers desire to pay. My principal difficulty was in convincing manufacturers of the increase in the cost of living to wage earners and in the reasonableness of advancing wages.

The manufacturers who are not complaining about paying advances of 100% or more for materials which they must use, are strenuously objecting to paying a fraction of this advance in wages.

In many ways manufacturers are more liberal than wage earners. They cheerfully pay heavy taxes, give bountifully to the Red Cross, and simillar organizations, are willing to work in Washington for $1 a year and permit their wives to knit from morning to night, but there is one thing which they will not do; give up one-sixteenth of so-called "inherited rights of the employing class."

The newly created Division of which Mr. Babson has been made Director will serve as a point of contact between the Information Committee and the Labor Department, and Mr. Babson's first work will be to tell manufacturers of the war work which the Department of Labor is doing and of the assistance which the Department can lend to employers.

CANADA'S INCOME WAR TAX ACT.

Although already referred to at length in these columns, we are publishing below the greater part of Canada's Income War Tax Act, 1917, which the Federal Department of Finance is now engaged in administering. The law was assented to by His Majesty on Sept. 20 last.

The law provides that there shall be assessed, levied and paid a normal tax of 4% upon all income exceeding $1,500 in the case of unmarried persons and widows and widowers without dependent children, and exceeding $3,000 in the case of all others. In addition thereto there is also imposed the following supertax: 2% on incomes in excess of $6,000 and not exceeding $10,000; 5% on those over $10,000 to $20,000; 8% over $20,000 to $30,000; 10% over $30,000 to $50,000; 15% over $50,000 to $100,000, while on incomes of over $100,000 the supertax is 25%. Corporations and joint stock companies, no matter how created or organized, shall pay the normal tax of 4% upon income exceeding $3,000, but are exempt from paying the supertax. Income is defined in the new law as meaning "the annual *net* profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from but not the value of property acquired by gift, bequest, devise or descent, and including the income from, but not the proceeds of, life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract." Other exemptions and deductions are also allowed. Concerning Americans drawing income from Canadian sources, an interpretation of great importance was made during the past week by the Federal Department of Finance at Ottawa. By this interpretation only those Americans who are residents of the Dominion will be subject to tax on income. The only effect of the tax on non-resident Americans will be that a general levy of 4% on the net profits of corporations will be made, or else the two prior taxing measures—Business Profits Tax or Special War Revenue Act—whichever happens to give the Government the highest return will have effect. But beyond one of these assessments on profits before they are divided, American holders of Canadian securities will be exempt.

As the printed forms for the income tax were late in being issued, the expiring date for filing statements respecting income has been extended from Feb. 28 to March 31.

The law in full (except for a few paragraphs at the end) follows:

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as *The Income War Tax Act*, 1917.

2. In this Act, and in any regulations made under this Act, unless the context otherwise requires:

(*a*) "Board" means a Board of Referees appointed under section 12 hereof;

(*b*) "Minister" means the Minister of Finance;

(*c*) "normal tax" means the tax authorized by paragraph (*a*) of section 4 of this Act;

(*d*) "person" means any individual or person and any syndicate, trust association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(*e*) "supertax" means the taxes authorized by paragraphs (*b*) to (*g*), both inclusive, of section 4 of this Act;

(*f*) "taxpayer" means any person paying, liable to pay, or believed by the Minister to be liable to pay, any tax imposed by this Act;

(*g*) "year" means the calendar year.

3. (1) For the purposes of this Act, "income" means the annual net profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from but not the value of property acquired by gift, bequest, devise or descent; and including the income from but not the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowments or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract; with the following exemptions and deductions:

(*a*) Such reasonable allowance as may be allowed by the Minister for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the Minister, when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;

(*b*) The amount of income the tax upon which has been paid or withheld for payment at the source of the income under the provisions of this Act;

(*c*) Amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross Funds, and other patriotic and war funds approved by the Minister;

(*d*) For the purposes of the normal tax, the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any company or other person which is taxable upon its income under this Act: Provided, however, that in determining the income the personal and living expenses shall not be taken into consideration.

(2) Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them, or any persons directly or indirectly interested in such company, by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the Minister may, for the purposes of this Act, determine the amount which shall be deemed to be the income of such company for the year, and in determining such amount the Minister shall have regard to the fair price which, but for any agreement, arrangement or understanding, might be or could have been obtained for such product, goods and commodities.

(3) In the case of the income of persons residing or having their head office or principal place of business outside of Canada but carrying on business in Canada, either directly or through or in the name of any other person, the income shall be the net profit or gain arising from the business of such person in Canada.

(4) For the purpose of the supertax only, the income of a taxpayer shall include the share to which he would be entitled of the undivided or undistributed gains and profits made by any syndicate, trust, association, corporation or other body, or any partnership, if such gains and profits were divided or distributed, unless the Minister is of opinion that the accumulation of such undivided and undistributed gains and profits is not made for the purpose of evading the tax, and is not in excess of what is reasonably required for the purposes of the business.

4. (1) There shall be assessed, levied and paid, upon the income during the preceding year of every person residing or ordinarily resident in Canada or carrying on any business in Canada, the following taxes:

(a) Four per centum upon all income exceeding $1,500 in the case of unmarried persons and widows or widowers without dependent children, and exceeding $3,000 in the case of all other persons;

And in addition thereto,

(b) Two per centum upon the amount by which the income exceeds $6,000 and does not exceed $10,000; and,

(c) Five per centum upon the amount by which the income exceeds $10,000, and does not exceed $20,000; and,

(d) Eight per centum of the amount by which the income exceeds $20,000 and does not exceed $30,000; and,

(e) Ten per centum of the amount by which the income exceeds $30,000, and does not exceed $50,000; and,

(f) Fifteen per centum of the amount by which the income exceeds $50,000, and does not exceed $100,000; and,

(g) Twenty-five per centum of the amount by which the income exceeds $100,000.

(2) Corporations and joint stock companies, no matter how created or organized, shall pay the normal tax upon income exceeding $3,000, but shall not be liable to pay the supertax; and the Minister may permit any corporation subject to the normal tax, the fiscal year of which is not the calendar year, to make a return and to have the tax payable by it computed upon the basis of its income for the twelve months ending with its last fiscal year preceding the date of assessment.

(3) Any persons carrying on business in partnership shall be liable for the income tax only in their individual capacity.

(4) A person who, after the first day of August 1917, has reduced his income by the transfer or assignment of any real or personal, movable or immovable property, to such person's wife or husband, as the case may be, or to any member of the family of such person, shall, nevertheless, be liable to be taxed as if such transfer or assignment had not been made, unless the Minister is satisfied that such transfer or assignment was not made for the purpose of evading the taxes imposed under this Act or any part thereof.

(5) Taxpayers shall be entitled to the following deductions from the amounts that would otherwise be payable by them for income tax,—

(a) From the income tax accruing for the year 1917 the amounts paid by any taxpayer for taxes accruing during the year 1917 under the provisions of Part I of The Special War Revenue Act, 1915, and from the income tax payable for any year thereafter the amounts paid by the taxpayer for taxes accruing during such year under the said Part I of the said Act; and,

(b) From the income tax accruing for the year 1917 the amounts paid by any taxpayer under The Business Profits War Tax Act, 1916, and any amendments thereto for any accounting period ending in the year 1917. In the case of a partnership each partner shall be entitled to deduct such portion of the tax paid by the partnership under The Business Profits War Tax Act, 1916, as may correspond to his interest in the income of the partnership.

5. The following incomes shall not be liable to taxation hereunder,—

(a) The income of the Governor-General of Canada;

(b) The incomes of Consuls and Consuls General who are citizens of the country they represent and who are not engaged in any other business or profession;

(c) The income of any company, commission or association not less than 90% of the stock or capital of which is owned by a province or a municipality;

(d) The income of any religious, charitable, agricultural and educational institutions, Boards of Trade and Chambers of Commerce

(e) The incomes of labor organizations and societies and of benevolent and fraternal beneficiary societies and orders;

(f) The incomes of mutual corporations not having a capital represented by shares, no part of the income of which inures to the profit of any member thereof, and of life insurance companies except such amount as is credited to shareholders' account;

(g) The incomes of clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the benefit of any stockholder or member;

(h) The incomes of such insurance, mortgage and loan associations operated entirely for the benefit of farmers as are approved by the Minister;

(i) The income derived from any bonds or other securities of the Dominion of Canada issued exempt from any income tax imposed in pursuance of any legislation enacted by the Parliament of Canada; and,

(j) The military and naval pay of persons who have been on active service overseas during the present war in any of the military or naval forces of His Majesty or any of His Majesty's allies.

6. (1) All persons in whatever capacity acting, having the control, receipt, disposal or payment of fixed or determinable annual or periodical gains, profits or income of any taxpayer, amounting to or exceeding $1,500 in the case of unmarried persons or widows or widowers without dependent children, and $3,000 in the case of all other persons, shall, on behalf of such taxpayer, deduct and withhold an amount equal to the normal tax payable upon the same under this Act, and shall pay the amount so deducted to the Minister, and shall also make and render a separate and distinct return to the Minister of such gains, profits or income, containing the name and address of each taxpayer.

(2) When the income tax of a taxpayer is withheld and deducted under the provisions of this section, such taxpayer shall not receive the benefit of any exemption or deduction under this Act unless he shall, not less than thirty days prior to the day on which the return of his income is due, under section 7 hereof, (a) file with the person who is required to withhold and pay the tax for him a notice in writing claiming such exemption or deduction and thereupon the tax to the extent of such exemption or deduction shall not be withheld from such taxpayer; and (b) file with the person aforesaid and with the Minister such return of his income and a statement of the deductions and exemptions as the Minister may direct.

7. (1) Every person liable to taxation under this Act shall, on or before the 28th day of February in each year, without any notice or demand, deliver to the Minister a return, in such form as the Minister may prescribe, of his total income during the last preceding calendar year. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent.

(2) The return in the case of a corporation, association or other body, shall be made and signed by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, association or other body, or, in any case, by such other person or persons employed in the business liable, or believed to be liable to taxation, as the Minister may require.

(3) If a person liable to taxation hereunder is unable for any reason to make the return required by this section, such return shall be made by the guardian, curator, tutor or other legal representative of such person, or if there is no such legal representative, by some one acting as agent for such person, and in the case of the estate of any deceased person, by the executor, administrator or heir of such deceased person, and if there is no person to make a return under the provisions of this subsection, then such person as may be required by the Minister to make such return.

(4) All employers shall make a return of all persons in their employ receiving any salary or other remuneration, any portion of which is liable to taxation under this Act, and all corporations, associations and syndicates shall make a return of all dividends and bonuses paid to shareholders and members. Such returns shall be delivered to the Minister on or before the 28th day of February in each year, without any notice or demand being made therefor, and in such form as the Minister may prescribe.

(5) The Minister may at any time enlarge the time for making any return.

8. (1) If the Minister, in order to enable him to make an assessment, desires further information, or if he suspects that any person who has not made a return is liable to taxation hereunder, he may, by registered letter, require additional information, or a return containing such information as he deems necessary, to be furnished him within thirty days.

(2) The Minister may require the production, or the production on oath, by the taxpayer or by his agent or officer, or by any person or partnership holding, or paying, or liable to pay, any portion of the income of any taxpayer, of any letters, accounts, invoices, statements and other documents

(3) Any officer authorized thereto by the Minister may make such inquiry as he may deem necessary for ascertaining the income of any taxpayer, and for the purposes of such inquiry such officer shall have all the powers and authority of a commissioner appointed under Part I of the Inquiries Act, Revised Statutes of Canada, 1906, Chapter 104.

9. (1) For every default in complying with the provisions of the two next preceding sections, the taxpayer, and also the person or persons required to make a return, shall each be liable on summary conviction to a penalty of $100 for each day during which the default continues.

(2) Any person making a false statement in any return or in any information required by the Minister, shall be liable on summary conviction to a penalty not exceeding $10,000, or to six months' imprisonment, or to both fine and imprisonment.

10. (1) The Minister shall, on or before the 30th day of April in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable for the tax, and shall thereupon send, by registered mail, a notice of assessment in such form as the Minister may prescribe to each taxpayer notifying him of the amount payable by him for the tax. The tax shall be paid within one month from the date of mailing of the notice of assessment. In default of payment, interest at the rate of 7% per annum shall be paid on such tax until the said tax and interest are paid.

(2) The Minister shall not be bound by any return or information supplied by or on behalf of a taxpayer, and notwithstanding such return or information, or if no return has been made, the Minister may determine the amount of the tax to be paid by any person.

(3) Any person liable to pay the tax shall continue to be liable, and in case any person so liable shall fail to make a return as required by this Act, or shall make an incorrect or false return, and does not pay the tax in whole or in part, the Minister may at any time assess such person for the tax, or such portion thereof as he may be liable to pay, and may prescribe the time within which any appeals may be made under the provisions of this Act from the assessment, or from the decision of the Board, and may fix the date of payment of the tax.

11. No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto, any information obtained under the provisions of this Act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this Act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding $200.

12. (1) The Governor in Council may appoint a board or boards of referees, and may prescribe the territory or district within which a board shall exercise jurisdiction. A board shall consist of not more than three members, and the members of a board shall jointly and severally have all the powers and authority of a commissioner appointed under Part I of the Inquiries Act, Revised Statutes of Canada, 1906, Chapter 104.

(2) Every member of the board shall take an oath of office in Form I of the Schedule to this Act before performing any duty under this Act. All affidavits made in pursuance of this subsection shall be filed with the Minister.

13. A board shall act as a Court of Revision, and shall hear and determine any appeal made by a taxpayer under this Act in such place in Canada as the Minister may direct.

14. Any person objecting to the amount at which he is assessed, or as having been wrongfully assessed, may, personally or by his agent, within twenty days after the date of mailing of the notice of assessment, as provided in Section 10 of this Act, give notice in writing to the Minister in Form II of the Schedule to this Act, that he considers himself aggrieved for either of the causes aforesaid, otherwise such person's right to appeal shall cease, and the assessment made shall stand and be valid and binding upon all parties concerned, notwithstanding any defect, error or omission that may have been made therein, or in any proceeding required by this Act or any regulation hereunder: Provided, however, that the Minister, either before or after the expiry of the said twenty days, may give a taxpayer further time in which to appeal.

15. (1) A board, after hearing any evidence adduced, and upon such other inquiry as it considers advisable, shall determine the matter and confirm or amend the assessment accordingly. A board may increase the assessment in any case before it. The board shall send a copy of its decision by registered mail to the taxpayer or his agent or officer.

(2) In any case where the appeal is unsuccessful, the board may direct that the person who appealed shall pay the costs or part of the costs of such appeal; and if such appeal is successful, a board may recommend that the costs or any part thereof be paid by the Crown. The tariff of fees shall be as prescribed by the Board.

16. If the taxpayer fails to appear either in person or by agent, the board may proceed ex parte or may defer the hearing.

17. If the taxpayer is dissatisfied with the decision of a Board, he may, within twenty days after the mailing of the decision, give a written notice to the Minister in Form III of the Schedule to this Act that he desires to appeal from such decision. If the taxpayer gives such notice, or if the Minister is dissatisfied with the decision, the Minister shall refer the matter to the Exchequer Court of Canada for hearing and determination, and such reference may be made in Form IV of the Schedule to this Act, and he shall notify the taxpayer by registered letter that he has made such reference. On any such reference the Court shall hear and consider such matter upon the papers and evidence referred, and upon any further evidence which the taxpayer or the Crown produces under the direction of the Court, and the decision of the Exchequer Court thereon shall be final and conclusive.

* * * * * * *

24. The first return to be made by taxpayers under Section 7 of this Act shall be made on or before the 28th day of February 1918, and all taxpayers shall (subject to the provisions of Subsection 2 of Section 4) be liable to taxation in respect of their income for the year ending the 31st day of December 1917, and for each year thereafter, as provided by this Act.

The Business Profits War Tax Act, 1916, as amended and referred to in the law above, was published in part by us in our issue of Sept. 29, pages 1250 and 1251.

NEW JERSEY LAW COMPELLING IDLERS TO WORK.

A bill which would compel all able-bodied men between the ages of 18 and 50, not usefully employed, to work during the period of the war, has been passed by the New Jersey Legislature and was signed by Governor Edge of New Jersey on Feb. 16. The Act, operative at the Governor's direction, outlines a method of procedure and penalties for non-compliance. Similar laws have been enacted in Maryland and West Virginia.

THE RAILROAD ADMINISTRATION BILL.

Action toward the disposal by Congress of the Railroad Administration bill was hastened this week, Director-General McAdoo having notified both the House and the Senate of the Administration's desire for prompt action. In a letter in the matter to Representative Sims, Chairman of the House Committee on Inter-State and Foreign Commerce, made public on the 18th inst, Mr. McAdoo said:

My Dear Judge Sims:—May I take the liberty of expressing the hope that the House may soon be able to take action upon the pending Railroad bill?

I cannot overemphasize the urgent necessity for prompt action in this matter. This is the time of the year when the railroads should be placing orders for essential equipment and making preparations for those improvements in their facilities which will enable them to meet the great and urgent demands for transportation, for which they now not only have insufficient motive power and equipment, but in many cases inadequate facilities.

It is a great task to do the required work in time to get the benefits this year. It is my earnest conviction that every day's delay in setting this work forward is imperilling the success of the war, limiting the industrial efficiency and jeopardizing the general prosperity and welfare of the country. We cannot go forward with many matters of vital moment until the pending Railroad bill becomes a law.

With warm regards, I am,

Cordially yours,
W. G. McADOO.

The Senate was urged on the 16th to expedite its action on the bill, Majority Leader Martin advising it that the Railroad Director-General was much embarrassed for lack of necessary legislation.

On the 15th inst. eight Republican members of the House Committee on Inter-State Commerce presented a minority report on the bill, in which they contended that the rate-making power should be vested absolutely in the Inter-State Commerce Commission, and that Federal control should be limited to one year or less after the end of the war. The minority report stated:

We shall support the bill, but believe it should be amended in at least two particulars:

First—The power of the Inter-State Commerce Commission granted by the Act to regulate commerce as amended over rates, fares, charges and classification as to commercial traffic should remain unimpaired.

Second—There should be fixed in the bill a definite date for the termination of Federal control, and this should be not later than one year after the proclamation of peace. Some of us think six months sufficient.

As reported by the Majority Committee of the House the bill provides that Government control shall terminate within two years after the war, and places the rate-making power in the hands of the President. The minority report was signed by Representatives Esch, Wisconsin; Hamilton, Michigan; Parker, New Jersey; Winslow, Massachusetts; Dillon, South Dakota; Sweet, Iowa; Stiness, Rhode Island, and Cooper, Ohio. A supplemental minority report was made by Mr. Parker, setting out that as the bill is now framed no method is prescribed for turning the carriers back to the owners, and uring that provisions should be made against taxation of the Government's war business.

In urging speedy action on the bill by the Senate on Feb. 16 Senator Martin stated: "I am not attempting to suggest that the bill should not be debated, but I do suggest and I do appeal to Senators to speed this bill to a final vote." Senator Cummins in answer declared that "there will be no unanimous consent agreement for a vote until there has been a free opportunity to debate the bill. It introduces into Government railroad operation the same abominable profiteering that distinguishes other fields of governmental activity. The people will not tolerate the general practice of creating fortunes out of the war. There is universal indignation against it."

Senator Kellogg, Republican, of Minnesota, is said to have stated that he was advised by the railroad managers that the compensation proposed in the bill is a maximum provision and that President Wilson intends to so regard it, reducing compensation when it would be excessive. The bill, the Iowa Senator contended, would guarantee the New York Central upon its capital stock a return of 12.96%; Baltimore & Ohio, 5.83%; Pennsylvania, 11.92%; Reading, 25.7%; Jersey Central, 20.25%; Lackawanna, 32.90%, and the Michigan Central, 18.48%. He said he intended offering an amendment to reduce by about $175,000,000 the guaranteed compensation to be paid 86 railroad systems, which carry from 75 to 80% of the total traffic of the country.

Following the reading in the Senate on the 18th inst. by Chairman Smith of the Senate Committee on Inter-State Commerce of a letter from Director-General McAdoo urging prompt disposition of the bill, an informal agreement was proposed for ratification on the 19th, limiting the debate to five-minute speeches beginning at 2 p. m. on the 20th. Chairman Smith suggested the program informally after his proposal to fix 5 p. m. Thursday, the 21st, as the time to begin voting had been blocked by an objection from Senator Poindexter. The latter said he did not desire to delay action, but wanted to leave the way open for discussion of any amendments that might be offered.

During debate on the bill in the Senate on the 18th, Senators Pomerene and Watson spoke in its support. Both urged liberal treatment for the railroads while under Government control, the latter declaring this course preferable to having $18,000,000,000 worth of property plunged into litigation. The Indiana Senator opposed Government ownership of railroads and the indefinite extension of Government control, and urged the Senate to accept the Committee's proposal to limit the duration of control to eighteen months after the war ends. Senator Pomerene declared the present bill a war measure, and, for that reason, no effort should be made in it to correct the evils of the transportation system, he said. An amendment to the bill was introduced on the 18th by Senator Robinson, of Arkansas, proposing to eliminate from the basis of compensating the railroads amounts claimed to have been invested by them in property during the six months ended Dec. 31 last.

On the 19th the Senate agreed to begin voting on the amendments by the afternoon of the 20th, with the expectation of its passage late that night or Friday (Washington's Birthday). The principal addresses in the Senate on the 19th were by Senators Johnson, of California, and Townsend, of Michigan, Republicans, both of whom opposed the measure as drawn. In the House, Representative Sims, of Tennessee, and Representative Stephens, of Nebraska, Democrats, championed the draft of the House Committee. Government ownership of all railroads was advocated by the California Senator and by Representative Stephens.

Senator Townsend pointed out alleged defects in the bill and expressed doubts whether the Government could enforce the provision prohibiting railroads from paying dividends higher than their regular rates. Representative Sims urged particularly the adoption of provisions giving the President power to establish rates and to retain control of the carriers two years after peace is declared. He asserted that Government control should disrupt private management as little as possible.

Senator Underwood, on the 19th, declared his belief that the bill needs amendments, adding: "There is no bill I know of that has been pending since the war began that so vitally affects the interests of the American people."

Permanent Government ownership of railroads rather than Government control for the period of the war was advocated on the 19th by Senator Johnson. He is quoted as saying:

I would now take the inevitable next step in Government control of our railroads and do whatever might be essential to make that Government control permanent Government ownership, or at least leave the way open so that immediately upon the termination of the war we might follow to its logical conclusion what already we have partly done.

The California Senator protested vigorously at the proposed rate of compensation to be paid the railroads under the provisions of the bill, and also opposed the Senate's plan to turn the roads back to private management eighteen months after the conclusion of peace.

On the 20th inst. Senator Underwood, while speaking in support of the bill expressed himself as opposed to the provision giving the President power to fix rates, declaring "there is no war power or war necessity involved in rate making." The New York "Times" of the 21st quoted him to the following effect:

The time has come to pause and consider. The United States has checks and bounds to protect it from autocracy, provided Congress will uphold and maintain the sovereign powers of the people; but when Congress reaches the point where it is prepared to abandon constitutional limitations and surrender government of law for government by a man, then danger is ahead for the people of the United States. We know democracy can never be safe in the hands of an autocratic Government, when the government is government by men and not by laws.

He deprecated criticism, unless it was the honest pointing out of real mistakes, so that they might be remedied.

"Serious mistakes," said Senator Underwood, "were inevitable. Congress, too, has made some mistakes."

He argued that the initial rush needs of the war having been met by provision of unlimited money, and everything in the way of power and authority for which Congress was asked having been granted, there should be a slowing up and more carful consideration of war legislation from this time on.

"We should not thrust ill-considered legislation on the people," he said. "This railroad bill is crude and lacks checks and balances to protect the rights of the people. It should be dispensed with at the earliest moment it is possible to turn the railroads back to their owners. The question of Government ownership has no place in the discussion of the problem at this time."

Arguing against continuing Governmental control eighteen months after the war's end, Senator Underwood said that "to project this one-man power into peace time indefinitely would be to build up an organization that would destroy business."

The declaration that "the railroads will never be permitted to return to the former state of personal control for private profit was made by Senator Lewis of Illinois on the 21st, who added:

Let us not deceive ourselves as to the meaning of this measure. This is the beginning of the Government taking the railroads as a Govenrment agency. The roads will never be permitted to return to the former state of personal control for private benefit. At the same time this country takes over the railroads, it will take the telegraph and telephone privileges, and then the products for fuel, particularly the lands of coal and oil, and put these under Government direction.

All agencies of this nature in this republic, necessary to the public welfare of man, will be taken by the Government as a necessary protection of the republic.

Predicting that America soon will be forced to fight for Alaska and Hawaii, Senator Lewis of Illinois demanded Government ownership of the railroads as a preparedness measure. If private ownership of the roads continue, he said, "we will have no adequate means of rushing troops to points needing defence."

When the voting on the bill began in the Senate on the 21st, Senator Cummins' amendment reducing by $200,000,000 the compensation to be paid the railroads was rejected by a vote of 52 to 53. On the same day by a vote of 44 to 34 the Senate adopted Senator Robinson's amendment eliminating from the compensation that based on improvements and betterments made between June and Dec. 1917. Senator Robinson said this would save $6,500,000 yearly.

INTER-STATE COMMERCE COMMISSION ON RESPONSIBILITY FOR CAR SHORTAGE AND FREIGHT CONGESTION.

According to a report of Inter-State Commerce Commissioner McChord, presented to Director-General McAdoo on Feb. 15, thousands of crippled freight cars, which have been accumulating throughout the winter, occupy miles of tracks in Eastern rail centres and are largely responsible for car-shortage and traffic congestion. The reports cover, it is stated, the six weeks' period since the Government assumed operation of the railroads, and indicate that one of the ills of rail transportation under private management was the side-tracking of cars needing repairs. The transportation division of the Railroad Administration will undertake, it is declared, to solve the problem of car-repair at once in the light of Commissioner McChord's disclosures.

Conditions, according to the report, are worst at Philadelphia, Pittsburgh, Harrisburg, Altoona, Cleveland and Buffalo. The Pennsylvania early last week had 1,992 so-called bad-order cars at Altoona, 1,233 at Harrisburg, more than 1,500 at Conway Yard, near Pittsburgh, 890 at Cleveland, 478 at Philadelphia and 510 at Buffalo. It was estimated crippled cars, even at these main terminals, occupied fifty-five miles of track. The Philadelphia & Reading had 2,052 bad-order cars in its principal switching yards, covering sixteen miles of track. The Erie had 500 at Buffalo, 367 at Port Jervis and 235 at Jersey City, making eight miles of track covered by defective rolling stock. The Western Maryland had 414 at Cumberland alone, and the Baltimore & Ohio had 144 in one yard at Philadelphia. These cars could have been repaired quickly during the winter, it is asserted, if railroads had made proper preparations for covering repair tracks in advance, according to Railroad Administration officials. Of the many empty cars congested in the Philadelphia yards of the Pennsylvania, more than 2,400 are alleged to be coal cars, and at no time within the last month have there been fewer than 1,500 empty coal cars there awaiting movement, it is declared. Other transportation ills shown by Commissioner McChord's report are as follows, it is asserted:

Freight-train movement throughout the East has been at the rate of about eight miles an hour, or two-thirds normal. This has been caused mainly, it was said by running trains too heavy, by faulty engines, poor coal and bad weather. A result has been the overworking of train crews and their removal after shifts of sixteen hours, the legal maximum.

The report also said:

On the middle division of the Pennsylvania Railroad, for a period of ten days ending Feb. 7, practically 30% of all the crews of the through freight trains were relieved on the road on account of having been on duty sixteen hours, and in some instances crews were permitted to continue on duty beyond that period.

The reports of inspectors indicated a slow clearing up of congestion on several Eastern trunk lines. The report said:

On one or two of these for the first time locomotives are now available for trains without delay. On the New Haven, Pennsylvania, Baltimore & Ohio and Erie railroads, however, there are still large numbers of cars stored on sidings or main lines between terminals waiting to be moved, as soon as motive power is available or congested conditions will permit.

TIME FOR EQUIPPING FREIGHT CARS WITH SAFETY APPLIANCES EXTENDED.

Following a hearing on Jan. 4, the time within which railroads are permitted to bring freight cars into conformity with the requirements of the Safety Appliance Act has been extended by the Inter-State Commerce Commission in an order, dated Feb. 1 1918, for a period of eighteen months beyond March 1 1918 or until Sept. 1 1919. Of the total number of freight cars in service—2,572,363—the number remaining not equipped on Oct. 1 1917 was 181,611.

GERMANY RENEWS WAR ON RUSSIA—BOLSHEVIK LEADERS DECLARE WILLINGNESS TO SIGN TREATY OF PEACE.

The armistice on the Russian front was ended by Germany at noon on Feb. 18 and German troops on a wide front immediately resumed the march into Russia. The fortress city of Dvinsk in the north and Lutzk in Volhynia were occupied without serious resistance. On Feb. 21 cable advices to the Associated Press from Berlin via London said in part:

The Russian town of Rovno has been cleared of the Russians, the War Office reports. Trains with about 1,000 cars, many laden with food, have been captured, as well as airplanes, and an incalculable amount of war material. Between Dvinsk and Pinsk the Germans are pressing eastward. Gen. von Linsingen's movement continues. Important railway and highway junctions have been occupied. The German War Office announces that 1,353 guns and between 4,000 and 5,000 motor cars have been captured from the Russians. The Germans have passed through Wenden, 55 miles northeast of Riga, and are now before Wolmar, seventy miles northeast of Riga. German regiments from Moon Island crossed Moon Sound and marched into Esthonia, occupying Leal. Other forces advancing along the shore of the Gulf of Riga reached Pernigal and Lemsal.

Almost coincidently with the beginning of the German advance, an official statement was sent out by wireless from Petrograd, signed by Premier Lenine and Foreign Minister Trotzky, protesting against Germany's resumption of hostilities and announcing that the Councils of People's Commissioners "were now forced to sign a peace as dictated by the delegates of the Quadruple Alliance at Brest-Litovsk." The German Government's brief announcement of the resumption of hostilities read as follows:

On the Great Russian front hostilities began to-day at noon with an advance on Dvinsk. The Dvina has been crossed without fighting.

Called upon by Ukraine to help in their heavy struggle against Great Russia, our troops have commenced their advance from the direction of Kovel (Volhynia).

The Russian statement announcing willingness to sign a peace treaty on Germany's terms was transmitted by wireless to the Berlin Government. It reads:

The Council of People's Commissaries protests against the fact that the German Government has directed its troops against the Russian Councils' Republic, which has declared the war as at an end and which is demobilizing its army on all fronts.

The Workmen's and Peasants' Government of Russia could not anticipate such a step, because neither directly nor indirectly has any one of the parties which concluded the armistice given the seven days' notice required in accordance with the treaty of Dec. 15 for terminating it.

The Council of People's Commissaries in the present circumstances regards itself as forced formally to declare its willingness to sign a peace upon the conditions which had been dictated by the delegations of the Quadruple Alliance at Brest-Litovsk.

The Council of People's Commissaries further declares that a detailed reply will be given without delay to the conditions of peace as proposed by the German Government.

For the Council of People's Commissaries.

LENINE.
TROTZKY.

The German Government, however, was clearly suspicious of this sudden offer by the Bolshevist leaders to sign peace terms. On the 19th inst. General Hoffman, the German military representative at the Brest-Litovsk peace conference, telegraphed to the Bolshevist Government for a written authentication of the Russian wireless peace message sent to Berlin. He stipulated that the authentication must be sent to the German command at Dvinsk. His demand was complied with promptly, a messenger being dispatched from Petrograd with the original peace message, signed by Premier Lenine and Foreign Minister Trotzky.

Following is the text of General Hoffman's telegram as given out in a Russian official announcement:

To the Council of People's Commissaries—

A wireless message, signed by Nikolai Lenine and L. Trotzky from Tsarskoe Selo was to-day (Tuesday) received at Konig Wusterhausen at 9:12 a. m. It has been handed over to the royal Government, although a wireless message cannot be regarded as an official document because the original signatures are absent. I am authorized to request from the People's Commissaries authentication in writing of the wireless message, which must be sent to the German command at Dvinsk.

GENERAL HOFFMANN.

To this the Bolshevist Government telegraphed the following reply:

We are sending to-day from Petrograd a messenger to Dvinsk with the wireless message containing the original signatures of Lenine and Trotzky. We beg you to give us an acknowledgement of this message and inform us if it has been received promptly. We also beg you to reply in Russian.

COUNCIL OF THE PEOPLE'S COMMISSARIES.

Just what were the terms of peace demanded by the Germans at Brest-Litovsk has not so far been published, but a dispatch to the London "Times" from Petrograd under date of Feb. 15 quotes Leon Trotzky as declaring in his report upon the ending of the negotiations that the German terms ncluded the retention of Poland, Lithuania, Riga and Moon Island and an indemnity of $4,000,000,000, presumably in gold.

In a message forwarded to Count Czernin at Vienna, according to dispatches from that city received at Berne, Trotzky demanded to know the attitude of Austria-Hungary toward the new state of affairs. The message read:

The German Government having re-established a state of war, with Russia without even giving the seven days' previous notice, I have the honor to ask you to inform me whether the Austro-Hungarian Government also considers itself in a state of war with Russia, and, if not, whether it believes it possible to reach a practical realization of the agreements worked out at Petrograd.

The answer to this message has not as yet been made public, but Dr. von Seydler, the Austrian Premier, speaking before the Reichsrat on Wednesday, as quoted in press dispatches, after referring to the increasing anarchy in all parts of Russia, said: "Our aim in all this turmoil can and will only be to do everything to provide our heroic population with the foodstuffs which, by reason of its long privations and its resolute perseverance, it deserves." The Petrograd Government, he said, had declared the state of war between Russia and Austria-Hungary at an end, and, so far as human judgment could foresee, a state of war would not again arise between those two countries. "Responding to German cries of help from Esthonia and Livonia," he continued, "Germany resolved to march further into the interior in order to save from certain destruction those unhappy nationals living in those provinces. In full accord with our Allies, we decided not to participate in this military action. Our aim, therefore, remains what it was before—to bring help as speedily as possible to the Austro-Hungarian nationals still on Russian soil." Dr. von Seydler announced that 20,000 prisoners had already arrived from Russia, and that negotiations would be resumed with the Petrograd Government for the exchange of prisoners.

The full import of the foregoing events cannot as yet be judged in the absence of further details as to the nature of the German peace terms, especially as other news developments of the week were of such a nature that it is almost impossible to form a clear idea of just what is happening or likely to happen in that distracted country. Much significance, however, attaches to the reason assigned by the German Government for the resumption of hostilities. "Called upon by Ukraine," the statement read, "to help in their heavy struggle against Great Russia, our troops have commenced their advance from the direction of Kovel." The call referred to is evidently that issued, according to German reports, by the Ukrainian delegates to the Brest-Litovsk Conference, and mentioned as follows in a Berlin dispatch received via Amsterdam on Feb. 19:

The Ukrainian delegation to the Brest-Litovsk conference has issued an appeal to the German people, according to a Berlin dispatch, protesting that Russian Bolsheviki and hired bands of Red Guards from the north have united with deserters from the Russian army under the command of former gendarmes and are inviding the Ukraine, destroying, burning and looting towns. The appeal declares that the Petrograd Government told an untruth when it described this movement as a rising of the Ukrainian people and the Central Rada as a bourgeois Rada.

"The real intention of the Bolsheviki," the appeal adds, "is to subjugate the Ukraine and send its grain stocks to the north. In this hard struggle we look around for help, firmly convinced that the peaceful and order-loving German people will not remain indifferent to our distress. The German army standing on the flank of our own northern enemy, posesses the power to help us and by its intervention to protect the northern frontier against further invasion by the enemy. In this dark hour we know our voice will be heard."

The new Ukrainian Government is evidently endeavoring to maintain itself against the blows of the Bolsheviki, acting in concert with rebellious Ukrainian peasants and workmen. Marauding bands are declared by German newspapers to be burning stores of wheat and systematically destroying growing crops by plowing them up. Russian troops withdrawn from the old battle line are said to be pouring into the Ukraine to assist in the struggle against the Central Rada. Sanguinary fighting was described in delayed press reports received from Russia during the week. Ih the capture of Kiev by Bolshevik forces on Feb. 8, 4,000 men are said to have been killed and 7,000 wounded. The streets "were covered with dead and wounded." Delayed dispatches from Kiev dated Jan. 20, in describing the fighting at that time, said:

White Guards, after defeating Red Guards and revolutionary troops holding the arsenal at Petchersk, shot nearly 1,500 workmen. All who wore workmen's blouses or who had "horny hands" were massacred and all the members of the revolutionary military committee were shot.

Ukrainian troops of the Council of Soldier's and Workmen's Delegates under command of Comrade Kobiubinsky are fighting desperately and are determined to act mercilessly against the bloody mercenaries of the Ukrainian bourgeoisie.

The Bolsheviki are said to be in possession of the principal Ukrainian coal fields, and little or no coal is being shipped.

It is pointed out in Petrograd dispatches that although during the last eight months the Russian soldiers have been gradually drifting homeward, the number remaining under arms is variously estimated at from 5,000,000 to 10,000,000. Even if carried out in the utmost order and without interference by the Central Powers, the work of demobilization and the return of the men to the towns and villages would occupy at least a year.

As long, therefore, as the Bolsheviki maintain their control of the Petrograd Government, they apparently have ample military forces at their disposal to assist the revolutionary movement in the Ukraine, in Finland, or in any other part of Russia where the class conflict may break out. To Lenine and Trotzky this is the supreme consideration—that th, "social revolution" should continue, and that the Bolsheviki should remain in power to direct its course. But for the Teutonic Powers the continuance of the turmoil in Russia would be the negation of all the hopes based upon the "bread peace" with Ukrainia. Germany must have a definite peace, it has been pointed out, for two reasons: First, for the unhampered removal of her troops from the east to the west; second, in order that she may reap the advantage of the great natural resources of Ukrainia for military purpose and to feed her beleaguered population.

Of interest is a dispatch from Petrograd dated Feb. 16, only a couple of days before the peace message was sent to Berlin. We give it for what it is worth, as it appeared in the daily papers on the 19th.:

Guerrilla warfare is to be Russia's method of opposing Germany should that nation invade Russia further, according to intimations from Bolshevik sources. In an address to the Central Executive Committee of the Council of Soldiers' and Workmen's Delegates, Leon Trotzky, the Bolshevik Foreign Minister, said: "We are not followers of Tolstoy. We do not say we will not resist the German invasion." Trotzky proceeded to outline a plan by which the Socialistic army would conduct a bushwhacking campaign, hampering the efforts of the Germans should they endeavor to conduct commerce along the border, especially should they try to secure grain from the Ukraine under what he alluded to as the screen of their so-called peace with the Bourgeois Rada of Kiev.

The baffling diplomacy of the Bolshevik leaders in declaring Russia out of the war and yet refusing to sign a peace treaty, although characterized in many quarters as final proof that Lenine and Trotzky have all along been the paid agents of Germany, seems nevertheless to have received the endorsement of the All-Russian Central Executive Committee of the Councils, and so far there have been no reports of any organized protest against their policy. According to a Russian wireless dispatch forwarded from London on Feb. 15, Leon Trotzky, in his report to the Councils, declared that Russia was withdrawing from the war not only in appearance, but in reality, was throwing away all agreements with her former allies, and, as regards the war in progress, was reserving complete freedom with respect to both sides in her revolutionary policy. The dispatch in full was as follows:

M. Trotzky yesterday reported to the All Russian Central Executive Committee of the councils the results of the Brest-Litovsk negotiations. All parties, including the opposition groups, recognized that the decision taken by the Commissioners was the only correct and dignified outcome of the newly created international situation.

The question of the possibility of a German offensive against Russia was discussed. Nearly all present were of the opinion that it was very improbable, but uttered warnings against unlimited optimism in this direction, because the extreme annexationist groups in Germany might force the Government to a new offensive.

All the speakers expressed confidence that the masses of the peoples of Germany and Austria-Hungary would not permit new bloodshed on the Russian front, for such an offensive would have the character of an open raid for plunder.

M. Trotzky completed his report with the statement that Russia was withdrawing from the war not only in appearance but in reality, was throwing away all agreements with her former allies, and, as regards the war in progress, was reserving for herself complete freedom with respect to both sides in her revolutionary policy.

The Councils adopted the resolution and approved the whole policy of of the Brest-Litovsk delegation.

Reports received at Amsterdam from Berlin on Feb. 14 gave the following account of the closing sessions of the Brest-Litovsk conference, indicating that stormy scenes were enacted before the final break came in the negotiations:

The stormy closing scenes at Brest-Litovsk on Feb. 9 are described in Berlin telegrams received here. Dr. von Kuhlmann, the German Foreign Secretary, in summing up the results of the long discussions, said that a continuation of the debates appeared to promise no reconcilement of the opposing views. The Austro-Hungarian Foreign Minister agreed that a prolongation of the discussion offered little prospect of agreement, but suggested that an absolute agreement was not essential from the standpoint of a conclusion of peace and that some territorial and other matters might be left open.

Leon Trotzky, the Bolshevik Foreign Minister, replied that from the Russian standpoint the application which the Central Powers wished to give to the principle of self-determination was equivalent to the rejection of this principle. Further discussion on such a basis, therefore, was hopeless. Trotzky also said that the new western frontiers proposed for Russia must be condemned from the viewpoint of strategic considerations.

Minister Trotzky protested at length against the Central Powers concluding peace with the Kiev Rada (the anti-Bolshevik Ukraine Government), declaring that this manner of procedure suggested doubt whether the Central Powers desired to reach an understanding with the Government of Federal Russia. He declared that the treaty alleged to have been signed with the Kiev Rada could have no validity whatever for the Ukrainian people and the Russian Government.

It is worth noting that the Bolshevik Government, notwithstanding its professed adherence to the principles of "self-determination of peoples," has not, in fact, renounced its claim to any of the border States in which separatist movements have appeared. In Finland the Bolsheviki have given active support to the Red Guard army which has been seeking to overthrow the authority of the Finnish Government, even though that Government was elected under a very liberal and democratic constitution. In the Ukraine they have likewise supported the Bolshevik movement against the more conservative and separatist Central Rada. As to the Baltic provinces—Courland, Esthonia, Lithuania, &c.—the Bolshevik policy has not been so clearly defined, owing to the German occupation; but in his statement at Brest-Litovsk, quoted above, denouncing the separate peace with Ukrainia, Trotzky asserted that the proposed new frontiers "must be rejected for strategical reasons." The most cursory examination of the map will show that if Finland and the Baltic provinces are allowed to break away from Russia as Ukrainia has done, Russia will lose most of her seacoast and practically all of her most important ports—Riga, Reval, Helsingfors, Libau and Viborg on the Baltic, and Odessa on the Black Sea. She would thus be forced back into pretty much the same situation she was in two centuries ago, before the conquests of Peter the Great opened for her a "window on the sea" that looked toward the west. Whatever [may be his theories as to the right of "self-determination of peoples," it is easy to see why Trotzky at Brest Litovsk could not bring himself—or perhaps did not dare—to sign an "annexationist peace" that would deprive Russia of her principal outlets, of which already she had too few. It is equally easy to understand why Russian soldiers are fighting with the Red Guard in Finland and why the Bolsheviki are carrying civil war into the Ukraine. The Bolshevik leaders are known to look upon the Russian revolution as being merely the precursor of a general European "social revolution," and their whole policy has aimed at precipitating such a revolution in the neighboring countries. But in the absence of such a development, the prospect of revolutionary Russia, ringed about by "capitalistic" States under German domination, and practically shut off from the sea, ought to give pause, one would think, even to men so wedded to their theories as the leaders of the Bolsheviki.

THE CIVIL WAR IN FINLAND—GERMAN AID FOR GOVERNMENT PARTY.

The struggle in Finland between the revolutionary Red Guard, assisted by the Russian Bolsheviki and the Government forces, is still proceeding with varying fortunes. Stockholm reports on Feb. 15 were to the effect that the Government troops were gradually getting the upper hand, but on the 18th inst. it was reported that a Russian ice breaker had arrived at Helsingfors from Reval with reinforcements and ammunition for the Red Guards. An Associated Press dispatch from Haparanda, Sweden, on Feb. 21 said:

Four steamships have arrived at Vasa, in the Gulf of Bothnia, from Germany, carrying Finnish soldiers who have served in the German army, and a number of German volunteers. The vessels also carried a large number of guns, machine guns, rifles and munitions. It is reported that a strong offensive will be taken by these troops against Tammersfors and Viborg.

The Government troops are seriously hadnicapped by lack of arms and munitions. Gen. Mannesheim, in command of the Government troops, was quoted by a Stockholm paper as follows, according to a dispatch to the New York "Times" on Feb. 15:

Our aim is to liberate Finland from anarchy. We will set a dam against the Bolshevist wave to save the culture of Finland and secure the freedom of the country.

We shall win. The fight may perhaps last a long time because we lack weapons, and we look longingly for help from Europe, which we think must come, because Europe surely recognizes that it is deeply interested in the fight in Finland. If anarchy breaks through the dam we are trying to raise a blood-red flood will sweep westward.

Dr. Iulio N. Reuter, who is in this country as a representative of the new Finnish Republic, seeking to gain formal recognition for his country by the United States and also to arrange for food supplies, which are said to be almost exhausted, outlined in an interview in the "Evening Post" of this city, on Feb. 16, the circumstances leading to the present situation in Finland. We give the interview in part as follows:

Iulio N. Reuter, who is in this country as a representative of the new republic of Finland, outlined to-day at the St. Regis Hotel the events which led up to the declaration of independence by Finland on Dec. 4 1917. He said that the recent internal disturbances in Finland had been caused by the Extreme Socialist Party and the Russian Bolsheviki. The Bolsheviki leaders, he said, had furnished the Finnish Socialists with rifles and ammunition, and many of the Bolsheviki Red Guards had joined forces with the Socialists against the White Guard, which, he declared, represented the great majority of the people of Finland.

"Under the Finnish Constitution the Czar of Russia was Grand Duke of Finland. When the revolution occurred last March the Provisional Government restored the autonomous rights of Finland. The Finnish Diet, which is composed of one house of 200 representatives elected by the people, was ordered to meet. It was the first time it had been convoked since the outbreak of the war, although an election was held in 1915. The Diet at the time was composed of 106 Socialist and 94 non-Socialist members. The Socialists adopted a bill to invest the Finnish Diet with supreme power in every thing except military matters and foreign relations. Their real aim was to make the Diet supreme and give it executive power. This was vetoed by the Provisional Government of Russia in accordance with the power conferred on it by the Finnish Constitution. The Diet was dissolved and a new election ordered, which resulted in the non-Socialist members gaining the upper hand."

When the Bolsheviki overthrew the Provisional Government in Russia, Dr. Reuter explained, Finland was left without an executive head, as the Bolsheviki were not recognized by the foreign Powers. The Constitution, he said, provided that when the sovereign died and there was no heir the Parliament was to decide what action was to be taken. The Diet met and on Nov. 15 passed a resolution vesting the supreme power in itself for the time being. A new Government, headed by Svinhufvud, was established consisting of the various non-Socialist groups. The Socialists did not take office.

"For a time things went from bad to worse in Finland," continued Dr. Reuter; "the Socialists formed the Red Guards patterned after those formed by the Bolsheviki in Russia, and a great deal of internal trouble resulted. Peace was finally restored and Finland found herself in desperate need of supplies.

"On Dec. 4 the Finnish Diet met and declared Finland an independent republic. This declaration was unanimous, both Socialists and non-Socialists voting for it. There was some dissension as to the manner in which the declaration should be made, and finally the majority decided to draw up a manifesto to be presented to the Constituent Assembly when that body met. But the Constituent Assembly was dissolved by the Bolsheviki, and this manifesto was never made public. The Diet then decided to send representatives to the Powers and ask for recognition. A deputation was sent to Stockholm and was told that Sweden was willing, but would expect Russia to recognize the new republic first. It was then decided to seek recognition from the Bolsheviki Government. This was granted. After that Sweden gave full recognition of Finland's independence, as did Denmark, Norway, France, Germany and Austria."

Following this, Dr. Reiter said, a deputation was sent to England to seek recognition from Great Britain. Arthur J. Balfour, Foreign Secretary, replied that the British Government had already de facto recognized the independence of Finland, and had instructed the British Consul at Helsingfors to enter into communication with the Finnish Government. Mr. Balfour stated that on the other hand that Great Britain was not prepared to recognize Finnish independence de jure until a government was established in Russia which could be recognized by England, and that this Russian Government would have to recognize Finland's independence before England would. He intimated, however, that if the turmoil in Russia continued for an indefinite period the British Government would consider recognition of Finland.

"After I left Finland," said Dr. Reuter, "new disturbances broke out. These were engineered by the extreme Socialist wing, aided by Russian Bolsheviki. The Socialists organized a Red Guard and with the aid of the Bolshevik Red Guard attempted to overthrow the local Finnish Government. The Red Guards were supplied with ammunition and arms by the Bolsheviki. A civil war ensued, and the Socialists attempted to elect a revolutionary government.

"The Finnish Government had no military organization, but the great majority of the people stood with them. The Red Guards numbered about 18,000, while the White Guards numbered at least 100,000. The White Guard had only a limited amount of equipment, which had been secured from Sweden. Baron Gustav Mannerheim, formerly a general in the Russian army in Bukowina, is in command of the White Guard forces. He is a Finn by birth. I am confident that the present disturbance is only an episode in the struggle of the Finnish people for freedom."

Dr. Reuter said that the war had left Finland in desperate straits. The food supply was extremely low, and many of the towns had been sacked by Russian troops when the Bolsheviki gained control. The soldiers, he said, committed murder and theft and were absolutely without discipline.

EXPENDITURES OF RED CROSS WAR COUNCIL TO JANUARY 9.

Total expenditures by the War Council of the American Red Cross, from the time of the creation of the Council on May 10 1917 until Jan. 9 1918, amounted to $79,450,727, according to a statement made public by its Chairman, Henry P. Davison, on Feb. 3. Of the total mentioned, $77,843,435 represented appropriations from the Red Cross War Fund, the other amounts expended coming from the general fund and miscellaneous fund. On Dec. 8 last we gave details regarding the work of the Council up to Nov. 1. According to the latest statement the total foreign expenditures amounted to $44,657,796; the total for United States relief was $2,612,533, while $24,323,181 went for supplies. The expenditures are set out as follows:

From the Red Cross War Fund:		
Relief work in—		
France	$30,519,259 60	
Belgium	1,999,631 00	
Russia	751,940 87	
Rumania	2,617,398.76	
Italy	3,146,016 00	
Serbia	871,180 76	
Great Britain	1,703,642 00	
Other foreign	2,536,300 00	
For prisoners, &c	343,627 00	
Equipment and expenses	68,800 00	
Total foreign relief		$44,657,795 99
United States—		
Army base hospitals	$54,000 00	
Navy base hospitals	32,000 00	
Medical and hospital work	503,000 00	
Sanitary service	364,500 00	
Camp service	996,715 00	
Miscellaneous	662,317 60	
Total United States relief		2,612,532 60
Supplies for—		
Shipments to France	$7,063,649 12	
Shipments to Italy	1,497,964 00	
Shipments to Great Britain	41,137 00	
Distribution in United States and abroad	4,432,014 00	
Resale to chapters	11,288,417 00	
Total supplies		24,323,181 12
Working cash capital for France and United States		3,795,000 00
Restricted as to use by donor		2,564,925 64
Total appropriations from the Red Cross War Fund		77,843,435 35
From the general fund:		
Headquarters administration	$924,292 00	
Division administration	365,000 00	
Total appropriations from the general fund		$1,289,292 00
Summary of Appropriations—		
From Red Cross War Fund		$77,843,435 35
From General Fund		1,289,292 00
From miscellaneous funds		318,000 00
Total appropriations from all funds to Jan. 9 1918		$79,450,727 35

CHINA'S PRESIDENT REPROACHES HIMSELF FOR COUNTRY'S POLITICAL TROUBLES.

A mandate, unusual in that it contains bitter reproach of himself for China's political troubles, was issued on Feb. 6 by President Feng Kwo-Chang. The press dispatch reports him as declaring that he is too weak for the burden imposed upon him, and forecasts his retirement from the Presidency as soon as order is restored. We quote the dispatches as received in this country on Feb. 11 as follows:

"At the time of the uprising in Hunan last year," says the President, "the Cabinet advocated a militant policy. Though I gave my approval, I always have considered the difficulty of the situation and have been inclined to peace. I have not publicly declared war, and this accounts for the present trouble."

The President cites various defections by Generals, and reverses to the northern troops, which he says have "damaged the nation's dignity," and that therefore Ministers, one after another, have resigned.

"At that time," the mandate continues, "I should have upheld law by inspiring the Army to fight, but the Hunan authorities telegraphed that hostilities had been suspended, and the Kwangtung officials promised to cancel their declaration of independence. Taking their words at their face value. I suspected that war might still be averted at the eleventh hour."

The President then analyzes the causes of the people's misery, placing the blame first upon Fu Liang-tio, former Governor of Hunan, who deserted, and others who failed to do their duty.

"As the Central Government has not acted properly," says the President, "I examine myself and feel that I have many defects. I appointed Fu Liang-tio and others without carefully examining into their conduct, so I am guilty of ignorance of men. I ordered the negotiations for peace while the rebels were triumphant. . . . I offered easy terms in an effort to satisfy the popular desire, so that I am lacking in foresight. My effort to save from misery brought more misery; my hope to save the situation resulted in more confusion.

Toleration brings undesirable results, so that I cannot make others believe in my sincerity. I am too weak for the burden, and cannot escape public blame and condemnation for being guilty in many ways. I dare not hold my high position in opposition to public censure, but the tenure of office is ordered by virtue of the Constitution, and cannot be easily set aside. Moreover, hostilities have been resumed in Hupeh, and it behooves me to continue helping the cause.

When order is restored and the populace relieved, I shall retire, full of gratitude, into the country.

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

We publish below the proposed changes now pending in the New York Legislature and to which we referred in these columns on Feb. 9, to Section 209, sub-division 2 of Section 211 and Sections 214 and 219-d of the law adopted by the Legislature in 1917 imposing a 3% annual franchise tax on net incomes of manufacturing and mercantile corporations. The matter printed in italics is new and the portions appearing in black face type and black face brackets is the old law to be omitted:

AN ACT to amend the tax law, in relation to a franchise tax on manufacturing and mercantile corporations.

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

Section 1. Section 209 of Chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the consolidated laws," as added by Chapter 726 of the laws of 1917, is hereby amended to read as follows:

Sec. 209. Franchise tax on corporations based on net income. For the privilege of exercising its franchise in this State in a corporate or organized capacity every domestic manufacturing and every domestic mercantile corporation, and for the privilege of doing business in this State, every foreign manufacturing and every foreign mercantile corporation, except corporations specified in the next section, shall annually pay in advance for the year beginning Nov. 1 next preceding an annual franchise tax, to be computed by the Tax Commission upon the basis of its net income for its fiscal or the calendar year next preceding, as hereinafter provided **[, upon which income such corporation is required to pay a tax to the United States]**.

Sec. 2. Subdivision 2 of Section 211 of such Chapter, as added by Chapter 726 of the laws of 1917, is hereby amended to read as follows:

2. The amount of its net income for its preceding fiscal or the preceding calendar year as shown in the last return of annual net income made by it to the United States Treasury Department **[.]**, *and if the corporation shall claim that such return is inaccurate, the amount claimed by it to be the net income for such period.*

Sec. 3. Section 214 of such Chapter, as added by Chapter 726 of the laws of 1917, is hereby amended to read as follows:

Sec. 214. Computation of tax. If the entire business of the corporation be transacted within the State, the tax imposed by this article shall be based upon the entire net income of such corporation **[as returned to the United States Treasury Department]** *ascertained by the State Tax Commission* for such fiscal or calendar year.

If the entire business of such corporation be not transacted within the State, the tax imposed by this article shall be based upon a proportion of **[the]** *such ascertained* net income, to be determined in accordance with the following rules:

The proportion of the net income of the corporation upon which the tax under this article shall be based, shall be such portion of the entire net income as the aggregate of

1. The average monthly value of the real property and tangible personal property within the State,

2. The average monthly value of bills and accounts receivable for (a) tangible personal property from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) services performed within the State,

3. The proportion of the average value of the stocks of other corporations owned by the corporation, allocated to the State as provided by this section,

Bears to the aggregate of

4. The average monthly value of all the real property and tangible personal property of the corporation, wherever located,

5. The average total value of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the state, (b) tangible personal property manufactured or shipped from within this *State* and other States and countries, and (c) services performed both within and without this State.

6. The average total value of the stocks of other corporations owned by the corporation.

Real property and tangible personal property shall be taken at its actual value where located. The value of share stock of another corporation owned by a corporation liable hereunder shall for purposes of allocation of assets be apportioned in and out of the State in accordance with the value of the physical property in and out of the State representing such share stock.

Sec. 4. Section 219-d of such Chapter, as added by Chapter 726 of the laws of 1917, is hereby amended to read as follows:

Sec. 219-d. Corrections and changes. If the amount of the **[annual]** net income *for any year* of any corporation taxable under this article as returned to the United States Treasury Department is changed or corrected by the Commissioner of Internal Revenue or other officer of the United States or other competent authority, such corporation, within ten days after receipt of notice of such change or correction, shall make return under oath or affirmation to the Tax Commission of such changed or corrected net income **[.]**, *and shall concede the accuracy of such determination or state wherein it is erroneous.*

The Tax Commission shall **[compute the taxes which, in view of such change or correction, would be due from such corporation for the fiscal or calendar year for which such change or correction is made.]** *ascertain, from such return and other information in the possession of the Commission, the net income of such corporation for the fisca* *or calendar year for which such change or correction has been made by such Commissioner of Internal Revenue or other officer or authority. All the authority conferred on the Tax Commission by the provisions of Section 195 of this Chapter is hereby granted to it in respect to the ascertainment of such net income. The Tax Commission shall thereupon reaudit and restate the account of such corporation for taxes based upon the net income for such fiscal or calendar year, such reaudit to be according to the net income so ascertained by the Tax Commission. The proceedings and determination of the Tax Commission in the making of such reassessment may be revised and readjusted and reviewed in the manner provided by Sections 218 and 219 of this Chapter, as in the case of an original assessment of the tax.* If from such **[computation]** *reassessment* it appears that such corporation shall have paid under this article an excess of tax for the year for which such **[computation]** *reassessment* is made, the Tax Commission shall return a statement of the amount of such excess to the Comptroller, who shall credit such corporation with such amount. Such credit may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing with the Commission such assignment shall thereupon be entitled to credit upon the books of the Comptroller for the amount thereof on the current account for taxes of such assignee in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee. If from such **[computation]** *reassessment* it appears that an additional tax is due from such corporation for such **[fiscal or calendar]** year, such corporation shall, within 30 days after notice has been given as provided in Section 219-b of this Chapter by the Tax Commission, pay such additional tax.

Sec. 5. The sections of such chapter amended by this Act shall be construed as having been in effect, as so amended, as of the date of the original enactment of Article 9-a of the tax law, as added by Chapter 726 of the laws of 1917.

Sec. 6. This Act shall take effect immediately.

MECHANICS & METALS NATIONAL BANK URGES GRADUAL CONVERSION OF NON-ESSENTIALS.

The Mechanics & Metals National Bank of New York, the President of which, Gates W. McGarrah, is also President of the New York Clearing House Association, has prepared a booklet entitled "Steps to Victory," in which it presents a plan for converting the industry of the nation to a war basis on a gradual instead of a drastic scale. The bank takes sides against the policy that is being agitated of complete self-denial on the part of the American people. It advocates instead such readjustment in industry that the nation may apply what is needed for the war without running the risk of business collapse. The proposed program is treated comprehensively in the booklet and the method is carefully stated for enforcing economies and speeding production. The bank points out that war expenses of 1918 will equal not more than 30% of the American people's income, and goes on to say:

"The nation can afford no negative economy. What it can afford is a curtailment of all unnecessary spending, and a wise and wasteless use of our resources. Waste is an economic offense; it is designed to have ill effect on the nation, and mischievous effect on the character of the waster. But sacrifice that means self-punishment would be ruinous in the long run; business depression and starved minds and bodies would not go far in contributing to win the war.

"The kind of thrift that makes for serious depression in business is wrong. We cannot afford to argue against spending. The hoarder is a loss to the community and to himself. We can afford to argue for spending. Spending' or the war. We need to save money when that means saving commodities.

"Our supreme duty lies in keeping our affairs, our bodies and our minds vigorous and wholesome. If we are to have a long drain of war, and are to emerge triumphant, our country requires of us commercial and financial strength, and moral and physical strength as well."

A statement concerning the booklet further says:

The Bank shows how the people can save on their tables and economize in the purchase of clothes, coal and amusement. It shows that in the United States 35 pounds of cotton per capital are now required to make the cotton goods we wear in a year. In 1870 we used 12 lbs. per capita. Our per capita consumption of sugar lately was 89 lbs. a year. A generation ago it was one-half that amount. Observing that "economy which carries us back to the habits of our grandfathers will not hurt," the Mechanics & Metals National Bank nevertheless pleads for a "wise" handling of the situation, urging that only in that way will the nation's energy be concentrated for winning the war. It goes on to point out further that the chief duty resting upon each producer of the United States is to exert his greatest possible effort in turning out those things necessary for the war. On this subject it says:

"We all have our part to play in conducting business energetically and in doing our utmost to bring about a speeding of the wheels of industry. Every human effort is necessary henceforward to bring about a right distribution of the commodities used in warfare, and to promote the facilities for producing more of those commodities. It is an unsupportable fallacy that the business of peace can go on as usual under the super-imposed burden created by the war. It simply cannot be done. We haven't the machinery and labor, and cannot get them. Our work, then, must be directed with one constant aim before us; the aim to do our utmost to win the war.

"Never before were work, economy and saving so necessary. As time goes on they will increasingly be recognized as the basis for winning the war. Our soldiers and sailors alone cannot accomplish the purpose for which they have enlisted. Our soldiers and sailors, properly backed by the people at home, will be an invincible force for victory and peace."

WAR EXCESS PROFITS TAX—"EXCEPTIONAL CASES" OF HARDSHIP; RELIEF UNDER SECTION 210.

The above matter was covered in an address by Robert R. Reed, of Reed, McCook & Hoyt, attorneys of New York City, delivered before the Springfield (Mass.) Chamber of Commerce on Feb. 8, an extract of which we publish below:

Taxpayers, corporate, partnership and individuals will, in many instances find their salvation in that part of the new regulations dealing with the application of Section 210. If the tax computed according to the major provisions of the Act is unduly severe the taxpayers should not fail to study very carefully the possible application of Article 52, the purpose of which is to provide relief for "exceptional cases" of severe hardship. In all cases the taxpayer is required to make its return and to compute its invested capital (as far as possible) in accordance with the specific requirements of the regulations and of the returns which are about to be issued, but it may, and in a proper case should, present with its return a statement and evidence to bring it within the class of exceptional cases entitled to relief. The regulations make it plain that the Government itself does not wish the tax to operate with severe injustice on anyone.

"Exceptional cases" under Article 52 "may consist, *among others*, of the following:"

(1) where "it is impossible accurately to compute invested capital."

(2) "Long-established business concerns" which by reason of (a) "ultra-conservative accounting," or (b) "the form and manner of their organization," would otherwise be "placed at a serious disadvantage in competing with" representative concerns.

(3) Where the invested capital is "seriously disproportionate to taxable income," including:

(a) realization in one year (1) of "earnings of capital unproductive through a period of years," or (2) of "fruits of activities antedating the taxable year."

(b) inability to recognize or properly allow for amortization, obsolescence, or *exceptional depreciation due to present war.*

(c) necessity in connection with war of providing plant not wanted for business after war.

(4) cases where mixed aggregates of tangible and intangible property have been paid in for stock and bonds and the several classes cannot be satisfactorily respectively valued (Art. 59.)

In such cases and in other cases where the tax, as computed under the letter of the law, operates with severe injustice or inequality the regulations offer the possibility of relief, and point the way to such relief.

In all cases obtaining relief under Section 210, the invested capital and the rate of tax which is dependent upon it will bear the same relation to net income as that found to exist in "representative corporations, partnerships and individuals engaged in a like or similar trade or business." (Arts. 18, 24, 52.)

Illustration.

A small manufacturing corporation established in 1883 with two stockholders has a capital stock of $100,000. A few years later the two stock. holders increased its actual capital by advancing $500,000 as a loan-Additional loans have brought the actual capital up to $1,000,000, plus the original $100,000. The company earns in 1917 $330,000 and after deducting $60,000 as interest on the loan, shows $270,000, or 270%, on the nominal capital. It is earning in fact 30% on its total capital, all owned by its stockholders. Assuming that other representative concerns are found to be earning 25% on their invested capital, the latter is four times their net income and under Article 18 the invested capital of the concern in question would be presumed to be four times $270,000, or $1,008,000. The other concerns would be subject to a tax equal approximately to 4.2% of their invested capital, or 16.8% of their net income, and this same rate of tax would, in fact, apply to the concern in question, less $600, which is 20% of its $3,000 deduction allowed against the first bracket under Section 201. Its tax, as finally adjudicated, would be 4.2% of $1,008,000, less $600, or $41,736.

BANKS REQUIRED TO WITHHOLD NORMAL INCOME TAX ON INTEREST ON DEPOSITS OF NON-RESIDENT ALIENS.

The following ruling to the effect that banks are required to withhold the normal tax of 2% on interest paid to non-resident aliens has been issued by Internal Revenue Commissioner Roper:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., Feb. 6 1918.

To Collectors of Internal Revenue and Others Concerned:

Interest received from deposits in banks located within the United States constitutes income received from sources within the United States and is subject to the withholding provisions of the Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, as to non-resident alien individuals. Banks are, therefore, required to withhold the normal tax of 2% upon such interest paid to non-resident alien individuals.

Though non-resident alien corporations are liable for income tax on interest received from deposits in banks located within the United States, that portion of Treasury decision 2623 authorizing withholding of such tax against such corporations is hereby revoked.

DANIEL C. ROPER, *Commissioner of Internal Revenue.*

Approved: W. G. McADOO, *Secretary.*

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The New York agency of the Sumitomo Bank, Ltd., was opened at 149 Broadway (Singer Building) on Wednesday of this week, Feb. 20. The proposed establishment of the new agency was referred to in our issue of Jan. 19. It is in charge of S. Imamura. The bank's head office is at Osaka, Japan. It has a subscribed capital of $15,000,000, paid-up capital and surplus of $10,425,000 and deposits (Dec. 31 1917) of $90,000,000. Branches are located in all the commercial centers of Japan, and in San Francisco, Seattle, Honolulu, Shanghai, Hankow, Bombay and London. The New York agency is prepared to issue drafts and letters of credit, negotiate or collect bills payable in Japan and also in all important commercial centers of the world.

Reports were current during the week that a consolidation of the Central Trust Co. and the Union Trust Co. of this city was under consideration. So far as could be learned on Thursday (yesterday, Friday, was a holiday), there have thus far been no formal proceedings in the matter. Both are among the larger financial institutions of the city, the Central having a capital of $5,000,000, surplus and profits of approximately $17,000,000 and deposits in the neighborhood of $190,000,000; the Union Trust has a capital of $3,000,000, surplus and profits in excess of $5,000,000, and deposits of approximately $80,000,000.

Robert B. Van Cortlandt, a retired banker and a member of one of New York's most prominent families, committed suicide on Feb. 18 at his country home at Mt. Kisco, N. Y., by cutting his throat while in a fit of despondency. Mr. Van Cortlandt, who was 56 years of age, had been in poor health for some time and his act is attributed to that fact. He was born in this city and was graduated from Columbia University in 1882. Before he retired from business several years ago, he was prominent in financial and real estate affairs of this city, being then a partner in the firm of Kean, Van Cortlandt & Co., and a member of the New York Stock Exchange.

Robert C. Lebby has been elected Vice-President of the Enterprise Bank of Charleston, S. C., succeding the late N. A. Hunt. The latter successor in the board is A. Morton Hunt.

Major Charles Elliot Warren, President of the Lincoln National Bank of this city, has been promoted from the rank of Major O. R. C. to the rank of Lieut.-Colonel and assigned to the National Army. Col. Warren has served since May 1 1917 on the staff of Major-General Crozier, Chief of Ordnance, as Contracting Officer of the Small Arms Division. In his new capacity Col. Warren has been assigned to the staff of Col. McRoberts in charge of the Procurement Division, Ordnance, and he has also been appointed a member of the War Credits Board by the Secretary of War.

At a meeting of the trustees of the New York Trust Co. on Feb. 20 Herbert W. Morse, previously Secretary of the company was elected a Vice-President and Boyd G. Curts was appointed Secretary. Samuel H. Fisher was chosen a trustee to fill a vacancy.

Hildreth K. Bloodgood, a member of the New York Stock Exchange firm of Vernon C. Brown & Co., died suddenly at his home in this city on Feb. 20. Mr. Bloodgood was also a well-known sportsman, having been director and judge of the National Horse Shows for many years, and owner of the Mepal Kennels at New Marlboro, Mass. He was 52 years of age.

The London office of the Guaranty Trust Co. of New York at No. 32 Lombard Street, E. C., has been officially designated as a United States depositary to afford the necessary banking facilities to officers of the Army and Navy and other branches of the United States Government service while they are in England. The Paris office of the company at Rue des Italiens, 1 and 3, was similarly designated last November.

J. A. Grierson, formerly Secretary of the London Office of the Guaranty Trust Co., has been appointed Assistant Manager there, and Robert Macvey, formerly Assistant Secretary, has been made Secretary of the same office.

Harlan S. Kaplinger, heretofore Assistant Cashier of the Third National Bank of Springfield, Mass., and for the past eleven years connected with that institution, was on Feb. 11 elected Cashier to succeed George C. Stebbins, resigned. Raymond A. Jacobs, formerly Treasurer and Manager of the Morris Plan Co. of Springfield, has been appointed Assistant Cashier in place of Mr. Kaplinger. Mr. Jacobs had formerly been in the employ of the Third National; he left it after seven years of service to become Treasurer and Manager of the Morris Plan Co. Mr. Stebbins, who resigns as Cashier, served the Third National for 12 years. He has entered the U. S. Army and it is expected he will be connected with the Financial Branch of the Ordnance Department at Washington.

Application for a charter for the State National Bank of Lynn, Mass., with a capital of $200,000, has been made to the Comptroller of the Currency.

Action on the question of increasing the capital of the North Philadelphia Trust Company of Philadelphia from $150,000 to $250,000 will be taken at a special meeting of the stockholders to be held on April 10. It is also proposed to increase the surplus from $250,000 to $450,000. The stock is in shares of $50 each.

Erwin G. Stein, Cashier of the Broad Street Bank, Philadelphia, has resigned his position as Cashier, having been elected Secretary and Treasurer of the Roxborough Trust Company, a new institution. The new trust company expects to open for business in temporary quarters soon after the 1st of March. Mention of this new organization was made in these columns last week.

John Bell Harper, Chairman of the Board of Directors of the Southwark National Bank of Philadelphia and connected with that institution for upwards of 53 years, died at his home on Feb. 10 in his 71st year. Mr. Harper was born in Philadelphia in 1847. At eighteen he entered the Southwark National Bank as an office boy. He advanced by successive stages until 1893 when he became the Cashier a few months later he was made President. In 1915 he resigned the Presidency on account of failing health and was thereupon elected Chairman of the Board of Directors, which position he held at the time of his death.

Charles Class, formerly Vice-President of the Tenth National Bank of Philadelphia, has been elected President of the institution to take the place of Walter Scott, who resigns to become Chairman of the Board of Directors. Mr. Class has been in charge of the affairs of the Tenth National for nearly a year, owing to the ill-health of Mr. Scott. Edward A. Murphy, heretofore a director of the bank, has been elected Vice-President to succeed Mr. Class.

The annual report of the Philadelphia Trust Co. for the fiscal year ended Oct. 31 1917, submitted at the annual meeting of the stockholders on Feb. 13 1918, shows gross income of $1,446,631. The disbursements (including interest) amounted to $940,342, net income thus being $506,288. The sum of $245,530 was applied in reduction of the book value of sundry securities and in addition to the regular dividenes of 6% quarterly, aggregating $240,000, there was disbursed a special Red Cross dividend of $20,000. The amount standing to credit of undivided profits as the result of the year's operations is $1,002,889. The individual trust and agency accounts total $125,368,908, an increase during the year of $6,173,278, while corporate trust funds aggregate $133,307,000, a gain during the twelve months of $21,530,000. The Philadelphia Trust Co. is a member of the Federal Reserve system.

The annual report of the Fidelity Trust Co., of Philadelphia, presented to the stockholders by President William P. Gest on Feb. 12, showed net earnings for the fiscal year ending Jan. 31 1918 of $1,648,086. The company out of this paid four quarterly dividends of 6% each, three on $4,000,000, and one on $5,000,000, aggregating $1,020,000. Besides these, a special dividend of 1¼% was declared upon the $4,000,000 with the recommendation by the directors that each stockholder donate the same to the Philadelphia Red Cross War Fund. The report also states that on Nov. 9 the Fidelity Trust Co. contributed $20,000 to the Philadelphia District War Work Council, in affiliation with the Young Men's Christian Association for war work in the army and navy of the United States. On account of the drop in market value of securities, the company charged off the sum of $1,071,000 to undivided profits. All employees of the Fidelity Trust Co., not officers, received a special compensation of 10% on their salaries and also a special further compensation of 10%. After the deduction of the above charges and all other expenses, undivided profits at the close of the fiscal year ware $1,101,851 17. The capital of the company was increased during the year from $4,000,000 to $5,000,000 by the issue of $1,000,000 of stock at $500 per share, which increased the capital to $5,000,000 and the surplus to $16,000,000, giving the company the largest capital as well as the largest combined capital and surplus of any financial institution in Philadelphia. The Fidelity Trust Co. has become a member of the Federal Reserve system.

The Second National Bank of Titusville, Pa., opened for business on Feb. 16 in its banking quarters which have just been remodelled, decorated and equipped by Hoggson

Brothers. The new banking room has been increased to double its former capacity. It is fifty feet wide by fifty-six feet long, in addition to the space occupied by the vaults and the directors' room. The public space is enclosed by a beautiful counterscreen with a Bongardt base, a low railing of Botticino, with Bongardt marble pilasters, cornice, ledge and risers, enclosing the metal grilles and tellers' wickets. The Second National Bank was founded fifty years ago by Charles Hyde, who had acquired much wealth in the oil and lumber business. Louis K. Hyde succeeded to the Presidency in 1901,.John Fertig in 1905, and W. J. Stephens in 1911, all of whom have continued the policy of the founder. The present officers are W. J. Stephens, President; C. N. Payne, Vice-President; F. C. Wheeler, Cashier; J. P. Crossley, Assistant Cashier.

The annual convention of the Maryland State Bankers' Association will be held in Atlantic City on May 28, 29 and 30.

The Southern Ohio Savings Bank of Cincinnati has increased its capital from $50,000 to $100,000. The Secretary of State authorized the issuance of the new capital on Feb. 5, and it is stated that it has all been paid in; it was sold to existing stockholders at par, $100 per share. The bank has a surplus of $100,000 and undivided profits of $25,000.

Benjamin F. Taylor, of Taylor, Ewart & Co., was elected President of the Bond Men's Club of Chicago at its sixth annual dinner in the Great Northern Hotel last week. W. W. Kneath, retiring President, was toastmaster. The other officers elected for 1918 were: Secretary, Robert E. Ballard, of Kean, Taylor & Co.; Treasurer, Cuthbert C. Adams, of the Merchants' Loan & Trust Co.; directors for one year, James C. Ames and Bowman C. Lingle; for two years, George F. Allum and James I. Bush; for three years, F. G. Cheney and David Dangler.

After nine years' operation the business of the Mercantile National Bank of St. Louis (capital $1,500,000, surplus $500,000 and deposits of $6,524,322) has been taken over by the Mercantile Trust Co. of that city (capital $3,000,000, surplus $7,000,000 and deposits of $30,983,091). The trust company has assumed all the deposit and other liabilities of the bank. The trust company was organized in 1899, but it was not until 1909 that the bank was started. Festus J. Wade, President of both the trust company and the bank, in a statement concerning the absorption of the bank's business, declared there was no longer any reason for the continuance of the bank. We quote what he has to say below

When the Mercantile National Bank was organized in 1909, it was felt that a State institution, such as the Mercantile Trust Co., would be in a stronger position if it had as an ally an institution subject to United States Government supervision and control. It was also felt that the time would eventually come when in some form or other the Government would supervise the entire banking system of the country, and that when that time came a national bank might have some advantages over a State institution.

The prophecy as to Government supervision and support to the banking system of the country was fulfilled in the Federal Reserve system and the Mercantile Trust Co. immediately and voluntarily joined this system. It was the first large State institution to join the system. It was appreciated at once that the system was sure to succeed and that no large State institution could properly serve its clientele without the facilities of the system

But the Federal Reserve System gave to the Mercantile Trust Co. every advantage that it had previously enjoyed, or which it could hope to obtain through its ally, the Mercantile National Bank. The splendid success and wonderful facilities, with all of the advantages of Government supervision and control, are open to the Mercantile Trust Co. to exactly the same extent as to the largest national bank in the land.

It was therefore determined that the customers of the Mercantile National Bank should be given all of the advantages which the customers of the Mercantile Trust Co. enjoy, including the commodious convenient and attractive quarters which will soon be available in the new trust company building.

A. H. Roudebush, former Assistant Trust Officer and Assistant Counsel of the Mississippi Valley Trust Co. of St. Louis, has been made its Counsel, and two employees have been promoted to official positions. These latter are: Cecil A. Tolin, who becomes Assistant Trust Officer, and John P. Sweeney, Assistant Bond Officer. The position of Counsel of the company was held up to this week by its President, Breckinridge Jones.

A consolidation which will result in the creation of one of the largest financial institutions in Louisville is planned between the National Bank of Commerce and the German Bank of that city. The proposed union, already approved by the directors of the two banks, is to be effective under the name of the National Bank of Commerce. The present capital of the National Bank of Commerce is $800,000, while that of the German Bank is $250,000. The consolidated institution will have a capital of $1,000,000; surplus of approximately $700,000 and deposits of somewhat over $13,000,000. The National Bank of Commerce now has deposits of $8,800,000; the German Bank deposits of $4,800,000. James B. Brown will continue as President of the National Bank of Commerce. Henry G. Angermeier, President of the German Bank, will be Vice-President of the continuing institution. The directorate of the latter will be made up of the boards of the uniting institutions. The National State Bank of Commerce was established in 1867 while the German Bank was formed in 1869.

Announcement has been made in New Orleans of plans for the organization of a new bank, to be known as the Marine Bank & Trust Co. L. M. Pool has resigned as Vice-President and Director of the Hibernia Bank & Trust Co. of that city, to accept the Presidency of the new bank. The Marine Bank & Trust Co. is expected to begin operations within 90 days; it will have a capital of $400,000 and surplus of $100,000. The bank is said to have strong Eastern connections. Mr. Pool has had 25 years' banking experience, beginning as an employee and later as an executive officer of the Hibernia Bank & Trust Co. He served 10 years as Treasurer of the Louisiana Bankers' Association and later officiated as Vice-President and President of the Association. He has taken a prominent part in the activities of the American Bankers' Association, and in 1917 was a member of its council.

Charles L. Davis, Treasurer of the California Bankers' Association, died at his home in Alameda on Jan. 26. He was fifty-two years of age. The late Mr. Davis was also Assistant Cashier of the Wells Fargo Nevada National Bank.

Plans to increase the capital of the First National Bank of San Diego, California, from $150,000 to $600,000, have been approved by the Comptroller of the Currency.

J. M. Rugg has been elected Vice-President of the Citizens National Bank of Los Angeles; his appointment was effective Feb. 1. Mr. Rugg had been connected with the Log Angeles Trust & Savings Bank since Jan. 1 1911; he entered its employ as Assistant Cashier and continued in that capacity until his resignation on the 1st inst. to take his new post in the Citizens National

F. I. Gill, former deputy State bank examiner in the State of Washington, has been elected Cashier of the Union Savings & Trust Co., of Seattle, Wash. He succeeds Rollin Sanford, who recently became Vice-President of the Washington Mutual Savings Bank. Before serving in the State Banking Department, Mr. Gill had been in the employ of the Old National Bank, Spokane, and had been Cashier of the Citizens' State Bank, Tekoa, Washington, for six years. L. B. Peeples, Manager of the Crane Co., of Seattle, and E. E. Todd, of the law firm of Donworth & Todd, have been added to the directorate of the Union Savings & Trust Co.

Wilfrid P. Jones has resigned as Vice-President of the Northwestern National Bank, of Portland, Ore., to engage in the insurance business. Mr. Jones was formerly a national bank examiner in Minnesota and Iowa and was Vice-President of the Merchants National Bank, of Portland, until its absorption by the Northwestern National in 1915. Arthur C. Longshore and Frank O. Bates have been elected Assistant Cashiers of this bank. Mr. Longshore has been at the head of the credit department of the bank, and Mr. Bates has been the Chief Clerk. Both are experienced bank men, and have won their promotions through faithful and efficient service.

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. 22.*	*Feb. 16.* *Sat.*	*Feb. 18.* *Mon.*	*Feb. 19.* *Tues.*	*Feb. 20.* *Wed.*	*Feb. 21.* *Thurs.*	*Feb. 22.* *Fri.*
Silver, per oz ....d.	42½	42½	42½	42½	42½	----
Consols, 2½ per cents	HOL-	54¾	54¾	54⅝	54½	----
British, 5 per cents	I-	93⅝	93⅝	93⅝	93⅝	----
British, 4½ per cents	DAY.	100⅜	100½	100½	100⅜	----
French Rentes (in Paris) fr.	----	57.50	57.50	57.50	----	----
French War Loan (in Paris) ....fr.	----	87.70	87.75	87.75	----	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	85¾	85½	85¾	85¾	85¾	----

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 837.—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	229,000	87,000	3,372,000	2,472,000	500,000	49,000
Minneapolis	------	686,000	784,000	706,000	943,000	282,000
Duluth	------	46,000	10,000	------	7,000	2,000
Milwaukee	18,000	42,000	1,128,000	817,000	390,000	108,000
Toledo	------	19,000	37,000	146,000	1,000	2,000
Detroit	6,000	16,000	147,000	75,000	------	------
Cleveland	16,000	3,000	88,000	76,000	2,000	------
St. Louis	75,000	166,000	757,000	878,000	14,000	18,000
Peoria	71,000	30,000	974,000	978,000	34,000	7,000
Kansas City	------	152,000	1,137,000	352,000	------	------
Omaha	------	66,000	2,216,000	424,000	------	------
Total wk. '18	415,000	1,313,000	10,650,000	6,924,000	1,891,000	468,000
Same wk. '17	235,000	4,699,000	4,678,000	2,941,000	821,000	148, 00
Same wk. '16	456,000	9,775,000	12,750,000	5,948,000	2,359,000	385,000
Since Aug. 1—						
1917-18	9,006,000	135,947,000	102,019,000	196,801,000	30,436,000	17,757,000
1916-17	10,426,000	254,216,000	127,564,000	175,231,000	64,515,000	17,121,000
1915-16	12,141,000	369,975,000	135,032,000	115,811,000	79,958,000	17,666,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 16 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	166,000	160,000	90,000	1,010,000	68,000	28,000
Philadelphia	36,000	241,000	15,000	178,000	34,000	13,000
Baltimore	59,000	159,000	51,000	97,000	2,000	89,000
Newp't News	93,000	------	------	413,000	------	------
New Orleans*	75,000	16,000	50,000	42,000	------	------
Montreal	9,000	99,000	------	58,000	5,000	------
Boston	63,000	------	3,000	54,000	3,000	1,000
Total wk. '18	501,000	675,000	209,000	1,852,000	112,000	131,000
SinceJan.1'18	3,085,000	5,214,000	1,406,000	12,231,000	704,000	1,105,000
Week 1917	301,000	2,959,000	2,187,000	1,566,000	695,000	202,000
SinceJan.1'17	2,463,000	31,075,000	13,024,000	14,112,000	3,788,000	2,028,000

* 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. 16 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	79,622	------	94,416	497,910	62,506	129,181	----
Boston	1,082	------	----	339,257	12,667	----	----
Baltimore	176,571	155,929	----	------	100,363	----	----
Newport News	------	------	93,000	413,000	----	----	----
Total week	257,275	155,929	187,416	1,250,167	175,536	129,181	----
Week 1917	2,691,228	1,512,994	144,697	1,948,137	654,000	32,431	45,084

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. 16 1918.	Since July 1 1917.	Week Feb. 16 1918.	Since July 1 1917.	Week Feb. 16 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	78,194	1,278,211	80,704	22,498,633	------	4,274,156
Continent	109,222	2,168,466	176,571	24,633,385	155,929	4,141,882
So. & Cent. Amer.	----	226,468	------	19,754	------	417,248
West Indies	----	324,502	------	7,282	------	167,914
Brit.No.Am.Cols.	----	5,250	------	------	------	------
Other countries	----	66,410	------	32,190	------	4,981
Total	187,416	4,069,307	257,275	47,191,244	155,929	9,006,181
Total 1916-17	144,097	9,301,969	2,691,228	131,286,724	1,512,994	30,978,186

The world's shipments of wheat and corn for the week ending Feb. 16 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. 16.	Since July 1.	Since July 1	Week Feb. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,209,000	181,848,000	230,350,000	433,000	15,916,000	30,032,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	504,000	11,892,000	46,540,000	365,000	14,120,000	85,174,000
Australia	365,000	28,881,000	29,664,000	--------	--------	--------
India	125,000	10,637,000	24,662,000	--------	--------	--------
Oth. countr's	128,000	1,956,000	2,814,000	56,000	2,449,000	4,610,000
Total	6,331,000	235,214,000	340,382,000	854,000	32,485,000	119,816,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 16 1918	Not avail	able				
Feb. 9 1918	Not avail	able				
Feb. 17 1917	Not avail	able				
Feb. 19 1916	--------	--------	46,872,000	--------	--------	17,783,000

Canadian Bank Clearings.—The clearings for the week ending Feb. 14 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 3.2%.

Clearings at—	Week ending February 14.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	61,066,430	62,335,857	—2.0	55,851,704	41,252,656
Toronto	43,124,838	47,869,381	—9.9	42,624,541	33,346,964
Winnipeg	36,382,301	30,143,170	+20.7	22,908,272	21,703,056
Vancouver	8,717,659	6,009,756	+45.2	4,761,771	4,487,616
Ottawa	3,691,966	4,077,174	—9.5	4,114,532	3,360,150
Quebec	2,410,952	3,400,571	—29.1	2,767,788	2,106,224
Halifax	3,129,090	2,467,675	+26.8	2,081,921	1,559,591
Hamilton	3,334,451	3,872,023	—13.9	3,403,787	2,505,057
St. John	1,832,912	1,751,837	+4.6	1,299,864	1,256,750
London	1,545,576	1,787,111	—13.5	1,550,432	1,678,128
Calgary	6,118,017	3,706,114	+65.1	3,161,557	2,698,060
Victoria	1,672,261	1,381,415	+21.1	1,299,625	1,651,617
Edmonton	2,871,103	2,249,733	+27.7	1,745,718	2,092,275
Regina	2,535,911	2,144,607	+18.2	1,529,848	1,075,956
Brandon	494,492	401,348	+23.2	438,386	384,379
Lethbridge	557,941	491,509	+13.4	358,969	241,866
Saskatoon	1,378,287	1,235,895	+11.6	954,799	745,323
Brantford	684,891	634,959	+7.9	523,210	476,611
Moose Jaw	1,006,291	918,886	+9.6	762,620	561,819
Fort William	510,129	446,392	+14.3	419,736	351,397
New Westminster	401,444	243,039	+65.0	174,470	241,088
Medicine Hat	507,870	371,634	+36.6	296,441	200,558
Peterborough	463,232	453,304	+2.2	385,874	423,872
Sherbrooke	419,623	513,166	—18.3	--------	--------
Kitchener	337,729	470,742	—28.1	--------	--------
Total Canada	185,195,396	179,377,298	+3.2	153,415,865	124,921,013

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.
249 Warren Burnham Co., pref. 81
2,744 Warren Burnham Co., com. 50
10 United Gas & Elec. Corp. (Conn.), 1st pref 45
900 Knicker.-Wyo. Oil, pref., $10 each $2,700 lot
450 Knicker.-Wyo. Oil, com., $10 each $900 lot

Shares. Stocks.
4,900 Anglo-Amer. Oil rights $2 per rt.
1 Clinton Hall Assn $20
80,000 rubles Rus. curr'cy 9½c. per rub.
500 Comstock Tunnel 4½c. per sh.
134 N. Y. Susq. & West. RR. $700 lot
Bonds. *Per cent.*
$500 Comstock Tunnel 1st income 4s, 1893 coupon on 7

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
10 Nat Shatmut Bank 188
4 Merchants Nat Bank 265
3 Chicopee Nat Bank, Springfield 182
9 Dartmouth Mfg pref 90
10 Bigelow-Hart Carpet pref 81¾
9 Lancaster Mills 85½
3 Mass Cotton Mills 134
82 Naumkeag Steam Cot rights 14¾
4 Nashua & Lowell RR 130
1 Richmond Lace Works 156
10 Lowell Gas Light 177¾
3 Cambridge Gas Light 152

Shares. Stocks. *$ per sh.*
6 N Bedford G & Edison Lt 154¼
10 No Boston Ltg Properties pref 80½
10 Lawrence Gas 118½
10 Merrimac Chemical $50 each 85¼
6 Draper Corporation 113¾
16 Charlestown Gas & Elec, $50 each 120-120½
70 Turners Falls P & E rights $2
Bonds. *Per cent.*
$1,000 Old Colony RR deb 4s 1938 70
2,000 Boston El Lt 1st 5s, 1924 95

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks. *$ per sh.*
40 Lawrence Mfg 114
1 Boston Mfg 75
215 Naumkeag Steam Cotton rights 14½-14¾
117 Boston Wharf 80-81¼

Shares. Stocks. *$ per sh.*
50 Fairbanks Morse & Co., pref., ex-div 96
25 Merrimac Chem., $50 each 85
Bonds. *Per cent.*
$1,000 Lamson Co. 1st 5s, 1922 87½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
13 Bakers Baking Co $12 lot
10 Phil. Bourse, com. $50 each 5½
12 Phil. Newtown & N. Y. RR., $50 each $8 lot
3 Stony Creek RR., $50 each $3 lot
100 Jim Butler Cons. Mng 57c
4 U. S. Metallic Packing 200
5 Pulaski Iron 302
15 Broad Street Bank, $50 each 60
5 1st Nat. Bank, Phil 220
6 4th Street Nat. Bank 280
15 Franklin Nat. Bank 484½
25 Guarantee Trust & S. D 150
10 Haddington Title & Trust 105
20 Real Estate Trust, pref 100

Shares. Stocks. *$ per sh.*
30 Real Estate Trust, com 50½
10 Wayne Title & Trust 125½
5 West Jersey Title & Guar 92¼
7 Pa. Cold Stor. & Mkt., $50 ea. 17
3 John B. Stetson, com 320
20 American Dredging 98¾-99¼
10 H. K. Mulford, $50 each 60¼
50 United Gas & Elec., 1st pref. 45-46
1 Philadelphia Trust 825
5 German Theatre 3½
4 Phil. Bourse, pref., $25 each 19
Bonds. *Per cent.*
$11,000 Montgomery Transit 1st & ref. 5s, 1946 $2,400 lot

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).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Atlantic Coast Line Co. (quar.)	$1.50	Mar. 9	Mar. 1 to Mar. 8
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
Cinc. N. O. & Texas Pacific, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20a
Cincinnati Northern	3	Mar. 1	Holders of rec. Feb. 21a
Cleveland & Pittsb., reg. guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	50c	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 & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	87½c.	Mar. 9	Holders of rec. Feb. 28a
Illinois Central (quar.) (No. 129)	1½	Mar. 1	Holders of rec. Feb. 1a
Maine Central, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
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. 13a
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, First pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 26a
Reading Co., 2d pref. (quar.)	1	Mar. 11	Holders of rec. Feb. 26
Southern Pacific Co. (quar.) (No. 46)	1½	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	April 1	Mar. 10 to Apr. 9
Preferred	2	Apr. 1	Mar. 10 to Apr. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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 ½	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15
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
Houghton County Traction, pref. (quar.)	3	April 1	Holders of rec. Mar. 15a
Northern Ohio Elec. Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Northern Tex Elec. com. (qu.) (No. 34)	1	Mar. 1	Holders of rec. Feb. 19a
Preferred (No. 25)	3	Mar. 1	Holders of rec. Feb. 19a
Philadelphia Co., 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 9a
Public Service Corp. of N. J. (quar.)	2	Mar. 30	Holders of rec. Mar. 15
Rochester Ry. & Light, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 25
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
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
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 20
Ajax Rubber (Inc.) (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
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 Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28a
American Gas (quar.)	2	Mar. 1	Holders of rec. Feb. 20
American Hide & Leather, pref.	2½	April 1	Holders of rec. Mar. 9a
Amer. Int. Corp., com. & pref. (quar.)	90c.	Mar. 30	Mar. 14 to Apr. 3
Amer. Power & Light, com. (qu.) (No. 21)	1	Mar. 1	Holders of rec. Feb. 19
American Radiator, common (quar.)	3	Mar. 30	Holders of rec. Mar 21
Common (payable in Liberty Loan bds.)	i4	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
Atlas Powder, common (quar.)	2	Mar. 11	Mar. 1 to Mar. 10
Common (extra)	3	Mar. 11	Mar. 1 to Mar. 10
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
Common (extra)	3½	April 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
California Packing Corp., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of red. Mar. 15
Calumet & Arizona Mining (quar.)	$2	Mar. 18	Holders of rec. Mar. 1a
Calumet & Hecla Mining (quar.)	$10	Mar. 20	Holders of rec. Feb. 21
Cambria Steel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Extra	75c.	Mar. 15	Holders of rec. Feb. 28
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
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. 22a
Extra	25c.	Mar. 1	Holders of rec. Feb. 22a
Charcoal Iron of Amer., com. (quar.)	20c.	Mar. 30	Holders of rec. Mar. 15
Citizens Gas of Indianapolis (No. 17)	5	Mar. 28	Mar. 13 to Mar. 29
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	5c.	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Continental Oil (quar.)	3	Mar. 16	Holders of rec. Feb. 23
Copper Range Co. (quar.) (No. 45)	$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
Crucible Steel, pref. (quar.) (No. 62)	1¾	Mar. 30	Holders of rec. Mar. 15
Cuban-American Sugar, common (quar.)	2½	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Cudahy Packing, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
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. 2a
Extra	1½	Apr. 18	Holders of rec. Apr. 2a
Dominion Iron & Steel, Ltd., pref.	3½	Apr.	----------
Dominion Steel Cor., com. (qu.) (No. 16)	1½	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. 28a
Common (extra)	7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Fairbanks, Morse & Co., pref. (quar.)	1½	Mar. 1	Feb. 21 to Feb. 28
Federal Mining & Smelting, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
First National Copper	15c.	Feb. 25	Holders of rec. Feb. 5
Galena-Signal Oil, common (quar.)	3	Mar. 30	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 30	Holders of rec. Feb. 28
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
General Chemical, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
General Development (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9
Gillette Safety Razor (quar.)	1¾	Mar. 1	Holders of rec. 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. 28	Holders of rec. Feb. 23
Extra	3	Feb. 28	Holders of rec. Feb. 23
Great Northern Iron Ore Properties	$1	Mar. 15	Holders of rec. Feb. 28
Great Western Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Common (extra)	10	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Greene-Cananea Copper Co. (quar.)	2	Feb. 25	Holders of rec. Feb. 8a
Gulf States Steel, common (quar.)	2½	April 1	Holders of rec. Mar. 15
First preferred (quar.)	*1¾	April 1	Holders of rec. Mar. 15
Second preferred (quar.)	*1½	April 1	Holders of rec. Mar. 15
Harbison-Walker Refract., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 18a
Haskell & Barker Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Heywood Bros. & Wakefield, preferred	3	Mar. 1	Holders of rec. Feb. 23
Homestake Mining (monthly) (No. 522)	50c.	Feb. 25	Holders of rec. Feb. 20a
Indepen. Brew., 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
Knox Hat, Inc., 1st preferred	3½	Mar. 1	Holders of rec. Feb. 23
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Lake of the Woods Milling, com. (quar.)	2½	Mar. 1	Holders of rec. Feb. 23
Common (extra)	2½	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
Miscellaneous (*Concluded*)—			
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
La Rose Mines, Ltd.	2c.	April 20	Holders of rec. Mar. 30
Lehigh Coal & Navigation (qu.) (No. 157)	$1	Feb. 28	Holders of rec. Jan. 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
Mackay Companies, com. (quar.) (No. 51)	1½	April 1	Holders of rec. Mar. 9a
Preferred (quar.) (No. 57)	1	April 1	Holders of rec. Mar. 9a
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. 19a
Maxwell Motor, Inc., 1st pref.	s1¾	April 1	Holders of rec. Mar. 15a
May Department Stores, common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18a
Mergenthaler Linotype (quar.) (No. 89)	2½	Mar. 30	Holders of rec. Mar. 2a
Michigan Copper & Brass	3	April 1	Holders of rec. Mar. 15
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
Montgomery Ward & Co., common	5	Feb. 18	----------
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 Candy, common	2½	Mar. 13	Feb. 20 to Feb. 26
First and second pref.	3½	Mar. 13	Feb. 20 to Feb. 26
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Nat. Enamel & Stamp., com. (quar.)	†1½	Mar. 20	Holders of rec. Feb. 28
Preferred (quar.)	‡1¾	Mar. 30	Holders of rec. Mar. 11
National Grocer, common (quar.)	2	April 1	----------t----------
National Lead, common (quar.)	1¼	Mar. 30	Holders of rec. Mar. 8
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
National Sugar Refining (quar.)	1¾	April 2	Holders of rec. Mar. 12
National Surety (quar.)	3	April 1	Holders of rec. Mar. 20a
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
New York Air Brake, (quar.) (No. 61)	5	Mar. 22	Holders of rec. Mar. 4a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 23
Extra	4	Apr. 15	Holders of rec. Mar. 23
Niles-Bement-Pond, common (quar.)	3	Mar. 20	Holders of rec. Mar. 2a
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
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
Republic Iron & Steel, com. (quar.) (No. 6)	1½	May 1	Holders of rec. April 23a
Preferred (quar.) (No. 58)	1¾	April 1	Mar. 21 to Apr. 17
Royal Dutch Co.	(z)	Feb. 28	Holders of rec. Feb. 21a
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
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
Shattuck-Arizona Copper (quar.)	25c.	April 20	Holders of rec. Mar. 30
Extra	25c.	April 20	Holders of rec. Mar. 30
Sinclair Oil & Refining (quar.)	$1.25	Feb. 28	Holders of rec. Jan. 31a
Smart-Woods, Ltd., com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 26
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 28
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. 15a
Preferred (quar.)	2	April 1	Holders of erc. Mar. 15a
Southwestern Power & Light, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
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. d16	Holders of rec. Feb. 28
Union Bag & Paper Corp. (quar.) (No. 6)	1½	Mar. 15	Holders of rec. Mar. 5
Union Carbide & Carbon Corporation	$1	April 2	Holders of rec. Mar. 9
Union Oil of Calif. (payable in stock)	e10	Mar. 15	Feb. 16 to Feb. 26
United Cigar Stores of Am., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, common (quar.)	1¼	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.)	o1¼	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
Wilmington Gas, preferred	3	Mar. 1	Feb. 24 to Feb. 28
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. 9a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k 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 rec. Mar. 13; July 1 to holders of rec. June 15; Oct. 1 to holders of rec. Sept. 16, and Jan. 2 1919 to holders of rec. Dec. 16 1918. o Decl. 5%, payable in quar. instal. beginning with Mar. 15 1918. p Decl. 2%, payable in quar. instal. 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 preceding 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. z Amount of dividend is $2.17477. * Declared annual dividends of 7% on 1st pref. and 6% on 2d pref., payable in quarterly installments of 1¾% and 1½%, respectively, on April 1, July 1, Oct. 1 and Jan. 2 1919 to holders of record Mar. 15, June 15, Sept. 15 and Dec. 15, respectively. † Declared 6% on com. stock payable in quarterly installments of 1½% on Mar. 20, May 31, Aug. 30 and Nov. 239 to holders of record on Feb. 28, May. 11, Aug. 10 and Nov. 9, respectively. ‡ Declared 7% payable in quarterly installments of 1¾% on Mar. 30, June 29, Sept. 30 and Dec. 31 to holders of rec. on Mar. 11, June 10, Sept. 10 and Dec. 11, respectively.

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. 8. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. 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 8, 1918.

The weekly statement showing condition of 670 reporting member banks in leading cities as at close of business on Feb. 8 shows the following principal changes for the week:

United States securities owned increased 37.7 millions, loans secured by Government war loan obligations decreased about 0.3 million, while other loans and investments decreased about 85.5 millions. For the 57 member banks in New York City corresponding changes for the week were: Government securities owned, increase 9.2 millions; loans secured by Government obligations, increase 10.2 millions, and other loans and investments, decrease 41.6 millions.

Net demand deposits of all reporting banks increased about 4.5 millions, time deposits decreased 1.2 millions, while Government deposits went up 37.5 millions. For the New York City banks net demand deposits show a decrease of 9.8 millions, time deposits a decrease of 0.8 million, and Government deposits—owing to large withdrawals of funds from special depositary banks—a decrease of 6 millions. Banks outside of New York City, including those at Chicago and St. Louis, report substantial increases in Government deposits.

Aggregate reserves with Federal Reserve banks show a gain of about 5 millions, while total calculated excess reserves increased by 5.4 millions from 136.8 to 142.2 millions. For the New York City banks a decrease of 12.5 millions in reserves with the Federal Reserve bank is accompanied by a decline of excess reserves from 98.4 to 88.4 millions. For all reporting banks the ratio of loans and investments to total, including Government, deposits stood at 105.1%, as against 100% for banks in the Central Reserve cities and 98.7% for the New York City banks. The ratio of total deposits to combined reserves and vault cash was 14.3% for all reporting banks, 15.6% for banks in 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	38	97	47	75	63	34	92	32	34	67	41	45	670
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	36,255,0	714,460,0	41,926,0	119,862,0	42,959,0	32,270,0	93,449,0	37,597,0	17,750,0	36,136,0	30,572,0	57,155,0	1,260,391,0
Loans sec. by U. S. bonds & ctf	38,236,0	205,319,0	24,070,0	27,010,0	13,259,0	2,512,0	37,665,0	9,578,0	1,933,0	2,710,0	3,711,0	5,633,0	371,636,0
All other loans & investments	697,232,0	4,022,579,0	616,788,0	899,456,0	313,351,0	266,438,0	1,330,340,0	353,126,0	249,161,0	444,913,0	192,638,0	476,467,0	9,862,489,0
Reserve with Fed. Res. Bank	65,267,0	644,994,0	60,665,0	86,780,0	27,840,0	25,813,0	135,939,0	35,218,0	19,186,0	43,180,0	19,032,0	45,078,0	1,208,992,0
Cash in vault	22,461,0	117,201,0	21,721,0	32,637,0	16,150,0	12,197,0	60,821,0	13,216,0	9,354,0	16,228,0	12,452,0	21,486,0	355,924,0
Net demand deposits on which reserve is computed	602,016,0	4,303,652,0	574,804,0	694,116,0	252,307,0	195,794,0	996,912,0	270,664,0	178,972,0	373,483,0	181,935,0	355,906,0	8,985,561,0
Time deposits	81,653,0	296,048,0	15,363,0	203,155,0	44,697,0	72,723,0	342,457,0	81,156,0	52,031,0	44,066,0	23,828,0	101,560,0	1,358,737,0
Government deposits	39,407,0	356,186,0	40,434,0	27,436,0	11,905,0	4,566,0	58,461,0	11,800,0	14,199,0	13,133,0	8,195,0	7,596,0	593,318,0

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. 8.	Feb. 1.	Feb. 8.	Feb. 8.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.	Feb. 8.	Feb. 1.
Number of reporting banks	57	57	39	14	110	111	414	415	146	149	670	675
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	674,834,0	665,706,0	39,969,0	25,140,0	739,993,0	717,551,0	441,531,0	421,184,0	78,867,0	83,989,0	1,260,391,0	1,222,724,0
Loans secured by U. S. bonds and certificates	182,011,0	171,846,0	21,450,0	8,051,0	211,512,0	208,116,0	138,469,0	142,338,0	21,655,0	21,512,0	371,636,0	371,966,0
All other loans & investments	3,597,334,0	3,639,408,0	841,957,0	250,338,0	4,690,129,0	4,767,211,0	4,470,690,0	4,452,141,0	701,670,0	728,580,0	9,862,489,0	9,947,932,0
Reserve with Fed Res. Bank	606,121,0	618,612,0	97,083,0	27,069,0	730,273,0	742,012,0	432,198,0	415,290,0	46,521,0	46,654,0	1,208,992,0	1,203,956,0
Cash in vault	102,445,0	101,575,0	37,818,0	7,566,0	148,729,0	146,572,0	177,920,0	182,692,0	30,175,0	30,998,0	355,924,0	360,262,0
Net demand deposits on which reserve is computed	3,924,219,0	3,933,968,0	688,671,0	193,030,0	4,805,920,0	4,810,958,0	3,621,316,0	3,590,569,0	558,325,0	579,500,0	8,985,561,0	8,981,027,0
Time deposits	250,616,0	*251,389,0	136,861,0	62,370,0	449,847,0	*450,512,0	758,488,0	755,863,0	150,402,0	153,581,0	1,358,737,0	*1359956,0
Government deposits	336,569,0	342,575,0	39,445,0	10,668,0	386,682,0	381,214,0	185,115,0	154,634,0	21,521,0	20,000,0	593,318,0	555,848,0

* Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 16:

Liquidation in some volume of investments with a corresponding decrease in reserve deposits, and a further gain in gold and total reserves are indicated in the Federal Reserve Board's weekly bank statement as at close of business on Feb. 15 1918.

Gold reserves show an increase of 3.9 millions, the reserve banks at New York, Cleveland and St. Louis reporting the largest gains for the week, largely as the result of liquidation of discounted paper and Treasury certificates. Discounts on hand declined 23.2 millions, while holdings of acceptances show a gain of 6.6 millions. Of the total discounts, 249.6 millions, as against 269.3 millions the week before, is represented by paper secured by Government war loan obligations. About 44% of all bills held mature within 15 days, and over 56% within 30 days. Government securities on hand fell off 67.6 millions, largely at the New York Bank. Total earning assets decreased 84.1 millions and constitute at present 67.8% of the banks' net deposits as against 68.9% the week before.

Admission to membership and payment for Federal Reserve bank stock account for an increase in capital account of $400,000, the New York and Cleveland banks reporting the largest increases under this head. Government deposits show an increase of 28.1 millions, while member banks' reserve deposits declined 91.6 millions, all the banks except Chicago reporting net withdrawals of members' reserve deposits for the week.

Federal Reserve agents show a net addition to outstanding Federal Reserve notes of 18.8 millions. Against the total outstanding, $1,392,484,000, they hold at present $852,375,000 of gold and $575,434,000 of paper. The banks report an actual Federal Reserve note circulation of $1,281,045,000, an increase for the week of $19,826,000. The ratio of total reserves to the banks' aggregate net deposit and note liabilities shows an increase for the week from 65.6 to 67.7%.

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. 15, 1918.

	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918†	Jan. 4 1918.	Dec. 28 1917.	Feb. 16 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	446,378,000	439,907,000	469,759,000	472,012,000	477,301,000	478,839,000	480,072,000	499,917,000	274,367,000
Gold settlement fund—F. R. Board	386,966,000	404,042,000	393,624,000	388,210,000	383,232,000	361,522,000	338,687,000	317,520,000	216,221,000
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	885,844,000	896,449,000	915,883,000	912,722,000	913,033,000	892,861,000	871,259,000	869,937,000	490,588,000
Gold with Federal Reserve Agent	852,375,000	838,259,000	781,667,000	793,829,000	796,727,000	784,326,000	797,191,000	781,851,000	297,270,000
Gold redemption fund	20,323,000	19,960,000	19,472,000	19,956,000	19,710,000	19,643,000	19,270,000	19,345,000	1,804,000
Total gold reserves	1,758,542,000	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	789,662,000
Legal tender notes, silver, &c.	60,194,000	58,426,000	58,435,000	56,252,000	54,837,000	51,201,000	45,310,000	49,635,000	7,609,000
Total reserves	1,818,736,000	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	797,271,000
Bills discounted—members	501,916,000	525,121,000	606,778,000	627,662,000	603,488,000	570,665,000	625,813,000	680,706,000	19,553,000
Bills bought in open market	287,263,000	*280,705,000	289,805,000	273,912,000	257,804,000	258,710,000	271,338,000	275,366,000	126,054,000
Total bills on hand	789,179,000	805,826,000	896,583,000	901,574,000	861,292,000	829,375,000	897,151,000	956,072,000	145,607,000
U. S. Government long-term securities	52,343,000	†55,782,000	53,734,000	†52,675,000	45,911,000	49,506,000	51,167,000	48,350,000	29,471,000
U. S. Government short-term securities	105,981,000	†170,100,000	78,898,000	†76,519,000	122,310,000	137,227,000	92,058,000	58,883,000	18,647,000
All other earning assets	4,436,000	4,423,000	3,805,000	4,902,000	4,224,000	5,063,000	5,167,000	†4,990,000	16,816,000
Total earning assets	951,989,000	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	210,541,000
Due from other F. R. banks—net	17,258,000	12,158,000	44,456,000	32,505,000	35,818,000	28,229,000	45,244,000	†11,076,000	7,840,000
Uncollected items	357,069,000	272,506,000	321,994,000	323,703,000	381,708,000	306,593,000	302,007,000	†301,689,000	144,249,000
Total deduc'ns from gross deposits	374,327,000	284,964,000	366,450,000	356,208,000	417,526,000	334,822,000	347,251,000	313,043,000	152,089,000
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	582,000	551,000	559,000	201,000	379,000	519,000	537,000	2,813,000	8,441,000
Total resources	3,146,171,000	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	1,168,782,000

† Amended figures.

LIABILITIES.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	†Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Feb. 16 1917.
	$	$	$	$	$	$	$	$	$
Capital paid in	73,229,000	72,829,000	72,621,000	72,439,000	71,938,000	71,603,000	70,825,000	70,442,000	55,773,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	-------	-------
Government deposits	87,643,000	59,488,000	132,790,000	135,691,000	239,829,000	57,856,000	131,006,000	108,213,000	10,851,000
Due to members—reserve account	1,409,714,000	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	688,591,000
Collection items	228,289,000	167,154,000	191,283,000	194,955,000	221,728,000	203,073,000	192,649,000	†191,689,000	121,218,000
Other deposits, incl. for. Gov't credits	52,315,000	59,874,000	51,769,000	37,697,000	30,779,000	20,315,000	20,594,000	†17,969,000	-------
Total gross deposits	1,777,961,000	1,787,817,000	1,854,486,000	1,849,086,000	1,913,899,000	1,779,726,000	1,793,479,000	1,771,037,000	820,660,000
F. R. notes in actual circulation	1,281,045,000	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	291,839,000
F. R. bank notes in circulation, net liab.	7,999,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	-------
All other liabilities	4,803,000	4,278,000	3,652,000	3,782,000	2,718,000	2,418,000	2,255,000	†6,722,000	510,000
Total liabilities	3,146,171,000	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	1,163,782,000
Gold reserve against net deposit liab.	63.1%	59.6%	-------	61.5%	61.0%	61.8%	60.2%	59.7%	73.4%
Gold res. agst. F. R. notes in act. circ'n.	68.1%	68.0%	-------	65.9%	65.9%	64.7%	65.3%	64.3%	102.4%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	65.5%	63.5%	63.0%	63.3%	63.2%	63.1%	64.2%	61.8%	82.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	67.7%	65.6%	65.2%	65.4%	65.2%	65.1%	62.5%	63.6%	85.0%

	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917.	Feb. 16 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	348,930,000	372,107,000	454,963,000	390,212,000	360,890,000	372,652,000	387,017,000	395,697,000	33,356,000
1-15 days municipal warrants	634,000	513,000	519,000	149,000	141,000	10,000	10,000	116,000	1,227,000
16-30 days bills discounted and bought	93,985,000	123,853,000	123,350,000	169,795,000	180,759,000	88,375,000	96,322,000	118,545,000	28,602,000
16-30 days municipal warrants	10,000	134,000	126,000	513,000	510,000	141,000	141,000	10,000	921,000
31-60 days bills discounted and bought	185,542,000	172,953,000	170,840,000	203,437,000	188,712,000	267,649,000	289,444,000	280,136,000	56,578,000
31-60 days municipal warrants	7,000	7,000	10,000	133,000	131,000	634,000	634,000	652,000	1,100,000
61-90 days bills discounted and bought	150,567,000	127,165,000	135,199,000	124,822,000	-------	99,663,000	114,629,000	152,708,000	26,149,000
61-90 days municipal warrants	1,000	1,000	7,000	337,000	117,153,000	-------	-------	123,000	682,000
Over 90 days bills discounted and bought	10,155,000	9,748,000	10,231,000	13,308,000	13,778,000	10,090,000	9,739,000	8,986,000	922,000
Over 90 days municipal warrants	469,000	334,000	335,000	1,005,000	335,000	335,000	335,000	104,000	12,848,000
Federal Reserve Notes—									
Issued to the banks	1,392,484,000	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	321,453,000
Held by banks	111,439,000	112,441,000	131,757,000	138,698,000	134,308,000	125,265,000	115,130,000	95,264,000	29,614,000
In circulation	1,281,045,000	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	291,839,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,910,160,000	1,890,180,000	1,883,320,000	1,875,661,000	1,863,540,000	1,854,060,000	1,825,700,000	1,796,340,000	539,500,000
Returned to the Comptroller	281,146,000	277,760,000	268,362,000	261,004,000	257,975,000	254,905,000	248,065,000	247,163,000	109,827,000
Amount chargeable to Agent	1,629,014,000	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	429,673,000
In hands of Agent	236,530,000	238,195,000	247,100,000	241,035,000	232,460,000	229,610,000	211,300,000	207,425,000	108,220,000
Issued to Federal Reserve banks	1,392,484,000	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	321,453,000
How Secured—									
By gold coin and certificates	290,923,000	296,717,000	269,862,000	276,894,000	374,000,000	265,759,000	269,951,000	250,423,000	158,144,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By eligible paper	540,109,000	535,401,000	586,191,000	579,803,000	576,378,000	587,771,000	569,144,000	559,901,000	24,183,000
Gold redemption fund	44,512,000	43,830,000	44,872,000	45,586,000	46,182,000	42,496,000	41,158,000	41,479,000	15,096,000
With Federal Reserve Board	516,940,000	498,277,000	466,933,000	471,339,000	476,545,000	473,519,000	486,082	489,949,000	94,120,000
Total	1,392,484,000	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	321,453,000
Eligible paper delivered to F. R. Agt.	575,434,000	574,704,000	628,792,000	634,363,000	609,056,000	618,678,000	611,136,000	606,705,000	26,746,000

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. 15 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	10,112,0	304,027,0	10,917,0	22,706,0	6,328,0	5,893,0	30,587,0	5,002,0	15,667,0	376,0	8,863,0	25,900,0	446,378,0
Gold settlement fund	18,572,0	107,790,0	40,281,0	52,437,0	15,132,0	13,772,0	41,416,0	31,593,0	7,322,0	26,485,0	17,185,0	14,981,0	386,966,0
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	32,359,0	429,929,0	54,873,0	79,868,0	23,297,0	21,240,0	79,353,0	38,695,0	25,089,0	29,486,0	27,886,0	43,769,0	885,844,0
Gold with Federal Res. Agents	47,225,0	255,239,0	71,645,0	74,047,0	25,982,0	46,306,0	134,671,0	35,030,0	41,158,0	55,727,0	23,943,0	41,402,0	852,375,0
Gold redemption fund	2,000,0	10,000,0	1,500,0	291,0	419,0	1,225,0	855,0	851,0	1,418,0	430,0	1,303,0	31,0	20,323,0
Total gold reserves	81,584,0	695,168,0	128,018,0	154,206,0	49,698,0	68,771,0	214,879,0	74,576,0	67,665,0	85,643,0	53,132,0	85,202,0	1,758,542,0
Legal-tender notes, silver, &c.	5,990,0	39,202,0	1,821,0	1,622,0	366,0	1,635,0	5,294,0	1,372,0	613,0	68,0	1,912,0	299,0	60,194,0
Total reserves	87,574,0	734,370,0	129,839,0	155,828,0	50,064,0	70,406,0	220,173,0	75,948,0	68,278,0	85,711,0	55,044,0	85,501,0	1,818,736,0
Bills:													
Disco.—Member &F.R. banks	55,803,0	161,396,0	26,226,0	38,601,0	34,929,0	10,320,0	83,841,0	23,615,0	11,658,0	17,597,0	8,128,0	29,802,0	501,916,0
Bought in open market	14,923,0	170,760,0	17,738,0	8,905,0	3,264,0	6,620,0	14,401,0	5,431,0	1,957,0	1,494,0	11,291,0	30,479,0	287,263,0
Total bills on hand	70,726,0	332,156,0	43,964,0	47,506,0	38,193,0	16,940,0	98,242,0	29,046,0	13,615,0	19,091,0	19,419,0	60,281,0	789,179,0
U. S. long-term securities	630,0	4,789,0	6,070,0	8,261,0	1,231,0	3,494,0	7,007,0	2,233,0	3,288,0	8,862,0	4,021,0	2,457,0	52,343,0
U. S. short-term securities	2,194,0	45,963,0	3,352,0	28,723,0	1,969,0	3,016,0	5,004,0	1,444,0	5,018,0	5,066,0	2,730,0	1,502,0	105,981,0
All other earning assets	------	511,0	10,0	------	------	434,0	678,0	146,0	1,081,0	------	1,352,0	274,0	4,486,0
Total earning assets	73,550,0	383,419,0	53,396,0	84,490,0	41,393,0	23,884,0	110,931,0	32,869,0	23,002,0	33,019,0	27,522,0	64,514,0	951,989,0
Due from other F. R. banks—Net	7,801,0	------	3,826,0	2,593,0	5,367,0	1,975,0	18,487,0	2,454,0	------	13,547,0	------	2,441,0	*17,258,0
Uncollected items	25,802,0	85,883,0	37,243,0	21,552,0	22,614,0	17,120,0	60,042,0	18,085,0	11,709,0	25,216,0	19,261,0	1,2542,0	357,069,0
Total deduc'ns from gross dep.	33,603,0	85,883,0	41,069,0	24,145,0	27,981,0	19,095,0	78,529,0	20,539,0	11,709,0	38,763,0	19,261,0	14,983,0	374,327,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	376,0	------	------	47,0	------	------	------	------	------	159,0	582,0
Total resources	194,727,0	1,203,672,0	224,680,0	264,463,0	119,438,0	113,432,0	409,633,0	129,356,0	102,989,0	157,893,0	101,964,0	165,157,0	3,146,171,0
LIABILITIES.													
Capital paid in	6,006,0	19,656,0	6,845,0	8,293,0	3,739,0	2,877,0	9,250,0	3,482,0	2,656,0	3,403,0	2,798,0	4,224,0	73,229,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	8,485,0	6,288,0	4,544,0	13,969,0	4,343,0	2,903,0	11,229,0	5,232,0	5,547,0	7,389,0	6,182,0	11,532,0	87,643,0
Due to members—Reserve acct.	77,116,0	613,234,0	83,923,0	111,459,0	43,346,0	37,309,0	177,086,0	48,436,0	38,474,0	71,783,0	41,798,0	65,660,0	1,409,714,0
Collection items	21,392,0	63,246,0	28,755,0	18,412,0	14,805,0	12,945,0	23,330,0	14,444,0	3,459,0	9,449,0	7,817,0	10,235,0	228,289,0
Due to oth. F. R. banks—Net	------	38,226,0	------	------	------	------	------	------	2,717,0	------	290,0	------	------
Oth. deposits incl. for Gov't cred.	------	47,113,0	------	135,0	------	6,0	2,020,0	172,0	16,0	25,0	------	2,828,0	52,315,0
Total gross deposits	106,993,0	768,107,0	117,222,0	143,975,0	62,494,0	53,253,0	213,665,0	68,284,0	50,213,0	88,656,0	56,087,0	90,255,0	1,777,961,0
F. R. notes in actual circulation	80,985,0	412,449,0	100,613,0	111,960,0	53,079,0	57,262,0	186,355,0	57,265,0	50,007,0	57,416,0	42,976,0	70,678,0	1,281,045,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	------	------	------	------	7,999,0	------	------	7,999,0
All other liabilities	668,0	2,811,0	------	235,0	10,0	------	147,0	325,0	75,0	429,0	103,0	------	4,803,0
Total liabilities	194,727,0	1,203,672,0	224,680,0	264,463,0	119,438,0	113,432,0	409,633,0	129,356,0	102,989,0	157,893,0	101,964,0	165,157,0	3,146,171,0

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 15 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	115,720,0	710,680,0	140,720,0	142,160,0	81,740,0	89,620,0	246,040,0	73,860,0	67,980,0	83,740,0	68,500,0	89,400,0	1,910,160,0
Returned to Comptroller	22,235,0	134,501,0	22,195,0	10,573,0	16,624,0	11,878,0	8,943,0	9,748,0	10,996,0	13,234,0	13,325,0	6,894,0	281,146,0
Chargeable to F. R. Agent	93,485,0	576,179,0	118,525,0	131,587,0	65,116,0	77,742,0	237,097,0	64,112,0	56,984,0	70,506,0	55,175,0	82,506,0	1,629,014,0
In hands of F. R. Agent	9,860,0	105,800,0	12,560,0	16,040,0	5,795,0	15,650,0	40,980,0	4,315,0	5,680,0	7,860,0	11,990,0	------	236,530,0
Issued to F. R. Bank	83,625,0	470,379,0	105,965,0	115,547,0	59,321,0	62,092,0	196,117,0	59,797,0	51,304,0	62,646,0	43,185,0	82,506,0	1,392,484,0
Held by F. R. Agent—													
Gold coin and certificates	33,109,0	204,064,0	------	22,464,0	------	3,604,0	------	------	13,102,0	------	14,580,0	------	290,923,0
Gold redemption fund	4,116,0	11,175,0	5,336,0	6,583,0	982,0	2,432,0	598,0	2,292,0	1,556,0	2,867,0	2,339,0	4,236,0	44,512,0
Gold Sett. Fd., F. R. Board	10,000,0	40,000,0	66,309,0	45,000,0	25,000,0	40,270,0	134,073,0	32,738,0	26,500,0	52,860,0	7,024,0	37,166,0	516,940,0
Eligible paper, min. req'd	36,400,0	215,140,0	34,320,0	41,500,0	33,339,0	15,786,0	61,446,0	24,767,0	10,146,0	6,919,0	19,242,0	41,104,0	540,109,0
Total	83,625,0	470,379,0	105,965,0	115,547,0	59,321,0	62,092,0	196,117,0	59,797,0	51,304,0	62,646,0	43,185,0	82,506,0	1,392,484,0
Amount of eligible paper delivered to F. R. Agent	36,416,0	220,955,0	35,063,0	47,506,0	38,193,0	15,867,0	62,442,0	25,652,0	12,301,0	7,326,0	19,419,0	54,294,0	575,434,0
F. R. notes outstanding	83,625,0	470,379,0	105,965,0	115,547,0	59,321,0	62,092,0	196,117,0	59,797,0	51,304,0	62,646,0	43,185,0	82,506,0	1,392,484,0
F. R. notes held by banks	2,640,0	57,930,0	5,352,0	3,587,0	6,242,0	4,830,0	9,762,0	2,532,0	1,297,0	5,230,0	209,0	11,828,0	111,439,0
F. R. notes in actual circulat'n	80,985,0	412,449,0	100,613,0	111,960,0	53,079,0	57,262,0	186,355,0	57,265,0	50,007,0	57,416,0	42,976,0	70,678,0	1,281,045,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 16. 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. 16 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}	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A.	2,000,000	5,095,500	43,399,000	43,000	149,000	154,000	83,000	5,729,000	--------	35,676,000	1,606,000	776,000
Bank of Manhat Co.	2,050,000	5,221,200	54,055,000	1,905,000	593,000	671,000	718,000	8,522,000	--------	54,436,000	2,000,000	--------
Merchants' National.	2,000,000	2,381,900	22,087,000	130,000	130,000	449,000	88,000	2,033,000	--------	17,040,000	383,000	1,826,000
Mech & Metals Nat.	6,000,000	10,510,000	155,210,000	8,631,000	230,000	1,800,000	370,000	25,579,000	--------	143,363,000	21,195,000	3,771,000
Bank of America	1,500,000	6,572,500	33,018,000	464,000	291,000	411,000	209,000	3,915,000	--------	28,858,000	--------	--------
National City	25,000,000	c46,954,600	553,288,000	8,024,000	3,131,000	1,146,000	1,055,000	90,614,000	--------	536,900,000	8,727,000	1,741,000
Chemical National	3,000,000	8,636,200	70,264,000	274,000	162,000	507,000	504,000	9,114,000	--------	61,589,000	3,257,000	442,000
Atlantic National	1,000,000	847,000	15,567,000	87,000	123,000	256,000	92,000	1,578,000	--------	1,3475,000	600,000	148,000
Nat Butch & Drovers'	300,000	73,400	2,630,000	26,000	53,000	35,000	9,000	326,000	--------	2,117,000	--------	250,000
American Exch Nat.	5,000,000	5,391,400	111,647,000	789,000	337,000	767,000	719,000	13,791,000	--------	93,894,000	6,995,000	4,884,000
Nat Bank of Comm.	25,000,000	20,371,200	326,620,000	174,000	842,000	754,000	727,000	34,437,000	--------	265,172,000	5,134,000	--------
Pacific Bank	500,000	1,002,900	12,323,000	53,000	346,000	423,000	155,000	1,384,000	--------	11,261,000	184,000	--------
Chat & Phenix Nat.	3,500,000	2,337,600	70,503,000	959,000	523,000	1,490,000	1,314,000	7,802,000	--------	63,641,000	7,027,000	1,892,000
Hanover National	3,000,000	16,033,000	147,727,000	6,232,000	446,000	1,625,000	465,000	17,946,000	--------	142,961,000	--------	302,000
Citizens' National	2,550,000	2,667,200	35,767,000	110,000	30,000	646,000	80,000	4,375,000	--------	29,590,000	324,000	1,017,000
Market & Fulton Nat	1,000,000	2,112,700	9,995,000	172,000	23,000	363,000	348,000	2,191,000	--------	10,593,000	--------	83,000
Metropolitan Bank	2,000,000	2,128,600	22,020,000	659,000	267,000	594,000	474,000	2,511,000	--------	22,261,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	99,617,000	1,739,000	334,000	2,035,000	3,187,000	12,021,000	--------	101,783,000	--------	--------
Importers & Trad Nat	1,500,000	7,513,800	37,248,000	70,000	492,000	36,000	170,000	4,179,000	--------	29,343,000	2,000	51,000
National Park Bank	5,000,000	17,536,200	188,536,000	91,000	448,000	592,000	689,000	20,135,000	--------	153,234,000	3,577,000	4,121,000
East River National	250,000	65,600	2,669,000	9,000	19,000	140,000	21,000	382,000	--------	3,032,000	--------	50,000
Second National	1,000,000	3,696,300	20,075,000	42,000	52,000	305,000	392,000	2,287,000	--------	16,113,000	--------	931,000
First National	10,000,000	28,949,300	207,506,000	24,000	212,000	882,000	24,000	25,282,000	--------	156,563,000	9,507,000	6,691,000
Irving National	4,500,000	5,102,400	94,302,000	711,000	362,000	2,197,000	676,000	15,300,000	--------	97,441,000	478,000	640,000
N Y County National	500,000	144,400	9,134,000	97,000	41,000	209,000	337,000	1,558,000	--------	10,246,000	--------	199,000
German-American	750,000	885,900	5,824,000	23,000	17,000	19,000	41,000	823,000	--------	5,097,000	--------	--------
Chase National	10,000,000	11,120,400	306,192,000	3,333,000	2,612,000	2,014,000	474,000	43,963,000	--------	261,780,000	19,817,000	1,300,000
Germania Bank	400,000	816,400	6,055,000	40,000	26,000	214,000	70,000	1,116,000	--------	6,309,000	--------	--------
Lincoln National	1,000,000	2,008,300	17,148,000	196,000	306,000	94,000	261,000	2,194,000	--------	15,286,000	1,000	895,000
Garfield National	1,000,000	1,324,900	10,741,000	66,000	24,000	219,000	102,000	1,467,000	--------	10,162,000	20,000	399,000
Fifth National	250,000	381,600	6,187,000	50,000	106,000	277,000	44,000	741,000	--------	6,027,000	329,000	247,000
Seaboard National	1,000,000	3,448,200	48,509,000	353,000	286,000	569,000	150,000	6,735,000	--------	46,928,000	--------	70,000
Liberty National	3,000,000	3,979,900	73,176,000	109,000	29,000	144,000	428,000	9,070,000	--------	65,294,000	2,155,000	587,000
Coal & Iron National	1,000,000	891,100	11,674,000	13,000	42,000	108,000	337,000	1,271,000	--------	10,213,000	441,000	413,000
Union Exch National	1,000,000	1,091,500	12,432,000	5,000	28,000	223,000	226,000	1,583,000	--------	11,988,000	450,000	394,000
Brooklyn Trust Co.	1,500,000	2,155,400	33,046,000	100,000	50,000	202,000	311,000	3,543,000	--------	27,511,000	4,937,000	--------
Bankers Trust Co.	11,250,000	12,980,400	287,886,000	663,000	105,000	190,000	536,000	32,152,000	--------	232,990,000	30,912,000	--------
U S Mtge & Tr Co.	2,000,000	4,691,500	62,812,000	345,000	77,000	119,000	226,000	6,411,000	--------	51,136,000	6,949,000	--------
Guaranty Trust Co.	25,000,000	26,125,400	474,005,000	2,780,000	85,000	585,000	1,045,000	57,580,000	--------	394,594,000	34,045,000	--------
Fidelity Trust Co.	1,000,000	1,213,200	11,401,000	89,000	35,000	59,000	97,000	1,261,000	--------	8,694,000	1,086,000	--------
Columbia Trust Co.	5,000,000	6,210,700	89,717,000	250,000	132,000	441,000	421,000	9,402,000	--------	72,774,000	11,773,000	--------
Peoples Trust Co.	1,000,000	1,331,800	23,678,000	57,000	83,000	252,000	355,000	2,135,000	--------	21,367,000	1,700,000	--------
New York Trust Co	3,000,000	11,032,700	87,375,000	18,000	6,000	25,000	155,000	7,757,000	--------	59,536,000	7,132,000	--------
Franklin Trust Co.	1,000,000	1,168,700	20,422,000	99,000	59,000	176,000	240,000	2,125,000	--------	15,742,000	2,205,000	--------
Lincoln Trust	1,000,000	568,200	13,900,000	22,000	67,000	167,000	191,000	2,096,000	--------	13,105,000	1,047,000	--------
Metropolitan Tr Co.	2,000,000	4,070,900	54,665,000	194,000	39,000	89,000	264,000	5,781,000	--------	42,590,000	1,508,000	--------
Nassau Nat, Bklyn.	1,000,000	1,116,100	13,056,000	8,000	89,000	198,000	100,000	1,016,000	--------	9,787,000	533,000	50,000
Irving Trust Co.	1,500,000	1,082,200	26,462,000	40,000	116,000	431,000	771,000	2,983,000	--------	23,615,000	1,248,000	--------
Average for week	187,300,000	308,550,500	4,041,564,000	40,428,000	14,105,000	25,303,000	19,751,000	516,446,000	--------	3,513,107,000	199,340,000	34,170,000
Totals, actual conditi	on Feb. 16	----------	4,058,959,000	40,311,000	14,452,000	25,396,000	20,490,000	485,165,000	--------	3,466,347,000	198,979,000	34,154,000
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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,372,700	14,477,000	898,000	182,000	473,000	462,000	723,000	--------	14,707,000	15,000	--------
People's	200,000	503,400	3,500,000	54,000	50,000	96,000	182,000	212,000	212,000	3,329,000	5,000	--------
Bowery	250,000	812,900	4,233,000	276,000	14,000	40,000	189,000	236,000	442,000	3,938,000	--------	--------
Fifth Avenue	100,000	2,300,200	17,330,000	1,073,000	114,000	1,059,000	457,000	936,000	--------	18,223,000	--------	--------
German Exchange	200,000	868,300	5,734,000	359,000	75,000	156,000	234,000	316,000	--------	5,735,000	--------	--------
West Side	326,600	54,000	4,134,000	211,000	140,000	115,000	40,000	250,000	219,000	4,148,000	--------	--------
N Y Produce Exch.	1,000,000	1,014,100	18,363,000	1,087,000	593,000	448,000	400,000	1,211,000	647,000	19,533,000	--------	--------
State	1,500,000	654,100	24,025,000	2,361,000	363,000	543,000	362,000	1,240,000	--------	26,787,000	80,000	--------
Totals, avge for wk	4,076,600	7,579,700	91,796,000	6,319,000	1,531,000	2,930,000	2,326,000	5,124,000	1,520,000	96,400,000	100,000	--------
Totals, actual conditi	on Feb. 16	----------	91,049,000	6,285,000	1,461,000	2,939,000	2,295,000	4,708,000	1,129,000	95,449,000	100,000	--------
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	--------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust.	5,000,000	11,706,300	40,276,000	1,370,000	141,000	160,000	520,000	1,247,000	670,000	24,944,000	1,140,000	--------
Lawyers Title & Tr.	4,000,000	5,184,000	24,687,000	617,000	203,000	59,000	136,000	1,575,000	123,000	16,340,000	545,000	--------
Totals, avge for wk	9,000,000	16,800,300	64,963,000	2,487,000	344,000	219,000	656,000	2,822,000	793,000	41,284,000	1,685,000	--------
Totals, actual conditi	on Feb. 16	----------	65,441,000	2,527,000	349,000	230,000	565,000	2,735,000	693,000	41,550,000	1,697,000	--------
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	--------
Grand aggregate, avge	200,376,600	333,020,500	4,198,323,000	49,234,000	15,980,000	28,452,000	22,733,000	524,392,000	2,313,000	a3,650,791,000	201,125,000	34,170,000
Comparison prev wk.	----------	----------	+3,049,000	—449,000	+200,000	+113,000	+522,000	-44,267,000	-3,014,000	—28,362,000	—819,000	—14,000
Grand ag'gate, actual	condition	Feb. 16	4,215,449,000	49,123,000	16,262,000	28,565,000	23,350,000	492,608,000	1,822,000	b3,603,346,000	200,776,000	34,154,000
Comparison prev wk.	----------	----------	+6,143,000	—833,000	+884,000	—18,000	+991,000	-71,907,000	-2,543,000	—96,926,000	—1,314,000	—89,000
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	3,700,272,000	202,090,000	34,243,000
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	3,684,253,000	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	34,109,00
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

a U. S. deposits deducted, $313,572,000. b U. S. deposits deducted, $359,478,000. 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	516,446,000	516,446,000	462,684,110	53,761,890	—41,117,340	d	485,165,000	485,165,000	456,594,480	28,570,520	—59,409,650
State banks	13,106,000	5,124,000	18,230,000	17,352,000	878,000	—30,440	12,980,000	4,708,000	17,688,000	17,180,820	507,180	—779,980
TrustCompanies*	3,706,000	2,822,000	6,528,000	6,192,650	335,400	+213,850	3,671,000	2,735,000	6,406,000	6,232,500	173,500	+135,550
Total Feb. 16.	16,812,000	524,392,000	541,204,000	486,228,710	54,975,290	—40,933,930	16,651,000	492,608,000	509,259,000	480,007,800	29,251,200	—60,054,080
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	+2,657,770	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

* 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. 16, $5,980,200; Feb. 9, $5,998,530; Feb. 2, $6,031,620; Jan. 26, $5,962,230.

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. 16, $5,969,370; Feb. 9, $6,009,420; Feb. 2, $5,975,97 ; Jan. 26, $6,068,340.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 16, $100,649,000; Feb. 9, $98,166,000; Feb. 2, $102,777,000; Jan. 26, $108,453,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb.16, $99,587,000; Feb. 9, $98,111,000; Feb. 2, $98,730,000; Jan. 26, $104,618,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 16.	*Differences from previous week.*
Loans and investments	$851,669,000	Inc. $8,570,300
Specie	18,171,300	Dec. 98,800
Currency and bank notes	12,158,900	Dec. 74,700
Deposits with the F. R. Bank of New York	70,815,000	Inc. 8,661,600
Total deposits	968,186,400	Inc. 8,906,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	850,413,700	Inc. 11,739,200
Reserve on deposits	174,903,600	Inc. 1,739,000
Percentage of reserve, 22.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,786,500	10.85%	$88,356,700	13.62%
Deposits in banks and trust cos	16,051,200	13.63%	57,709,200	8.90%
Total	$28,837,700	24.48%	$146,065,900	22.52%

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. 24	5,619,230,7	4,252,162,1	124,803,8	83,834,2	208,038,0	611,381,8
Dec. 1	5,559,742,4	4,297,610,1	113,749,3	96,122,9	209,872,2	650,784,6
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1
Dec. 22	5,011,186,0	4,357,133,8	108,504,8	95,878,3	204,383,1	602,178,4
Dec. 29	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,934,8
Jan. 5	5,945,390,8	4,443,769,4	104,006,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	104,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,5	203,054,2	612,272,4
Jan. 26	4,809,129,5	4,479,558,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,829,7	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
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 16.	*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	430,295,200	1,967,633,100	193,956,400	317,074,300
Change from last week	—1,365,900	+17,606,900	+1,973,600	—604,600
Specie	19,037,800	20,331,800	----------	----------
Change from last week	+435,000	+6,500	----------	----------
Currency and bank notes	22,329,600	13,442,300	----------	----------
Change from last week	+536,200	+234,100	----------	----------
Deposits with the F. R. Bank of New York	38,981,000	204,941,700	----------	----------
Change from last week	—7,262,800	+8,119,600	----------	----------
Deposits	544,652,700	2,160,348,900	203,411,100	311,909,500
Change from last week	—10,240,800	+6,418,000	+754,900	+1,552,500
Reserve on deposits	98,433,400	329,329,700	33,469,500	41,172,500
Change from last week	—8,509,600	+546,700	+709,300	—1,735,100
P. C. reserve to deposits	24.0%	19.6%	19.9%	18.1%
Percentage last week	24.5%	19.7%	19.5%	19.1%

\+ 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. 16 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.*
			Average.	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*	*Average.*
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	423,000	6,566,000	45,000	18,000	24,000	161,000	890,000	81,000	6,303,000	84,000	194,000
W. R. Grace & Co.'s Bank	500,000	599,500	4,224,000	1,000	------	------	2,000	500,000	------	1,692,000	750,000	------
First Nat. Bank, Brooklyn	300,000	673,400	6,959,000	23,000	12,000	121,000	86,000	540,000	614,000	5,307,000	645,000	295,000
Nat. City Bank, Brooklyn	300,000	584,400	6,162,000	23,000	36,000	87,000	55,000	533,000	701,000	5,174,000	401,000	120,000
First Nat. Bank, Jersey City	400,000	1,307,600	6,958,000	240,000	264,000	92,000	203,000	1,000,000	3,596,000	6,758,000	------	394,000
Hudson Co. Nat., Jersey City	250,000	767,800	4,672,000	85,000	4,000	83,000	121,000	308,000	906,000	3,734,000	466,000	197,000
First Nat. Bank, Hoboken	220,000	684,300	7,168,000	18,000	8,000	53,000	146,000	339,000	816,000	3,110,000	3,444,000	218,000
Second Nat. Bank, Hoboken	125,000	310,900	5,565,000	24,000	44,000	49,000	55,000	303,000	504,000	2,758,000	2,496,000	99,000
Total	2,495,000	5,350,900	48,274,000	459,000	386,000	509,000	829,000	4,413,000	7,218,000	34,836,000	8,286,000	1,517,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	467,000	2,557,000	87,000	3,000	59,000	137,000	135,000	------	2,209,000	------	------
Colonial Bank	500,000	970,800	9,554,000	600,000	173,000	362,000	128,000	609,000	511,000	10,147,000	------	------
Columbia Bank	300,000	748,000	11,741,000	638,000	------	350,000	310,000	742,000	178,000	12,367,000	------	------
International Bank	500,000	142,800	4,830,000	156,000	16,000	92,000	289,000	194,000	------	4,524,000	350,000	------
Mutual Bank	200,000	491,500	3,476,000	474,000	48,000	237,000	329,000	498,000	87,000	8,572,000	183,000	------
New Netherland Bank	200,000	201,100	4,274,000	111,000	42,000	201,000	137,000	268,000	60,000	489,000	137,000	------
Yorkville Bank	100,000	687,900	7,151,000	447,000	80,000	336,000	124,000	461,000	370,000	7,688,000	104,000	------
Mechanics' Bank, Brooklyn	1,600,000	829,100	21,073,000	554,000	318,000	915,000	440,000	1,309,000	1,655,000	21,311,000	77,000	------
North Side Bank, Brooklyn	200,000	210,000	4,563,000	175,000	29,000	133,000	185,000	242,000	519,000	4,318,000	400,000	------
Total	3,700,000	4,749,700	74,219,000	3,242,000	709,000	2,685,000	2,079,000	4,458,000	3,380,000	76,125,000	1,251,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,337,000	384,000	52,000	36,000	122,000	371,000	410,000	7,429,000	790,000	------
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,441,000	45,000	36,000	95,000	96,000	403,000	252,000	4,480,000	3,021,000	------
Total	700,000	1,341,400	16,778,000	429,000	88,000	131,000	218,000	774,000	662,000	11,909,000	3,811,000	------
Grand aggregate	6,895,000	11,442,000	139,271,000	4,130,000	1,183,000	3,325,000	3,126,000	9,645,000	11,260,000	a122,870,000	13,348,000	1,517,000
Comparison previous week	--------		+895,000	+60,000	—181,000	+256,000	+199,000	—133,000	—454,000	+1,756,000	—153,000	—4,000
Excess reserve	$53,350	decrease										
Grand aggregate Feb. 9	6,895,000	11,616,700	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
Grand aggregate Feb. 2	6,895,000	11,442,000	136,621,000	4,148,000	1,339,000	3,051,000	2,970,000	9,495,000	11,116,000	a120,046,000	13,483,000	1,520,000
Grand aggregate Jan. 26	6,895,000	11,616,700	136,400,000	4,173,000	1,431,000	3,102,000	3,007,000	9,525,000	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	3,200,000	2,852,000	9,407,000	11,845,000	a121,599,000	13,466,000	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

a U. S. deposits deducted, $4,599,000.

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. 16 1918.	*Change from previous week.*	*Feb. 9 1918.*	*Feb. 2 1918.*
Circulation	$4,905,000	Dec. $417,000	$5,322,000	$5,377,000
Loans, disc'ts & investments	476,410,000	Inc. 3,296,000	473,114,000	476,817,000
Individual deposits, incl. U.S.	392,771,000	Inc. 6,832,000	385,939,000	335,104,000
Due to banks	129,913,000	Inc. 1,260,000	128,653,000	122,217,000
Time deposits	22,787,000	Dec. 365,000	23,152,000	25,031,000
Exchanges for Clear. House	15,719,000	Inc. 1,581,000	14,138,000	14,972,000
Due from other banks	84,553,000	Dec. 7,859,000	92,412,000	85,131,000
Cash in bank & in F. R. Bank	57,690,000	Dec. 444,000	58,134,000	55,323,000
Reserve excess in bank and Federal Reserve Bank	14,765,000	Dec. 1,870,000	16,635,000	13,841,000

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. 16 1918.* *Mem. of F. R. Syst.*	*Trust Cos.*	*Total.*	*Feb. 9 1918.*	*Feb. 2 1918.*
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	65,860,0	13,981,0	79,841,0	79,825,0	79,840,0
Loans, disc'ts & invest'ts	534,182,0	45,255,0	579,437,0	576,074,0	575,589,0
Exchanges for Clear. House	23,047,0	466,0	23,513,0	19,667,0	22,011,0
Due from banks	123,197,0	147,0	123,344,0	116,841,0	121,108,0
Bank deposits	167,277,0	1,120,0	168,397,0	163,494,0	160,991,0
Individual deposits	421,272,0	31,773,0	453,045,0	452,778,0	458,984,0
Time deposits	3,618,0	------	*3,618,0	3,458,0	3,464,0
Total deposits	592,167,0	32,893,0	625,060,0	619,730,0	623,439,0
U.S. deposits (not included)	------	------	35,112,0	33,366,0	28,182,0
Res've with Fed. Res. Bk.	46,891,0	------	46,891,0	53,417,0	53,123,0
Res've with legal depos'ies	------	5,151,0	5,151,0	5,255,0	5,030,0
Cash in vault	17,954,0	1,844,0	19,798,0	19,827,0	19,904,0
Total reserve & cash held	64,845,0	6,995,0	71,840,0	78,499,0	78,057,0
Reserve required	44,338,0	4,842,0	49,180,0	49,704,0	49,409,0
Excess res. & cash in vault	20,507,0	2,153,0	22,660,0	28,795,0	28,648,0

* Cash in vault is not counted as reserve for F. R. Bank members.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 20 1917.

Nov. 20 1917.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. bDemand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House. Certfs.
In thousands of	dolla	rs. $	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,481	5,378	1,885	28,557	35,404	40,827	5,888	2,034	26,706	4,310	2,948	173	151	1,377	1,701
New Hampshire	55	5,235	5,435	4,828	2,547	25,708	3,264	23,761	5,535	3,037	9,072	3,863	2,282	204	182	1,528	1,914
Vermont	48	4,985	4,374	4,295	1,275	12,743	14,205	22,573	4,649	1,311	9,260	2,399	1,454	92	90	725	907
Massachusetts	140	25,777	27,255	15,896	9,449	143,285	34,419	157,910	21,080	18,990	40,688	20,889	12,118	645	900	9,715	11,265
Boston	12	27,600	40,945	5,443	90,222	249,705	18,398	335,152	44,552	29,836	34,122	38,033	28,727	753	977	10,274	12,004
Rhode Island	17	5,570	6,968	4,427	2,201	30,322	8,227	35,476	5,000	2,100	11,591	2,705	2,497	123	138	1,470	1,731
Connecticut	68	19,899	19,003	12,397	5,657	105,657	17,674	102,411	13,364	8,361	29,495	19,380	8,431	374	533	6,632	7,539
New England	403	96,031	110,461	52,664	113,236	600,977	131,591	718,110	100,068	65,669	160,934	91,579	58,457	2,364	2,971	31,721	37,061
New York	438	48,745	53,816	35,907	22,516	365,026	148,617	353,197	42,729	58,873	162,388	53,287	32,637	1,774	1,564	16,021	20,054
Albany	3	2,100	3,171	1,791	26,781	18,494	5,816	31,390	2,083	2,018	10,230	8,710	3,715	54	51	1,322	1,427
Brooklyn	5	2,000	2,841	564	5,215	21,770	1,837	20,690	3,070	4,468	6,930	2,417	2,188	100	159	956	1,215
New York	34	123,400	217,710	34,172	1,001,250	1,681,855	90,821	1,949,613	693,068	122,926	363,597	94,705	356,924	3,123	2,029	69,792	86,214
New Jersey	203	22,414	43,355	14,580	15,733	224,447	81,782	197,024	20,483	22,120	102,049	33,307	18,349	1,228	1,285	12,887	15,400
Pennsylvania	786	68,968	99,106	58,989	7,903	393,941	332,866	422,245	69,337	47,057	266,729	68,421	40,745	5,785	2,711	26,063	34,559
Philadelphia	30	21,155	47,042	8,762	162,893	323,382	5,819	338,861	38,438	22,426	65,479	58,854	43,118	2,358	1,401	13,818	20,077
Pittsburgh	18	27,750	25,753	17,508	100,319	222,237	25,130	199,765	48,790	19,976	79,584	37,458	29,960	1,060	854	17,746	19,660
Delaware	22	1,589	2,365	1,272	652	9,776	3,949	8,519	1,489	641	5,594	1,248	898	72	89	455	616
Maryland	83	5,094	5,532	4,027	959	24,588	34,552	36,837	4,317	3,609	18,962	4,913	2,873	238	179	1,522	1,939
Baltimore	12	10,861	10,737	4,924	40,272	57,925	3,718	76,621	6,513	2,865	11,188	14,776	10,656	512	453	6,840	7,805
Dist. of Colum.	1	252	404	243	54	1,116	------	728	251	106	655	121	79	11	3	67	81
Washington	13	6,925	5,837	6,048	9,655	52,050	9,697	43,315	8,551	3,704	11,877	15,377	5,622	157	156	3,639	3,952
Eastern	1,648	341,253	509,569	188,877	1,394,202	3,396,607	744,604	3,678,805	939,119	310,789	1,105,262	393,654	547,764	16,472	10,934	171,128	212,999
Virginia (1)	139	14,904	12,336	12,111	13,283	75,936	40,868	107,032	15,257	8,313	11,506	17,108	7,674	507	536	4,257	5,300
Richmond	8	5,700	6,286	3,064	35,475	31,688	11,134	65,253	5,403	5,621	3,150	10,843	5,306	111	127	1,027	1,265
West Virginia	115	10,161	9,370	9,041	6,831	61,564	35,045	74,076	10,441	7,908	11,600	15,833	6,188	372	353	3,547	4,272
North Carolina	81	8,845	6,653	6,352	15,714	48,274	18,478	61,270	9,232	6,176	3,354	18,756	4,585	203	409	2,315	2,927
South Carolina	72	7,712	4,032	5,372	8,763	28,890	14,906	39,910	6,338	5,048	1,115	11,358	3,037	60	289	1,599	1,948
Charleston	5	1,600	1,499	1,085	4,489	4,564	6,127	11,101	1,198	1,380	2,423	2,640	930	13	31	308	352
Georgia	93	8,008	6,948	6,311	11,035	36,596	10,097	43,063	7,852	3,294	1,404	14,096	3,566	206	448	2,252	2,906
Atlanta	5	4,100	5,090	3,318	16,155	32,086	9,684	44,168	5,367	3,365	1,020	13,514	3,813	225	185	1,555	1,965
Savannah	2	900	978	797	2,113	1,475	795	4,943	905	389	135	793	766	3	9	180	192
Florida	56	6,560	5,142	5,258	8,388	34,547	21,597	44,351	6,472	4,659	8,510	11,048	3,525	221	322	2,411	2,954
Alabama	89	8,816	6,371	7,613	3,903	41,091	9,145	40,954	8,427	3,261	5,106	10,579	3,632	372	460	2,786	3,618
Birmingham	2	1,750	1,666	1,633	3,980	11,633	6,200	15,068	3,093	1,129	1,934	4,373	1,490	74	65	568	707
Mississippi	34	3,825	2,785	2,810	3,754	23,107	6,369	22,832	3,733	3,295	4,785	6,064	2,007	78	203	920	1,201
Louisiana	29	3,635	3,436	2,500	10,104	30,860	7,008	32,882	3,260	2,308	2,194	10,752	3,402	88	282	1,366	1,736
New Orleans	3	3,800	3,475	2,216	18,451	27,203	1,653	34,671	5,136	2,737	1,668	4,954	3,716	25	49	1,314	1,388
Texas (1)	508	36,912	32,188	24,643	37,910	235,384	18,661	221,405	37,571	11,031	6,548	69,655	19,532	1,515	1,769	8,230	11,514
Dallas	5	4,650	4,389	3,842	22,922	35,220	1,843	46,842	7,442	3,724	468	16,805	3,965	40	170	1,204	1,414
Fort Worth	5	2,300	2,748	1,500	19,166	19,283	2,033	24,001	4,132	2,042	693	11,025	2,208	59	172	736	967
Galveston	2	500	411	455	1,857	2,027	2,381	4,680	605	126	318	560	367	34	50	196	280
Houston	6	5,500	3,223	4,370	29,390	32,675	8,244	52,233	5,282	1,227	1,615	12,004	5,051	155	281	1,761	2,197
San Antonio	8	3,150	1,873	2,918	5,959	17,891	1,514	15,964	3,733	2,118	432	5,074	2,238	203	374	1,807	2,384
Waco	5	1,750	850	1,500	3,182	8,765	1,070	9,824	1,800	1,015	217	2,764	987	41	136	456	633
Arkansas	67	5,511	3,832	3,120	15,784	34,727	3,597	38,305	3,717	3,422	2,106	14,349	3,160	155	276	2,315	2,746
Kentucky	126	11,771	7,422	11,050	2,207	52,236	12,622	58,046	12,972	5,249	6,564	9,324	4,378	434	306	2,039	2,779
Louisville	7	4,995	4,007	4,560	16,506	22,729	5,552	35,717	5,615	3,158	6,980	6,748	3,508	104	164	1,754	2,022
Tennessee	102	9,390	5,690	7,745	11,060	48,661	14,064	55,139	8,929	5,377	3,964	14,293	4,266	559	381	2,199	3,139
Chattanooga	2	1,750	1,181	1,644	4,926	10,729	8,536	17,666	2,326	2,918	1,007	4,100	1,295	41	54	1,012	1,107
Nashville	5	2,900	1,910	2,221	10,472	13,882	5,555	20,054	2,440	3,724	3,885	7,148	2,015	31	149	710	890
Southern	1,581	181,395	145,791	139,049	343,779	1,023,723	284,778	1,242,340	188,678	104,014	94,701	326,560	106,667	5,929	8,050	50,824	64,803
Ohio	348	36,314	34,748	29,648	13,452	217,772	112,180	241,627	33,643	22,099	70,823	21,278	19,950	2,243	1,421	12,813	16,600
Cincinnati	8	13,900	9,390	8,287	34,366	56,847	6,905	73,010	13,778	1,935	18,956	16,347	7,960	457	263	4,891	5,611
Cleveland	7	11,500	9,439	4,385	46,224	90,115	3,550	114,708	5,515	5,777	11,352	26,305	10,254	339	247	5,302	5,898
Columbus	8	3,100	2,932	2,646	6,702	26,417	6,972	26,844	3,085	3,028	8,762	5,504	2,916	124	171	1,353	2,148
Indiana	253	21,882	14,767	19,726	13,921	124,459	51,443	136,826	24,265	18,164	28,226	11,255	11,079	1,492	1,016	6,073	8,581
Indianapolis	6	6,700	4,516	6,349	15,628	30,823	2,300	36,624	7,308	2,270	5,823	7,616	3,635	787	302	2,968	4,057
Illinois	456	33,450	31,075	26,245	26,595	182,567	111,859	241,045	32,259	24,991	44,943	16,339	18,158	2,309	1,520	9,053	12,882
Chicago	12	44,600	42,881	748	276,897	360,871	15,345	498,186	22,726	10,774	30,444	108,314	63,453	1,817	1,395	25,085	28,297
Michigan	103	10,990	9,602	8,349	6,111	52,944	74,387	87,312	10,400	6,110	34,739	7,897	6,137	807	476	3,893	5,176
Detroit	3	7,000	4,920	1,534	17,363	64,934	6,787	63,427	6,100	1,921	9,584	14,115	7,573	160	78	2,958	3,196
Wisconsin	138	12,450	8,568	9,160	6,445	52,879	70,760	91,547	11,182	7,500	23,821	5,860	6,421	985	551	3,148	4,684
Milwaukee	5	6,300	5,001	4,045	20,129	39,665	21,605	65,477	6,152	2,379	11,195	10,737	5,558	139	268	2,288	2,695
Minnesota	280	14,596	12,018	9,755	13,940	78,282	84,865	142,016	11,323	4,428	13,829	8,124	8,684	1,424	718	3,539	5,681
Minneapolis	4	10,300	8,913	2,033	46,151	61,593	14,707	99,781	7,161	775	5,253	27,489	8,459	607	311	2,010	2,928
St. Paul	6	6,600	5,748	1,032	27,111	49,140	7,433	62,942	5,325	4,455	8,253	14,114	6,318	1,000	187	1,354	2,541
Iowa	337	19,525	14,491	15,643	17,567	84,709	77,833	157,340	18,272	8,770	7,576	8,235	8,982	1,380	928	3,436	5,744
Cedar Rapids	2	800	763	767	9,169	4,679	3,058	13,167	837	892	1,110	2,877	1,468	7	28	193	228
Des Moines	3	2,250	1,433	808	9,775	9,188	2,863	19,454	1,414	581	529	3,993	1,641	177	128	683	988
Dubuque	3	500	295	398	1,181	1,989	926	2,404	400	327	680	902	247	49	26	159	234
Sioux City	6	1,350	787	853	12,546	8,353	2,577	16,099	1,312	600	1,529	3,979	1,656	54	98	477	629
Missouri	108	6,265	4,564	5,417	7,393	35,464	8,802	37,309	5,930	3,661	3,111	3,033	3,104	364	354	1,240	1,958
Kansas City	13	11,550	8,461	4,290	112,628	68,275	5,510	125,929	10,629	4,567	5,012	59,304	10,000	716	406	2,982	4,104
St. Joseph	4	1,100	1,015	839	13,292	7,369	2,689	15,639	2,074	1,131	834	4,717	1,515	132	109	571	812
St. Louis	7	20,200	12,049	11,622	94,094	72,770	15,751	133,761	18,676	5,261	11,789	44,286	13,916	131	334	3,612	4,077
Middle West	2,120	303,222	248,376	174,588	848,680	1,782,104	711,107	2,502,474	259,766	142,396	358,173	432,621	229,084	17,700	11,335	100,581	129,749
North Dakota	159	5,850	4,469	4,063	7,355	32,772	28,172	52,901	5,988	2,166	3,504	10,258	3,525	286	295	1,163	1,744
South Dakota	126	5,440	3,560	3,512	13,798	33,907	25,655	53,163	5,226	3,054	3,783	12,216	3,944	350	300	1,219	1,869
Nebraska	177	8,700	7,001	7,106	8,944	48,702	32,788	75,399	8,703	4,317	2,930	11,788	5,374	661	411	1,482	2,554
Lincoln	4	1,150	775	539	6,317	7,154	624	11,350	777	1,187	345	1,942	898	43	118	266	427
Omaha	9	5,350	5,346	1,925	41,814	43,607	7,130	67,506	5,128	4,262	2,871	20,011	6,758	284	289	1,832	2,405
Kansas	221	11,687	9,408	9,275	13,387	82,801	26,306	88,332	10,704	7,984	6,850	25,929	7,204	977	680	2,746	4,403
Kansas City	2	500	593	393	5,377	3,490	544	6,065	502	626	843	2,343	545	16	22	167	205
Topeka	3	400	298	397	1,955	4,169	189	3,524	771	481	758	1,322	557	67	51	165	283
Wichita	4	1,000	723	225	12,816	8,650	3,109	13,778	932	865	1,313	8,108	1,600	43	56	432	531
Montana	114	7,304	5,647	3,413	7,138	50,185	23,840	54,827	4,231	3,094	7,009	17,098	4,677	815	415	2,370	3,600
Wyoming	37	2,140	2,273	1,730	4,122	25,148	9,841	26,605	2,087	1,682	2,680	8,045	2,280	325	140	631	1,096
Colorado	115	6,590	5,197	4,593	4,515	56,726	18,797	50,415	5,186	2,774	9,182	18,146	5,233	1,006	320	1,722	3,048
Denver	5	3,400	4,524	2,600	26,452	41,033	17,159	49,796	5,080	992	13,379	15,651	5,721	1,467	193	1,748	3,408
Pueblo	2	600	685	375	3,660	7,902	2,614	4,815	460	24	4,021	4,683	1,036	97	41	167	305
New Mexico	41	2,565	1,865	1,793	2,682	20,024	6,048	21,783	2,151	519	913	6,375	1,863	162	119	607	888
Oklahoma (1)	322	12,566	6,169	8,243	19,576	121,522	13,144	99,518	9,490	7,444	5,755	40,015	9,793	511	792	3,516	4,819
Muskogee	4	750	384	621	4,321	8,142	2,044	10,974	830	370	477	2,673	936	35	59	276	370
Oklah'a City	5	1,300	960	572	16,418	16,288	3,469	21,153	1,074	736	3,482	8,472	2,583	96	119	849	1,064
Tulsa	8	1,825	1,370	615	11,140	30,399	6,488	29,130	969	688	3,340	12,658	3,447	74	114	580	768
Western	1,358	79,117	61,247	51,990	211,787	642,621	227,961	741,034	69,289	43,265	73,435	227,733	67,974	7,315	4,534	21,938	33,787
Washington	69	4,260	3,735	2,345	1,992	36,678	17,597	33,756	4,355	3,675	7,692	10,057	3,428	1,113	277	723	2,113
Seattle	5	4,100	1,927	1,422	12,505	33,770	14,587	34,732	5,111	873	10,945	10,669	4,540	1,023	273	1,218	2,514
Spokane	3	2,450	881	2,228	7,961	11,374	11,551	22,134	3,148	1,148	3,419	3,602	1,920	116	158	263	537
Tacoma	1	1,000	235	688	996	7,175	3,248	6,052	1,553	126	1,639	2,115	825	61	53	421	892
Oregon	78	5,091	3,759	3,586	1,968	40,876	10,512	37,085	5,457	4,008	4,194	8,935	3,477	1,574	259	540	2,373
Portland	3	4,500	2,751	2,552	11,762	32,226	13,996	34,689	3,710	2,501	9,338	9,140	4,677	1,463	128	567	2,158
California	253	23,250	16,653	17,114	15,922	157,994	47,705	154,070	21,941	12,563	32,721	32,876	14,445	5,007	1,205	3,076	9,488
Los Angeles	8	7,400	7,070	4,715	23,451	51,660	19,119	69,344	8,241	2,903	5,276	16,065	7,237	2,368	405	1,315	4,088
San Francisco	9	28,500	24,591	18,955	94,698	157,163	18,709	178,908	29,124	3,410	28,002	81,192	19,803	4,351	733	2,340	7,577
Idaho	63	3,823	2,542	3,072	5,145	31,963	9,391	30,895	3,910	3,175	3,131	8,613	2,916	571	208	603	1,500
Utah	14	630	363	503	212	3,368	2,396	4,333	536	230	511	1,198	326	79	25	48	152
Ogden	4	575	597	570	3,232	4,958	1,696	6,526	790	264	520	1,993	725	148	59	98	305
Salt Lake City	6	2,200	1,495	2,165	9,102	15,061	5,848	19,408	2,685	739	3,205	6,193	1,497	440	112	334	886
Nevada	10	1,435	583	1,215	1,727	8,766	2,611	8,004	1,749	357	1,412	2,675	805	382	58	271	711
Arizona	14	1,200	1,226	829	816	14,205	2,449	10,091	1,169	659	1,664	4,004	1,121	524	137	502	1,163
Alaska	1	25	9	----	18	164	------	75	------	2	11	112	13	15	6	11	32
Pacific	541	90,439	684,417	61,959	191,507	607,401	181,415	650,102	93,479	36,633	113,680	199,439	67,755	19,235	4,096	12,330	36,489
Alaska	2	100	102	60	12	1,363	361	588	352	100	119	581	------	263	14	73	350
Hawaii	3	650	413	475	91	2,152	48	2,074	511	55	478	784	------	724	73	85	882
Non-mem. b'ks	5	750	515	535	103	3,515	409	2,662	863	155	597	1,365	------	987	87	158	1,232
Total U. S.	7,656	1,092,207	1144376	669,662	3,103,294	8,056,948	2,281,865	9,535,527	1,651,262	702,921	1,906,782	1,770,184	1,077,701	70,002	42,007	388,680	516,120

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,208,406,000; certificates of deposit due in less than 30 days, $399,568,000; certified checks, $99,291,000; cashier's checks outstanding, $205,364,000; State and municipal deposits, $60,840,000, and deposits with notice of less than 30 days, $40,694,000; dividends unpaid, $1,145,000; other, $41,640,000. (1) One report for Sept. 11 used.

Bankers' Gazette.

Wall Street, Thursday Night, Feb. 21 1918.

The Money Market and Financial Situation.—There has been this week a revival of activity and a general advance of values in the security markets, the reason for which is not altogether clear. From a strictly domestic standpoint, however, the situation has doubtless improved considerably during the current month. But European affairs, which are generally supposed to be paramount the world over, do not present a cheerful aspect. On the contrary, they seem to become more and more complicated day by day. In this brief review we will, therefore, restrict ourselves to matters of local character.

With the passing of "heatless" Mondays, business in this section of the country has returned to more normal conditions and thus one of the most serious obstacles which ever menaced legitimate enterprise has been removed. It is hoped that some competent person will have the courage to make a careful estimate of the loss involved during the few weeks while the order for its observance was in force, so that the importance of the matter may be better understood and the necessity for a repetition obviated.

Reports of iron and steel production indicate that the output is now nearly 80% of capacity and latest railway earnings statements again make a favorable showing.

U. S. Treasury reports of war disbursements are below former estimates, a fact which suggests that announcement of the Third Liberty Loan may not be made as early in the year as has been expected. The money market has been firm throughout the week, call loan rates averaging 5½ to 6%.

Foreign Exchange.—Sterling exchange remains at virtually the same figures as a week ago and without important new feature. In the Continental exchanges a quiet and easy condition has ruled with the exception of lire, which have become distinctly weak.

To-day's (Thursday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days, 4 75¼ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75@4 75⅛, sixty days 4 71¼@4 71⅜, ninety days 4 69⅜@4 69½ 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 (Thursday's) actual rates for Paris bankers' francs were 5 79¼@5 79⅜ for long and 5 73⅛@5 73¼ for short. Germany bankers' marks not quoted. Amsterdam bankers' guilders were 43 13-16 for long and 43 15-16 for short.

Exchange at Paris on London, 27.17½ fr.; week's range, 27.17 fr. high and 27.17½ fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sixty days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 72½	4 75¼	4 76 7-16
Low for the week	4 72	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 79	5 72⅛	5 70⅛
Low for the week	5 79⅜	5 72½	5 70½
Amsterdam Bankers' Guilders—			
High for the week	43 13-16	44	44½
Low for the week	43 9-16	43¾	44¼

Domestic Exchange.—Chicago, par. 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.—Sales of State bonds at the Board are limited to $2,000 New York Canal 4½s at 106.

The market for railway and other bonds has been strong and more active than for some time. Of a list of 20 of the more active issues, 11 have advanced, most of them substantially, 7 have declined, nearly all fractionally, and 2 are unchanged. Of the former Ches. & Ohio 5s, Hud. & Man. ref. 5s, So. Pac. conv. 4s, Chili Cop. 6s and Cerro de Pasco 6s have advanced a point or more. On the other hand, No. Pacifics, Rock Islands and Sinc. Oil 7s have been notably weak.

In addition to the above, the active list includes Atchison, Balt. & Ohio, Ches. & Ohio, St. Paul, Rock Island, Missouri Pac., Southern Ry., U. S. Rubber and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include Liberty Loan 3½s at 97.90 to 98.12, L. L. 1st 4s at 96.30 to 97.50, L. L. 2d 4s at 95.84 to 97.26, $25,000 2s reg. at 97⅜, $12,500 3s reg. at 99¼, $3,000 3s coup. at 98⅞ to 99, $1,000 4s reg. at 105½, $21,000 Panama 2s, reg., 1936, at 97⅛ and $15,000 Panama 2s, reg., 1938, at 97⅛. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks—The stock market has been decidedly more active than of late and irregular. It was strong on Monday, when practically the entire list moved up from 1 to 8 points. On Tuesday there were liberal offerings to realize profits, with the result that a part of Monday's advance was lost. In some instances, however, stocks which were not much in evidence on Monday were prominent on Tuesday, and advanced from 2 to 6 points. A list of such includes Allis-Chalmers, Beth. Steel, Gen. Chemical, Granby Consol., Gulf States Steel, Pierce Arrow and Va. Iron & Coal. Wednesday's market was more irregular, several industrial stocks covering rather a wide range, some up and others down. On Thursday the aggregate transactions were the smallest of the week and prices, especially in the railway list, persistently declined. Some of the industrial stocks continued strong, however. Am. Sum. Tobacco, for instance, added 4 points to its previous advance and closes 9½ points higher than last week; Baldwin Locom. is 6 points higher, Chandler Motor 9½, Sloss Sheffield Steel 5¾ and Crucible Steel 4⅛.

Of the active railway list only Balt. & Ohio and No. Pac. have not declined, these closing unchanged from last week.

For daily volume of business see page 806.

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

STOCKS. Week ending Feb. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express.....100	100	75	Feb 19	75	Feb 19	75	Feb	80	Jan
Associated Oil.....100	100	59	Feb 19	59	Feb 19	56	Jan	59½	Jan
Atlanta Birm & Atl.100	100	8½	Feb 16	8½	Feb 16	8¼	Jan	9	Jan
Barrett, preferred...100	400	100¼	Feb 18	101	Feb 19	100	Jan	101	Jan
Batopilas Mining....20	800	1	Feb 19	1⅛	Feb 18	1	Jan	1¼	Feb
Booth Fisheries..no par	7,600	25	Feb 19	26	Feb 18	21	Jan	26	Feb
Brunswick Terml...100	1,450	7¼	Feb 18	8¾	Feb 20	6½	Jan	8¾	Feb
Butte Copper & Zinc...	6,200	9¾	Feb 21	10⅜	Feb 16	9¾	Feb	10¾	Feb
Calif Packing....no par	900	37½	Feb 18	38¾	Feb 20	36½	Jan	39¾	Feb
Case (J I), pref.....100	300	84	Feb 20	85	Feb 16	73	Jan	85	Feb
Central Foundry....100	100	32	Feb 18	32	Feb 18	30	Jan	35¼	Jan
Central RR of N J..100	10	214	Feb 18	214	Feb 18	216	Feb	216	Feb
Cent & So Am Teleg.100	20	107½	Feb 20	107½	Feb 20	104	Jan	107½	Feb
Cluett, Peabody&Co.100	200	55	Feb 20	56	Feb 20	45	Jan	56	Feb
Computing-Tab-Rec 100	200	30¼	Feb 21	30¼	Feb 21	30	Jan	32	Jan
Crex Carpet.........100	100	44½	Feb 16	44½	Feb 16	44½	Feb	44½	Feb
Crip Creek Cent, pf.100	49	23⅛	Feb 20	23⅛	Feb 20	28	Feb	28	Feb
Cuban-Am Sugar...100	100	150	Feb 21	150	Feb 21	146¾	Jan	152	Jan
Preferred 100	100	95¼	Feb 18	95¼	Feb 18	95	Jan	95¼	Feb
Detroit Edison 100	75	105	Feb 18	106½	Feb 20	98	Jan	98	Jan
Detroit United 100	100	85	Feb 16	85	Feb 16	85	Feb	90	Jan
Elk Horn Coal........50	600	23½	Feb 16	26½	Feb 19	22	Jan	26½	Feb
Federal Min & Smelt.100	400	10¼	Feb 16	13	Feb 19	9¾	Jan	13½	Jan
Preferred 100	900	34½	Feb 16	36½	Feb 19	27	Jan	36½	Feb
General Chemical...100	135	180	Feb 19	180	Feb 19	165	Jan	180	Feb
Preferred 100	15	100½	Feb 20	100½	Feb 20	103¼	Jan	103¼	Jan
General Cigar, Inc..100	200	43	Feb 19	43	Feb 19	34	Jan	43	Feb
Gulf Mob & N tr ctfs.100	200	9	Feb 19	9¾	Feb 18	9	Feb	9¾	Feb
Preferred 100	500	28	Feb 19	28½	Feb 20	28	Feb	28½	Feb
Hartman Corp 100	100	40¼	Feb 19	40¼	Feb 19	40¼	Feb	44	Jan
Harkell & Barker.no par	1,000	37¾	Feb 21	38½	Feb 19	34	Jan	40	Feb
Int Harv N J, pref...100	100	110½	Feb 18	110½	Feb 18	106½	Jan	110½	Feb
Int Harvester Corp...100	200	70	Feb 20	70½	Feb 18	59	Jan	72	Feb
Kelly-Springf, pref...100	100	76⅜	Feb 20	76⅜	Feb 20	76⅜	Feb	76⅜	Feb
Kelsey Wheel, pref...100	100	89	Feb 20	89	Feb 20	81	Jan	89	Feb
Kings Co Elec L & P.100	116	93	Feb 21	94	Feb 20	94	Feb	94	Feb
Laclede Gas.........100	100	85	Feb 20	85	Feb 20	85	Jan	85	Jan
Liggett & Myers Tob 100	200	188	Feb 20	195¾	Feb 20	165	Jan	195¾	Feb
Preferred 100	350	104½	Feb 16	107	Feb 20	101¼	Jan	107	Feb
Loose-Wiles Biscuit.100	400	19	Feb 18	19¾	Feb 21	17½	Jan	19¾	Jan
First preferred.....100	100	83½	Feb 18	83½	Feb 18	82½	Jan	83½	Feb
Lorillard (P).........100	100	196	Feb 21	196	Feb 21	160	Jan	196	Feb
Manhat (Elev) Ry...100	520	97½	Feb 21	97½	Feb 21	96	Jan	98	Jan
National Acme.......50	100	31	Feb 20	31	Feb 20	26¾	Jan	32	Feb
Natl Cloak & Suit....100	70	72	Feb 19	72	Feb 19	72	Feb	72	Feb
N O Texas & Mex vtc100	800	18½	Feb 18	20½	Feb 19	18	Jan	21	Jan
N Y Chic & St Louis.100	100	15¼	Feb 21	15¼	Feb 21	14	Jan	16	Jan
New York Dock.....100	300	22	Feb 20	22	Feb 20	18½	Jan	22	Feb
Preferred 100	200	46	Feb 16	46	Feb 16	42	Jan	46	Feb
Nova Scotia S & C..100	100	67¾	Feb 20	67¾	Feb 20	63¼	Jan	69	Jan
Ohio Fuel Supply.....25	200	43	Feb 19	43	Feb 19	42¼	Feb	44¾	Jan
Owens Bottle-Mach...25	200	63	Feb 16	63	Feb 16	55⅛	Jan	65	Feb
Pacific Tel & Tel.....100	1,200	23½	Feb 16	26	Feb 21	18¾	Feb	26	Feb
Pan-Am Pet & T, pf.100	700	90½	Feb 16	93	Feb 21	86	Jan	93	Feb
Pettibone-Mulliken .100	100	35	Feb 20	35	Feb 20	29½	Jan	35	Feb
Pierce-Arrow Mot.no par	12,500	38	Feb 16	42½	Feb 19	34	Jan	42½	Feb
Preferred 100	400	92	Feb 20	93	Feb 16	89¾	Jan	93	Feb
Pittsb Steel, pref.....100	100	93¼	Feb 20	93¼	Feb 20	90¾	Jan	98	Jan
St L-San Fr pref A...100	400	25	Feb 18	26	Feb 18	23	Jan	30	Jan
Savage Arms Corp...100	280	67	Feb 19	67	Feb 19	53	Jan	69	Feb
Standard Milling 100	100	x96	Feb 18	x96	Feb 18	84	Jan	x96	Feb
Stutz Motor Car.no par	600	44¾	Feb 20	46	Feb 19	38¾	Jan	47¾	Feb
Tidewater Oil 100	110	185	Feb 16	185	Feb 16	178	Jan	185	Feb
Trans & Williams.no par	400	40	Feb 18	40¾	Feb 16	39½	Jan	40¾	Feb
United Drug.........100	100	70	Feb 20	70	Feb 20	69½	Jan	70½	Feb
First preferred......50	500	47	Feb 16	48½	Feb 19	46	Jan	48½	Feb
Wells, Fargo Express 100	100	80	Feb 18	80	Feb 18	75	Jan	83¼	Jan
Western Pacific......100	400	15½	Feb 21	16	Feb 19	13	Jan	16½	Feb
Preferred 100	200	54¼	Feb 16	55	Feb 18	46	Jan	58	Feb

Outside Market.—There was an active demand for "curb" stocks this week and good advances were made in prices in the early trading. Later there was a realizing movement and prices moved with considerable irregularity, though declines for the most part were not large. Motor and airplane stocks were prominent. United Motors, in particular, was heavily traded in, and after early weakness from 25⅜ to 24¾, ran up to 30⅝, the close to-day being at 29⅛. Chevrolet Motor sold up almost 11 points to 130⅞ and ends the week at 130½. Standard Motor Constr. advanced from 10 to 12¾, finishing to-day at 12. Smith Motor Truck showed the usual activity with a fractional advance to 2 1-16, though it fell back again to 1 15-16. Curtiss Aeroplane com., from 36⅞ reached 41⅞, with the close to-day at 39½. Wright-Martin Aircraft com. improved from 7¼ to 8¾ and ends the week at 8¼. Aetna Explosives com., after fluctuating between 6⅞ and 7½ during the week, jumped to 8½ to-day, with the close at 8¼. Oils were generally quiet with activity in spots. Prices were higher, though there was considerable irregularity. Houston Oil com., after a decline from 44⅞ to 42½, recovered to 44, but reacted again and finished to-day at 41. Merritt Oil sold down from 21¾ to 21 and up to 22, the final figure to-day being at 21½. Midwest Oil com., after early weakness from 1.10 to 1.09, rose to 1.15, but dropped back to 1.11. Midwest Refining gained about 6 points to 113, then reacted to 110. In mining stocks there was considerable trading in some of the low-priced issues. Bonds quiet, with Russian Government 5½s down from 41⅛ to 38.

A complete record of "curb" market transactions for the week will be found on page 806.

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. 16.		Monday Feb. 18.		Tuesday Feb. 19.		Wednesday Feb. 20.		Thursday Feb. 21		Friday Feb. 22	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	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
84½	84½	85	86½	85½	86¼	84½	85½	84⅛	85¼	WASHINGTON'S BIRTHDAY	5,900	Atch Topeka & Santa Fe	100	82½ Jan 24	87¼ Jan 3	75 Dec	107½ Jan
82	82	82	82	82	82⅛	81¾	82	*81½	82½		800	Do pref	100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
91	91	92	92	*91	93	*91	92½	*91	93		300	Atlantic Coast Line RR	100	89½ Jan 8	92 Jan 2	z79⅞ Dec	119 Jan
52⅛	52⅛	52⅜	53	52¾	53	52⅜	52⅜	52	52¾		9,220	Baltimore & Ohio	100	49 Jan 24	55¼ Jan 4	38¼ Dec	85 Jan
*55	55¾	55	55	56	56	§55½	55½	*55½	55¾		210	Do pref	100	55 Feb 8	57½ Jan 5	48¼ Dec	76⅞ Jan
43¼	44	43	43½	42⅝	43½	41	42⅞	39¾	41		9,900	Brooklyn Rapid Transit	100	39¾ Feb 21	48¼ Jan 2	36 Dec	82 Jan
146	146¾	147	148¼	147¾	149	147	148	146	147		7,500	Canadian Pacific	100	135⅝ Jan 5	149¾ Jan 31	126 Dec	167⅜ Mar
53¾	54⅛	53¾	54½	54¼	54⅞	53⅝	54⅛	53¼	54		8,900	Chesapeake & Ohio	100	49¼ Jan 15	54⅞ Feb 19	42 Nov	65⅝ Jan
7¼	7¼	7⅝	7⅝	*7½	8	*7¼	8	*7¼	8		200	Chicago Great Western	100	6⅞ Jan 23	8¾ Jan 2	6 Dec	14⅛ Jan
*20	21¼	21	21	21⅛	21⅛	*21	22	*21	22		600	Do pref	100	19⅞ Jan 15	25 Jan 3	17½ Dec	41⅛ Jan
43¼	43¼	43	43⅜	43¾	44⅜	43	44	41½	43¼		10,000	Chicago Milw & St Paul	100	41 Jan 24	47¾ Jan 2	35 Nov	92 Jan
75	75	74⅞	75⅜	75	75½	74¼	75	72¼	73½		5,800	Do pref	100	71½ Feb 13	79¾ Jan 5	64 Dec	125½ Jan
93⅞	93⅞	94½	94½	94¾	94¾	94	94¼	93⅞	93⅞		900	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
20⅝	21⅛	20⅞	21⅜	20⅞	21⅜	21	21¼	20¼	20¾		5,200	Chic Rock Isl & Pac temp ctfs		18⅛ Jan 15	23 Jan 3	16 Dec	38½ June
64	64¾	64¼	64¾	64⅝	65	63¾	64½	63⅝	64½		2,500	7% preferred temp ctfs		56¾ Jan 15	67 Jan 3	44 Dec	84¼ Apr
54⅛	54½	54	55	54½	55¼	54	54¾	53½	55¼		3,400	6% preferred temp ctfs		46 Jan 15	57¼ Jan 3	35¾ Dec	71 Apr
*24	30	*24	30	*24	30	*24	28	26	26		100	Clev Cin Chic & St Louis	100	26 Feb 21	30 Jan 5	24 Nov	51 Jan
*61	64¾	*61		*61	64¾	*61	64¾	*61	61¾		----	Do pref	100	61 Jan 11	61 Jan 29	61¾ Oct	80 Jan
*21	22	21	21	*21	22	*21	22	*21	22		100	Colorado & Southern	100	20 Jan 22	23 Jan 2	18 Nov	30 Jan
*47	51	*46	51	*47	50	*48¼	51	*49	52		----	Do 1st pref	100	48 Feb 15	50½ Jan 4	44⅞ Nov	57½ Jan
*40	50	*40	50	*42	50	*42	50	*45	51		----	Do 2d pref	100			41 Sept	46 Mar
*110	114	*112½	114	113	113	112	112	110⅜	112		1,000	Delaware & Hudson	100	105¾ Jan 12	115⅛ Feb 1	87 Nov	151⅞ Jan
*175	180	*175	180	*175	180	*175	180	*175	180		----	Delaware Lack & Western	50	170 Jan 7	z180 Jan 4	167½ Dec	238 Mar
*3¼	6	*3	6	*3	6	*3¼	6	*3½	6		----	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
9	9	*8	9	*8	9	8½	9½	*8	10		1,000	Do pref	100	6½ Jan 30	13⅜ Jan 2	9⅞ Dec	41 Jan
15⅛	15¼	15⅜	15⅝	15	15⅜	15⅛	15⅜	15	15⅜		6,800	Erie	100	14⅛ Jan 15	17⅛ Jan 2	13⅛ Dec	34¾ Jan
*25	25½	26	26	26	26⅜	25½	26	*25½	26¼		2,600	Do 1st pref	100	23⅛ Jan 16	27¼ Jan 4	18¾ Dec	49¼ Jan
*17	20	*18	20	19½	19⅝	*18	20	*19	19⅛		900	Do 2d pref	100	18½ Jan 25	21¼ Jan 4	15⅛ Dec	39¾ Jan
*91	92½	92	92¼	92¼	92½	91½	92	90	90		2,900	Great Northern pref	100	88 Jan 15	92½ Feb 14	79¼ Dec	118¼ Jan
27¾	29¼	29	30¼	29½	30¼	29	29⅜	28¼	28¾		38,000	Iron Ore properties	No par	25⅛ Jan 15	30¼ Feb 18	22⅜ Nov	38⅛ Mar
94½	94½	95	96¼	*94	96½	96	96¼	*94	97		1,200	Illinois Central	100	92 Jan 7	96¼ Feb 18	85¾ Dec	106¾ Jan
8⅝	8⅝	8⅜	8⅜	8½	8⅝	8	8¼	8	8		1,200	Interbor Con Corp, vtc	No par	7½ Jan 25	9½ Jan 3	5¾ Dec	17⅜ Jan
44¼	44½	44	44¼	43⅞	44½	42⅞	43¾	42⅝	42½		2,900	Do pref	100	42⅝ Feb 21	47½ Jan 3	39½ Dec	72¼ Jan
17½	17½	17½	17¾	17⅛	17½	17½	17½	17½	17½		1,500	Kansas City Southern	100	15⅞ Jan 15	18¾ Jan 7	13½ Nov	25⅞ Jan
*47	50	*47	50	50	50	*48	51	*48	51		100	Do pref	100	45 Jan 5	50½ Feb 5	40 Nov	58½ Jan
*9	10½	*9½	10½	10½	10½	*10	10½	*10	10½		200	Lake Erie & Western	100	9 Jan 14	10½ Feb 19	8½ Nov	25¼ Jan
*18	25	*18	25	*18⅛	25	*18¼	25	*18⅛	25		----	Do pref	100			23 Oct	53¾ Jan
59	59	59¼	59½	59½	59½	*58½	59	*58½	59		800	Lehigh Valley	50	55 Jan 15	59½ Feb 1	50⅜ Dec	79½ Jan
113	113	112½	112½	*113	117	113⅜	113½	113½	113½		500	Louisville & Nashville	100	110 Jan 2	115 Jan 19	103 Dec	133¾ Jan
*9⅛	9½	9	9¼	*9	9½	*9	9½	9	9		600	Minneap & St L (new)	100	8¼ Feb 2	10½ Jan 3	6⅞ Dec	32¼ Jan
*87½	90	*84	90	*85	90	*85	90	*86	90		100	Minn St Paul & S S M	100	80⅛ Jan 15	89½ Feb 1	75⅜ Dec	119 Jan
*100	110	----	----	----	----	*100	112	*100	112		----	Do pref	100			114 Aug	127 Apr
*4⅝	5	*4⅞	5	5	5	4⅞	4⅞	4⅞	4⅞		500	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*7⅛	8	8	8	8	8	*7½	8	*7¼	8		200	Do pref	100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
23¼	23½	23½	24	23⅜	23¾	22¾	23¼	22¼	22¾		12,600	Missouri Pacific tr ctfs	100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
48¾	49	48¾	51	50½	51½	50	50¾	49	50½		6,600	Do pref tr ctfs	100	41 Jan 15	51½ Feb 19	37½ Dec	61 Jan
71	71¼	71¼	72	71¾	72¼	71¼	71⅝	70¼	71¼		10,300	New York Central	100	67½ Jan 15	73⅜ Jan 4	62½ Dec	103⅝ Jan
29½	29½	29½	29¾	29	30⅛	28½	28¾	28⅞	29		4,315	N Y N H & Hartford	100	27½ Jan 24	32⅞ Jan 2	21⅛ Sept	52⅞ Jan
*19	20	*19	20	*19	20	*19½	20	19⅞	19⅞		100	N Y Ontario & Western	100	18¼ Jan 24	21½ Jan 3	17 Nov	29¼ Jan
105⅞	106	104½	106	104¾	105	104¾	105	104½	104⅞		1,600	Norfolk & Western	100	102 Jan 24	106⅝ Feb 1	92⅞ Dec	138⅜ Jan
*78	85	*78	85	*78	85	*78	85	*78	85		----	Do adjustment pref	100			71 Dec	89½ Feb
85	85	85	86	85⅝	86½	85	85⅝	84¾	85		6,000	Northern Pacific	100	81¼ Jan 24	88½ Jan 3	75 Dec	110¼ Jan
45	45	44¾	45¼	44⅞	45⅛	45	45	44⅞	45		8,900	Pennsylvania	50	44¾ Feb 9	47¼ Jan 2	40¼ Dec	57⅜ Jan
----	----	13	13	12¾	13	----	----	12	12⅛		500	Pere Marquette v t c	100	11⅞ Jan 30	14 Jan 4	12 Dec	36¾ Jan
57	57	58	58	58¾	58¾	----	----	----	----		400	Do prior pref v t c	100	53 Feb 15	58¾ Feb 19	45 Nov	73½ Jan
----	----	----	----	----	----	----	----	31	31		100	Do pref v t c	100	31 Feb 21	37 Jan 11	37 Oct	57 June
27½	28¼	27½	28⅛	27¾	28¼	26⅞	27½	26½	27		6,000	Pittsb & W Va interim ctfs	100	22⅝ Jan 3	28½ Jan 30	18¾ Dec	35¼ June
67	67	67	67⅛	67	67	66½	66½	§66⅛	66⅛		848	Preferred interim ctfs	100	61 Jan 10	67¾ Feb 7	53⅝ Apr	68 Jan
76¾	77⅜	77	78⅜	77⅜	78⅞	76⅝	77½	76⅛	77½		63,200	Reading	50	70⅛ Jan 15	78⅞ Feb 19	60⅛ Nov	104¼ Jan
*35	40	*35	43	*35	43	*35	43	*35	43		----	Do 1st pref	50	35 Jan 12	36 Jan 9	34 Nov	45 Jan
*36	37	*36	37	*35¼	37	*35¼	37	*35¼	37		----	Do 2d pref	50	36 Jan 2	37 Jan 22	33⅞ Dec	45½ Jan
12	12⅜	12⅜	12½	12½	12½	12½	12¾	12	12½		1,600	St Louis-San Fran tr ctfs	100	10½ Jan 15	14 Jan 2	12 Dec	26⅜ June
*18	22⅝	*18	20	*18	22⅝	*18	20	*18	20		----	St Louis Southwestern	100	20 Jan 29	23 Jan 7	22 Dec	32 Jan
*30	40	*30	40	*30	40	*30	40	*30	40		----	Do pref	100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
8	8	*7⅜	8½	8¼	8½	8	8¼	8⅜	8⅜		1,400	Seaboard Air Line	100	7½ Jan 2	8½ Jan 4	7¼ Dec	18 Jan
*17½	18	*17	18½	18	18¼	18	18	*17½	18		300	Do pref	100	16¼ Jan 21	19¼ Jan 3	16⅞ Dec	39½ Jan
85½	86	85¾	87½	86¾	87½	86	86½	85½	86¼		17,200	Southern Pacific Co	100	80½ Jan 24	87½ Feb 18	75¾ Dec	98⅛ Mar
23¾	24¼	23¾	24⅜	23¼	24⅛	23¼	23½	23½	23⅜		7,600	Southern Railway	100	21¾ Jan 24	24⅞ Jan 4	21½ Dec	33⅜ Jan
59¼	59¼	58½	59	58½	59	*58	59	58½	58½		2,100	Do pref	100	57 Jan 21	60¼ Feb 5	51⅝ May	70½ Jan
*18	19	*17	19	19	19¾	19½	19⅞	19½	19½		1,600	Texas & Pacific	100	16 Jan 8	19⅞ Feb 20	11⅛ Nov	19¼ Jan
*19	21	*19	20	*19	20	*18½	19⅞	*16	19		----	Third Avenue (New York)	100	17⅜ Jan 9	21¾ Jan 3	14 Dec	48¼ Jan
*62	66	*62	66	62½	62⅝	*60	65	*60	65		200	Twin City Rapid Transit	100	62½ Feb 19	65¼ Jan 31	62 Dec	95 Jan
118¾	119¼	119⅛	120¾	120⅛	121¾	119⅞	120¾	119¼	120¼		35,700	Union Pacific	100	109¾ Jan 15	121¾ Feb 19	101¼ Dec	149⅛ Jan
*70½	74	72	72	72	72	72½	72½	*71	73		500	Do pref	100	69 Jan 3	72½ Feb 20	69¼ Dec	85 Jan
*4½	5½	*4½	5½	*4½	4¾	5	5	*4¾	5½		100	United Railways Invest	100	4⅞ Jan 15	6⅞ Jan 3	4¼ Dec	11⅛ Jan
*11	11¼	*11	13	*11	13	*11	13	*11	13		----	Do pref	100	11 Feb 2	14¾ Jan 3	11¼ Dec	23¾ Jan
*8	8½	8½	8½	*8½	8¾	8½	8½	8½	8½		1,300	Wabash	100	7¾ Jan 16	9¼ Jan 2	7 Nov	15¼ Jan
42¼	42¼	42¼	43¼	43	43⅞	42¼	43⅛	42	42¼		6,300	Do pref A	100	39¼ Jan 15	44½ Jan 2	36¼ Dec	58 Jan
*22	22½	22½	23¼	*23	23½	23	23	*22¾	23		1,300	Do pref B	100	20¼ Jan 15	23¼ Feb 18	18 Dec	30½ Jan
17	17½	17⅜	17¼	16⅛	16⅝	*15½	16	15½	15⅞		4,900	Western Maryland (new)	100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
31	31½	*30½	32	*28	30	*27	30	*28	31		200	Do 2d pref	100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
*9½	10¼	10	10	*10	10¼	9¾	10	*9½	10¼		400	Wheeling & Lake E Ry	100	8¼ Jan 15	10¼ Jan 2	7½ Dec	22⅞ Jan
*20	22	22¾	22¾	*21	23	*21	23	*20	23		300	Do preferred	100	20 Feb 1	22¾ Feb 18	16⅝ Nov	50⅝ Jan
*37	38	*37	38	*36	39	*36	39	*36	38½		----	Wisconsin Central	100	36¼ Feb 8	39½ Jan 3	33 Dec	54¼ Jan
												Industrial & Miscellaneous					
*14	14½	14	14⅞	*14	15	13½	14	14	14		1,500	Advance Rumely	100	11 Jan 19	14⅞ Feb 18	7½ Nov	18½ Jan
*29	30	30	30½	30	30	30	30	30	30		1,400	Do pref	100	25⅞ Jan 15	30½ Feb 18	19 Oct	37⅛ Jan
54	54	54⅞	55⅛	56	56	----	----	----	----		500	Ajax Rubber Inc	50	49 Jan 2	56 Feb 19	45⅛ Dec	80 Jan
2⅜	2⅜	2⅜	2⅜	2⅛	2⅜	2⅛	2⅛	2	2⅛		3,525	Alaska Gold Mines	10	1¾ Jan 2	2⅞ Jan 12	1 Dec	11½ Jan
2⅜	2½	2½	2½	*2⅜	2⅝	2⅜	2½	2⅜	2½		1,500	Alaska Juneau Gold Min'g	10	2¼ Feb 7	3½ Jan 21	1¾ Dec	8⅛ Mar
24½	24⅞	24¾	25½	25¼	25⅞	24¾	27¼	26¼	27⅞		41,800	Allis-Chalmers Mfg v t c	100	17¾ Jan 15	27⅞ Feb 21	15 Dec	32⅝ May
76	77½	*75½	78	79⅛	80½	80	81	80	81¼		3,400	Do preferred v t c	100	72¼ Jan 4	81¼ Feb 21	65 Dec	86⅞ Mar
*85	90	85⅝	85⅝	----	----	85⅝	85⅝	86	86		500	Amer Agricultural Chem	100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*90	95	*90	95	----	----	*92	95	*92	95		----	Do pref	100	89⅛ Jan 17	93 Feb 2	91 Dec	103½ Jan
79½	79½	79	81¼	79¼	81¼	79⅛	81⅛	78¾	79		13,000	American Beet Sugar	100	70½ Jan 5	81½ Feb 6	63 Dec	102½ Feb
*80	91	*80	91	86	86	*80	91¼	*82	89¼		100	Do pref	100	84 Jan 9	86 Feb 19	78½ Dec	98 Jan
40⅝	41¼	41¼	42¼	42½	43¼	41¾	42⅝	41	41¾		62,400	American Can	100	34⅜ Jan 15	43¼ Feb 19	29½ Nov	53 May
93	93	95	95	95	95	*93	97	*93	95½		300	Do pref	100	89¼ Jan 23	95 Feb 18	87 Dec	111½ June
74¼	74¼	74	76	76	77⅞	75½	76¼	73¾	74⅞		26,200	American Car & Foundry	100	68¼ Jan 14	77⅞ Feb 19	57 Feb	80⅝ June
----	----	----	----	----	----	110½	110½	----	----		100	Do pref	100	106 Jan 3	110½ Feb 1	100 Nov	118¾ May
31⅛	31¼	31⅝	32¾	32	32½	32	33	32	33		7,600	American Cotton Oil	100	25 Jan 16	33 Feb 20	21 Dec	50½ Jan
*81	84½	----	----	*80	84¼	*80	84½	*80	84½		----	Do pref	100	80 Jan 31	80¼ Feb 13	80 Dec	101½ Jan
12⅞	13⅜	13½	14	13½	14	13½	13⅝	*13	13⅞		9,700	American Hide & Leather	100	11⅞ Jan 10	14 Feb 18	10 Feb	17¼ Mar
58	59½	59⅝	60	59	60¼	58¾	60	58¾	59		6,200	Do pref	100	50 Jan 2	60¼ Feb 19	43¼ Dec	75 Jan
*13⅛	14¼	13½	13½	14	15	*12	14½	*13½	14½		1,600	American Ice (new)	100	11½ Jan 2	15 Feb 19	8⅞ July	16⅞ Aug
*40	44	41	41	41	41	§42	42	*42	42½		248	Do pref (new)	100	38¾ Jan 16	43 Jan 3	35 Dec	55 July
54¾	55½	55¾	56⅝	54¼	55¾	53¾	54½	*53½	54½		4,400	Amer International Corp	100	53 Feb 15	58½ Feb 1	46 Oct	62¾ Aug
33	33⅞	33½	33¾	33	33¾	33	33½	32	32⅞		10,800	American Linseed	100	27 Jan 2	34½ Feb 6	15¾ Feb	29⅛ Aug
*74	75½	75	75	*74	75	*73	75	74½	75		700	Do pref	100	69¼ Jan 7	75⅝ Feb 6	48 Feb	75 Nov
62¾	63¼	63	63	67	69⅛	66½	68¼	65½	66½		61,610	American Locomotive	100	53½ Jan 15	69⅛ Feb 19	46⅝ Dec	82¾ Jan
98½	98½	100	100	100	100	----	----	----	----		400	Do pref	100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
*10	13	*9	12½	10	10⅝	*10	12	10⅛	10⅛		1,000	American Malting	100	9 Jan 30	13½ Feb 6	8¼ Dec	19¾ Mar
*50½	54	*50	53	52	52	50⅝	51½	50	50½		1,100	Do pref	100	50 Feb 21	58⅛ Feb 6	50 Dec	71½ July
*86	90	*86	90	*86	90	*87	90	90	90		100	American Shipbuilding	100	90 Feb 21	90 Feb 21	88 Nov	93 Nov
----	----	----	----	----	----	----	----	----	----		----	Amer Smelters Sec pref B	100	----	----	90¾ May	99¼ Jan
§91½	91½	92¾	92¾	*93	94½	*93	94½	93	93		210	Do pref Ser A stamped		92⅝ Jan 24	93⅛ Jan 2	90½ Dec	102¼ Mar
83¼	83⅞	83⅜	85⅛	84¾	86½	84¼	85½	83¾	84¾		65,500	Amer Smelting & Refining	100	76½ Jan 5	86½ Feb 19	67⅝ Dec	112¾ June
105	105	*105	106	*105	107	106	106	*105¾	106¾		300	Do pref	100	104 Jan 5	106 Feb 1	z99⅛ Nov	117⅛ Jan
65	66⅛	66	67	67	68½	66	66¼	66	66		7,400	American Steel Foundry	100	58 Jan 15	68½ Feb 19	50⅛ Dec	75 June
*105	107	106¾	108½	106¾	108	106½	108½	106½	107½		7,400	American Sugar Refining	100	98 Jan 16	108½ Feb 10	89⅛ Nov	126⅝ June
*109	111	*109	110½	*110	111	*110	111	*110	111		----	Do pref	100	109 Jan 21	110½ Jan 3	106 Dec	121½ Jan
74½	75⅛	74¼	77½	76½	77½	75¾	80¾	80	85		25,450	Am Sumatra Tobacco	100	60¾ Jan 5	85 Feb 21	30 May	62½ Dec
106	106⅜	106⅝	107¼	107¾	108½	107½	107½	107	107½		3,000	Amer Telephone & Teleg	100	99¾ Jan 4	109¼ Feb 1	95¾ Dec	128½ Jan
166	166	*162	166	164	164	164	168½	166	166		1,100	American Tobacco	100	140½ Jan 5	168⅞ Feb 6	123 Dec	220 Mar
*97	105	*97	106	----	----	----	----	*97	102		----	Do pref (new)	100	94 Jan 24	98½ Jan 15	89 Dec	109¾ Jan
53½	54¾	54⅝	55½	54½	55¾	54¾	56¼	55¾	56⅝		19,600	Am Woolen of Mass	100	44⅝ Jan 15	56⅝ Feb 21	37⅛ Feb	58¾ June
93⅞	94¼	94	94	*94	94½	93¾	93¾	*92⅞	94¼		400	Do pref	100	92 Jan 4	94¼ Feb 16	87 Nov	100 June
*27½	28½	27¾	28	27¾	28	26¾	27	26½	26½		1,000	Am Writing Paper pref	100	20¾ Jan 18	31½ Feb 5	17 Nov	54½ Mar
15¾	16⅛	16	16⅞	15¾	16¼	16	16½	15	15¾		4,600	Am Zinc Lead & S	25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅜ Jan
*45	46	46	46⅛	47	47	46	46	46	46		1,000	Do pref	25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
63	64¼	64⅜	65	64¾	66½	65	65⅞	64¼	65		90,100	Anaconda Copper	50	z59⅛ Jan 18	66½ Feb 19	51⅛ Nov	87 May
118¾	120	118½	120¼	117	119¾	117	119½	116½	119		42,600	Atl Gulf & W I SS Line ctfs	100	97¾ Jan 5	120¼ Feb 18	87⅝ Sept	121½ Jan
52½	62½	63	63	*62	63½	*61	63	*60	62		200	Do pref certfs	100	58 Jan 5	63 Feb 18	54 Feb	66 Jan
71¾	73	73	80	79	81⅞	79	81¾	77½	79⅞		223,100	Baldwin Locomotive	100	56⅛ Jan 15	81⅞ Feb 19	43 Feb	76½ July
----	----	----	----	----	----	----	----	----	----		----	Do pref	100	93 Jan 2	98 Jan 18	93 Dec	102½ Jan
89½	89½	89½	89½	93	93	92	92½	*90	93		2,600	Barrett Co (The)	100	85 Jan 4	93 Feb 19	82 Dec	136 Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 16.	Monday Feb. 18.	Tuesday Feb. 19.	Wednesday Feb. 20.	Thursday Feb 21	Friday Feb 22	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
80 80	80¼ 81	82½ 83	82 82	80¾ 80¾	WASHINGTON'S BIRTHDAY	1,500	Bethlehem Steel 100	74¼ Jan 15	83¼ Jan 3	66¼ Dec	515 Jan
77½ 78¼	77¾ 80⅛	80⅝ 82¾	79½ 82⅝	79¼ 80⅝		203,800	Do class B common 100	72⅜ Jan 15	83⅝ Jan 3	x66⅛ Dec	156 June
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	90 Jan 3	90½ Jan 8	84 Oct	135 Jan
101 101½	101 101¾	101⅛ 102	101 101¾	101 101¼		3,800	Do cum pref sub recta	96½ Jan 15	103 Feb 1	93 Dec	101½ Oct
115 116⅛	115 116⅛	116 116¾	116 117⅛	116½ 117⅝		3,200	Burns Bros 100	108 Feb 5	117⅝ Feb 21	89 Jan	125¼ Apr
20⅛ 21⅞	21⅞ 22¾	19½ 21⅞	19½ 21	20 20½		12,700	Butte & Superior Copper 10	16½ Jan 2	22¾ Feb 18	12¾ Dec	52¼ Jan
17 17⅝	17¾ 18¼	17⅝ 18⅜	17 17⅝	17 17		5,900	California Petroleum v t c 100	12 Jan 7	18⅜ Feb 19	10¼ Dec	30½ Jan
*45 47	46¼ 48¼	48 48¼	46¾ 47¼	46½ 46½		3,250	Do pref 100	36 Jan 5	48¼ Feb 18	29½ Nov	62¼ Jan
70⅛ 71¼	71½ 72½	72⅛ 73⅛	70⅛ 72¼	70 71¼		41,100	Central Leather 100	61½ Jan 15	73⅛ Feb 19	55 Dec	101½ June
*105 105	105½ 105½	*104 106	*104 106	*104 106		400	Do pref 100	103 Jan 3	105½ Feb 18	97 Dec	115⅞ Jan
32½ 32⅞	32⅝ 32⅞	32⅜ 33	32¾ 33¼	x31½ 32⅛		7,800	Cerro de Pasco Cop No par	29¾ Jan 15	33¼ Feb 20	25 Dec	41 Feb
*80 83½	84 89	89½ 92	90 90⅛	90 90		3,900	Chandler Motor Car 100	68¼ Jan 2	92 Feb 19	56 Nov	104¾ Mar
16½ 16¾	16¼ 16⅞	16⅜ 17⅛	16½ 16⅞	16⅜ 16¾		8,400	Chile Copper 25	15 Jan 10	17⅝ Jan 2	11¼ Nov	27⅜ Mar
43⅜ 44¼	44⅛ 44⅜	44½ 45⅛	44½ 45	43⅞ 44⅝		8,000	Chino Copper 5	41⅛ Jan 15	45½ Feb 1	35½ Nov	63¾ Mar
38¾ 39¾	39½ 40¼	40 42½	40½ 41¼	40½ 40⅞		11,000	Colorado Fuel & Iron 100	34¾ Jan 29	42½ Feb 19	29¾ Nov	58 June
*34 34¼	34⅞ 34⅞	34¾ 35	34¼ 34½	34 34¾		1,600	Columbia Gas & Elec 100	31⅜ Jan 15	35 Jan 30	25⅞ Nov	47⅞ Apr
*79 81½	*89½ 91½	90¾ 90¾	90½ 90½	*90 91		300	Consolidated Gas (N Y) 100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
93 93½	*90 94	94 95	94⅞ 94⅞	91⅝ 91⅝		800	Continental Can 100	84⅞ Jan 5	95 Feb 19	76 Nov	103¼ June
*101 110	*101 115	*102 115	*102 ----	*102 115		------	Do pref 100	‡101 Feb 9	‡101 Feb 9	97 Nov	112½ Feb
34⅜ 34⅞	34½ 35½	34½ 35¾	34⅛ 34¾	34 34⅜		32,100	Corn Products Refining 100	29⅞ Jan 15	35½ Feb 18	18 Feb	37¼ July
---- ----	95½ 95⅞	96 96⅜	95⅛ 95⅛	95 95		1,200	Do pref 100	x90½ Jan 7	96⅝ Feb 19	88½ Nov	112⅜ Jan
60¾ 62	61½ 64	64⅞ 68⅜	65⅝ 67⅞	64¼ 65⅞		160,500	Crucible Steel of America 100	52 Jan 12	68⅝ Feb 19	45¾ Dec	91⅞ July
*89 90	*89 90	89⅞ 90	89⅞ 90	89⅜ 89⅜		700	Do pref 100	86 Jan 31	90 Jan 2	83 Dec	117¾ Jan
31¾ 32	31⅞ 32¾	31⅞ 32⅞	32 33⅞	32½ 33¼		54,100	Cuba Cane Sugar No par	28¼ Jan 2	33⅞ Feb 20	24⅞ Nov	55¼ Jan
81½ 81¾	83 83	83 83	83 83	81 81		1,600	Do pref 100	78¾ Jan 17	83 Feb 18	74⅞ Dec	94½ Jan
40¼ 40⅜	40¼ 41⅛	40⅛ 41⅛	39⅛ 41	39½ 40⅜		18,300	Distillers' Securities Corp 100	x33 Jan 2	43½ Feb 5	11¾ May	44¼ Oct
8¾ 9	9 9	9 9⅛	8¾ 9	8¾ 8¾		4,000	Dome Mines, Ltd 10	8⅜ Jan 18	10 Jan 4	6½ Nov	24¾ Jan
37⅜ 37⅜	37¾ 38¾	38 38¾	37½ 38	36 37		6,400	Gaston W & W Inc No par	33⅝ Jan 22	39 Feb 13	28 Feb	41½ Aug
139 140	139¾ 140½	140½ 143½	141½ 142¼	141¼ 141¼		5,900	General Electric 100	127¾ Jan 7	143½ Feb 19	118 Dec	171¾ Jan
128 131¾	123¾ 132½	131 134¼	129½ 132¼	128¾ 131		34,200	General Motors tem ctfs 100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*83½ 85	*83½ 85	84⅛ 85	84⅞ 85	*83½ 85		1,600	Do pref tem ctfs 100	81 Jan 2	88 Feb 1	72¾ Dec	93 Jan
46 47	47 47⅛	47 47½	47 47	46 46		1,700	Goodrich Co (B F) 100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*93 100	*93 100	100 100	100 100	*93 100		100	Do pref 100	96 Jan 10	100 Feb 19	x91⅝ Dec	112 Jan
75 75	*75½ 77½	78 78	77 77	*76 77		900	Granby Cons M S & P 100	74 Jan 25	79½ Jan 3	65 Nov	92⅜ Jan
41¾ 42¼	42½ 42½	*42 42½	42 42	41¾ 41¾		1,000	Greene Cananea Copper 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
91 91	92 92	93½ 95	95 95	*92 94		1,400	Gulf States Steel tr ctfs 100	86 Jan 15	96½ Jan 3	77 Nov	137 Jan
*95 ----	*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
46 46⅞	46⅝ 47⅜	47¼ 48⅜	47¼ 48⅜	46½ 47		25,190	Inspiration Cons Copper 20	42⅜ Jan 15	48⅝ Feb 19	38 Nov	66½ June
*12 14	*12 14	14 14¼	*13 15	*13½ 15		500	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	28¼ Nov	60½ July
*125 127½	127 129½	128 128	128⅛ 130	129¾ 129¾		3,400	Intern Harvester of N J 100	111½ Jan 2	130 Feb 20	100¾ Nov	123 Jan
26½ 27½	27⅛ 28	27 28⅛	27 28	27½ 31½		137,600	Int Mercantile Marine 100	21 Jan 15	31½ Feb 21	17⅛ Dec	36⅞ Mar
98 100⅛	100½ 102¼	99⅝ 101⅞	98¼ 100⅞	99 101⅜		232,300	Do pref 100	83⅝ Jan 2	102¼ Feb 18	62⅝ Feb	106½ Oct
27¾ 27⅞	28 28⅛	28 28⅝	27¾ 28⅝	27⅞ 28		18,000	Intern Nickel (The) v t c 25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅞ Mar
31⅜ 32	31¾ 32¼	31 32¼	30¾ 31¼	30 30½		13,300	International Paper 100	24½ Jan 2	33½ Feb 6	18½ Nov	49⅝ Jan
*63 65	*63 65	*63 64½	62 62	*59 61		100	Do stamped pref 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
---- ----	46¼ 46¼	*46 46¾	46½ 46½	*45 47½		500	Kelly-Springfield Tire 25	43 Jan 7	47¼ Jan 11	36⅞ Dec	64⅞ Jan
33 33⅜	33 33⅜	32½ 34¼	33⅜ 33¾	33 33½		19,000	Kennecott Copper No par	30⅞ Jan 14	34¼ Feb 19	26 Nov	56⅝ May
77½ 77½	78½ 79⅞	79¾ 80¼	78⅞ 80½	78 78		9,600	Lackawanna Steel 100	73¾ Jan 12	81 Jan 3	68 Nov	103⅞ June
*13 15	15 15¾	15 16	*15 15½	15¾ 15¾		900	Lee Rubber & Tire No par	13 Jan 29	16 Feb 19	10⅜ Nov	30 Jan
*75 79	*74 79	78 78	77 78	*77 79		600	Mackay Companies 100	74½ Jan 29	78 Feb 19	70 Nov	89¾ Feb
*61 65	62 62⅛	*62 65	*62 63½	*62 65		600	Do pref 100	57 Jan 4	62¼ Feb 18	57¼ Dec	67½ Jan
28 28	27⅞ 30½	30½ 32⅛	30½ 31¼	29 29½		6,800	Maxwell Motor Inc tr ctfs 100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61⅝ Jan
*61½ 63½	63 63	63 63¾	62 62	62 62		900	Do 1st pref stk tr ctfs 100	55⅞ Jan 15	64¾ Feb 8	49 Dec	74⅛ Jan
22¼ 22¼	22¼ 23⅝	24 24⅞	23¾ 24⅜	24⅛ 24⅛		3,200	Do 2d pref stk tr ctfs 100	19¾ Jan 15	24⅞ Feb 19	13 Nov	40 Jan
92¼ 93⅜	92⅝ 94¼	93 95⅜	92¾ 94¼	92½ 94⅝		88,300	Mexican Petroleum 100	79 Jan 5	95⅜ Feb 19	67 Dec	106½ Jan
94 94	---- ----	---- ----	---- ----	---- ----		100	Do pref 100	87 Jan 15	94 Feb 16	84⅞ Nov	97⅞ June
31½ 31⅞	31½ 32	32 32½	31¾ 32	31½ 31⅞		4,800	Miami Copper 5	29¾ Jan 2	33⅛ Jan 31	25 Nov	43¼ Apr
45¼ 45½	45½ 46⅞	46⅝ 47¼	45½ 46½	45¼ 46		28,500	Midvale Steel & Ordnance 50	43½ Jan 23	48½ Jan 4	39½ Dec	67½ June
*68 71¾	*68 72	72 72	71½ 71½	*68 71		300	Montana Power 100	67½ Jan 24	73 Jan 4	x58¾ Dec	109¼ Jan
---- ----	*99¾ ----	*100 ----	*99¾ ----	*100 ----		------	Do pref 100	99⅞ Jan 2	100⅛ Jan 3	95½ Dec	117½ Mar
---- ----	---- ----	100 100	---- ----	---- ----		500	National Biscuit 100	93 Jan 18	100 Jan 3	79⅞ Nov	122½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	108¼ Jan 2	x110½ Feb 15	104 Dec	127 Jan
16 17½	16½ 16¾	16¼ 16¾	16½ 16½	15½ 16		3,200	Nat Conduit & Cable No par	15⅛ Jan 22	18⅝ Feb 13	13½ Dec	39 June
44¾ 45	45⅝ 44½	45 46⅞	47 48⅝	48½ 49⅝		65,900	Nat Enam'g & Stamp'g 100	37¼ Jan 7	49⅝ Feb 21	24 Feb	46¾ Oct
*94 99	98¾ 98¾	99 99	99½ 99½	*99 100		500	Do pref 100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
54 57⅞	57 58⅛	55⅛ 57⅛	55 55	54⅞ 55½		3,800	National Lead 100	43¼ Jan 7	58⅛ Feb 18	37⅞ Dec	63¼ Mar
*100¼ 106	*100¼ 106¼	---- ----	101 101	*99¾ 105		100	Do pref 100	101 Feb 20	104 Jan 11	99 Dec	114 Jan
19⅛ 19⅛	19¼ 19½	19½ 19⅝	19½ 19½	19⅜ 19½		2,700	Nevada Consol Copper 5	18 Jan 15	19⅝ Feb 19	16 Nov	26⅜ June
129 130	130½ 132¼	133½ 136	133¾ 136	135 136		7,100	New York Air Brake 100	117⅛ Jan 12	136 Feb 19	98 Nov	156 Mar
*44½ 46	*44½ 46	*44¾ 46	46 46	45 45⅛		300	North American Co 100	43 Jan 2	46 Feb 20	39 Dec	72⅜ Mar
41 41½	40½ 41⅝	40¼ 41⅜	40¼ 40⅞	39⅞ 40½		25,700	Ohio Cities Gas (The) 25	x35½ Jan 15	42⅝ Feb 13	31⅞ Oct	143⅞ Apr
5½ 5½	*5¼ 5¾	5½ 5½	*5 5½	*5 5½		500	Ontario Silver Mining 100	4¼ Jan 22	5¾ Feb 2	3⅝ Nov	7¾ Sept
27½ 28	27¾ 25⅝	27½ 28⅛	*26½ 26⅞	27¾ 28⅞		7,600	Pacific Mail 5	23½ Jan 21	28⅞ Feb 21	18 Feb	30½ June
46½ 46⅞	47⅝ 48	48½ 48⅝	46 46	45 45½		1,500	People's G L & C (Chic) 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*25 26½	*25 27	*25 26½	*25 26½	25¼ 25¼		100	Philadelphia Co (Pittsb) 50	25⅛ Feb 6	30 Jan 3	24½ Dec	42 Jan
51½ 52	51½ 52⅞	52½ 54	52¼ 53½	52¼ 53⅛		18,500	Pittsburgh Coal of Pa 100	42 Jan 15	54 Feb 19	37½ Dec	54½ Sept
83 83	83 83	83⅞ 84	*83¾ 84	82½ 82½		900	Do pref 100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
*63 64	63⅞ 66	68 69½	64½ 68⅛	62 63		14,950	Pressed Steel Car 100	59 Jan 5	69½ Feb 19	49 Dec	83¼ Jan
*96½ 98	*96½ 98	*96½ 98	‡98 98	*96 98		30	Do pref 100	95 Jan 2	97⅞ Feb 13	x90 Nov	x107 Jan
102 103	102 102½	103 103	103¼ 103¼	103¾ 103¾		700	Public Serv Corp of N J 100	101½ Jan 2	103¾ Feb 21	99 Dec	131 Jan
*117 118	116½ 118	117 117	*116 118	116½ 116¾		900	Pullman Company 100	100⅛ Jan 7	118 Feb 18	106¼ Dec	167½ Jan
54 54	54¼ 55½	55⅝ 56⅞	54½ 55¼	54 54		12,000	Railway Steel Spring 100	45½ Jan 7	56⅞ Feb 19	36¼ Nov	58 June
*96 100	*97 100	*97 100	*97 100	*97 100		------	Do pref 100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
24¼ 24¼	24¼ 24½	24¾ 25	24¼ 24⅝	24 24¼		9,900	Ray Consolidated Copper 10	22⅜ Jan 15	25 Feb 19	19½ Nov	32¼ Apr
77⅞ 78	78 80¼	80⅝ 81⅝	79 81¼	78¼ 79⅛		35,300	Republic Iron & Steel 100	x72⅝ Jan 15	82⅛ Jan 3	60 Feb	94½ June
*98 100	99⅛ 99⅛	99½ 99½	*97 100	*97 100		200	Do pref 100	92⅜ Jan 2	99½ Feb 19	89 Dec	105⅞ May
76⅛ 76¾	76⅜ 76⅜	76 76⅜	76 76⅛	x74⅜ 74½		2,700	Royal Dutch Co ctfs dep	70⅝ Jan 3	77⅜ Jan 21	59 May	73¼ Nov
---- ----	*9⅜ 9⅞	10¼ 10¾	10¼ 10¾	*10 11		900	Saxon Motor Car Corp 100	6¾ Jan 2	11 Jan 31	4⅞ Nov	68 Jan
154 155⅞	155½ 156	155¼ 155½	*153½ 155	152 152		1,200	Sears, Roebuck & Co 100	139¾ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
*15½ 16	*17 18	17 18¼	18 18	*17 18		1,200	Shattuck Ariz Copper 10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
36¾ 37⅜	36¾ 37¼	37 37⅝	36¾ 37¼	35¾ 36¾		17,600	Sinclair Oil & Ref'g No par	29¼ Jan 2	39 Feb 5	25¼ Dec	59⅝ Mar
48½ 50⅛	50 53	52½ 53½	51¾ 52½	51½ 52		3,400	Sloss-Sheffield Steel & Iron 100	39 Jan 24	53½ Feb 19	33½ Nov	74¾ Mar
50⅛ 51¼	51 52¾	52½ 56½	x52½ 54⅜	51¾ 52½		49,700	Studebaker Corp (The) 100	46 Jan 17	56½ Feb 19	33⅝ Nov	110½ Jan
*91½ 97	*91½ 97	‡94 94	*89¾ 96	*92¾ 96		50	Do pref 100	94 Jan 10	95 Feb 6	85 Nov	108⅝ Jan
36 36	36¼ 36¾	37 38	37 37½	37 37		5,800	Superior Steel Corp'n 100	x34½ Jan 15	40 Jan 3	30¼ Nov	51¾ June
95 95	*93 101	*93 101	*93 ----	*93 ----		100	Do 1st pref 100	95 Feb 16	95 Feb 16	96 Dec	102½ July
15½ 16	16 16½	16¼ 16⅞	16½ 16¾	16¾ 16⅝		8,100	Tenn Copp & C tr ctfs No par	12⅞ Jan 2	17¾ Jan 30	11 Nov	19½ June
155½ 157	156¾ 159	158 159½	155 156¾	154¾ 156¾		8,800	Texas Company (The) 100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
54½ 55⅛	54⅝ 55⅛	54⅝ 55¼	54¼ 56⅜	55¼ 56¾		33,200	Tobacco Products Corp 100	49 Jan 5	56¾ Feb 21	42½ Dec	80⅝ Aug
---- ----	*85 92	*88 92	*88 92	*89 92		------	Do pref 100	90 Jan 19	93 Feb 2	x86 Dec	105 Mar
*102 ----	*100½ ----	*102 107¾	*103 106¼	*103 107¾		------	Underwood Typewriter 100	100½ Feb 7	103 Feb 15	x83 Dec	107 Aug
*65½ 74½	*65½ 75	*67 74½	*67 75	*68 75		------	Union Bag & Paper (new) 100	65 Jan 24	67½ Jan 11	59⅝ Dec	112 Jan
*38¾ 39¼	39¼ 39½	*39⅝ 40	39½ 39½	39¼ 39⅝		700	United Alloy Steel No par	37 Jan 2	39⅞ Jan 4	34½ Dec	49⅝ June
96¼ 97	96¾ 97½	96¾ 97¼	95¾ 97¼	96⅛ 97¾		18,200	United Cigar Stores 100	89 Jan 5	99 Jan 23	81½ Nov	127⅞ Aug
---- ----	*101 115	*101 115	*101 115	*101 115		------	Do pref 100	101¼ Jan 5	101¼ Jan 5	98¼ Dec	120¾ Mar
129½ 131¾	132 133	130½ 132⅞	131 131	129¾ 130⅞		3,200	United Fruit 100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅜ Jan
*14 15⅛	15⅛ 15¾	*15 15¾	15 15	*14 15		1,100	U S Cast I Pipe & Fdy 100	11¾ Jan 9	15¾ Feb 18	10 Nov	24½ June
*43 49	*40 49	*43 46	*43¼ 46	*43¼ 46		------	Do pref 100	44 Jan 2	47¾ Feb 1	42 Dec	63 Jan
125¼ 125¾	126 128¼	126½ 130¾	x121 124¼	121 122¾		24,100	U S Industrial Alcohol 100	114 Jan 5	130¾ Feb 19	98⅛ Nov	171½ June
*93 100	*93 100	*93 100	*93 100	*93 100		------	Do pref 100	95 Jan 22	97 Feb 2	88 Nov	106 June
57¾ 57¾	57½ 58⅝	58½ 59¼	58⅛ 58⅛	57¾ 58		6,600	United States Rubber 100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
*100 101	*100 102	*100 101⅛	101⅛ 101⅛	101⅛ 101⅛		200	Do 1st preferred 100	x95 Jan 15	101⅛ Feb 20	91 Dec	114¾ Jan
46 47	47½ 48½	48¾ 48¾	48½ 48½	47 48		4,000	U S Smelting Ref & M 50	42⅞ Jan 16	48¾ Feb 19	40 Dec	67¾ Jan
*44 46	‡46 46	*43½ 50	*45 46⅝	*44¾ 46⅝		70	Do pref 50	43 Jan 29	45¾ Feb 1	43⅜ Nov	52¼ Jan
95½ 96⅛	96⅛ 97⅞	97¼ 98½	96⅛ 98¼	95⅝ 96¾		593,900	United States Steel 100	88⅝ Jan 15	98½ Feb 1	79½ Dec	136⅝ May
111 111	110¾ 111	111¼ 111¼	111 111¼	110½ 110½		1,100	Do pref 100	108⅛ Jan 7	112⅞ Jan 31	102¾ Dec	121¼ Jan
82⅜ 83¾	83½ 84⅜	84⅛ 85¾	84½ 85	82⅝ 83⅛		18,300	Utah Copper 10	78 Jan 15	85¾ Feb 19	70¼ Dec	118¾ May
13⅝ 13⅝	14 15½	*14 15	14½ 14½	*14 15¼		1,300	Utah Securities v t c 100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
*30 40⅞	41 41¾	41¾ 43	41¼ 41½	40½ 41½		4,500	Virginia-Carolina Chem 100	33¾ Jan 2	43 Feb 19	26 Nov	46 May
*100 103	*101 105	---- ----	*102 108	*102 107		------	Do pref 100	98 Jan 16	103 Feb 13	97 Dec	112¼ Jan
*60 62	61½ 61½	62 66	65 65	65 65		2,100	Virginia Iron C & C 100	50 Jan 5	66 Feb 19	46 Feb	77 Mar
89½ 89½	*89 91	89½ 90	89½ 89½	90⅛ 90⅛		700	Western Union Telegraph 100	85⅜ Jan 2	92 Jan 31	x76 Dec	99⅜ Jan
41⅝ 42	47⅞ 42⅞	42⅜ 43½	41¾ 42¾	41¼ 42⅛		20,000	Westinghouse Elec & Mfg 50	38½ Jan 17	43½ Feb 19	33¾ Dec	56 May
*58 65	*60 65	*60 65	64⅜ 64½	*60 68		200	Do 1st preferred 50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*43 43⅝	43 43	43¼ 44	44 45½	44½ 45		1,200	White Motor 50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
18⅝ 19	18⅞ 19½	19¼ 20	19¼ 19¾	19 19½		49,780	Willys-Overland (The) 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
---- ----	*79½ 80½	80½ 81¾	81⅞ 82¼	81 81½		1,500	Do pref sub recta full pd 100	75 Jan 3	82¼ Feb 20	69 Nov	100 Mar
56 56½	*54 58	55 55	53½ 53⅝	*53 53½		800	Wilson & Co, Inc, v t c 100	45¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
119¾ 119¾	119½ 119½	*117 120	*118½ 119½	*117½ 119		200	Woolworth (F W) 100	114 Jan 7	120½ Jan 3	99⅞ Dec	151 Jan
*114 120	*114 120	*114 120	*114 120	*114 120		------	Do pref 100	----	----	113 Dec	126⅛ Jan
*34½ 35½	35 35½	36 36½	37 38	38 38½		1,800	Worthington P & M v t c 100	34 Jan 4	38½ Feb 21	23½ Feb	37⅜ June
*84½ 87½	*84 87½	*86 88	*84 88	*84 88		------	Do pref A v t c 100	85⅝ Feb 5	85⅞ Feb 15	88 Nov	97¼ June
60 60	*59 61	61 61¾	*59 62½	*59 62½		300	Do pref B v t c 100	59 Jan 18	61¾ Feb 19	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. x Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21. 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	98.04	Sale	97.90	98.12	2688	97.20	98.88
U S 4s converted from 1st Liberty Loan..........1932-47	-- --	97.32	Sale	96.30	93.50	481	96.04	98.40
U S 4s 2d Liberty Loan.....1942	M - N	96.90	Sale	95.84	97.26	8477	94.70	97.26
U S 2s consol registered....d1930	Q - J	97⅜	Sale	97⅜	97⅜	25	97	97⅜
U S 2s consol coupon.......d1930	Q - J	97⅛	----	96¾	Nov'17			
U S 3s registered..........k1918	Q - F	99¼	Sale	99¼	99¼	12	99¼	99¼
U S 3s coupon..............k1918	Q - F	99	Sale	98⅞	99	2	98⅞	99
U S 4s registered..........1925	Q - F	104⅝	105½	105½	105½	1	105	105½
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	97⅛	Sale	97⅛	97⅛	15	97⅛	97⅛
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	96⅝	Sale	96½	96⅞	141	94¾	97½
Anglo-French 5-yr 5s Exter loan.	A - O	90⅛	Sale	89½	90½	806	88¼	90½
Argentine—Internal 5s of 1909..	M - S	----	82¾	80	Feb '18		78	80
Bordeaux (City of) 3-yr 6s.1919	M - N	88⅞	Sale	88¼	89½	113	84	90
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 60½	68	65	Oct '17			
Cuba—External debt 5s of 1904.	M - S	95	Sale	94½	95	3	90½	95
Exter dt 5s of '14 ser A....1949	F - A	90½	95	90¼	Jan '18		90¼	92½
External loan 4½s.........1949	F - A	79¼	85½	86	Oct '17			
Dominion of Canada g 5s....1921	A - O	95⅛	95¾	94½	94½	1	94	95½
Do do 1926	A - O	93	Sale	93	93	28	90⅞	95
Do do 1931	A - O	93½	Sale	93	93½	19	88⅞	94
French Repub 5½s secured loan.	-- --	97⅜	Sale	97⅛	97½	421	94	97½
Japanese Govt—£ loan 4½s.1925	F - A	‡ 91	Sale	91	91	21	90	92½
Second series 4½s.........1925	J - J	‡ 91	Sale	91	91	22	90	92⅞
Do do "German stamp".	-- --	----	----	79½	79¾	21	77	81
Sterling loan 4s..........1931	J - J	‡ 75⅝	----	76	Feb '18		74½	76
Lyons (City of) 3-yr 6s.....1919	M - N	88⅞	Sale	87¾	89	147	84	90
Marseilles (City of) 3-yr 6s...1919	M - N	83⅝	Sale	88	89	117	84	89¾
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 44⅞	44	40¼	Feb '18		40	42⅝
Gold debt 4s of 1904......1954	J - D	31⅞	38	33⅛	Dec '17			
Paris, City of, 5-year 6s....1921	A - O	86¼	Sale	85⅞	88	154	82½	89½
Tokyo City—5s loan of 1912....	M - S	70¼	70½	70⅝	70⅝	1	68	71
U K of Gt Brit & I 2-yr 5s..1918	M - S	98⅞	Sale	98⅝	99⅛	1263	97	99 15/16
3-year 5½% notes.........1919	M - N	97½	Sale	97½	98	261	95¼	98
5-year 5½% notes.........1921	M - N	94¼	Sale	93⅞	94⅜	192	91⅝	94¾
Convertible 5½% notes.1919	F - A	99	Sale	98⅞	99⅛	650	97⅞	99½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock..1960	M - S	89¾	90	89¾	90	13	89	90¼
4¼s Corporate stock......1964	M - S	89¾	Sale	89¾	89¾	8	89¾	90⅛
4¼s Corporate stock......1966	A - O	89¾	90¼	90⅛	Feb '18		88⅝	90⅛
4½s Corporate stock......1965	J - D	95⅞	Sale	95⅞	95⅞	63	94¾	96⅝
4½s Corporate stock......1963	M - S	96	96½	95⅞	96	6	94½	96¼
4% Corporate stock.......1959	M - N	87⅛	Sale	87⅛	87⅛	1	86½	87⅛
4% Corporate stock.......1958	M - N	87	87¾	87¼	Feb '18		86¾	87¼
4% Corporate stock.......1957	M - N	86⅝	87	87½	Feb '18		86½	87⅛
4% Corporate stock reg..1956	M - N	86	87	85⅛	Jan '18		85	85⅛
New 4½s..................1957	M - N	96	98	95⅞	96	2	95	96½
4½% Corporate stock....1957	M - N	95⅞	96	95¾	96¼	2	95	96½
3½% Corporate stock....1954	M - N	77½	78	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	93	100	Nov'17			
Canal Improvement 4s....1960	J - J	96½	----	96	Jan '18		96	96
Canal Improvement 4½s.1964	J - J	105	106	106	106	2	105	106
Canal Improvement 4½s.1965	J - J	100	104½	103	Sept'17			
Highway Improv't 4½s..1963	M - S	105	----	104½	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....	-- --	30½	40	50¼	June'17			
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q - J	56	----	56	Feb '18		56	59
Atch Top & S Fe gen g 4s....1995	A - O	83½	Sale	83½	84½	107	82⅞	85⅝
Registered.................1995	A - O	----	----	83	Sept'17			
Adjustment gold 4s.......h1995	Nov	76	----	76	76	1	72½	76
Registered...............h1995	Nov	----	----	85½	Nov'17			
Stamped..................h1995	M - N	76	77½	76	Feb '18		74½	78
Conv gold 4s...............1955	J - D	----	----	83	Feb '18		83	84¾
Conv 4s issue of 1910.....1960	J - D	86	87	84½	Feb '18		84	86
East Okla Div 1st g 4s....1928	M - S	85	----	91½	Oct '17			
Rocky Mtn Div 1st 4s.....1965	J - J	68	80	78	Aug '17			
Trans Con Short L 1st 4s.1958	J - J	77½	82	80	Jan '18		80	80½
Cal-Ariz 1st & ref 4½s"A"1962	M - S	79	85½	82¾	Jan '18		82¾	82¾
S Fe Pres & Ph 1st g 5s...1942	M - S	82	----	99¾	July'17			
Atl Coast L 1st gold 4s....h1952	M - S	83⅞	Sale	83⅞	83⅞	1	81	84¾
Gen unified 4½s.........1964	J - D	----	81½	82½	82½	2	81¼	82½
Ala Mid 1st gu gold 5s...1928	M - N	93¾	----	99¾	Oct '17			
Bruns & W 1st gu gold 4s.1938	J - J	75½	----	85	Sept'17			
Charles & Sav 1st gold 7s.1936	J - J	106½	----	129⅞	Aug '15			
L & N coll gold 4s.......o1952	M - N	72½	Sale	72½	73	32	70	73½
Sav F & W 1st gold 6s....1934	A - O	106¼	----	115	July'17		66	66
1st gold 5s.............1934	A - O	93⅛	----	105	July'15			
Sil Sp Oca & G gu g 4s....1918	J - J	98¾	----	99	Jan '18		99	99
Balt & Ohio prior 3½s......1925	J - J	87¾	88	88	Feb '18		87	89½
Registered.............h1925	Q - J	*87	----	90½	Sept'17			
1st 50-year gold 4s.......h1948	A - O	77¼	Sale	76	78	44	76	78
Registered.............h1948	Q - J	----	----	92¾	Mar'17			
20-yr conv 4½s...........1933	-- --	77	78½	78½	79	26	76¾	79½
Refund & gen 5s Series A.1995	J - D	81¼	Sale	81	81¼	24	80	83½
Pitts June 1st gold 6s....1922	J - J	----	----	112	Jan '12			
P June & 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	83	Sale	83	83	10	83	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	90½	100	99⅜	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	79	90	83¼	Dec '17			
Pitts Clev & Tol 1st g 6s..1922	A - O	100½	----	107	Feb '17			
Buffalo R & P gen g 5s.....1937	M - S	99½	100½	99½	99½	1	99½	99½
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	102⅛	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	91⅛	----	91	Feb '18		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	96¾	97	97	Jan '18		97	97
Consol gold 5s..........1945	M - N	89⅞	94½	89½	90	3	88½	90
Chatt Div pur money g 4s 1951	J - D	----	79	78	Aug '17			
Mac & Nor Div 1st g 5s..1946	J - J	88	----	103	Mar'17			
Mid Ga & Atl Div 5s......1947	J - J	*----	101½	97⅝	June'17			
Mobile Div 1st g 5s......1946	J - J	89	92	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	103½	106¾	104	Feb '18		102	104
Registered.............h1987	Q - J	102¼	104	104	Feb '18		102½	104
Am Dock & Imp gu 5s....1921	J - J	98½	99	99	99	2	99	99½
Leh & Hud Riv gen gu g 5s.'20	J - J	99½	100	100	June'13			
N Y & Long Br gen g 4s..1941	M - S	92	----	100⅛	Jan '13			
Cent Vermont 1st gu g 4s..e1920	Q - F	65	75⅞	65	Jan '18		65	65
Chess & O fund & impt 5s..1929	J - J	80	87	91	Aug '17			
1st consol gold 5s........1939	M - N	97¼	98½	97	98	19	95¼	100⅛
Registered.............1939	M - N	*96	----	104½	Jan '17			
General gold 4½s.........1992	M - S	73½	76½	73½	74	10	72	75¾
Registered.............1992	M - S	----	----	86¾	Mar'17			
20-year convertible 4½s..1930	F - A	70⅞	Sale	70	71	25	65½	71
30-year conv secured 5s..1946	A - O	79	Sale	77½	79½	242	76	79½
Big Sandy 1st 4s.........1944	J - D	65	78	84	Apr '17			
Coal River Ry 1st gu 4s..1945	J - D	65	----	85⅛	Nov'16			

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21. 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	50¼	54½	50	Feb '18		50	50
Railway 1st lien 3½s.....1950	J - J	40	----	39	Feb '18		36½	47½
Chic B & Q Denver Div 4s...1922	F - A	99½	101	99⅞	Feb '18		97⅝	99⅞
Illinois Div 3½s.........1949	J - J	74	76	74½	74½	1	73¼	75½
Illinois Div 4s..........1949	J - J	87½	Sale	87½	87½	1	83	87½
Iowa Div sinking fund 5s.1919	A - O	96½	----	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	91¾	93	92	Feb '18		91¼	92
Registered..............1927	M - N	----	----	98	July'16			
General 4s...............1958	M - S	83¼	Sale	83	83½	8	81	84½
Chic & E Ill ref & imp 4s g..1955	J - J	25	30¼	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	51¼	----	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	54¼	Sale	54	55	230	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	96¼	105	98	98	10	98	98
Refunding gold 5s.......1947	J - J	85	98	100½	Apr '17			
Refunding 4s Series C...1947	J - J	----	----	84⅛	Apr '17			
Ind & Louisv 1st gu 4s...1956	J - J	----	----	70	Nov'16			
Chic Ind & Sou 50-yr 4s.....1956	J - J	71	73½	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		76⅞	79
Registered..............e1989	Q - J	----	----	92⅝	Feb '16			
Permanent 4s............1925	J - D	80	Sale	80	80	14	76½	80
Gen & ref Ser A 4½s....a2014	A - O	68¾	Sale	68⅜	69	25	64¾	70
Gen ref conv Ser B 5s...a2014	F - A	79¼	Sale	79¼	79¼	1	77¼	80
Gen'l gold 3½s Ser B....e1989	J - J	----	72½	72½	Aug '17			
General 4½s Series C...e1989	J - J	83	83¾	84	84	10	83	84½
25-year debenture 4s.....1934	J - J	65	74	74	Dec '17			
Convertible 4½s..........1932	J - D	73¾	Sale	73¾	74¼	8	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	5	94	94
Chic & P W 1st g 5s.....1921	J - J	98	98¼	98½	98½	1	97	98½
C M & Puget Sd 1st gu 4s.1949	J - J	----	83⅛	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	103¾	98	Jan '18		98	98
Wis & Minn Div g 5s.....1921	J - J	----	98¼	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	85⅛	----	86½	Oct '17			
General gold 3½s.........1987	M - N	71	78⅛	73⅛	73⅛	1	71¾	73⅛
Registered.............p1987	Q - F	----	----	81¼	Oct '16			
General 4s...............1987	M - N	84	85	84	84	2	80¼	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	94	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	98½	94⅛	Nov'17			
Registered.............1933	M - N	*92½	----	104¼	June'16			
Des Plaines Val 1st gu 4½s 1947	M - S	76⅝	----	101⅛	Oct '16			
Frem Elk & Mo V 1st 6s..1933	A - O	102¼	----	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	100¾	102	101	Feb '18		101	101
Ext & Imp s f gold 5s...1929	F - A	98	----	97¾	Dec '17			
Ashland Div 1st g 6s....1925	M - S	99¾	----	111⅞	Dec '15			
Mich Div 1st gold 6s....1924	J - J	99¾	----	111⅛	Nov'16			
Mil Spar & N W 1st gu 4s.1947	M - S	72	84	86⅝	Sept'17			
St L Peo & N W 1st gu 5s.1948	J - J	93	98	98	Oct '17			
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	77¾	78	77	77	2	74	77⅛
Registered.............1988	J - J	----	----	87	Mar'17			
Refunding gold 4s........1934	A - O	66	Sale	66	67	80	65	68⅛
20-year debenture 5s.....1932	J - J	66	----	71	Feb '18		66	71
Coll trust Series P 4s.....1918	M - N	98	----	97¾	Oct '17			
R I Ark & Louis 1st 4½s..1934	M - S	62	63⅞	62	62		62	64
Burl C R & N—1st g 5s...1934	A - O	90	95¾	96	Feb '18		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	95	----	95	Feb '18		95	95
Consol gold 5s..........1952	M - N	----	90	97⅝	July'15			
Keok & Des Moines 1st 5s.1923	A - O	55	59	55	Oct '17			
St Paul & K C Sh L 1st 4½s'41	F - A	54	59	59	Feb '18		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	78⅞	----	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.o1930	M - S	84½	----	105⅛	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	104	103½	Feb '18		103½	103½
Consol 50-year 4s........1952	J - J	65	66⅝	66½	66½	4	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	----	----	88	Mar'11			
Day & Mich 1st cons 4½s.1931	J - J	----	96	96	Jan '17			
Clev Cin Ch & St L gen 4s..1993	J - D	63	Sale	62⅝	63	8	59	63¼
20-year deb 4½s.........1931	J - J	68½	73½	68½	Jan '18		68½	70½
General 5s Series B.....1993	J - D	75	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	64	79	Feb '17			
St L Div 1st coll tr g 4s..1990	M - N	65	67	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	----	----	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	46	49½	51⅛	Jan '18		47	51½
Income 4s.............1990	Apr	12	20	12½	Dec '17			
Cleve Short L 1st gu 4½s...1961	A - O	88½	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....		5⅞	7	7½	Jan '18		7½	7½
Colorado & Sou 1st g 4s....1929	F - A	84½	Sale	84½	84½	5	82¾	86¼
Refund & Ext 4½s.......1935	M - N	69½	Sale	69½	70½	47	66	73
Ft W & Den C 1st g 6s...1921	J - D	95	97½	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	----	80	94	Feb '16			
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	77	79	73⅛	Jan '18		73⅛	73⅛
N Y Lack & W 1st 6s.....1921	J - J	101⅛	102	101⅛	Feb '18		100⅝	102½
Construction 5s.........1923	F - A	95⅝	98	98	Feb '18		98	98
Term & Improve 4s......1923	M - N	----	----	93¾	Jan '18		93¾	93¾
Warren 1st ref gu 3½s..2000	F - A	----	----	102⅛	Feb '08			

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21. 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	82½	Sale	82½	83½	3	82½	88
20-year conv 5s.....1935	A - O	86	89	89	89	2	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	66½	Sale	64⅞	66¾	26	60½	69
Consol gold 4½s.....1936	J - J	66½	70	68	Jan '18	----	68	71
Improvement gold 5s.....1928	J - D	74	76	76	Jan '18	----	76	76¾
1st & refunding 5s.....1955	F - A	49½	Sale	48¾	49½	23	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	----	----	33	July '17	----	----	----
Rio Gr West 1st gold 4s..1939	J - J	64⅛	67	64	Feb '18	----	64	67½
Mtge & coll trust 4s A..1949	A - O	52	58	54	54	1	52	55
Des Moines Un Ry 1st g 5s.1917	M - N	----	----	93½	Mar '17	----	----	----
Det & Mack—1st lien g 4s..1995	J - D	----	----	82	Dec '16	----	----	----
Gold 4s.....1995	J - D	----	----	75½	July '16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	77	79	84	Aug '17	----	----	----
Dul Missabe & Nor gen 5s..1941	J - J	95⅛	103	99¾	Dec '17	----	----	----
Dul & IronRange 1st 5s.....1937	A - O	89⅛	101	90	Nov '17	----	----	----
Registered.....1937	A - O	----	----	105½	Mar '08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J - J	87	----	85	Jan '18	----	82	85
Elgin Joliet & East 1st g 5s.1941	M - N	86⅛	102	104	Jan '17	----	----	----
Erie 1st consol gold 7s.....1920	M - S	99¼	100	101	Jan '18	----	101	101
N Y & Erie 1st ext g 4s...1947	M - N	80	98½	98½	Mar '17	----	----	----
2d ext gold 5s.....1919	M - S	96⅛	----	98½	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	67	68¼	66½	Feb '18	----	66½	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	51⅜	Sale	51¼	51½	16	49½	57¼
Registered.....1996	J - J	----	73	73	June '16	----	----	----
Penn coll trust gold 4s..1951	F - A	----	84	75¼	Feb '18	----	75¼	75¼
50-year conv 4s Series A 1953	A - O	44½	Sale	44	45	42	42	48⅛
do Series B.....1953	A - O	43	44½	44¾	44⅞	10	42½	49
Gen conv 4s Series D...1953	A - O	50	Sale	49½	50⅝	38	48½	56
Chic & Erie 1st gold 5s...1982	M - N	90	91½	93	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	----	103⅝	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	*95	----	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	74¾	78	75	Jan '18	----	74	75
2d gold 4½s.....1937	F - A	----	62	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	----	61½	74	Nov '17	----	----	----
Terminal 1st gold 5s...1943	M - N	80	----	108	Jan '17	----	----	----
Mid of N J 1st ext 5s...1940	A - O	75	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J - D	62	70	62	Feb '18	----	62	62
Ev & Ind 1st cons gu g 6s...1926	J - J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J - J	94	----	97	Nov '17	----	----	----
1st general gold 5s.....1942	A - O	----	----	85½	June '17	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June '12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	----	95½	85	Dec '17	----	----	----
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	80	85½	June '16	----	----	----
Great Nor C B & Q coll 4s..1921	J - J	93⅜	Sale	93⅛	93⅜	162	92⅜	94⅜
Registered.....h1921	Q - J	----	----	92½	Jan '18	----	92½	93¼
1st & ref 4½s Series A...1961	J - J	88	88½	88	88½	5	86½	89
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	Feb '18	----	93¾	94
Registered.....1933	J - J	85⅛	99	102½	May '16	----	----	----
Mont ext 1st gold 4s.....1937	J - D	81⅞	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	91⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	6½	9½	8⅞	Dec '17	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J - J	78	85½	78	Feb '18	----	78	83
Hocking Val 1st cons g 4½s 1999	J - J	77	Sale	76¾	77	7	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	87	95	95	Feb '18	----	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	58⅛	----	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	78	Sale	78	78	2	74	78
Registered.....1952	A - O	70⅛	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	80¼	87¼	83	Feb '18	----	79	83
Purchased lines 3½s.....1952	J - J	70	74¾	85⅝	Jan '17	----	----	----
L N O & Texas gold 4s.....1953	M - N	70¼	76½	75½	76	7	74	76
Registered.....1953	M - N	70	73	84	May '14	----	----	----
Cairo Bridge gold 4s.....1950	J - D	72	79	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s.1951	J - J	55	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	75	71	Feb '18	----	71	71
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	95¼	----	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	63	65	Sept '17	----	----	----
Gold 3½s.....1951	J - J	64	----	63	Feb '18	----	63	63
Registered.....1951	J - J	61⅛	----	80	June '16	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	79¼	80⅝	Nov '16	----	----	----
Western lines 1st g 4s...1951	F - A	79	----	79⅛	Oct '17	----	----	----
Registered.....1951	F - A	----	----	92	Nov '10	----	----	----
Bellev & Car 1st 6s.....1923	J - D	----	107¼	117½	May '10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J - D	91⅛	----	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	88	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	79⅛	----	80	80	1	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	71⅛	93	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s.....1919	M - N	91⅛	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	60	69	60	61½	23	58	61½
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	75½	Sale	75	75¾	44	73¾	77
Kansas City Term 1st 4s...1960	J - J	74⅞	75⅜	75	75⅜	56	75	78
Lake Erie & West 1st g 5s..1937	J - J	78½	94	90⅝	90⅝	1	78	90⅝
2d gold 5s.....1941	J - J	----	76	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	91⅛	89⅞	Mar '17	----	----	----
LehVal 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	75	93	80	Oct '17	----	----	----
General cons 4½s.....2003	M - N	87⅛	91	90½	Jan '18	----	90½	90½
Leh V Term Ry 1st gu g 5s..1941	A - O	102	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	100¼	1	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	99½	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	73	78	73	73	5	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	93	109¾	93¾	Jan '18	----	93¾	93¾
Unified gold 4s.....1940	J - J	86⅛	86¾	86	86⅛	15	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	99⅜	----	103⅜	July '17	----	----	----
L Cin & Lex gold 4½s...1931	M - N	86	95	93	Sept '17	----	----	----
N O & M 1st gold 6s.....1930	J - J	102⅛	112	106	Aug '17	----	----	----
2d gold 6s.....1930	J - J	92½	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s..1946	F - A	74	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	82	79	Jan '18	----	77	79
Atl Knox & Nor 1st g 5s..1946	J - D	95¼	----	108¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s..1931	M - S	100⅛	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s.1987	J - J	72	78⅞	74	Oct '17	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A - O	93¼	95	93	Jan '18	----	91¾	93
L & N & M & M 1st g 4½s 1945	M - S	80	92½	94	Aug '17	----	----	----
L & N-South M joint 4s..1952	J - J	67¼	81⅜	81⅜	May '17	----	----	----
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	87⅛	97½	96¾	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s.1945	J - J	82	----	97⅞	May '16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F - A	100⅜	----	102½	102½	1	102½	102½
S & N Ala cons gu g 5s...1936	F - A	95¼	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	60	80	74	Nov '17	----	----	----
1st & refunding gold 4s...1949	M - S	43	45	44	44	2	41	44
Ref & ext 50-yr 5s Ser A..1962	Q - F	43	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	75⅞	80	75¾	Feb '18	----	75¾	79
Refunding gold 4s.....1951	M - S	44	Sale	43	44	3	41⅝	46¼
M St P & S S M con g 4s int gu.1938	J - J	83½	86	86¼	86½	10	83½	86½
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	90⅛	----	85⅛	Nov '17	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	61½	62	62	62	4	60½	62¼
2d gold 4s.....g1990	F - A	33½	34	34	34	4	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	----	----	60½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F - A	----	70	58	Jan '18	----	55	58
Mo K & E 1st gu g 5s.....1942	A - O	37	62	40⅛	Nov '17	----	----	----
M K & Okla 1st guar 5s..1942	M - N	58¼	90	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M - S	53	Sale	52½	53	6	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	----	----	83⅞	84	Feb '18	----	84	86
1st & refunding 5s.....1923	----	92	92¼	91¾	92	13	90½	92
1st & refunding 5s.....1926	----	----	90¼	89½	90	2	89½	90
General 4s.....	----	57⅞	Sale	57⅝	58⅝	128	55⅛	59¾
Missouri Pac 1st cons g 6s..1920	M - N	99¼	99½	99¼	99¼	2	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	79	80	79	79	2	79	80
2d extended gold 5s.....1938	J - J	92	----	100¾	Apr '17	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	94¼	95½	94¼	94½	8	90½	94¼
Gen con stamp gu g 5s..1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s...1929	J - J	74	75	73⅜	75	21	72½	75
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M - N	68½	79½	69	71	4	69	71
Verdi V I & W 1st g 5s...1926	M - S	----	----	78	Sept '15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	101½	103	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	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	35	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s...1960	J - J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J - J	60	63	62¾	Feb '18	----	60	63
N O Tex & Mexico 1st 6s...1925	J - D	93¼	94	94	94¼	3	92	94¼
Non-cum income 5s A.....1935	A - O	46	46⅛	45¾	46⅛	62	40	46⅛
New York Central RR—								
Conv deb 6s.....1935	M - N	93⅜	Sale	93⅜	94	208	92⅝	94½
Consol 4s Series A.....1998	F - A	74	Sale	73	74	46	73	74¾
Ref & imp 4½s "A".....2013	A - O	84	Sale	82⅞	84⅛	11	80	84⅛
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	71½	72½	72¼	72¼	15	71	74⅛
Registered.....1997	J - J	71	73½	74	Sept '17	----	----	----
Debenture gold 4s.....1934	M - N	77½	78½	78	78½	4	77⅞	79
Registered.....1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	65¼	Sale	65¼	65⅜	21	61	65⅜
Registered.....1998	F - A	----	65⅛	67¾	Sept '17	----	----	----
Mich Cent coll gold 3½s..1998	F - A	----	63¾	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	79	----	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	----	----	----	----	----	----	----
Cart & 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 June R guar 1st 4s...1986	F - A	65	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M - N	63	----	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.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	98¾	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	74½	74	74	2	72	75⅞
Registered 1997	J - D	----	73⅜	78	July'17	----	----	----
Debenture gold 4s 1928	M - S	85¼	87	85¼	86	15	84	86⅝
25-year gold 4s 1931	M - N	84	85	84½	84¾	33	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	100½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	100½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	88¼	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85¼	92	105	July'16	----	----	----
4s 1940	J - J	75	----	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	64½	75	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A - O	70	75	75	Feb '13	----	75	80½
N Y Chic & St L 1st g 4s 1937	A - O	80	82	82	Feb '18	----	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	77½	79	77½	77½	1	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	----	----	98⅜	July '17	----	----	----
N Y Connect 1st gu 4½s A 1953	F - A	----	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	85½	86½	84⅝	Feb '18	----	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	----	73¾	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	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J - J	47½	48	49	49	3	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	67⅝	----	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	60	63½	63½	63½	3	61	64
Norf & Sou 1st gold 5s 1941	M - N	81	82⅞	96⅝	Aug '17	----	----	----
Norf & West gen gold 6s 1931	M - A	107⅛	----	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	84	Sale	84	84½	2	83	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	74¾	----	74¾	Feb '18	----	74⅛	74¾
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	105	110	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	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	74¾	87	79	Nov'17	----	----	----
Nor Pacific prior lien g 4s 1997	Q - J	82	82⅞	82⅞	84	17	82⅞	84¼
Registered 1997	Q - J	----	----	83	Oct '17	----	----	----
General lien gold 3s a2047	Q - F	59	60	59¾	60	40	59½	61½
Registered a2047	Q - F	52½	----	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	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	106⅝	109	110⅝	Oct '17	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	72	72⅞	72	72½	11	71	75
Pacific Coast Co 1st g 5s 1946	J - D	----	86	90	Jan '18	----	90	90
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	91	----	99⅞	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	87⅜	Sale	87⅝	87⅝	1	87½	90
Consol 4½s 1960	F - A	97¼	Sale	97¼	97¼	20	97	99
General 4½s 1965	J - D	90	Sale	90	90⅛	41	89½	92
Alleg Val gen guar g 4s 1942	M - S	87	98¼	89½	Nov'17	----	----	----
D R RR & B'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	97	98	98	Feb '18	----	97	98
Registered 1921	J - J	96½	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	84	85⅛	89	Aug '17	----	----	----
40-year guar 4s ctfs Ser E 1952	M - N	84	----	80	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	----	87	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	----	----	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	----	88½	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	98¾	Apr '17	----	----	----
Series B 4½s 1933	J - J	76	92	92	Dec '17	----	----	----
Series C 4s 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	s88	Sale	88	88	s2	88	88
Series E 3½s guar gold 1949	F - A	87	95	89⅝	Oct '17	----	----	----
Series F guar 4s gold 1953	J - D	88¼	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	88¾	91	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	----	101⅜	Dec '17	----	----	----
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s b1921	M - N	----	----	87	Mar '16	----	----	----
Pere Marquette 1st Ser A 5s 1956	-- --	81	Sale	80½	81	55	80	82
1st Series B 4s 1956	-- --	63¾	65	63½	Feb '13	----	62½	65
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	42	Feb '17	----	----	----
Pitts Sh & L E 1st g 5s 1940	A - O	96	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	85	Sale	84⅝	85	4	83	86
Registered 1997	J - J	75⅛	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A - O	84	85⅞	86	Jan '18	----	86	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	60	65⅞	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	57½	Sale	57½	59	76	55½	61
Prior lien ser B 5s 1950	J - J	71½	Sale	71	71½	13	66	74½
Cum adjust ser A 6s h1955	A - O	67	Sale	65	67⅛	42	60	67½
Income series A 6s h1960	Oct	48	50	49¾	50¼	33	46	51
St Louis & San Fran gen 6s 1931	J - J	102	110	101½	Nov'17	----	----	----
General gold 5s 1931	J - J	92⅝	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	----	66⅞	68½	Jan '18	----	68⅜	69
K C & M R & B 1st gu 5s 1929	A - O	81	90	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	66	Sale	66	66	3	66	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	60½	60½	2	60½	64
1st terml & unif 5s 1952	J - J	----	59¾	58	58	1	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	60	61	60	60	9	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	----	71	78	May'17	----	----	----
Gold 4s stamped 1950	A - O	71¼	74	70½	70½	1	70	70½
Adjustment 5s o1949	F - A	50⅜	Sale	49½	51¾	88	49½	55¾
Refunding 4s 1959	A - O	53½	Sale	53½	54½	58	53½	56¼
Atl Birm 30-yr 1st g 4s e1933	M - S	----	73	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	95	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	91	100⅛	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	92	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J - J	92½	96	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	71½	73	72¼	72¼	5	72¼	76
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	77¾	Sale	76¾	78	175	75½	79
20-year conv 5s 1934	J - D	91	Sale	90⅛	91¾	193	86⅛	91¾
Cent Pac 1st ref gu g 4s 1949	F - A	81	Sale	80½	81	3	78	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	86⅞	88	Feb '18	----	86½	88
Through St L 1st gu 4s 1954	A - O	70⅛	72½	71	Jan '18	----	71	71
G H & S A M & P 1st 5s 1931	M - N	----	100⅜	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	----	----	109⅛	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	96¼	105½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 7s 1918	A - O	100	104¾	100⅛	Dec '17	----	----	----
1st gold 6s 1920	J - J	----	105¼	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	96¼	Sale	96¼	96½	4	93⅜	96½
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	75	77½	78	Feb '18	----	77½	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	81¾	82	81¼	82¼	87	78⅞	82⅝
Southern—1st cons g 5s 1994	J - J	92¼	Sale	92¼	92⅞	29	90¼	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	61	Sale	60¾	61⅝	191	59	61⅝
Mob & Ohio coll tr g 4s 1938	M - S	68	----	68	Feb '18	----	68	68½
Mem Div 1st g 4½-5s 1996	J - J	88	91	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	67	69½	69½	Feb '18	----	67⅞	69½
Ala Cen 1st g 6s 1918	J - J	98	104	102⅝	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	84	----	98½	Apr '17	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	----	87	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	94	Sale	94	95	5	91	95
Atl & Danv 1st g 4s 1948	J - J	70¼	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	96⅛	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	----	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	100⅛	102	98⅝	Feb '18	----	98⅝	100
Mob & Bir prior lien g 5s 1945	J - J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	63	68	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	92½	103	95	Jan '18	----	95	95
Rich & Meek 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	96⅝	99	97	Dec '17	----	----	----
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	93	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	91	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	90	94	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	99½	95	Feb '18	----	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	85	95	84	Feb '18	----	83	86
2d gold inc 5s q2000	Mar	40	70	46⅛	46⅛	10	46⅛	46⅛
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	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	90¼	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	88	Sale	87⅞	88	24	86¾	89
Registered 1947	J - J	----	87⅞	86	Jan '18	----	86	86
20-year conv 4s 1927	J - J	86½	87	86½	87	3	84	87½
1st & ref 4s g2008	M - S	81¼	Sale	80	81½	15	75½	81½
Ore RR & Nav con g 4s 1946	J - D	82	87½	82½	Feb '18	----	80	82½
Ore Short Line 1st g 6s 1922	F - A	101⅞	102	102	Feb '18	----	102	104
1st consol g 5s 1946	J - J	95¼	95½	95¾	Feb '18	----	95	97½
Guar refund 4s 1929	J - D	83⅝	85	83⅝	85	5	82¼	85
Utah & Nor gold 5s 1926	J - J	86½	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	89	Sale	89	89	1	89	80
Vandalia cons g 4s Ser A 1955	F - A	78¼	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80	92	81⅝	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.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21. 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	90	90⅞	90½	91	11	90½	93
Wabash 1st gold 5s.........1939	M-N	94½	Sale	94	94¾	5	93	95⅝
2d gold 5s...........1939	F - A	85	85¾	85¾	85¾	1	85	86½
Debenture Series B......1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s...1921	M - S	99¼	----	98¼	Feb '18	----	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	90	----	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	62	60	60⅛	10	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	65¼	85⅝	86	Mar'17	----	----	----
Income 5s...........p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s..1946	M - S	80½	Sale	79¾	81	16	79¼	84
Wheeling & L E 1st g 5s....1926	A - O	----	98	100¼	Apr '17	----	----	----
Wheel Div 1st gold 5s....1928	J - J	----	98¾	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F - A	----	98¾	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	60	75	----	----	----	----	----
RR 1st consol 4s........1949	M - S	60	63½	60	60	6	60	60
Trust co ctfs of deposit.........		----	80	----	----	----	----	----
Winston-Salem S B 1st 4s..1960	J - J	60⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J - J	72	74⅝	72	Jan '18	----	72	72
Sup & Dul div & term 1st 4s '36	M - N	73⅞	76⅛	76	76	10	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	82	Sale	82	83⅛	4	79¾	83⅛
1st refund conv gold 4s...2002	J - J	68	70⅛	68⅛	68¼	3	65	68¼
6-year secured notes 5s...1918	J - J	95¾	96	95¾	96	25	94¾	97¼
Bk City 1st con 4s..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	80⅛	88	82	82	1	82	87½
Stamped guar 4-5s.......1950	F - A	80	83	82	82	2	81	85¼
Kings County E 1st g 4s..1949	F - A	----	73	73	Sept'17	----	----	----
Stamped guar 4s.........1949	F - A	----	67	78	July'17	----	----	----
Nassau Elec guar gold 4s.1951	J - J	----	69	70	Aug '17	----	----	----
Chicago Rys 1st 5s.........1927	F - A	85	Sale	85	85	1	81½	85
Conn Ry & L 1st & ref g 4½s1951	J - J	85	----	100¼	Feb '17	----	----	----
Stamped guar 4½s.........1951	J - J	----	----	100¼	Apr '17	----	----	----
Det United 1st cons g 4½s..1932	J - J	69	70½	68⅞	68⅞	7	68⅞	72
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F - A	60	Sale	58⅞	61	247	48⅞	61
Adjust income 5s.........1957		18⅞	Sale	17½	19¼	389	14¾	19¾
N Y & Jersey 1st 5s......1932	F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s.1956	A - O	54	Sale	54	55	37	53½	57½
Interboro Rap Tran 1st 5s..1966	J - J	84⅞	Sale	84⅞	84¾	77	80½	85
Manhat Ry (N Y) cons g 4s.1990	A - O	75¾	81⅞	80½	80½	10	79	80½
Stamped tax-exempt......1990	A - O	80½	Sale	80½	82	7	78	82
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	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	----	----	98¼	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	----	80	97½	July'17	----	----	----
New Orl Ry & L 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	50	51	50	Feb '18	----	49	51
30-year adj inc 5s......a1942	A - O	18	Sale	18	18	3	17¾	21⅞
N Y State Rys 1st cons 4½s.1962	M - N	----	75½	77⅝	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	32	Sale	32	32	3	32	38½
Third Ave Ry 1st g 5s......1937	J - J	92½	102	95	Jan '18	----	95	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	92¼	93⅛	93½	Feb '18	----	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..1945	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	58	58	1	58	60
United Rys St L 1st g 4s....1934	J - J	----	60	58	Oct '17	----	----	----
St Louis Transit gu 5s.....1924	A - O	----	69½	60	June'17	----	----	----
United RRs San Fr s f 4s...1927	A - O	25	Sale	25	25	35	25	25
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	94½	Sale	94	94½	6	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	77½	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	100¾	101	143	100	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	93	100	92½	92½	1	92½	92½
Detroit City Gas gold 5s....1923	J - J	94¼	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	95	96	95	95	2	92	95
1st & ref 5s ser A......h1940	M - S	----	101¼	92½	92½	2	92½	92½
Eq G L N Y 1st cons g 5s..1932	M - S	----	100⅛	94	94	1	94	94
Gas & Elec Berg Co c g 5s..1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	88	----	92¼	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M - N	----	96	96⅛	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 s g 5s..e1919	Q - F	98	98¾	97¾	Feb '18	----	97½	98½
Ref and ext 1st g 5s......1934	A - O	----	93¾	92	Feb '18	----	92	94⅜
Milwaukee Gas L 1st 4s.....1927	M - N	86¼	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	83	91	87½	87½	4	87¼	87½
Purchase money g 4s.....1949	F - A	69⅞	71½	70⅛	70⅛	5	69	73
Ed Elec Ill 1st cons g 5s..1995	J - J	----	----	105½	June'17	----	----	----
N Y&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	91¼	92½	92	92	2	90⅜	92½
Pacific G & E gen & ref 5s..1942	J - J	80	Sale	80	80½	7	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	95½	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	----	80	79⅞	80¼	3	79⅞	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	July'17	----	----	----
Philadelphia Co conv 5s....1919	F - A	----	92⅞	99¼	Nov'15	----	----	----
Conv deben gold 5s......1922	M - N	75	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	----	----	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J - J	----	95	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s.....1944	F - A	82½	83½	83½	84	5	80½	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	----	93⅞	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interest Period	Price Thursday Feb. 21. 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	----	67	64½	Dec '17	----	----	----
Alaska Gold M deb 6s A....1925	M - S	21	22	24	Feb '18	----	19¾	26⅛
Conv deb 6s series B.......1926	M - S	20	24	25	Feb '18	----	19	26
Armour & Co 1st real est 4½s'39	J - D	86	Sale	86	87¼	11	84	87¼
Booth Fisheries deb s f 6s..1926	A - O	----	90⅛	90	90	1	90	90
Braden Cop M coll tr s f 6s.1931	F - A	91¾	93	91¾	93	16	89⅞	93
Bush Terminal 1st 4s.......1952	A - O	80	82	82	Feb '18	----	82	83
Consol 5s...............1955	J - J	76	85	80	Feb '18	----	80	84½
Bldgs 5s guar tax ex......1960	A - O	75	----	74	Feb '18	----	74	79
Cerro de Pasco Copp conv 6s 1925	M - N	106¾	Sale	106	107½	153	103	107½
Chic Un Stat'n 1st gu 4½s A 1963	J - J	80½	86⅛	87	87	8	87	90
Chile Copper 10-yr conv 7s.1923	M - N	105½	107	107	107½	77	102⅜	107½
Coll tr & conv 6s ser A part pd	A - O	78½	Sale	77½	80½	163	73	80½
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	94½	96	95½	Feb '18	----	91	95½
Great Falls Pow 1st s f 5s..1940	M - N	93	95	93¼	94	3	93¼	94
Int Mercan Marine s f 6s....1941	A - O	93⅞	Sale	93	94	161	90¼	95
Montana Power 1st 5s A....1943	J - J	90½	Sale	90½	91½	6	86¾	92
Morris & Co 1st s f 4½s.....1939	J - J	----	89⅞	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	97⅛	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	86½	Sale	86⅛	87	5	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	78	6	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	96¼	15	93⅞	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	100	Sale	100	100	40	92½	100
Conv deben 5s...........1924	F - A	95	Sale	94½	95	4	91	95
Am Cot Oil debenture 5s....1931	M - N	82	86	82	Feb '18	----	82	82
Am Hide & L 1st s f g 6s.....1919	M - S	99⅛	100	98⅞	Feb '18	----	98¼	98⅞
Am Sm & R 1st 30-yr 5s ser A d'47	----	88½	Sale	88⅝	89½	69	86½	89½
Am Thread 1st coll tr 4s....1919	J - J	97⅝	Sale	97⅝	97⅜	5	96⅞	97⅞
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	86	87	12	79	87
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	96⅞	96	97⅛	30	94¾	97⅛
Consol Tobacco g 4s........1951	F - A	----	81	81	Mar'17	----	----	----
Corn Prod Ref s f g 5s.......1931	M - N	97½	Sale	97½	97½	2	97½	97⅝
1st 25-year s f 5s.........1934	M - N	97	98½	97¼	97½	13	95	98
Cuban-Am Sugar coll tr 6s..1918	A - O	99⅞	100⅞	100	Feb '18	----	99⅞	100½
Distil Sec Cor conv 1st g 5s.1927	A - O	80	Sale	78	80⅛	24	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	98⅛	102	97½	Feb '18	----	94¾	97¾
Ingersoll-Rand 1st 5s.......1935	J - J	----	90	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	73⅛	75⅝	73	Feb '18	----	68½	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	99⅛	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s..1944	A - O	114⅝	116½	117	117	1	114	117
5s.......................1951	F - A	93⅛	----	93	93	7	86	93
Lorillard Co (P) 7s.........1944	A - O	113	115	115	Feb '18	----	111	115
5s.......................1951	F - A	90	Sale	90	92¾	4	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	106	109	104	Dec '17	----	----	----
1st lien & ref 6s series C..1921	A - O	106	109	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	91⅝	----	91¼	Jan '18	----	91¼	91¼
National Tube 1st 5s........1952	M - N	94⅞	95	93	Feb '18	----	93	94½
N Y Air Brake 1st conv 6s..1928	M - N	99¾	Sale	99¾	99¾	5	99	100
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J - J	----	----	104⅞	Dec '17	----	----	----
Interocean P 1st s f 5s....1931	A - O	96⅛	----	96	Dec '17	----	----	----
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	92	Sale	91	93½	341	86	93½
do without warrants attach	----	86½	Sale	86⅛	88¼	74	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	99½	Sale	99½	100	31	96½	101⅛
Union Bag & Paper 1st 5s..1930	J - J	----	80	82¾	Aug '17	----	----	----
Stamped................1930	J - J	----	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	45	49	50	Nov'17	----	----	----
U S Rubber 10-yr col tr 6s..1918	J - D	100¼	101	100	Feb '18	----	100	100⅛
1st & ref 5s series A.......1947	J - J	79	Sale	78⅞	79⅛	106	76½	79¾
U S Smelt Ref & M conv 6s.1926	F - A	96⅞	Sale	96⅞	97	7	94	98
V-Car Chem 1st 15-yr 5s...1923	J - D	95	96¾	95	95	1	90	97¼
Conv deb 6s............e1924	A - O	95⅛	97¾	97¾	97¾	1	94¼	97¾
West Electric 1st 5s Dec.....1922	J - J	97	97¼	97	97	1	95	98
Westingh'se E & M notes 5s.1917	A - O	----	----	100	July'17	----	----	----
Coal Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J - J	96½	97½	98½	Feb '18	----	96	99
1st & ref 5s guar A.........1942	M - N	89⅛	Sale	89	89⅛	8	87	90
20-year p m & imp s f 5s.1936	J - J	80	80½	80¼	80¾	11	80	81¾
Buff & Susq Iron s f 5s......1932	J - D	----	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	84½	81⅝	Dec '17	----	----	----
Col Indus 1st & coll 5s gu....1934	F - A	75½	78	74½	74½	1	73½	74⅞
Cons Coal of Md 1st&ref 5s.1950	J - D	83½	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	83⅛	93¾	94	Feb '18	----	94	94
Ill Steel deb 4½s............1940	A - O	81¼	84	81	83	43	81	84
Indiana Steel 1st 5s..........1952	M - N	96½	Sale	96⅛	96½	4	95	97
Lackaw Steel 1st g 5s........1923	A - O	96½	Sale	95⅞	96½	5	94⅞	96½
1st cons 5s Series A.......1950	M - S	88½	90	90	90	1	88	90½
Midvale Steel & O conv s f 5s1936	M - S	85	Sale	83½	85½	17	80⅝	85½
Pocah Con Collier 1st s f 5s.1957	J - J	85	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f.1940	A - O	98	Sale	98	98	13	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	95½	95½	10	95	97½
U S Steel Corp—coup.....d1963	M - N	99¼	Sale	99	99½	131	98	100
S F 10-60-yr 5s reg.....d1963	M - N	----	----	99	99	2	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	Feb '18	----	83	85⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J - J	82	Sale	81⅝	82	54	80½	83⅛
Convertible 4s..............1936	M - S	----	95	81¾	Jan '18	----	81¾	81¾
20-yr convertible 4½s.....1933	M - S	90	92	91½	Feb '18	----	86	91½
30-yr temp coll tr 5s......1946	J - D	94⅛	Sale	94	95	53	90	95⅛
Cent Dist Tel 1st 30-yr 5s..1943	J - D	99	100⅛	99½	99½	7	98⅛	99½
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'17	----	----	----
Registered.................2397	Q - J	91¾	92½	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s....1937	J - J	91¾	Sale	91¾	91¾	1	90	93⅛
Keystone Telephone 1st 5s..1935	J - J	----	----	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99⅞	100	99⅞	99⅞	2	99½	99⅞
Mich State Teleph 1st 5s....1924	F - A	86	89⅝	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	87	Sale	86⅞	87	15	85¾	87¼
Pac Tel & Tel 1st 5s.........1937	J - J	91½	94	92½	Feb '18	----	90¾	92½
South Bell Tel & T 1st s f 5s 1941	J - J	92	Sale	91	92	3	90⅛	92
West Union coll tr cur 5s....1938	J - J	93⅛	94	92	93	2	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. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	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				
126 126	126 126	125 125	125 126	127 127		71	Boston & Albany 100	123 Jan 26	129 Jan 3	120 Dec	175 Jan
43⅞ 43⅞	*43½ 44	43 44	42 43¼	40 41½		269	Boston Elevated 100	37 Jan 2	48½ Jan 31	27 Dec	79 Jan
90 90	*88 95	*90 95	*88 91	---- ----		5	Boston & Lowell 100	88 Feb 1	100 Jan 2	70½ Dec	133 Mar
24 24¾	*23 24½	24⅞ 28	24¾ 25½	24 24		1,548	Boston & Maine 100	19 Jan 23	28 Feb 19	15 Dec	45 Mar
*---- 170	*---- 170	*---- 170	*---- 170	Last Sale	168½ Jan'18	------	Boston & Providence 100	159 Jan 14	168½ Jan 17	150 Dec	213 Jan
*1½ 3	*1½ 3	*1½ 3	*1½ 3	Last Sale	2 Jan'18	------	Boston Suburban Elec no par	2 Jan 26	2 Jan 26	2 July	3 July
*10½ ----	*10 ----	*10 ----	*10 ----	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	*148 150½	*148 150½	Last Sale	148 Nov'17	------	Chic June Ry & U S Y 100	----	----	148 Nov	150 Jan
85 85	*---- 85	85 85	85 85			124	Do pref 100	83 Feb 13	85 Jan 30	83½ Dec	108 Jan
*101 119	*105 112	*105 114	*105 ----	Last Sale	104 Feb'18	----	Connecticut River 100	104 Feb 14	104 Feb 14	102½ Nov	140 Mar
59 59	*59 59¾	60 60	*60 63			35	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*114 ----	*114 ----	*114 ----	*114 ----	Last Sale	116 Feb'18	-----	Georgia Ry & Elec stamp 100	115 Jan 26	116¼ Jan 9	116 Dec	133 Jan
*81 83½	*81 83½	*81 83½	*81 83½	Last Sale	83¼ Nov'17	-----	Do pref 100	----	----	83 June	92½ Jan
*80 83	*80 83	*80 83	*80 83	83 83		3	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100⅛ Mar
*2¼ 3	*2¼ 3	*2½ 2¾	*2½ 2⅞	2½ 2½		100	Mass Electric Cos 100	2 Jan 2	3½ Feb 1	1 Dec	6⅞ June
11 11	12 13	*11½ 12¾	*11 12	*11 12		200	Do pref stamped 100	8½ Jan 22	15 Feb 1	6 Dec	31¼ July
28¼ 28¼	29½ 29½	29⅞ 30½	28½ 29½	28⅜ 28⅜		524	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
*91 93	93⅜ 93⅜	*92 94	93⅞ 94	92 92		9	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*20½ 23	20¾ 20¾	20¼ 20¼	20¾ 20¾	20½ 21		70	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	34½ Feb
*83 ----	*83 ----	*83 90	*83 92	Last Sale	83 Jan'18	-----	Vermont & Massachusetts 100	83 Jan 24	85 Jan 9	83 Dec	110 Jan
40 40	*38½ 41	*38 40	37 37	37 37		205	West End Street 50	37 Feb 20	43⅜ Jan 3	34 Dec	56½ Mar
*48 50	*48 49	*47 49	48 48	48 48		9	Do pref 50	47 Jan 16	51 Jan 2	z45 Dec	74 Jan
							Miscellaneous				
*86½ 87	86 87	*86 89	*85 87½	87 87	STOCK EXCHANGE CLOSED. WASHINGTON'S BIRTHDAY	22	Amer Agricul Chemical 100	73½ Jan 2	89½ Feb 14	73 Dec	94¾ May
*91 92	92 92	92 92¼	*92 93	92 92		30	Do pref 100	88⅝ Jan 2	92½ Feb 5	88 Dec	103½ Jan
1½ 1½	*1¼ 1½	1¼ 1½	1½ 1½	1½ 1½		550	Amer Pneumatic Service 25	.76 Jan 24	1½ Feb 14	1 Dec	2⅞ Jan
12 12	*11 11½	*---- 11	10¼ 11	10 12		122	Do pref 50	8 Jan 29	12 Feb 16	7½ Dec	14 Mar
*106 107	108¼ 108¼	108 108	108½ 108½	---- ----		120	Amer Sugar Refining 100	99 Jan 2	108½ Feb 20	90 Nov	126¼ June
110½ 110½	110½ 111	110 110	110½ 111	110½ 110½		93	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
106 107	106 107¼	107 108⅜	107½ 108	106¾ 107¾		1,360	Amer Telep & Teleg 100	100 Jan 4	109 Feb 5	96 Dec	128¼ Jan
53½ 53½	55⅛ 55¼	55¼ 55¼	56 56	56 56		355	American Woolen of Mass 100	45½ Jan 8	56 Feb 20	38⅞ Nov	58 June
94 94½	94½ 94½	94¼ 94½	94 94	94 94¼		227	Do pref 100	90 Jan 3	94½ Feb 18	z87¼ Dec	100¼ June
*61 ----	*61 66	*61 ----	*61 ----	61 62		40	Amoskeag Manufacturing ----	60½ Jan 2	63 Jan 3	60 Dec	75 July
*77 ----	*77 78	*77 ----	*77 ----	77¼ 77¼		64	Do pref ----	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*11 13	12½ 12⅞	12½ 12½	12 12	11 12		530	Art Metal Construc Inc 10	11 Feb 21	13¾ Jan 4	6 Dec	14¾ Dec
118⅝ 120¼	119 120	117⅜ 119	117½ 119½	117 119		1,800	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*62 62¾	*62¾ 63	*62¼ 63¼	62⅛ 62⅛	*62 63		50	Do pref 100	58½ Jan 17	62¼ Feb 15	55½ Feb	66 Jan
25½ 26	25¼ 26	25⅜ 25½	25⅛ 25½	24¾ 25¼		4,490	Booth Fisheries no par	21 Jan 25	26 Feb 16	----	----
*14 14½	14½ 14½	*14 15	*14 15	14 14		155	Cuban Port Cement 10	12 Jan 29	15 Feb 5	9 Dec	20⅛ June
5½ 5½	5½ 5½	5¼ 5½	5½ 5½	5¼ 5⅜		2,535	East Boston Land 10	4 Jan 31	5½ Feb 15	3⅞ Dec	10 Jan
*141 144	146 146	146¾ 147	146 146	146 146		69	Edison Electric Illum 100	z137 Jan 15	154½ Jan 2	133⅛ Dec	226 Jan
140 140	139¾ 140	143 143½	141½ 141½	---- ----		130	General Electric 100	128 Jan 16	143½ Feb 19	118¾ Dec	170¼ Jan
*6 6¼	*6 6¼	6 6	*6 6¼	6 6		100	Internat Port Cement 10	5½ Jan 2	6½ Feb 2	4 Dec	18½ Jan
*13 15	*13 15	*13 15	*13 15	Last Sale	14 Feb'18	----	Do pref 50	12½ Jan 29	14 Feb 5	10 Dec	33½ Jan
*91 ----	*92½ 97	*92 98	*92 98	Last Sale	92 Feb'18	------	McElwain (W H) 1st pref 100	91 Feb 6	92 Feb 15	92½ Dec	102 Jan
81 81	81½ 82	82 82	82 82½	82 82½		156	Massachusetts Gas Cos 100	z77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
66 66	*65½ 66	66 66	66 66	*65½ 66½		36	Do pref 100	65 Jan 29	70 Jan 3	63 Dec	81 Mar
*118 120	119 120	119¼ 119¼	118 118	119½ 120		40	Mergenthaler Linotype 100	115 Jan 2	124 Jan 31	110 Dec	169 Jan
*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½	Last Sale	1 Sept'17	------	Mexican Telephone 10	----	----	1 Mar	1¾ July
*88 ----	*88 ----	*88 ----	88 88			5	New Eng Cotton Yarn 100	88 Jan 15	89 Jan 10	35 Jan	95 Mar
*88 ----	*88 ----	*88 ----	*88 ----	Last Sale	92½ Aug'17	------	Do pref 100	----	----	60 Jan	92½ Aug
98 98	97½ 98	98 98⅛	98 98⅛	98 98¼		187	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 69	*66½ 71	*65½ 70	*66 70	Last Sale	65½ Jan'18	------	Nova Scotia Steel & C 100	64 Jan 23	69 Jan 2	z59 Nov	112 Jan
			116½ 116½			5	Pullman Company 100	102 Jan 7	117¼ Feb 1	107 Dec	166¼ Jan
*32 32½	*32 33	32 32	*33 35			10	Punta Allegre Sugar 50	29 Jan 3	33 Feb 7	29 Dec	46 Jan
*12 ----	12 12	*12 14	12 12	11½ 12		50	Reece Button-Hole 10	11 Jan 29	12 Feb 6	10 Dec	16 Mar
130 130	130 131¼	129¼ 131	129 130	129 130		357	Swift & Co 100	124¼ Jan 7	132 Jan 11	116 Nov	162⅞ Apr
49 49	49 49	49 49½	49 49	49½ 49½		255	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
129 131¾	131 133	130 132⅞	130½ 131½	129½ 130½		638	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	155½ Jan
42⅞ 43	42½ 43	42¾ 43½	42⅝ 43	42½ 43¼		1,595	United Shoe Mach Corp 25	41 Jan 2	44¼ Jan 3	37½ Dec	58¼ Jan
25½ 25¾	25½ 25¾	*25⅝ 25⅞	25½ 25¾	25½ 26		170	Do pref 25	25 Jan 19	26 Feb 6	25 Oct	30⅛ Mar
95⅝ 96¼	96⅛ 97½	97⅜ 98½	96⅝ 98	95¾ 96⅝		6,678	U S Steel Corporation 100	88⅞ Jan 15	98½ Feb 19	79⅝ Dec	135 May
*110¾ 111¼	110½ 110½	*110¾ 111¼	*110¾ 111¼			45	Do pref 100	108⅛ Jan 15	z112 Feb 1	103¾ Dec	121 Jan
7 7½	7 7¼	6¾ 7⅜	6½ 7	6⅝ 6⅞		3,725	Ventura Consol Oil Fields 5	5 Jan 2	8⅝ Jan 24	4¼ Dec	8⅞ Jan
							Mining				
*1 1½	*1 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	Last Sale	1⅛ Feb'18	-----	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
*79 80	79½ 80	*80 82	*80 81	*80 81		125	Ahmeek 25	78 Jan 21	83 Jan 3	70 Dec	108 Jan
2⅜ 2½	2¼ 2¼	2⅛ 2⅜	2⅛ 2¼	2 2¼		1,265	Alaska Gold 10	1½ Jan 19	2¾ Jan 22	1 Dec	11½ Jan
*.20 .35	*.20 .35	*.20 .35	*.20 .35	Last Sale	.25 Jan'18	------	Algomah Mining 25	.25 Jan 7	.25 Jan 7	¼ Sept	1¼ Jan
*51 53	52 52	*52 54	52½ 52½	*52 53		11	Allouez 25	50 Jan 15	53¼ Feb 2	45 Dec	70 Mar
15⅞ 16⅜	16⅛ 16¾	16 16⅝	15¾ 16¼	15 15½		2,100	Amer Zinc, Lead & Smelt 25	13 Jan 17	17¼ Jan 3	11 Dec	41¼ Jan
45 45	46½ 48	47 47	46½ 46½	46 46		310	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
13½ 14	13¾ 14¼	13⅞ 14¼	13½ 14	13¼ 13¾		4,400	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.33 .35	.33 .33	*.28 .32	*.31 .33	.31 .31		500	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
21 21	22¼ 22¼	19¾ 20¾	*20 21	*20 21		350	Butte & Sup Cop (Ltd) 10	17⅝ Jan 3	22¼ Feb 18	12⅝ Dec	52 Jan
67¼ 68	69 70	69 69¾	69 70	69 69½		924	Calumet & Arizona 10	62½ Jan 15	70 Feb 18	55 Dec	85¼ Jan
*450 455	450 450	455 455	455 455	z440 440		49	Calumet & Hecla 25	431 Jan 2	464 Jan 4	411 Dec	590 Feb
*14¼ 14⅜	*14¼ 14½	14½ 14½	14¼ 14¼	*14 14¼		95	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
44 44	*44¼ 45	45 45	*44½ 45	*43⅝ 44⅛		320	Chino Copper 5	41½ Jan 15	45 Feb 19	36¼ Dec	63 Mar
46¾ 47	47 47½	47 48	z45¼ 46⅛	45¾ 45¾		938	Copper Range Co 25	44½ Jan 16	48⅝ Jan 3	39¼ Dec	68 Jan
*1⅞ 2	*1¾ 2	1¾ 2	2 2	2 2⅜		710	Daly-West 20	1⅞ Jan 19	2⅜ Feb 21	1½ Apr	3 Jan
5 5½	5½ 5⅝	5⅜ 5⅝	5¼ 5⅝	5¼ 5½		1,950	Davis-Daly Copper 10	5 Jan 2	5¾ Jan 3	3¼ Nov	7¼ Jan
10 10	10 10	10¼ 10¼	*10 10¼	10 10¼		275	East Butte Copper Min 10	9 Jan 16	10½ Jan 2	8¼ Dec	16 Jan
*5½ 5¾	5¾ 6	*5¾ 6	5⅞ 5⅞	*5½ 6		245	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*74 79	*75 80	*76 80	*76 80	Last Sale	77½ Feb'18	------	Granby Consolidated 100	74¼ Jan 29	77½ Feb 5	66 Dec	92 Jan
*41½ 43	*41 43	*41¾ 43	*41½ 42½	Last Sale	44½ Feb'18	------	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*8½ 9½	7½ 7½	*9 9½	9 9	*8½ 9½		37	Hancock Consolidated 25	7½ Feb 18	10⅛ Jan 2	7 Dec	20⅛ Jan
*.85 1	.90 .90	*.85 1	*.85 1	*.85 1		100	Indiana Mining 25	.80 Jan 2	1 Jan 3	¾ Dec	4 Mar
57½ 58	58¾ 59½	59½ 60¼	59½ 60	59 60		1,425	Island Creek Coal 1	50 Jan 14	60¼ Feb 19	52 Nov	76½ June
83 83	84 84	*83 85	*83 85	*82½ 84½		10	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
22 22	*21¾ 22½	22 22	22 22	*22 24		160	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
*5½ 5¾	5½ 5½	5½ 6	5½ 5½	5½ 5½		429	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	Last Sale	1¼ Feb'18	------	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
6½ 6½	*6 6¾	6¼ 6¼	*6 6½	6½ 6½		115	Lake Copper Co 25	6 Feb 8	7½ Jan 3	5 Oct	18 Jan
*2 2⅞	*2¾ 3	*2¾ 3¼	*2¾ 3¼	2¾ 2¾		20	La Salle Copper 25	2 Jan 2	3 Feb 1	1¼ Dec	5 Jan
5⅝ 5⅝	*5½ 6	*5¼ 6¼	*5¼ 6¼	*5¼ ----		100	Mason Valley Mine 5	5 Jan 29	6 Feb 13	4⅛ Nov	8⅜ Aug
*6 6½	6⅛ 6¼	6⅛ 6¼	*6 6¾	*6 6¾		500	Mass Consol 25	6 Jan 16	7 Jan 2	5 Nov	15½ Jan
*1 1½	*1 1¼	1 1	1 1¼	1⅜ 1⅜		235	Mayflower-Old Colony 25	.99 Feb 13	1½ Jan 3	1 Nov	3 May
*1¾ 2¼	2 1/16 2 1/16	*2 2½	*1¾ 2¼	*1¾ 2¼		100	Michigan 25	1 7/16 Jan 4	2½ Feb 5	1⅝ Aug	5½ Mar
62¼ 62½	62 62½	62⅞ 63½	63 63½	63 65		348	Mohawk 25	z58 Jan 9	66 Jan 2	57 Dec	98 Jan
19¼ 19¼	*19 19¾	*19¼ 19¾	*19¼ 19¾	*19¼ 19¾		100	Nevada Consolidated 5	18½ Jan 30	19¼ Feb 16	16 Nov	26½ Mar
*2 2⅛	2 2	*2 2½	2⅛ 2⅛	*2 2⅛		40	New Arcadian Copper 25	1¾ Jan 24	2¼ Feb 9	1½ Dec	6 Jan
13⅞ 13⅞	*13 14	13½ 13½	*13 14	---- ----		100	New Idria Quicksilver 5	13¼ Jan 2	13⅞ Feb 16	10 Nov	17½ Apr
*17 19	*17 19	19 19	*17 19	---- ----		21	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*75 80	*75 80	77 77	77 77	---- ----		25	Do pref 100	75 Jan 2	80 Jan 31	65 Dec	92¼ Mar
8⅜ 8⅜	8¼ 8¼	8¼ 8¼	8½ 8½	8¼ 8¼		283	Nipissing Mines 5	8 5/16 Jan 11	8½ Jan 31	6¾ July	9⅝ Sept
*15¼ 15½	15½ 16	15⅝ 16	15¾ 15¾	15¾ 16		715	North Butte 15	14¼ Jan 26	16½ Jan 3	11¾ Oct	24¼ Mar
.30 .30	.35 .35	.30 .35	.32 .32	.32 .32		375	North Lake 25	.25 Feb 14	.60 Jan 3	.30 Nov	2¾ Jan
*1 1½	*1¼ 1½	*1 1½	*1 1½	Last Sale	¾ Jan'18	------	Ojibway Mining 25	¾ Jan 4	¾ Jan 4	.98 Dec	2⅞ Jan
43 43	43½ 44	43½ 44	*43 44	43 43		44	Old Dominion Co 25	42½ Jan 16	45½ Jan 3	33 Nov	67¾ Mar
59¾ 59¾	59 60	60 60⅜	*59¾ 60¼	60 60		205	Osceola 25	z57 Jan 18	65 Jan 9	53½ Dec	95 Mar
18½ 19	19 19	19 19¾	19½ 20¼	19¼ 19½		2,251	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
73 74	*73 74	75 76	*75 76	*75 76		30	Quincy 25	70 Jan 19	76 Feb 19	60 Nov	94½ Feb
*24 24¾	*24¼ 25	*24½ 25¼	*24 24½	Last Sale	24¼ Feb'18	------	Ray Consolidated Copper 10	22⅞ Jan 12	24¼ Feb 5	20 Nov	32⅛ Apr
54¼ 54¼	54 54	55 55	*54¾ 55	54¼ 54¼		53	St Mary's Mineral Land 25	52 Jan 12	57 Jan 2	48 Dec	89¾ Mar
*.75 .80	*.75 .80	.75 .75	.60 1	.99 1⅛		925	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
5 5⅛	5⅛ 5¼	5⅛ 5⅛	5¼ 5¼	5⅛ 5¼		335	Shannon 10	5 Feb 14	5¾ Jan 2	5⅛ Oct	10 Jan
*16½ 18	*16½ 18	*17 19	*17 18½	Last Sale	16 Jan'18	------	Shattuck-Arizona 10	16 Jan 15	16 Jan 15	19 Oct	30⅛ Mar
*1⅝ 2	*1⅞ 2	*1⅝ 2	*1⅝ 2	Last Sale	1⅞ Feb'18	------	South Lake 25	1 7/16 Feb 9	2 Jan 3	.89 Dec	6¼ Jan
*.14 .17	*.14 .17	*.14 .17	*.14 .17	.14 .14		600	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*4 4¼	*4⅛ 4½	4 4	*4 4½	4½ 4½		40	Superior 25	4 Feb 19	5½ Jan 2	3¼ Dec	16⅝ Mar
3 3	3 3⅛	3⅛ 3¼	3 1/16 3 1/16	3 1/16 3¼		1,315	Superior & Boston Copper 10	3 Jan 31	3¾ Jan 3	2⅜ Dec	8¼ Jan
4⅜ 4⅜	4⅛ 4¼	4 4¼	*3⅞ 4¼	3⅞ 4		430	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*.95 .99	.98 .98	*.99 1 1/16	.99 1⅛	1 1/16 1¼		2,000	Tuolumne Copper 1	.93 Feb 14	1¼ Feb 21	1 May	2 5/16 Jan
46 46½	47 48¼	47½ 49¼	48¼ 48½	47⅛ 48¼		2,274	U S Smelt Refin & Min 50	43⅛ Jan 15	49¼ Feb 19	40⅛ Dec	67¾ Jan
*45⅛ 45½	45½ 45½	45¼ 46	*45¼ 46	*45¼ 46		67	Do pref 50	43 Jan 8	46 Jan 2	43½ Nov	52½ Jan
2¼ 2¼	2 2½	*2⅜ 2½	2⅜ 2⅜	2⅛ 2⅝		1,273	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
*11 11½	11 11¼	11¼ 11½	11¼ 11¼	11⅜ 11⅜		365	Utah Consolidated 5	10 Jan 2	12 Jan 16	9½ Dec	21⅛ Feb
*83 83⅜	*84¼ 84¾	85 85	84⅝ 84⅝	*82⅞ 83⅜		20	Utah Copper Co 10	80 Jan 23	85 Feb 19	71 Dec	118⅝ May
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼		245	Utah Metal & Tunnel 1	2 Jan 30	2¾ Jan 4	2⅛ Dec	6⅝ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Feb'18	------	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½ 2	*1½ 2	*1¼ 1¾	*1¼ 1¾	Last Sale	2 Jan'18	------	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
*34 35	35 35	*35 35½	35 35	*35 35⅝		25	Wolverine 25	34 Jan 29	36 Jan 3	31 Dec	53½ Mar
*.60 .90	*.60 .70	*.60 .90	*.60 .90	Last Sale	¾ Jan'18	------	Wyandott 25	¾ Jan 4	¾ Jan 4	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 16 to Feb. 21, both inclusive:

Bonds—	Thurs. 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	97.64	97.24	98	$39,150	96.52	Jan	98.80	Jan
1st Lib Loan 4s.1932-47	97	95.64	97.30	29,650	95	Feb	98	Jan
2d Lib Loan 4s..1927-42	96.64	95.54	97.20	167,050	94.54	Feb	97.22	Jan
Am Agric Chem 5s...1928	------	99	99½	7,000	92	Jan	99½	Feb
Am Tel & Tel coll 4s..1929	82	81¼	82	3,000	81	Feb	83	Jan
5s temporary receipts....	------	94¼	94¼	2,000	91	Jan	95¼	Feb
Atl G & W I SS L 5s..1959	------	77	78	29,000	75¼	Jan	79	Jan
Miss River Power 5s..1951	70½	70	70½	10,000	67½	Jan	70½	Feb
N E Telephone 5s.....1932	------	91	91	1,000	89	Jan	91	Feb
Pond Creek Coal 6s..1923	------	95	95	1,500	90¼	Jan	95	Feb
Swift & Co 1st 5s......1944	95½	95½	95½	2,500	93	Jan	95½	Feb
U S Smelt R & M conv 6s.	------	97	97	5,000	94½	Jan	97½	Jan
Western Tel & Tel 5s.1932	------	90	90	1,000	87½	Jan	90	Feb

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 16 to Feb. 21, 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.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Shipbuilding.....100	90¼	89¾	90¼	190	87	Jan	91½	Jan
Booth Fisheries—								
Common, new (no par)	25	25	26	1,595	18½	Jan	26	Feb
Preferred 100	84½	84	86	135	83	Jan	86	Feb
Chic C'y & C Ry pt sh com	------	2	2	20	2	Jan	2¼	Jan
Preferred	------	15	17¾	2,100	14	Jan	17¾	Feb
Chic Pneumatic Tool..100	53½	53	54¼	90	47½	Jan	54¼	Feb
Chic Rys part ctf "1"....	------	53½	54	80	53½	Feb	54	Feb
Chic Rys part ctf "2"....	------	10	12½	510	8	Jan	12½	Feb
Commonwealth-Edison 100	107	106½	107¾	378	103	Jan	108	Feb
Cudahy Pack Co com..100	------	112¾	112¾	25	107½	Jan	114	Feb
Deere & Co, pref.......100	95	94¾	95½	45	94¾	Feb	97	Jan
Diamond Match.......100	------	108	111	68	102	Jan	112	Jan
Hartman Corp.........100	------	41½	41½	115	40	Jan	44	Jan
Hart Shaff & Marx com100	------	65	65	10	53	Jan	67	Feb
Illinois Brick..........100	------	56	56	10	54½	Feb	58	Jan
Lindsay Light..........10	21	21	22¼	1,343	21	Feb	28	Jan
Middle West Utilities—								
Preferred 100	------	60	60½	75	57	Jan	65	Jan
People's Gas L & Coke.100	45	45	48½	50	41	Jan	55	Jan
Pub Serv of No Ill com 100	------	75	75¼	35	72	Jan	76	Jan
Quaker Oats Co........100	285	285	285	10	250	Jan	285	Feb
Preferred 10	------	100	100	5	95	Jan	100	Jan
Sears-Roebuck common100	153	153	157	1,328	139	Jan	157	Feb
Preferred 100	------	119¾	119¾	20	119¾	Feb	120	Jan
Stewart-Warner Speedometer common 100	57	57	60	2,503	47	Jan	58	Feb
Swift & Co..............100	128½	128¼	131¼	1,253	124	Jan	133	Jan
Union Carbide & Carbon..	52¾	51	54⅝	15,281	48½	Jan	54¾	Feb
Ward, Mont & Co, pref....	105¼	103¼	105½	697	103¼	Feb	110	Feb
Wilson & Co, common.100	53	53	56	260	46	Jan	59	Jan
Preferred 100	97	97	97	80	95	Jan	98	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	54	56	$21,000	52	Jan	56	Jan
Chicago Rys..........1927	------	84¼	84¼	6,000	82	Jan	84½	Feb
Chic Rys 4s Series "B"..	------	59½	59½	2,000	50	Jan	59½	Jan
Liberty Loan 3½s.1932-47	98	97.50	98	800	97	Jan	98.62	Jan
Liberty L'n 1st 4s.1932-47	------	96	96.30	850	95.80	Feb	97.50	Jan
Liberty Loan 2d 4s 1927-42	96.70	95.72	97	70,700	94.70	Feb	97.10	Jan
Met W Side El 1st 4s.1938	------	58	58	10,000	56½	Jan	58¼	Feb
Peoples Gas L & Coke—								
Refunding gold 5s...1947	------	80	80	5,000	79½	Jan	81½	Feb
South Side Elev 4½s.1924	------	80½	80½	7,000	78½	Jan	81	Jan
Swift & Co 1st g 5s....1944	------	94½	95	6,000	93	Jan	95½	Jan

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 16 to Feb. 22, 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.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach100	55¼	52	58	1,995	40	Jan	58	Feb
Preferred 100	------	78½	78½	50	77	Feb	96½	Jan
Columbia Gas & Elec..100	------	34½	35	125	32	Jan	35	Jan
Harb-Walk Refract pf.100	------	102½	102½	100	102½	Feb	102½	Feb
La Belle Iron Works...100	------	113	115	150	107	Jan	115	Feb
Lone Star Gas..........100	100	100	100	70	95	Jan	100	Feb
Mfrs Light & Heat......50	52	51½	52	280	51	Jan	53	Jan
Nat Fireproofing pref...50	------	9½	9¼	20	8¾	Jan	9½	Feb
Ohio Fuel Oil...............1	------	16	16	120	15½	Jan	16	Jan
Ohio Fuel Supply........25	42¾	42½	43¼	340	41½	Jan	45	Jan
Peoples Nat Gas & Pipe.25	------	34½	34½	10	34½	Jan	34½	Jan
Pittsburgh Brewing com 50	2¼	2¼	2¼	100	2	Jan	2½	Jan
Preferred 50	9⅞	9⅞	10½	385	9¾	Feb	13	Jan
Pittsburgh Coal com ..100	53	53	53	50	45	Jan	51½	Feb
Preferred 100	------	83	84	627	80	Jan	84	Feb
Pittsb-Jerome Copper....1	97c	66c	1	101,250	40c	Jan	1	Feb
Pittsb & Mt Shasta Cop.1	36c	35c	38c	46,400	21c	Jan	40c	Feb
Pittsb Oil & Gas.......100	6½	6½	6¾	200	5½	Jan	6¾	Feb
Pittsb Plate Glass com.100	------	116	116	20	116	Jan	117	Jan
River Side West Oil pref.25	------	14	14	20	14	Jan	14	Jan
San Toy Mining............1	15c	12c	16c	42,150	11c	Jan	16c	Feb
U S Steel Corp com.....100	95¾	95¾	98	285	89½	Jan	98	Feb
West'house Air Brake..50	------	95	95¾	412	95	Jan	96¼	Jan
West'house Elec & Mfg.50	41½	41½	43	1,050	39	Jan	43	Jan
Bonds—								
Pitts Brewing 6s......1949	------	50¼	50¼	$4,000	50	Jan	51	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 16 to Feb. 21, 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.	Thurs. 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	85	84	89	23	79	Jan	89	Jan
Baldwin Locomotive..100	------	75½	80¾	185	58¾	Jan	80¾	Feb
Preferred 100	96½	96½	96½	65	95¾	Jan	96½	Feb
Buff & Susq Corp v t c.100	------	58	58	50	58	Jan	58	Jan
Cambria Iron..............50	------	41	41	4	40½	Feb	42	Jan
Cambria Steel.............50	------	125	125	80	115	Jan	136	Jan
Elec Storage Battery..100	50¼	49½	51	2,730	49	Jan	51	Feb
General Asphalt.......100	16½	15	17	1,488	14¾	Jan	17	Feb
Preferred 100	------	49	51¼	260	47	Jan	51¼	Feb
Insurance Co of N A.....10	25½	25¼	25½	114	24	Jan	25¾	Feb
J G Brill Co.............100	------	24	26¼	250	18	Jan	26¼	Feb
Lake Superior Corp...100	16¼	14½	17¼	20,121	12	Jan	17¾	Feb
Lehigh Navigation......50	63¾	63½	64	644	61¾	Jan	66¾	Feb
Lehigh Valley.............50	58½	58½	59½	157	55	Jan	59½	Feb
Midvale Steel & Ord....50	45½	45⅝	46¾	360	43¼	Jan	47½	Jan
Minehill & S H...........50	------	51½	51½	2	50¾	Jan	51½	Jan
Pennsyl Salt Mfg.......50	88	85½	88	86	82	Jan	88	Feb
Pennsylvania.............50	45½	44¾	45⅝	4,153	44¾	Feb	47⅜	Jan
Philadelphia Co (Pitts)—								
Pref (cumulative 6%) 50	------	31	31	110	30	Jan	35	Jan
Philadel Elec of Pa......25	*x*25¼	*x*25	25¾	1,344	*x*25	Feb	25¾	Feb
Phila Rap Tran v t r....50	26½	26	27⅜	1,305	26	Feb	30	Jan
Philadelphia Traction..50	71	71	71	196	70	Jan	71¼	Feb
Reading 50	76¾	76¾	78½	455	71	Jan	78½	Feb
Tono-Belmont Devel.....1	3⅛	3 1-16	3⅛	1,380	3	Jan	3⅜	Jan
Tonopah Mining 1	3 7/16	3 7/16	3⅜	2,615	3 7/16	Feb	4	Jan
Union Traction...........50	40	40	41½	327	40	Feb	42½	Jan
United Gas Impt.........50	69¼	68¼	70	490	68¼	Feb	72¼	Jan
U S Steel Corporation.100	96	95½	98⅜	15,532	88⅜	Jan	98⅝	Feb
West Jersey & Sea Shore 50	42	42	42	15	42	Feb	44	Jan
Westmoreland Coal.....50	------	72	73	25	72	Feb	76	Jan
Wm Cramp & Sons.....100	------	82	85	705	74	Jan	85	Feb
York Railways, pref....50	------	32	32	15	31	Feb	33	Jan
Bonds—								
U S Liberty Loan 3½s....	97.90	97.70	98.10	$53,300	97	Jan	98.76	Jan
Converted into 4s	96.50	96.10	97.50	12,350	95.80	Feb	97.98	Jan
2d Liberty Loan 4s......	96.50	95.20	97.20	122,050	94.50	Feb	97.20	Jan
Amer Gas & Elec 5s..2007	80½	80	80½	7,000	80	Feb	82	Jan
do small.....2007	81	81	81½	1,000	80	Jan	82	Jan
Baldwin Locom 1st 5s 1940	104¼	100	104¼	7,000	100	Jan	104¼	Feb
Consol Trac N J 1st 5s 1932	------	95	95	1,000	95	Feb	95	Feb
Elec & Peop tr ctfs 4s.1945	------	72½	73	4,000	72	Jan	73	Jan
Inter-State Rys coll 4s 1943	------	40¼	40¼	3,000	40½	Feb	42	Jan
Lake Superior Corp 5s 1924	------	49	52	15,000	47½	Jan	52	Feb
do small.....1924	------	50	50	500	48	Jan	50	Feb
Lehigh Valley—								
Gen consol 4½s.....2003	------	90½	90½	1,000	89½	Jan	91½	Feb
Nat'l Properties 4-6s small	------	40	40	500	40	Feb	42	Jan
Pennsylvania RR—								
General 4½s.......1965	90	90	90	10,000	89¼	Jan	92	Jan
Pa & Md Steel cons 6s 1925	------	102	102	2,000	101	Jan	103	Jan
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	74	74	7,000	74	Feb	74	Feb
Phila Elec 1st 5s (new) '66	94¾	94½	95	30,000	94½	Jan	96	Jan
do small.....1966	96	96	96	1,000	94	Jan	96	Jan
Reading gen 4s.......1997	85	84¾	85	35,000	83	Feb	86	Jan
Spanish Am Iron 6s..1927	101	101	101	5,000	100	Jan	101	Feb

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 16 to Feb. 21, 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.	Thurs. 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	20	50	Jan	60	Feb
Arundel Sand & Gravel 100	------	36	36	15	31¼	Jan	36½	Jan
Consol Gas, E L & Pow 100	99	98½	100¼	293	94	Jan	102	Feb
Consolidation Coal.....100	102½	102½	103¼	80	91	Jan	106	Jan
Cosden & Co...............5	8	7½	8¼	3,907	6¾	Jan	8¼	Jan
Preferred 5	3¾	3¾	4	310	3½	Jan	4	Jan
Davison Chemical..no par	34¾	33⅞	34½	395	30	Jan	38½	Jan
Elkhorn Coal Corp.......50	26¾	25½	26¾	781	22¾	Jan	26½	Feb
Houston Oil trust ctfs.100	42	42	42	5	40	Jan	53	Jan
Preferred tr ctfs.....100	------	65½	66	51	64¼	Jan	74	Jan
Mer & Miners Trans..100	------	81	81	14	56	Jan	84	Feb
Mer & Miners Trans v t..	------	83	83	50	77	Jan	84	Feb
Monon Vall Trac........25	------	16	16	100	15¾	Jan	16¾	Jan
Mt V-Wood Mills v t r100	------	15¾	17¼	479	15	Jan	17¾	Feb
Preferred v t r.......100	73	70	74	280	68	Jan	74	Feb
Northern Central.......50	------	73	73½	65	70	Jan	73½	Feb
Pennsyl Wat & Power.100	------	62	63	165	60	Jan	64	Feb
Robinson Oil...............	------	4	4	20	4	Feb	4	Feb
Symington (T H) pref.100	------	117	117	10	115	Feb	117	Feb
United Ry & Elec........50	23½	23½	24	521	23¼	Jan	24½	Feb
Wash B & Annap com..50	27½	27	27½	250	24	Jan	28½	Jan
Wayland Oil & Gas.......5	3⅝	3⅝	3⅝	925	3¼	Jan	3⅝	Jan
Bonds—								
Anacostia & Potom 5s 1949	------	88½	88½	$1,000	86	Feb	88½	Feb
Canton Co 5s...............	------	97½	97½	1,000	97½	Feb	97½	Feb
Carolina Central 4s....1949	------	80	80	2,000	80	Feb	80	Feb
City & Suburban 1st 5s '22	100	100	100	5,000	99	Jan	100	Feb
Consol Gas general 4½s '54	------	88½	88½	1,000	88½	Feb	88½	Feb
Cons G, E L & P 4½s.1935	83½	83½	83¾	8,000	81	Jan	84	Feb
5% notes..............	93¼	93¼	93½	18,000	91½	Jan	95	Jan
6% notes..............	96½	96½	96½	1,000	94½	Jan	96½	Feb
Cosden A 6s...............	82¾	82	82¾	5,000	80	Jan	82¾	Feb
B 6s.................	83¼	81¼	83½	74,000	80¼	Feb	83½	Jan
Elkhorn Coal Corp 6s.1925	96½	96⅜	97¼	4,000	96½	Feb	98½	Jan
Fair & Clarks Trac 5s.1938	------	92	92	1,000	92	Jan	92	Jan
Fairmont Coal 5s.....1931	------	93	93	5,000	93	Feb	93¾	Feb
Georgia & Ala cons 5s.1945	94½	94½	94½	2,000	92	Jan	94½	Jan
Houston Oil div ctfs.'23-25	------	94½	94½	2,000	88	Jan	99	Jan
Kirby Lumb Contr 6s 1923	------	97½	97½	1,000	96¼	Jan	98	Feb
Md Elec Ry 1st 5s....1931	------	90½	90½	7,000	87¾	Jan	90½	Feb
Milwaukee Elec 1st 5s 1926	------	98	98⅜	6,000	98	Feb	98⅜	Feb
Milw El Ry & Lt 4½s 1931	86	86	86	1,000	86	Feb	86	Feb
Minn St & St P C jt 5s 1928	94½	94½	94½	3,000	94½	Feb	95	Jan
Monon V Trac 5s.....1942	------	85	85	2,000	85	Feb	85	Feb
United Ry & E 4s.....1949	------	77	77½	20,000	73	Jan	77½	Feb
Income 4s..........1949	------	57	58	3,000	55½	Jan	58½	Jan
Funding 5s small 1930	------	79	79½	300	79	Jan	80	Jan
6% notes..............	------	96	96	1,000	94½	Jan	96	Feb
Wash B & A 5s.......1941	83½	83¼	83½	9,000	80	Jan	83¾	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 22 1918.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds	United States Bonds.
	Shares.	Par Value.			
Saturday	349,900	$32,295,500	$895,000	$376,000	$908,000
Monday	789,250	73,775,000	1,539,000	612,000	3,372,000
Tuesday	967,560	89,845,500	1,568,000	1,346,000	1,332,000
Wednesday	752,600	72,146,500	1,187,000	1,423,000	1,636,000
Thursday	616,414	59,150,900	1,202,500	817,000	4,362,000
Friday			HOLIDAY.		
Total	3,475,724	$327,213,400	$6,391,500	$4,574,000	$11,610,000

Sales at New York Stock Exchange.	Week ending Feb. 22.		Jan. 1 to Feb. 22.	
	1918.	1917.	1918.	1917.
Stocks—No. shares	3,475,724	2,412,652	22,389,702	29,125,647
Par value	$327,213,400	$212,260,630	$2,110,425,200	$2,632,267,310
Bank shares, par	--------	--------	$7,200	14,700
Bonds.				
Government bonds	$11,610,000	$11,000	$84,057,500	$73,000
State bonds	4,574,000	6,408,500	37,657,500	56,173,500
RR. and misc. bonds	6,391,500	9,711,500	51,118,500	132,981,000
Total bonds	$22,575,500	$16,131,000	$172,833,500	$189,227,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Feb. 22 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.
Saturday	8,766	$19,350	3,505	$19,200	1,270	$5,000
Monday	13,894	56,000	9,499	65,300	2,086	82,500
Tuesday	16,775	43,950	22,437	44,550	1,237	20,300
Wednesday	12,770	107,020	10,955	68,500	4,204	46,400
Thursday	13,952	72,600	9,202	133,400	1,535	34,000
Friday			HOLI	DAY		
Total	66,157	$298,920	55,598	$330,950	10,332	$188,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 16 to Feb. 21, 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. 21. Stocks— Par.	Thurs. 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)	8¼	6¾	8½	29,500	6¾	Feb	8½	Feb
Preferred r.....100	47	45¾	47	600	41½	Jan	47	Jan
Air Reduction r..(no par)	------	70	71	125	70	Jan	76½	Jan
Amer & Brit Mfg com.100	------	5	5	100	5	Feb	5	Feb
Amer Writ Paper com. 100	------	2½	2¾	200	2	Jan	3½	Feb
Atlantic Fruit r.....100	------	14½	15½	110	10½	Jan	15½	Feb
Brit-Amer Tob ord'y...£1	------	16½	16½	100	16	Jan	16¾	Jan
Ordinary coupon...£1	17½	17½	18	800	16¾	Jan	18	Feb
Chalmers Motor,com.r (†)	------	6	6	100	3	Jan	7	Feb
Preferred 100	39	39	39	41	30	Jan	39	Feb
Charcoal Iron of Am com10	8½	8	8½	800	7½	Jan	8½	Feb
Chevrolet Motor.....100	130½	120	130½	23,300	100	Jan	130⅜	Feb
Cities Service pref r...100	------	75½	79	900	68½	Jan	79	Feb
Corp of Florida r.....10	------	7¾	7¾	500	7¾	Feb	7¾	Feb
Cramp (Wm) S & E B r 100	------	86	86	100	86	Feb	86	Feb
Cuprite Sulphur.r.....1	2	1¾	2	5,100	1⅛	Jan	2¼	Feb
Curtiss Aerop & M. com(†)	39½	37	41¼	31,200	25	Jan	41¼	Feb
Electric Gun r.....1	¼	¼	⅜	6,300	3-16	Jan	⅜	Jan
Emerson Phonograph.....5	4	3¾	4	745	3¼	Jan	4⅜	Jan
Havana Tobacco com r 100	------	1½	2	600	1½	Feb	2	Feb
Preferred r.....100	------	3½	3½	400	3½	Feb	3½	Feb
Holly Sugar pref.....100	------	96	96	10	96	Feb	99½	Jan
Hulburt Motor Truck..(†)	16½	16¼	18	1,760	16¼	Feb	18	Feb
Int Trading Corp, com r.1	------	⅝	¾	900	⅝	Feb	1¾	Feb
Keyst Tire & Rubb com.10	------	16	16½	1,160	12¾	Jan	17½	Feb
Kresge (S S), com.r...100	------	75	80	310	69½	Jan	80	Feb
Lake Torpedo B com r.100	------	3½	3½	100	3	Jan	3½	Jan
Marconi Wirel Tel of Am.5	3½	3⅜	3½	2,400	3⅜	Jan	3⅝	Jan
Marlin Arms v t c (no par)	------	78	81½	1,000	78	Feb	81½	Feb
Maxim Munitions.r.....10	9-16	½	11-16	27,000	½	Feb	1	Jan
Nat Mot Car & Veh r..(†)	9½	9½	9½	100	8	Jan	18	Feb
New York Shipbldg r..(†)	------	39	39	55	39	Feb	39	Feb
N Y Transportation.....10	14½	14	16	1,400	14	Feb	19	Feb
North Am Pulp & Paper(†)	2¾	2¾	2¾	1,000	2½	Jan	3¼	Jan
Peerless Truck & Mot..50	------	18½	18½	400	14	Jan	20	Feb
Pocahontas-Logan Coal r 5	3¼	3¼	3¼	50	3	Jan	3½	Jan
St Joseph Lead r.....10	------	16½	16½	500	14¾	Jan	17¾	Feb
Smith Motor Truck.r...10	1 15-16	1 13-16	2 1-16	87,000	1	Jan	2⅛	Feb
Standard Motor Constr r 10	12	10	12¼	19,200	8½	Jan	12¼	Feb
Submarine Boat..(no par)	13¼	13	13½	4,500	11¾	Jan	14¾	Jan
Triangle Film Corp v t c.5	------	15-16	1	1,100	⅞	Jan	1	Jan
United Motors.r..(no par)	29½	24¾	30⅝	65,500	19⅛	Jan	30⅝	Feb
United Profit Sharing 25c	9-16	⅜	9-16	6,600	⅜	Feb	9-16	Feb
U S Steamship.....10	5½	5	5¼	6,300	4¾	Jan	5¼	Feb
Wright-Martin Airc.r..(†)	8¼	7¼	8¾	27,100	6½	Jan	8¾	Feb
Preferred r.....100	------	50½	51	300	45	Feb	51	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.....£1	12⅝	11⅛	12½	13,260	11¼	Feb	17¾	Jan
Rights.....	2⅛	2	2½	76,000	1¾	Feb	3	Jan
Ohio Oil.....25	------	333	348	325	300	Jan	365	Jan
Prairie Oil & Gas.....100	------	475	485	85	418	Jan	500	Feb
Prairie Pipe Line.....100	------	268	278	60	255	Feb	278	Feb
South Penn Oil.....100	290	287	290	11	275	Jan	290	Jan
Standard Oil (Calif)...100	------	230	231	40	225	Jan	237	Jan
Standard Oil of N J...100	550	550	555	30	520	Jan	579	Feb
Standard Oil of N Y...100	275	275	280	26	252	Jan	285	Feb
Other Oil Stocks								
Allen Oil.r.....1	------	½	⅝	1,500	⅜	Feb	11-16	Jan
Amer Ventura Oil.r.....1	15c	11c	15c	43,000	6c	Jan	15c	Feb
Barnett Oil & Gas.r.....1	1 1-16	1	1 1-16	2,500	1	Jan	1 3-16	Jan
Boston-Wyoming Oil.r...1	------	23c	25c	10,000	22c	Jan	30c	Jan
Cosden & Co, com.r.....5	8	7½	8¼	13,000	6½	Jan	8⅝	Feb
Crown Oil.r.....1	⅞	13-16	15-16	9,400	⅞	Feb	1 5-16	Jan
Duthie Oil.r.....1	55c	54c	59c	10,700	53c	Jan	60c	Jan
Elk Basin Petroleum.r...5	6¾	6½	7	5,100	6¼	Jan	7	Feb
Elkland Oil & Gas.r.....1	⅛	⅛	5-32	8,600	⅛	Jan	¼	Jan
Esmeralda Oil Corp.r...1	5-32	⅛	3-16	10,800	⅛	Jan	5-16	Jan
Federal Oil.r.....5	3¾	3⅝	4	13,800	2½	Jan	4	Feb
Glenrock Oil.r.....10	3¾	3¾	4	14,600	3¼	Jan	5	Jan
Hanover Oil & Ref.r.....5	5½	4¾	5½	3,500	3	Jan	7½	Jan
Houston Oil com.r.....100	41	41	44½	4,200	39¼	Jan	53¼	Jan
Internat Petrol.r.....£1	------	13¼	13⅝	4,300	12¾	Feb	13⅞	Jan
Island Oil & Trans.r...10	4½	3¾	4¾	26,500	1¾	Jan	4¾	Feb
Kenova Oil.....1	7-32	5-32	¼	88,000	3-32	Jan	¼	Feb
Kentucky Petroleum r.(†)	------	5½	7½	3,000	5½	Feb	7½	Feb
Lost City Oil.....1	------	⅜	*5-16	3,805	⅛	Jan	*5-16	Jan
Merritt Oil Corp.r.....10	21½	21	22	1,500	20¾	Jan	24½	Jan
Metropolitan Petroleum 25	¾	9-16	¾	32,500	½	Jan	¾	Feb
Midwest Oil com.r.....1	1.11	1.09	1.15	17,000	95c	Jan	1.24	Jan
Preferred r.....1	------	1¼	1 5-16	3,500	1 3-16	Jan	1⅜	Jan
Midwest Refining.r....50	110	107	113	2,907	103	Jan	114	Jan
Mineral Wells Pet.....1	1¾	1⅝	1¾	3,550	1¾	Jan	1¾	Feb
N Y-Oklahoma Oil com.r 1	⅝	⅝	¾	4,800	⅝	Jan	¾	Feb
Northwestern Oil com.r.1	66c	62c	68c	63,000	56c	Jan	70c	Jan
Oklahoma Oil com.r.....1	4c	3½c	4c	24,000	3c	Jan	5c	Jan
Preferred r.....1	------	10c	11c	5,500	10c	Feb	15c	Jan
Oklahoma Prod & Ref...5	7⅜	7	7½	11,600	6⅝	Jan	7½	Jan
Okmulgee Prod & Ref...5	5	4⅜	5	13,700	2¼	Jan	5⅝	Feb
Omar Oil & Gas com.....1	30c	29c	30c	6,000	26c	Feb	40c	Jan
Overland Petroleum.r.10c	26c	19c	27c	16,300	15c	Jan	27c	Feb
Pan-Amer Petrol com r.50	------	50	51½	300	40	Jan	51½	Feb
Penn-Kentucky Oil.r.....5	5¾	5½	5¾	6,120	5	Jan	5¾	Feb
Pennsylvania Gasoline...1	7-16	7-16	½	5,200	5-16	Feb	½	Feb
Queen Oil.r.....1	29c	29c	35c	10,100	17c	Feb	86c	Jan
Red Rock Oil & Gas.....1	1	11-16	1	2,350	¼	Jan	1	Jan
Rice Oil.r.....1	3-16	5-32	3-16	26,875	3-32	Feb	¼	Jan
Sapulpa Refining.r.....5	8½	8⅜	9	1,400	8⅛	Feb	10	Jan
Savoy Oil.....5	------	8	8	100	7½	Jan	9¼	Jan
Sequoyah Oil & Ref.....1	13-16	11-16	⅞	8,000	⅝	Jan	⅞	Feb
Sinclair Gulf Corp r...(†)	------	21½	23	3,500	15	Jan	23½	Feb
Somerset Oil r.....1	7-16	5-16	7-16	4,600	5-16	Feb	7-16	Feb
Stanton Oil.r.....1	1⅝	1½	1¾	7,100	1 7-16	Jan	2⅜	Feb
United Western Oil.r.....1	⅜	5-16	⅜	6,000	¼	Jan	½	Jan
United Western Oil (new) r	1¾	1⅝	1⅞	2,100	1½	Feb	2¼	Feb
Victoria Oil.r.....10	3¾	3½	3¾	2,140	3½	Jan	4	Jan
Wayland Oil & Gas com.5	3½	3½	3½	1,200	3	Feb	3¾	Feb
Mining Stocks								
Alaska-Brit Col Metals..1	7-16	⅜	½	8,450	⅜	Jan	9-16	Jan
Atlanta Mines.....1	12c	10c	13c	15,000	8c	Jan	13c	Feb
Big Ledge Copper.....5	1 1-16	1	1 3-16	13,200	⅝	Jan	1¼	Jan
Booth.r.....1	5c	4c	5c	4,000	3c	Jan	5c	Feb
Boston & Montana Dev..5	51c	46c	51c	83,000	41c	Jan	54c	Jan
Bradshaw Copper.r.....1	⅜	⅜	⅜	6,100	⅜	Jan	1⅛	Jan
Buffalo Mines Ltd.....1	------	15-16	1⅛	3,100	⅞	Feb	1⅛	Feb
Butte-Detroit Cop & Zinc 1	⅝	5-16	⅝	7,600	⅛	Jan	⅝	Feb
Butte & New York Cop..1	------	13-16	1	1,425	11-16	Jan	1	Feb
Butte-Ramsdell Cop r...5	------	4½	5¼	2,900	4¼	Feb	6	Jan
Caledonia Mining.....1	50c	47c	51c	11,260	44c	Jan	56c	Jan
Calumet & Jerome Cop r 1	1 5-16	1 3-16	1 5-16	11,400	*1	Jan	1¾	Jan
Canada Copper Co Ltd..5	2 1-16	2	2 1-16	2,400	1 15-16	Jan	2⅛	Jan
Cash Boy.....1	11c	9c	12c	39,000	3½c	Jan	19c	Feb
Coco River Mining.r.....1	2	2	2	1,350	1¾	Feb	2½	Jan
Consol Arizona Smelt.....5	2	1 15-16	2 1-16	5,200	1¾	Jan	2½	Jan
Consol Copper Mines.....5	6¼	5⅝	6¼	6,000	5	Jan	7	Jan
Consol-Homestead.r.....1	23c	23c	24c	2,400	22c	Feb	28c	Jan
Copper Valley Mining.r.1	⅜	⅜	⅜	1,070	⅛	Jan	1¼	Jan
Cresson Cons Gold M&M 1	5	5	5¼	6,000	4¾	Jan	5¼	Jan
Emma Copper.r.....1	5-16	¼	9-16	13,700	¼	Jan	⅝	Feb
Eureka Croesus Min.....1	1	1	1	7,400	1	Feb	1 1-16	Feb
Fortuna Cons'd.r.....1	39c	37c	40c	5,900	35c	Jan	40c	Jan
Gibson Con Copper.r...1	2¼	1½	2¼	2,735	1½	Feb	2 3-16	Jan
Goldfield Consolidated..10	⅜	⅜	7-16	3,500	⅜	Jan	7-16	Jan
Goldfield Merger.r.....1	4c	4c	4½c	8,200	3c	Jan	5c	Feb
Great Bend r.....1	5c	5c	5c	11,000	4½c	Feb	5½c	Jan
Green Monster.r.....5	------	⅜	¾	1,300	9-16	Jan	¾	Jan
Hecla Mining.....25c	3 13-16	3½	3 15-16	4,450	2¾	Jan	5	Jan
International Mines.r...1	20c	14c	20c	25,800	8c	Jan	20c	Feb
Jerome Prescott Cop.r..1	2¼	1½	2¼	7,560	1¼	Jan	3¼	Jan
Jerome Verde Copper.....1	13-16	¾	13-16	3,150	⅝	Jan	⅞	Jan
Jim Butler r.....1	60c	57c	60c	16,800	55c	Jan	90c	Jan
Josevig-Kennecott Cop..1	¼	3-16	¼	1,100	3-16	Jan	⅜	Jan
Jumbo Extension.....1	16c	15c	17c	10,500	14c	Jan	24c	Jan
Kerr Lake.....5	5¾	5½	5¾	500	5	Jan	5¾	Jan
Kewanus r.....1	------	7c	7c	1,000	6c	Jan	9c	Feb
Lampazos Silver.....1	⅞	11-16	¾	25,100	½	Feb	¾	Feb
Liberty Silver (prosp't) r.1	------	36c	39c	5,500	28c	Feb	39c	Feb
Louisiana Consol.....1	------	½	½	700	7-16	Jan	½	Jan
Magma Copper.....5	40	40	41½	2,400	37	Jan	42	Jan
Marsh Mining r.....1	4½c	4c	6c	5,100	4c	Jan	8c	Jan
Mason Valley.....5	------	5½	6	1,200	4½	Jan	6¾	Jan
McKinley-Darragh-Sav..1	------	53c	53c	100	52c	Jan	60c	Jan
Mines Holdings r.....1	------	3-16	3-16	600	3-16	Feb	3-16	Feb
Monster Chief r.....1	3-32	3-32	3-32	11,200	1-16	Jan	5-16	Jan
Mother Lode r.....1	29½c	26c	29½c	19,500	25c	Jan	29½c	Feb
National Leasing r.....1	6c	5c	6c	23,700	3c	Jan	8c	Feb
Nat Zinc & Lead r.....1	33c	33c	38c	15,500	15c	Jan	38c	Feb
Nevada Ophir r.....10c	18c	13c	18c	8,100	13c	Feb	21c	Jan
Nevada Rand.....10c	14c	13c	14c	6,500	13c	Feb	14c	Feb
New Cornelia r.....5	17	16½	17½	5,850	15½	Jan	17½	Jan
Nipissing Mines.....5	8⅜	8¼	8½	1,400	8	Jan	8½	Jan
Nixon Nevada.....1	1¼	1 1-16	1 5-16	10,725	½	Jan	1 5-16	Feb
Ohio Copper r.....1	------	⅞	⅞	100	⅞	Feb	1 1-16	Jan
Onondago Mines.r.....1	2½	2¼	2½	1,000	2	Jan	2¾	Feb
Pole Star Copper r.....1	25c	23c	26c	5,100	20c	Jan	28c	Jan
Portland Cons Copper.r.1	33c	32c	33c	7,200	31c	Jan	34c	Jan
Provincial Mining.....1	51c	47c	51c	11,100	43c	Jan	51c	Jan
Rawley Mines r.....1	2½	2	2½	5,500	1¼	Jan	2½	Jan
Ray Hercules Mining r..5	4⅜	4⅜	4⅜	5,900	3½	Jan	4⅞	Jan
Red Warrior Mining r...1	½	⅜	½	1,100	¼	Feb	½	Jan
Rex Consolidated.....1	12c	11½c	14c	39,000	9c	Jan	15c	Feb

Mining Stocks (Cont'd).	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Rochester Mines......1	34c	33c	34c	6,000	27c	Jan	40c	Feb
Santa Fe Copper r......1	1¼	¾	1¼	8,800	¾	Feb	1¼	Feb
San Toy Mining......1	15c	14c	18c	17,500	11c	Jan	18c	Jan
Silver King of Arizona...1	3-32	¼	5-16	12,600	¼	Feb	7-16	Jan
Silver Plume Cons. r......1	54c	52c	54c	3,950	47c	Feb	58c	Feb
Standard Silver-Lead......1	7-16	13-32	7-16	5,100	¼	Jan	7-16	Jan
Stewart......1	¼	¼	¼	3,000	3-16	Jan	¼	Jan
Success Mining......1	10c	9c	10½c	4,000	7c	Jan	10½c	Feb
Tonopah Belmont Dev r 1	----	3¼	3¼	200	3	Jan	3¼	Jan
Tonopah Extension......1	1¾	1¼	1¾	3,850	1¼	Jan	1¾	Jan
Tri-Bullion S & D......5	⅜	⅜	⅜	12,000	3-16	Jan	⅜	Jan
United Eastern......1	5	4	5⅛	5,471	3¼	Jan	5⅛	Feb
United Verde Exten. r.50c	39½	39½	42	8,900	36¾	Jan	42	Feb
Unity Gold Mines......5	4¾	4¾	4¾	1,800	3½	Jan	4¾	Feb
Washoe Copper r......1	1¼	1 3-16	1¼	500	1 3-16	Feb	1¼	Feb
West End Consolidated..5	73c	71c	73c	6,800	65c	Jan	86c	Feb
White Caps Exten....10c	11c	11c	13c	51,200	10c	Jan	18c	Feb
White Caps Mining....10c	⅜	⅜	19-32	92,800	11-32	Jan	⅜	Jan
Wilbert Mining......1	8½c	8c	10c	21,500	8c	Feb	14c	Jan
Bonds								
Am Tel & Tel 1-yr 6s w i	99⅛	99⅛	99¼	$100,000	99	Jan	99¾	Jan
Beth Steel 5% notes...1919	98	97¾	98	27,000	96½	Jan	98	Feb
Canada (Dom of) 5s...1919	95¾	95½	95¾	85,000	94¼	Jan	95¾	Jan
Gen'l Elec 6% notes...1920	100⅛	100	100⅛	60,000	98⅛	Jan	100⅛	Feb
6% notes (2-year)...1919	100	100	100⅛	35,000	99	Jan	100¼	Feb
Phila Elec 6s r w i......1920	99¾	97½	98¼	65,000	97½	Feb	98¼	Feb
Russian Gov't 5½s r.1921	38	38	41¼	27,000	38	Feb	52	Jan
6½s r......1919	45	45	45	7,000	45	Feb	58	Jan
Westinghouse Elec & Mfg 1-year 6% notes.w	98¾	98¾	98⅞	141,000	98¾	Jan	99¾	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.

CURRENT NOTICE.

—The Railway Investors' League has issued a comprehensive report to members covering its activities in the year and a half which has elapsed since its organization in August 1916. The report chronicles the steps in railway affairs which have led to the present state of assured dividends and tells why it has been decided to continue as an independent organization. Copies may be obtained on application to Paul Mack Whelan, Secretary, 61 Broadway, New York City.

—Brouse, Mitchell & Co., of Toronto, announce that W. H. Brouse has retired as a member of the firm and that the business is being continued under the same name and at the same address by the three remaining partners, Geo. G. Mitchell, E. Gordon Wills and T. Ross Boys. All outstanding commitments of the old firm and all current accounts have been taken over and assumed by the new firm.

—At 73½ and interest, to yield 5¼%, Hambleton & Company, 43 Exchange Place, this city, and 10 So. Calvert St., Baltimore, are advertising and offering in this issue $243,000 Manhattan Railway Co. second mortgage 4% bonds, due 2013, which are tax exempt in New York State. Full particulars on application.

—Maury, Rogers & Auchincloss, members of the New York Stock Exchange, 61 Broadway, N. Y., announce the admission of J. Theus Munds to their firm as a general partner. Mr. Munds has been a member of the New York Cotton Exchange for a number of years past.

—Paul & Company, members of the Philadelphia Stock Exchange, with offices at 1421 Chestnut St., Philadelphia, announce that Russell H. Kriebel has become associated with them as their representative in Central Pennsylvania, with headquarters in Harrisburg, Pa.

—The Bank of The Manhattan Company has issued a booklet tabulating dividends declared by more than 5,000 important corporations, giving amounts and dates, also income tax data. This booklet may be had free on request.

—Robert E. Herisse, formerly associated with the Equitable Trust Co. of New York, and until recently with Dick, Gregory & Co., announces the opening of an office at 44 Pine Street, to conduct a general investment business.

—The Prudential Insurance Co. of America announces the election of John W. Stedman, Assistant Treasurer, as Second Vice-President and Manager of the Bond Department.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask
America*	490	510
Amer Exch	210	220
Atlantic	170	180
Battery Park	190	205
Bowery*	400	----
Bronx Boro*	150	200
Bronx Nat	150	----
BryantPark*	145	160
Butch & Dr	75	90
Chase	330	350
Chat & Phen	215	220
Chelsea Ex*	100	110
Chemical	375	385
Citizens	205	215
City	398	405
Coal & Iron	205	215
Colonial*	†400	----
Columbia*	290	310
Commerce	173	176
Corn Exch*	305	315
Cosmopol'n*	85	95
East River	60	65
Fifth Ave*	3400	3800
Fifth	215	230
First	860	890
Garfield	165	180
Germ-Amer*	135	145
German Ex*	395	410
Germania*	180	190
Gotham	200	----
Greenwich*	335	350
Hanover	640	660
Harriman	240	250
Imp & Trad	475	490
Irving (tr ctfs)	270	280
Liberty	380	390
Lincoln	280	300

Banks.	Bid	Ask
Manhattan*	300	310
Mark & Fult	305	----
Mech & Met	295	305
Merchants	245	255
Metropolis*	u240	255
Metropol'n*	165	175
Mutual*	375	----
New Neth*	200	220
New York Co	150	160
New York	415	----
Pacific*	270	----
Park	485	500
People's*	200	210
Prod Exch*	200	----
Public	210	220
Seaboard	435	----
Second	400	425
Sherman	120	130
State*	100	110
23d Ward*	110	125
Union Exch	145	155
Unit States*	500	----
Wash H'ts*	350	----
Westch Ave*	175	200
West Side*	185	195
Yorkville*	540	565
Brooklyn.		
Coney Isl'd*	145	155
First	255	270
Flatbush	140	150
Greenpoint	150	165
Hillside*	110	120
Homestead*	----	115
Mechanics'*	110	120
Montauk*	----	95
Nassau	195	205
Nation'l City	265	275
North Side*	175	200
People's	130	140

Trust Co's. *New York*	Bid	Ask
Bankers Tr	390	400
Central Trust	740	750
Columbia	260	270
Commercial	100	----
Empire	290	300
Equitable Tr	335	345
Farm L & Tr	390	400
Fidelity	200	210
Fulton	240	255
Guaranty Tr	346	347
Hudson	135	142
Irving Trust	165	----
Law Tit & Tr	95	105
Lincoln Tr	----	100
Mercantile Tr & Dep	190	----
Metropolitan	320	340
Mut'l (Westchester)	115	125
N Y Life Ins & Trust	875	900
N Y Trust	585	600
Scandinavi'n	260	275
TitleGu & Tr	265	275
Transatlan'c	175	----
Union Trust	360	----
U S Mtg & Tr	400	410
UnitedStates	900	925
Westchester	130	140
Brooklyn.		
Brooklyn Tr	525	550
Franklin	235	245
Hamilton	265	275
Kings Co	625	650
Manufact'rs	140	----
People's	265	275
Queens Co	70	85

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ 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	110	117	Mtge Bond	82	87	U S Casualty	190	205
Bond & M G	185	195	Nat Surety	174	177	USTitleG&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	12	12½
Atlantic Refining	100	910	925
Borne-Scrymser Co	100	440	460
Buckeye Pipe Line Co	50	*x93	97
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	145	155
Eureka Pipe Line Co	100	190	200
Galena-Signal Oil com	100	130	135
Preferred	100	118	123
Illinois Pipe Line	100	185	195
Indiana Pipe Line Co	50	*94	97
International Petroleum	£1	*13	13½
National Transit Co	12.50	*13	14
New York Transit Co	100	205	215
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	*338	343
Penn-Mex Fuel Co	25	*43	47
Pierce Oil Corporation	25	*9¾	10¼
Prairie Oil & Gas	100	480	485
Prairie Pipe Line	100	270	275
Solar Refining	100	295	305
Southern Pipe Line Co	100	182	187
South Penn Oil	100	285	295
Southwest Pa Pipe Lines	100	95	100
Standard Oil (California)	100	227	232
Standard Oil (Indiana)	100	640	650
Standard Oil (Kansas)	100	460	485
Standard Oil (Kentucky)	100	325	335
Standard Oil (Nebraska)	100	485	515
Standard Oil of New Jer	100	548	553
Standard Oil of New Y'k	100	270	275
Standard Oil (Ohio)	100	415	430
Swan & Finch	100	95	105
Union Tank Line Co	100	87	90
Vacuum Oil	100	345	355
Washington Oil	10	*25	30
Bonds.		Per Cent.	
Pierce Oil Corp conv 6s.1924		74	77
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	45	47
American & British Mfg	100	4	6
Preferred	100	15	20
Atlas Powder common	100	168	173
Preferred	100	95	98
Babcock & Wilcox	100	111	112
Bliss (E W) Co common	50	*360	420
Preferred	50	*----	78
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	85	90
1st preferred	100	----	96
2d preferred	100	63	67
Colt's Patent Fire Arms Mfg	25	*57	59
duPont (E I) de Nemours & Co common	100	263	267
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	247	255
Preferred	100	114	117
Niles-Bement-Pond com	100	127	132
Preferred	100	97	102
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	270	280
Scovill Manufacturing	100	450	470
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	750	850
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	*89	92
Preferred	50	*40	41
Amer Lt & Trac com	100	219	222
Preferred	100	95	97
Amer Power & Lt com	100	48	52
Preferred	100	74	77
Amer Public Utilities com	100	21	24
Preferred	100	53	56
Cities Service Co com	100	201	204
Preferred	100	76	77
Com'w'lth Pow Ry & L	100	21	23
Preferred	100	50	52
Elec Bond & Share pref	100	91	94
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	69	71
North'n States Pow com	100	60	63
Preferred	100	87	89
North Texas Elec Co com	100	55	60
Preferred	100	70	74
Pacific Gas & Elec com	100	34	35
1st preferred	100	81	83
Puget Sd Tr L & P com	100	10	14
Preferred	100	36	41
Republic Ry & Light	100	23	24
Preferred	100	56½	58
South Calif Edison com	100	78	80
Preferred	100	98	102
Standard Gas & El (Del)	50	*6	9
Preferred	50	*24	26
Tennessee Ry L & P com	100	2	3
Preferred	100	8	10
United Gas & Elec Corp	100	1	4
1st preferred	100	35	42
2d preferred	100	2	8
United Lt & Rys com	100	27	29
1st preferred	100	61	62½
Western Power common	100	11½	13
Preferred	100	48	49

RR. Equipments—PerCt. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	7.50	6.50
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	7.50	6.50
Equipment 4½s	7.50	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4½s	5.79	5.00
Chicago R I & Pac 4½s	6.90	6.00
Colorado & Southern 5s	6.60	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	5.90	5.40
Equipment 4½s	5.90	5.40
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.90	5.20
Michigan Central 5s	6.00	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	6.60	6.00
Equipment 4½s	6.60	6.00
New York Central Lines 5s	6.25	5.75
Equipment 4½s	6.25	5.75
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.90	5.30
Equipment 4s	5.90	5.30
Pennsylvania RR 4½s	5.65	5.00
Equipment 4s	5.65	5.00
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Southern Pacific Co 4½s	6.00	5.20
Southern Railway 4½s	6.60	5.90
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	*17	19
Conley Foil.100	200	250
Johnson Tin Foil & Met.100	100	130
MacAndrews & Forbes.100	170	190
Preferred.100	92	98
Reynolds (R J) Tobacco.100	375	450
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	99½	99¾
5s 1919..J&J	98	98½
Beth Steel 5s 1919..F&A 15	97⅞	98¼
Canadian Pac 6s 1924.M&S 2	98¼	98⅝
Chic & West Ind 6s' 18.M&S	99	99¼
Del. & Hudson 5s 1920 F&A	98	98½
Erie RR 5s 1919..A-O	93¾	94¼
General Rubber 5s 1918.J&D	98	98⅝
Gen Elec 6s 1920..J&J	100⅛	100⅝
6% notes (2-yr) '19. J&D	100⅛	100⅝
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	97	97¼
N Y N H & H 5s.Apr 15 1918	94	95
Penn Co 4½s 1921..J&D 15	96¼	96¾
Pub Ser Corp N J 5s '19.M&S	95	97
Rem Arms U.M.C.5s'19F&A	89	91
Southern Ry 5s 1919..M-S 2	97⅛	97⅝
United Fruit 5s 1918..M-N	99⅞	100
Utah Sec Corp 6s '22.M-S 15	83	85
Winches RepArms6s'19.M&S	99	99½
Industrial and Miscellaneous		
American Brass.100	240	245
American Chicle com.100	42	46
Preferred.100	65	70
Am Graphophone com.100	85	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	96	100
Preferred.100	96	100
Celluloid Company.100	140	150
Havana Tobacco Co.100	1⅛	1⅞
Preferred.100	3	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	*78	80
Otis Elevator common.100	37	40
Preferred.100	67	70
Remington Typewriter—		
Common.100	15¼	16¼
1st preferred.100	67	70
2d preferred.100	45	47
Royal Baking Pow com.100	123	132
Preferred.100	95	100

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	January	179,899	173,871	179,899	173,871
Ann Arbor	1st wk Feb	42,447	43,214	248,734	287,031
Atch Topeka & S Fe	December	14541066	13133867	165529519	144290238
Atlanta Birm & Atl	1st wk Feb	81,354	69,399	414,446	371,867
Atlanta & West Pt	December	166,939	141,112	1,770,251	1,469,722
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	2d wk Feb	267,476	245,532	1,650,954	1,639,126
Buffalo & Susq RR	December	155,778	138,492	1,785,701	1,678,686
Canadian Nor Syst	2d wk Feb	688,000	602,000	4,037,900	3,928,200
Canadian Pacific	2d wk Feb	2,306,000	2,180,000	14,972,000	14,011,000
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	December	426,656	429,125	5,477,288	5,208,198
Central Vermont	November	379,314	371,328	4,120,500	4,096,812
Ches & Ohio Lines	December	4,740,943	4,150,519	54,643,794	49,834,312
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	December	1,682,331	1,527,678	21,012,173	16,817,329
c Chic Great West	1st wk Feb	218,757	172,989	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
d Chic & 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	December	364,391	297,021	3,805,025	2,813,760
Colorado Midland	December	148,642	126,373	1,621,932	1,666,811
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	2d wk Feb	506,300	434,200	3,164,400	3,040,300
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	150,296	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	December	1,175,861	1,138,149	13,634,863	12,614,004
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	December	537,133	337,352	4,366,637	3,433,069
Grand Trunk Pac	3d wk Jan	97,636	89,801	300,024	222,944
Grand Trunk Syst	2d wk Feb	752,861	828,671	5,511,338	6,434,521
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	December	180,207	160,063	2,322,650	2,051,088
Gulf & Ship Island	December	202,585	165,606	2,328,741	1,986,157
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	January	1,186,349	1,072,958	1,186,349	1,072,958
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	December	251,534	212,420	2,497,535	2,142,164
f Louisville & Nashv	November	7,287,165	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	257,002	203,127	2,927,127	2,121,167
Mineral Range	1st wk Feb	21,647	20,306	111,031	127,039
Minneap & St Louis	2d wk Feb	223,394	169,893	1,255,094	1,165,641
Minn St P & S S M	1st wk Feb	425,824	333,839	2,512,982	2,701,435
Mississippi Central	December	112,256	61,008	974,749	823,365
g Mo Kan & Texas	2d wk Feb	821,217	719,791	5,021,483	4,816,995
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	1,353,892	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	December	165,926	134,800	1,916,461	1,746,701

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
NO Tex&Mex Lines	December	715,549	668,006	6,661,229	6,410,378
j New York Central	November	18464447	16796118	198941130	185425100
Boston & Albany	November	1,859,117	1,883,716	20,799,812	19,783,053
n Lake Erie & W	November	705,356	647,096	7,499,910	6,756,321
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	December	6,961,617	6,972,182	85,784,893	80,432,167
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	3,684,644
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
l Pitts 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	December	797,827	340,321	5,249,407	3,721,202
Rio Grande South	1st wk Feb	7,686	12,559	62,069	60,533
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	418,016	3,918,191	3,933,970
St Louis-San Fran	December	5,191,248	4,764,996	59,681,610	53,116,827
St Louis Southwest	2d wk Feb	415,000	321,000	2,196,000	2,005,000
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	2d wk Feb	2,226,397	1,890,375	13,352,653	12,603,135
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	2d wk Feb	233,773	228,775	1,418,610	1,575,578
Georgia So & Fla	2d wk Feb	57,820	57,785	372,049	373,300
Spok Port & Seattle	December	565,853	436,768	6,778,799	5,215,851
Tenn Ala & Georgia	1st wk Feb	1,528	1,670	8,837	11,283
Tennessee Central	December	141,892	148,368	1,797,252	1,707,522
Term RR Ass'n StL	December	250,291	295,179	3,712,529	3,577,079
St L M B Term	December	248,481	235,241	3,166,033	2,552,782
Texas & Pacific	2d wk Feb	459,872	379,096	2,760,698	2,628,192
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	203,045	181,929	203,045	181,929
Virginian	December	788,259	756,01[illegible]	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	11,567,982
Western Pacific	December	878,837	715,969	9,808,483	8,270,261
Western Ry of Ala	December	187,301	131,031	1,725,086	1,365,275
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 14	25,894,700	25,559,700
Cuba Railroad	July 1 to Dec 31	4,551,510	3,175,176
Pacific Coast	July 1 to Dec 31	3,101,660	3,760,138
St Louis-San Francisco	July 1 to Dec 31	32,049,790	28,752,377
Southern Railway System	July 1 to Feb 14	76,457,757	64,288,661
Alabama Great Southern	July 1 to Dec 31	3,870,191	3,057,060
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 14	8,380,832	7,793,159
Georgia Southern & Florida	July 1 to Feb 14	1,995,162	1,810,5[illegible]

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (27 roads)	9,533,171	8,991,103	+542,068	6.03
2d week Feb (15 roads)	8,958,110	8,057,118	+900,992	11.18

* 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 15 roads and shows 11.18% increase in the aggregate over the same week last year.

Second week of February.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	267,476	245,532	21,944	------
Canadian Northern	688,000	602,000	86,000	------
Canadian Pacific	2,306,000	2,180,000	126,000	------
Denver & Rio Grande	506,300	434,200	72,100	------
Georgia Southern & Florida	57,820	57,785	35	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	752,861	828,671	------	75,810
Minneapolis & St Louis / Iowa Central	223,394	169,893	53,501	------
Missouri Kansas & Texas	821,217	719,791	101,426	------
Mobile & Ohio	233,773	228,775	4,998	------
St Louis Southwestern	415,000	321,000	94,000	------
Southern Railway	2,226,397	1,890,375	336,022	------
Texas & Pacific	459,872	379,096	80,776	------
Total (15 roads)	8,958,110	8,057,118	976,802	75,810
Net increase (11.18%)	--------	--------	900,992	------

For the first week of February our final statement covers 27 roads and shows 6.03% increase in the aggregate over the same week last year.

First Week of February.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (23 roads)	9,400,156	8,864,261	915,247	379,352
Ann Arbor	42,447	43,214	------	767
Atlanta Birmingham & Atlantic	81,354	69,399	11,955	------
Rio Grande Southern	7,686	12,559	------	4,873
Tennessee Alabama & Georgia	1,528	1,670	------	142
Total (27 roads)	9,533,171	8,991,103	927,202	385,134
Net increase (6.03%)			542,068	

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.
	$	$	$	$
Atch Top & Santa Fe.b.Dec	14,541,066	13,133,867	f4,740,767	f3,947,901
Jan 1 to Dec 31	165,529,519	144290,238	f60,306,641	f55,876,751
Kansas City Southern.Jan	1,186,349	1,072,958	368,996	438,169
N Y New Hav & Hart.b.Dec	6,961,617	6,792,182	1,181,592	2,051,349
Jan 1 to Dec 31	85,784,892	80,432,167	23,814,833	26,060,138
St Louis-San Fran.a.Dec	5,191,248	4,764,996	1,225,481	1,469,290
July 1 to Dec 31	32,049,790	28,752,377	9,576,363	8,944,539
Southern 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	52,008,200

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f For December taxes and uncollectible railway revenue amounted to $1,197,571, against $644,572 in 1916; after deducting which net for December 1917 was $3,543,196, against $3,303,329 last year. From Jan. 1 to Dec. 31 taxes, &c., were $12,477,230 in 1917, against $6,799,157 in 1916. The return on the property investment was 6.28% for the 12 months ending Dec. 31 1917, against 6.65% in 1916.

		Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
		$	$	$	$
Ohio Great West Dec	'17	1,376,426	988,092	388,334	216,419
	'16	1,456,997	1,057,477	399,520	201,148
12 mos	'17	16,368,323	12,492,412	3,875,911	1,345,841
	'16	16,131,692	11,249,666	4,882,026	2,335,369

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Mo Kan & Tex Dec	'17	4,218,761	812,192	675,909	136,283
(corrected by the co)	'16	3,723,589	786,482	528,827	257,655
12 mos	'17	43,344,150	8,214,925	6,835,352	1,379,573
	'16	36,733,682	5,747,322	6,881,956	def1,134,634

		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance Surplus.
		$	$	$	$	$	$
Chesapeake & Ohio—							
Dec	'17	4,740,943	1,555,491	179,602	1,735,093	1,135,446	599,647
	'16	4,150,519	1,334,787	201,681	1,536,468	934,961	601,507
12 mos	'17	54,643,794	16,537,988	2,697,161	19,235,149	12,168,771	7,066,378
	'16	49,834,312	17,135,636	1,641,143	18,776,779	11,109,897	7,666,882

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		$	$	$	$	$	$
New Orl Tex & Mex Lines—							
Dec	'17	715,549	176,011	21,549	197,560	54,634	142,926
	'16	668,006	303,374	30,805	334,179	68,582	265,594
12 mos	'17	6,661,229	2,170,245	159,281	2,329,526	548,990	1,780,536
	'16	6,410,373	1,946,817	79,579	2,026,396	777,170	1,248,923

EXPRESS COMPANIES.

	October 1917.	October 1916.	Jan. 1 to Oct. 31 1917.	Jan. 1 to Oct. 31 1916.
American Express Co.—	$	$	$	$
Total from transportation	7,316,589	5,831,539	62,355,154	51,585,119
Express privileges—Dr	3,558,876	2,877,378	31,084,373	25,572,700
Revenue from transporta'n	3,757,713	2,954,160	31,270,780	26,012,419
Oper. other than transporta	331,912	273,212	3,276,500	2,624,540
Total operating revenues	4,089,626	3,227,373	34,547,280	28,636,960
Operating expenses	3,796,120	2,996,607	33,131,370	26,034,103
Net operating revenue	293,505	230,765	1,415,909	2,602,856
Uncollec. rev. from trans	2,197	1,693	21,304	10,565
Express taxes	44,327	45,325	454,881	467,437
Operating income	246,981	183,746	939,724	2,124,853

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.
		$	$	$	$
Atlantic Shore Ry	January	10,832	22,902	10,832	22,902
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
BeltLRyCorp(NYC)	November	55,758	44,299	627,727	624,197
Berkshire Street Ry.	November	80,856	80,136	999,813	912,408
Brazilian Trac, L & P	December	8069,000	7312,000	92,200,000	84,885,000
Brock & Plym St Ry.	December	8,910	8,788	124,316	122,614
Bklyn Rap Tran Syst	November	2421,010	2381,638	28,141,263	26,852,242
Cape Breton Elec Co	December	46,120	40,284	464,081	393,667
Cent Miss V El Prop.	December	29,258	26,954	311,636	294,893
Chattanooga Ry & Lt	November	111,216	103,536	1,229,558	1,124,864
Cities Service Co	January	2031,462	1854,449	2,031,462	1,854,449
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbus Gas & El.	January	1254,951	1119,794	1,254,951	1,119,794
Columbus (Ga) El Co	December	103,821	84,384	1,096,066	881,354
Colum (O) Ry, P & L	November	359,990	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	November	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	January	1277,766	1109,722	1,277,766	1,109,722
Detroit United Lines	December	------	------	17,427,939	16,036,669
D D E B & Batt(Rec)	November	39,466	28,494	418,362	388,876
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	November	146,576	115,421	1,638,429	1,545,397
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	1,946,840
Grand Rapids Ry Co	November	100,702	102,921	1,186,624	1,178,402
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	December	66,260	61,426	713,339	655,920
Houghton Co Trac Co	December	31,193	29,778	343,134	326,398
b Hudson & Manhat.	December	586,540	550,125	6,293,356	5,908,348
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.	November	16,147	16,718	235,251	228,011
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 RyG&E.	November	142,032	87,654	1,223,444	955,732
N Y City Interboro	November	58,012	49,612	678,363	574,145
N Y & Long Island	November	39,835	32,083	437,412	381,409
N Y & North Shore	November	12,986	12,451	156,641	148,101
N Y & Queens Co	November	72,112	107,600	1,064,532	1,278,617
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)	November	6,461	5,931	151,476	147,651
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.	January	2468,899	2427,788	2,468,899	2,427,788
Port(Ore)Ry,L&PCo.	November	525,811	479,367	5,429,490	4,970,515
g Puget Sd Tr, L & P	November	899,903	731,631	8,483,730	7,318,491
gRepublic Ry & Light	November	464,296	344,942	4,387,002	3,614,203
Rhode Island Co	November	466,604	450 652	5,502,349	5,330,358
Richmond Lt & RR.	November	32,161	30,641	417,122	374,793
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)	November	66,610	46,486	794,983	707,868
Southern Boulevard.	November	17,579	12,131	202,949	167,796
Southern Cal Edison.	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland.	November	21,335	23,309	327,321	307,857
Tampa Electric Co.	December	87,953	91,444	1,001,311	967,084
Third Avenue	November	337,131	263,528	3,781,414	3,272,523
Twin City Rap Tran.	December	836,233	897,653	10,181,866	10,188,054
Union Ry Co of NYC	November	225,550	183,027	2,700,788	2,321,537
Virginia Ry & Power.	January	615,586	525,181	615,586	525,181
Wash Balt & Annap.	November	239,469	112,763	1,377,705	869,462
Westchester Electric.	November	42,990	23,669	511,298	403,872
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	November	67,950	12,193	759,311	523,813
York Railways	January	97,528	91,490	97,528	91,490
Youngstown & Ohio.	December	32,625	29,994	356,559	337,509

b Represents income from all sources. c These figures are for consolidated company. 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.
	$	$	$	$
Atlantic Shore Ry.b.Jan	10,832	22,902	def2,163	def1,073
Brazilian Tr, Lt & Pow.Dec	c8,069,000	c7,312,000	c3,697,000	c3,940,000
Jan 1 to Dec 31	c92,200,000	84,885,000	c47,073,000	c46,595,000
Iowa Telephone.Dec	343,668	326,801	94,502	99,647
Jan 1 to Dec 31	4,110,290	3,406,253	1,202,361	1,048,935
Nebraska Telephone.Dec	239,537	221,338	57,531	65,904
Jan 1 to Dec 31	2,863,348	2,612,619	820,358	789,861
Northwestern Tel Exch.Dec	545,899	485,371	139,287	116,788
Jan 1 to Dec 31	6,264,384	5,550,798	1,559,652	1,461,356

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cities Service Co.Jan	'18	2,031,462	2,000,491	205	2,000,286
	'17	1,854,449	1,832,720	296	1,832,424
Columbia Gas & El Jan	'18	1,254,951	605,562	347,639	x421,435
	'17	1,119,794	626,797	343,576	x429,218
Detroit Edison.Jan	'18	1,277,766	388,912	96,816	292,096
	'17	1,109,722	430,057	88,334	341,723
Georgia Lt, Pow & Rys Dec	'17	103,884	36,839	33,129	3,710
	'16	84,806	45,322	33,823	11,499
12 mos	'17	1,093,412	544,515	397,099	147,416
	'16	950,855	487,361	396,800	90,561
Hudson & Manhattan (all sources) Dec	'17	586,540	306,190	218,153	88,037
	'16	550,125	320,329	215,656	104,673
12 mos	'17	6,293,356	3,297,067	2,610,222	686,845
	'16	5,908,348	3,303,959	2,581,826	722,133

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Newport News & Hampton Ry,Gas & El	Nov '17	142,032	50,802	22,986	x27,856
	'16	87,654	33,917	19,747	x14,226
	11 mos '17	1,223,444	472,752	231,531	x244,049
	'16	955,732	378,056	213,994	x167,096
Phila Rap Trans	Jan '18	2,468,899	894,173	813,678	80,495
	'17	2,427,788	1,042,372	813,804	228,568
	7 mos '18	17,499,357	7,107,444	5,681,042	1,426,402
	'17	16,284,937	7,195,698	5,701,038	1,494,660

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Honolulu R T & L	Dec '17	66,260	24,731	3,768	20,963
	'16	61,426	26,368	7,632	18,736
	12 mos '17	713,339	319,372	59,868	x272,769
	'16	655,920	300,484	89,010	x225,535
Virginia Railway & Power	Jan '18	615,586	269,034	165,837	x111,569
	'17	525,181	280,462	153,209	x133,638
	7 mos '18	4,199,915	1,915,703	1,104,548	x875,987
	'17	3,502,862	1,797,389	1,049,825	x804,844
York Railways	Jan '18	97,528	42,336	28,146	14,190
	'17	91,490	47,104	27,374	19,730
	2 mos '18	201,235	92,393	56,293	36,100
	'17	186,807	89,273	54,798	34,480

x After allowing for other income received.

New York Street Railways.

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Hudson & Manhattan a Nov	382,109	361,064	c177,533	c190,524
Jan 1 to Nov 30	3,999,323	3,687,985	1,994,201	1,945,691
Interboro R T (Sub) a Nov	1,919,638	1,858,832	978,408	1,148,978
Jan 1 to Nov 30	20,018,334	18,318,268	10,846,551	11,197,855
Interboro R T (Elev) a Nov	1,535,049	1,592,925	576,210	727,600
Jan 1 to Nov 30	16,752,874	16,128,999	6,639,769	7,280,534
Total Interboro R T a Nov	3,454,687	3,451,757	1,554,618	1,876,579
Jan 1 to Nov 30	36,771,208	34,447,269	17,476,329	18,478,391
Brooklyn Rap Trans a Nov	2,421,010	2,381,638	750,228	652,736
Jan 1 to Nov 30	28,141,263	26,852,242	9,401,470	9,066,370
New York Railways a Nov	998,423	837,384	252,709	139,979
Jan 1 to Nov 30	11,487,873	11,216,136	2,837,840	3,071,741
Belt Line a Nov	55,758	44,299	3,714	2,812
Jan 1 to Nov 30	627,727	624,197	70,249	93,571
Second Ave a Nov	66,610	46,486	6,022	def1,604
Jan 1 to Nov 30	794,983	707,868	144,805	109,301
Third Ave a Nov	337,131	263,528	112,957	41,777
Jan 1 to Nov 30	3,781,414	3,272,523	1,335,405	1,088,910
Dry Dock E B & Batt a Nov	39,466	28,494	3,094	def8,285
Jan 1 to Nov 30	418,362	388,876	31,811	4,691
42d St Man&StN Ave a Nov	146,576	115,421	37,366	16,695
Jan 1 to Nov 30	1,638,429	1,545,397	538,464	511,647
N Y City Interboro a Nov	58,012	49,612	11,449	def6,702
Jan 1 to Nov 30	678,363	574,145	154,544	125,398
Southern Boulevard a Nov	17,579	12,131	3,081	def5,778
Jan 1 to Nov 30	202,949	167,796	66,677	9,563
Union Ry of N Y C a Nov	225,550	183,027	42,128	def15,416
Jan 1 to Nov 30	2,700,788	2,321,537	648,539	389,619
Westchester Electric a Nov	42,990	23,669	5,965	def11,079
Jan 1 to Nov 30	511,298	403,872	87,372	47,087
Yonkers a Nov	67,950	12,193	9,116	def21,251
Jan 1 to Nov 30	759,311	523,813	168,769	73,246
Long Island a Nov	16,147	16,718	def2,758	def2,098
Jan 1 to Nov 30	235,251	228,011	24,574	10,228
N Y & Long Isl Trac a Nov	39,835	32,083	5,421	2,029
Jan 1 to Nov 30	437,412	381,409	73,583	41,603
N Y & North Shore a Nov	12,986	12,451	714	2,356
Jan 1 to Nov 30	156,641	148,101	35,590	43,243
N Y & Queens Co a Nov	72,112	107,600	def34,797	2,195
Jan 1 to Nov 30	1,064,532	1,278,617	def155,181	9,309
Ocean Elec (L I) a Nov	6,461	5,931	def1,462	def3,267
Jan 1 to Nov 30	151,476	147,651	55,780	46,133
Richmond Lt & RR a Nov	32,161	30,641	983	2,647
Jan 1 to Nov 30	417,122	374,793	68,846	93,548
Staten Island Midland a Nov	21,335	23,309	def6,209	def2,587
Jan 1 to Nov 30	327,321	307,857	3,913	22,242

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $77,418 in Nov. 1917, agst. $84,783 in 1916.

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 Mar. 30.

Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

STATISTICS OF OPERATION.

	1917.	1916.	1915.
Road operated Dec. 31	980	980	981
Earn. per freight tr. mile, *all* freight	$6.10	$5.51	$5.03
Earnings per pass. train mile	$1.85	$1.69	----
Average train load (revenue tons)	816.39	769.62	687.76
Revenue freight carried (tons)	30,477,491	28,269,924	------
Net revenue ton miles	5,591,642,823	5,263,262,974	------
Average revenue per ton mile	0.75 cts.	0.72 cts.	------
Passenger Traffic—			
Passengers carried	25,307,161	25,037,226	24,014,417
Passengers carried one mile	585,179,118	548,804,959	528,189,133
Rate per passenger per mile	1.59 cts.	1.58 cts.	1.56 cts.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.
Coal	$17,130,291	$14,475,244	$13,364,007
Merchandise freight	24,637,415	23,229,865	18,742,617
Passengers	9,289,838	8,674,863	8,218,316
Mail, express and miscellaneous	4,702,720	4,200,004	3,737,847
Incidental	1,450,960	1,000,923	723,944
Total operating expenses	$57,211,224	$51,580,899	$44,786,731
Maintenance of way, &c.	$4,514,994	$4,819,787	$4,662,311
Maintenance of equipment	8,929,440	7,616,684	6,869,900
Traffic expenses	948,918	915,301	920,556
Transportation expenses	21,712,092	17,167,743	14,222,297
General	1,094,996	1,054,746	942,000
Miscellaneous operations	500,534	406,418	350,505
Transportation for investment	Cr.24,485	Cr.39,705	Cr.210,621
Total	$37,676,488	$31,940,974	$27,756,947
Net revenue	$19,534,736	$19,639,925	$17,029,784
Taxes	3,584,917	2,517,883	2,115,334
Uncollectibles	9,754	7,450	1,505
Net, after taxes	$15,940,064	$17,114,593	$14,912,945
Interest on investments	$301,420	$237,548	$271,725
Dividends on stocks	399,803	476,937	405,501
Coal department earnings*	6,503,879	4,933,022	3,443,039
Miscellaneous	619,054	516,072	367,245
Rentals	390,591	316,725	316,530
Hire of equipment	586,216	------	22,440
Total	$24,741,027	$23,594,896	$19,739,425
Hire of equipment	$534,261	$755,734	------
Sundry additions & deductions	Dr.166,435	Cr.1,052,262	Cr.199,533
Interest on bonds	6,156	6,156	6,247
Rentals leased lines	6,272,191	5,983,152	6,063,815
Renewals and betterments	1,785,612	1,701,968	1,616,056
Discount on bonds sold	------	------	1,289,700
Dividends (10%)	4,222,040	4,222,040	4,222,040
Extra dividend (10%)	5,277,550	4,222,040	4,222,040
Res. for addit'l compens'n to employ.	x606,175	------	------
Total deductions	$18,870,420	$15,838,828	$17,220,365
Balance, surplus	$5,870,607	$7,756,068	$2,519,060

x To be paid in Second Liberty Loan bonds after April 1 1918.
* Includes depletion of coal deposits, $2,182,611 in 1917, against $2,033,713 in 1916 and $1,906,123 in 1915.

Results of coal department (see remarks V. 92, p. 656), were:

	1917.	1916.	1915.	1914.
Earnings	$34,391,801	$26,627,148	$22,802,210	$23,949,079
Expenses	27,887,922	21,694,126	19,359,171	19,592,072
Profit	$6,503,879	$4,933,022	$3,443,039	$4,357,007

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip't	74,968,322	70,947,585	Common stock	42,277,000	42,277,000
Impts. on leased railway prop.	11,010,955	9,654,096	Prem's realized on capital stock	70,720	70,720
Misc. phys. prop.	3,625,792	3,261,758	Mortgage bonds	320,000	320,000
Inv. in affil. cos.:			Loans & bills pay	24,000	24,000
Stocks	10,194,146	9,842,182	Traffic, &c., bals.	2,481,530	755,117
Bonds	2,373,368	2,003,998	Acc'ts & wages	4,211,722	4,700,144
Notes	1,501,483	1,488,932	Misc. acc'ts, &c.	1,057,298	152,270
Advances	2,092,841	2,049,017	Matured interest and dividends	28,447	17,416
Other investm'ts	25,430,384	18,969,475	Unmatured dividends & rents	3,877,173	2,721,864
Cash	3,922,804	4,139,061	Taxes accrued	3,649,571	2,057,691
Loans & bills rec.	3,609	4,120	Insur. &c., res'ves	616,699	455,892
Traffic, &c., bals.	609,497	292,253	Accrued deprec.	14,349,362	12,543,731
Agents & conduc's	1,072,292	734,408	Unadjusted, &c., accounts	1,577,377	487,072
Misc. acc'ts rec.	6,055,229	5,219,970	Add'ns to property, &c.	22,101,733	20,316,121
Materials & supp.	5,929,464	4,560,703	Profit and loss	52,858,012	46,987,406
Deferred assets	32,724	53,554			
Prepaid rents, &c.	403,733	391,279			
Sec. iss'd or assum. (unpledged)	274,000	274,000			
Total	149,500,644	133886,443	Total	149,500,644	133886,443

—V. 106, p. 601, 498.

Detroit United Railway.

(17th Annual Report—Year ending Dec. 31 1917.)

The annual report for 1917 shows as follows:

In the year of 1917 the company made $2,999,220 expenditures for the maintenance of its tracks, rolling stock and other properties; chiefly, right of way, $217,624; grading, $169,487; paving, $147,306; shops and car houses, $260,897; stations, &c., buildings and structures, $317,838; passenger and combination cars, $490,812; electric equipment of cars, $249,396; power plant buildings, $120,178, &c. On Jan. 1 1917, depreciation reserve stood credited with $4,295,627. This reserve is credited with $19,200 charged against operating expenses and $800,000 out of the income of 1917, leaving a balance Dec. 31 1917 of $5,114,827.

During the year 1917 the company paid in dividends $1,118,750, which equals 4.89% on its capital stock and undivided surplus.

On Mar. 1 1917 the company increased its outstanding capital stock from $12,500,000 to $15,000,000 and this additional amount of $2,500,000 was sold to stockholders at par and invested in additions and betterments to the property.

On Nov. 1 1917 $600,000 of bonds of the Detroit Ypsilanti & Ann Arbor Ry. matured and were paid and a like amount of Detroit Jackson & Chicago Ry. bonds were issued.

On Dec. 1 1917 $50,000 bonds of the Detroit Railway matured and were taken up by the Detroit United Ry.

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chic. Ry.)

	1917.	1916.	1915.	1914.
Revenue passengers, No.	356,208,429	335,599,802	275,576,409	252,961,221
Transfer passengers, No.	119,962,125	119,899,335	98,541,214	85,354,131
Employee pass'gers, No.	8,557,264	8,670,561	8,076,135	7,865,048
Receipts per rev. pass.	4.59 cts.	4.50 cts.	4.49 cts.	4.53 cts.
Car mileage	58,957,941	54,008,437	46,327,634	44,882,720
Gross earns. per car mile	29.56 cts.	29.70 cts.	28.57 cts.	27.27 cts.
Net earns. per car mile	7.07 cts.	8.093 cts.	8.43 cts.	7.88 cts.
Gross earnings	$17,427,940	$16,036,669	$13,235,551	$12,240,004
Operating expenses	13,259,791	11,215,802	9,331,804	8,702,660
Net earnings	$4,168,149	$4,820,867	$3,903,747	$3,537,344
Other income	411,737	351,335	286,815	273,728
Total net income	$4,579,886	$5,172,202	$4,190,562	$3,811,072
Int. on bonds, taxes, &c.	$2,404,356	$2,291,410	$2,229,801	$2,166,072
Dividends	(7½)1,118,750	(6¾)843,750	(6)750,000	(6)750,000
Reserve for taxes	150,000			
Depreciation charged off	800,000	800,000	750,000	294,000
Conting. liability res've	------	------	------	50,000
Total deductions	$4,473,105	$3,935,160	$3,729,801	$3,260,072
Surplus income	$106,781	$1,237,042	$460,761	$551,000

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Land, bldgs., plant, equipm't, &c.	x61,147,232	58,967,211	Capital stock	15,000,000	12,500,000
Sk. fd. deposits for Redemp. of Det. Jack. & Chic. Ry. bonds	------	90,764	Funded debt (see "Elec.Ry." Sec.)	35,326,500	35,974,000
Ins. res. fd. (at cost)	31,003	31,003	Def. mtge. paym'ts on real est. pur.	334,839	284,008
Materials & supp.	1,511,277	917,306	Notes payable	1,569,748	774,741
U. S. Govt. Liberty Loan bonds	137,400	------	Audited vouchers	1,407,708	1,268,167
Accts. receivable	177,826	143,139	Accrued interest	238,673	237,167
Cash	437,068	191,125	Unred'd tickets	339,764	298,150
Prepaid taxes, &c.	77,579	24,599	Taxes accrued, &c.	25,648	21,654
			Liberty Loan subscription	49,614	------
			Reserves	*1,248,649	1,135,798
			Profit and loss	7,978,243	7,871,463
Total	63,519,386	60,365,148	Total	63,519,386	60,365,148

x After deducting in 1917 $5,114,827 reserve for depreciation and accruing renewals. * Includes in 1917 reserves for contingencies, $393,273; for injuries and damages, $473,752; for insurance, $137,334; for bond sinking fund, $94,290; and for taxes, $150,000;—V. 106, p. 607.

Lehigh Coal & Navigation Co.

(97th Annual Report—Year ending Dec. 31 1917.)

On subsequent pages will be found the remarks of President S. D. Warriner, along with a comparative income account for the last two years, the profit and loss account for the year 1917, and the balance sheet as of Dec. 31 1917.

TONS OF COAL MINED, &C., BY COMPANY AND ITS LESSEES.

	1917.	1916.	1915.	1914.
Coal mined	4,452,811	3,783,294	3,984,515	4,084,179
Total recovered from culm banks	914,114	304,135	308,874	340,939
Total produced	5,366,925	4,087,429	4,293,389	4,425,118
Less total fuel coal	468,501	432,980	526,737	521,331
Total comm'l coal prod.	4,898,424	3,654,449	3,766,652	3,903,787

INCOME ACCOUNT, &C., FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross—coal dept.	$18,012,759	$14,068,470	$12,062,681	$12,115,852
Gross—rentals, &c.	3,829,135	4,226,834	3,732,321	4,052,203
Total gross earnings	$21,841,894	$18,295,304	$15,795,002	$16,168,055
Deduct—Oper. expenses	$13,321,113	$12,451,872	$10,776,506	$10,968,408
Taxes	336,738	376,823	372,462	433,312
Depletion	500,499	------	214,669	221,257
Deprec., &c., reserve	1,987,434	1,015,694	492,084	503,460
Total net (see below)	$5,696,111	$4,450,914	$3,939,280	$4,041,619
Net—coal dept.	$2,244,519	$1,110,035	$772,107	$761,573
Net—rentals, &c.	3,451,592	3,340,879	3,167,173	3,280,246
Total net	$5,696,111	$4,450,914	$3,939,280	$4,041,619
General taxes	$947,103	$336,205	$312,574	$233,251
General, &c., expenses	190,353	134,881	139,331	134,694
Int. on funded debt	1,186,882	1,181,758	1,175,798	1,175,567
Miscellaneous	9,372	9,724	13,237	14,529
Dividends (8%)	2,124,636	2,124,636	2,124,636	2,124,636
Balance, surplus	$1,237,764	$663,712	$173,704	$358,942

At the meeting held Oct. 24 1917, the authorized capital stock was increased from $26,587,650 to $29,243,400 (par $50). The stockholders were given the privilege to subscribe at par for the additional capital stock authorized to the amount of 10% of their respective holdings as of Oct. 31 1917.—V. 106, p. 605, 504.

Pressed Steel Car Co., Pittsburgh, Pa.

(19th Annual Report—Year ending Dec. 31 1917.)

Pres. F. N. Hoffstot, N. Y., Feb. 20, wrote in substance:

Results.—The gross sales for the year amounted to $44,034,844, and the earnings after deducting $510,293 for repairs and renewals were $2,430,307. That the percentage of profit has not been greater is largely due to the two contingencies referred to in last year's report—the inability to secure regular supplies of raw materials and labor.

The average street car requires approximately 50% of plate steel and 50% of steel in the form of shapes and bars. Until the middle of October there was received less than one-half of the plate steel requirements with the result that the inventories were unduly increased to more than treble in value and double in units on account of large quantities of shapes and bars coming in regularly without the plates, thus causing additional expense.

In order to increase production, fill the orders as nearly as possible on time, and minimize the loss, there was purchased outside of existing contracts a large quantity of plate steel at a high average price. The establishing, however, of fixed prices prevented utilizing the steel due from the original source of supply at the time deliveries could be secured on basis of the higher prices prevailing previously. In addition to this, the delay in the receipt of complete material postponed the construction of some work over a period in which there were several increases in wages of day workers, and in this period shop supplies including fuel increased in the same ratio. This was serious, because a large percentage of the business was taken prior to Dec. 1 1916. Fortunately, the capacity of your plants was under-scheduled, or there would have been a most unsatisfactory situation with our customers.

As soon as our country entered the war your company offered its facilities to the Government for making such material as the plants are fitted to produce, and while your company has undertaken considerable work for their various requirements, your plants have freight car capacity still open, as the equipment for manufacturing freight cars is not adaptable to the more highly finished products required for war work. We have believed for a long time that the great shortage in cars must inevitably result in placing of large orders. To win the war requires efficiently equipped railroads.

Dividends.—There was declared and paid four quarterly dividends of $1 75 per share on the common stock out of the earnings of the year 1916. The usual dividends were paid on the preferred shares.

Additions.—During the year $213,102 was spent about equally in additions to the equipment of McKees Rocks and Allegheny plants and in adding to the miscellaneous order departments. We have also under construction at McKees Rocks a powdered coal plant, which should be completed early in 1918, which will largely replace fuel oil and gas, and which will use coal much more economically, as both fuel oil and gas very much increased in price last year and were difficult to secure in regular amounts.

Stocks and Securities.—The increase in stocks and securities shown on the financial statement represents an investment in the Lincoln Gas Coal Co., in which your company has a controlling interest, and was made to insure a continuous supply of coal.

Western Steel Car & Foundry Co.—This plant had several interruptions during the year, owing to the business as booked being inconformable to a continuous production schedule, while overhead charges due to existing war conditions kept increasing. We have considered it wise to make no withdrawals of this company's earnings, as increased cost of materials and necessary additions to plant to meet the changing conditions of the industry, make this inadvisable. The indications are we should secure a good volume of business for this works during the coming year and if successful in this respect, favorable results should be obtained.

SALES, PROFITS, DIVIDENDS, &c., FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross sales	$44,034,844	$31,202,646	$17,492,621	$13,375,090
Gross income, all sources	$2,940,601	$3,476,831	$1,517,458	$1,104,396
Repairs and renewals	$510,293	$425,678	$192,643	$212,045
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(7%)875,000	(4¼)531,250	------	------
Depreciation of plants	300,000	300,000	------	------
Balance, surplus	$380,308	$1,344,902	$449,815	$17,351
Previous surplus	10,217,069	8,872,167	8,422,352	8,405,001
Total surplus	$10,597,377	$10,217,069	$8,872,167	$8,422,352

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Prop. & franchise	*27,826,796	27,913,694	Common stock	12,500,000	12,500,000
Securities & stocks owned	3,334,077	3,133,147	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	38,615	11,893	Accts. & bills pay.	7,660,940	6,728,136
Notes & accts. rec.	5,350,277	6,307,252	Accr. salary & wages	292,734	238,984
Material on hand	6,180,427	3,391,044	Accrued pref. divs.	218,750	218,750
Cash	2,058,358	2,664,660	Accrued com. divs.	218,750	218,750
			Res've for conting.	800,000	800,000
			Surplus	10,597,377	10,217,069
Total	44,788,551	43,421,689	Total	44,788,551	43,421,689

* After deducting $300,000 depreciation charged off on Dec. 31 1917.—V. 106, p. 403, 196.

Hercules Powder Co.

(Report for Fiscal Year ending Dec. 31 1917.)

President R. H. Dunham says in substance:

Results.—As the dividends paid practically equalled the earnings during the year the company's net worth at the end of 1917 is substantially the same as at the end of the preceding year.

During 1917, your company handled about the same tonnage of business as in the preceding year, but prices for military explosives are much lower and profits greatly reduced. During 1915 and 1916, your company was undertaking business in entirely new fields, involving risks which have not attended the business handled during 1917 in anything like the same degree.

Dividend Outlook, &c.—There is something over $9,000,000 or about $125 per share now invested in working capital which will be required while the increased military business continues, after which this sum will be available either for distribution to the common stockholders or to enable the company to extend its business, if the opportunity appears, and to pass with ease through the period of re-adjustment that must necessarily follow the close of the war. It is probable that quarterly disbursement of 4% can be continued until that time.

Joint Use Ends.—The five-year period during which your company was permitted, by order of the Federal Court, to use, in connection with its commercial business, certain facilities of the E. I. duPoint de Nemours & Co., has terminated.

Aid to U. S. in War.—Since our country entered the war your company has tried to constitute itself an arm of the Government for the active prosecution of the war. The development of new undertakings has been so rapid, however, that tremendous burdens has been thrown upon it and your company has been forced to proceed cautiously with further extensions, to avoid any possibility of over-loading.

In the opinion of the directors your company is sufficiently supplied with working capital to carry through the enlarged volume of business that will probably continue until the end of the war. Further extensions to military plants in view of their temporary value and the very narrow margin of profit are possible only when the Government supplies the necessary funds.

Not only is your company manufacturing military explosives, but all of its commercial explosives are used in coal and metal mining, or in some other way directly related to the production of absolutely essential materials.

New Plants.—Your company has continued the practice of writing off the cost of all new plants or plant enlargements during the life of the contract for which such extensions were built. The increase in permanent investment during 1917 represents either improvements which will be of permanent value or enlargements applicable to contracts which have not yet been completed.

Taxation.—When the Congress amended the Income Tax Law and imposed an excess profits tax, it reduced the munitions manufacturer's tax from 12½% to 10% and provided that this tax should not be imposed after Jan. 1 1918. From that time forward your company will be relieved of this unfair tax, though of course the excess profits tax and income tax will probably impose a heavy burden on your company's income.

Wages—Bonus.—In addition to wage and salary increases made from time to time, on July 1 1917 the bonus of 20% inaugurated in 1915 was made a part of the compensation of all employees and a new bonus amounting to 10% of the new rates was established.

Total Stockholders.—2,018 of whom 708, or 35%, are employees.

INCOME ACCOUNT FOR CALENDAR 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
Total deductions	$374,500	$374,500	$404,608	$411,089
Avail. for impts. or com. dividends	$5,447,962	$16,284,373	$4,517,794	$1,023,666
Amt. avail for divs. equiv. to ann. rate on com. of	76.19%	227.75%	63.18%	14.32%
Divs. paid on com. stock	70.00%	95.00%	16.00%	8.00%
Net earns. (all sources) equiv. to annual rate on total investment of	17.88%	46.54%	13.97%	8.55%

BALANCE SHEET, DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plants & property	13,834,717	12,812,391	Common stock	7,150,000	7,150,000
Cash	1,732,922	3,538,034	Preferred stock	5,350,000	5,350,000
Accounts receiv.	4,741,722	4,904,613	Bills payable	1,319,666	486,256
Investment securs.	908,214	3,795,984	Accounts payable	1,009,564	1,503,314
Materials & supp.	8,859,129	8,106,948	Bond int. & pf. div.	46,812	46,812
Finished product	2,444,339	2,588,739	Deferred credits	20,758	1,066
Deferred charges	40,301	49,697	Federal taxes (est.)	979,121	2,375,892
			Reserves	1,430,024	4,070,629
			Profit and loss	15,253,397	14,812,436
Total	32,561,343	35,796,406	Total	32,561,343	35,796,406

—V. 106, p. 718, 503.

Niles-Bement-Pond Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Jas. K. Cullen, Feb. 8 1918, wrote in substance:

Results.—The profits for the year, after deducting all general, selling and other expenses, all ordinary repairs to buildings and equipment, and ample allowances for depreciation, taxes, &c., were $3,133,633; dividends paid during the year, $1,265,790; surplus for year, $1,867,843, making the total present surplus $12,652,390.

The earnings for the year, although considerably less than for 1916, are fully up to the expectations of your directors. There were several contributory causes for the smaller profit. The entry of our country into the war made necessary an almost complete revision of our manufacturing schedule, giving precedence to such machines as the Government required; rise in price of materials and labor greatly increased the cost of filling contracts based upon lower prices; increased taxes have had a serious effect; but the most serious of all the contributory factors was the strike in the foundry of the Niles Tool Works at Hamilton, Ohio. The strike began on May 24 and for several months after that time the foundry stood idle.

Strike.—The strike was due to an effort by certain labor agitators to "unionize" the foundry, notwithstanding the fact that even after months of agitation they had been able to induce only a mere handful of our men to join the union. Men willing to work were set upon and beaten. A large number of armed guards employed by the company at its own expense, and, later on, a Federal injunction, made it possible to resume operations after months of idleness. The foundry is now operating without any "union" employees, with very satisfactory results, but we are still greatly handicapped by the shortage of castings due to the long shut-down.

Improvements.—A considerable amount ($1,140,000) has been put into improvements of buildings and new machinery equipment during the year, and $300,000 additional has been expended in acquiring property on the Newark Meadows midway between New York City and Newark, N. J. It was expected to build a plant upon this property, greatly increasing our capacity. The very high cost of building materials and other considerations have made it unwise to develop the property at the present time. It is believed, however, that this property will greatly advantage your company in the not distant future. Being on tidewater, it will add this facility of shipping. It is, moreover, in the midst of a rapidly developing centre of manufacturing activities, the shipbuilding plant of the United States Steel Corporation, and the new Ford plant being adjacent. There are about 55 acres in the tract purchased, adequately providing for the needs of the company for many years in the future, and it could not to-day be acquired at the price paid for it.

Inventory.—The large increase in inventory during the year ($3,500,000) is due largely to the necessity above referred to of putting aside partly finished product so as to give precedence to urgent Government work.

Unfilled Orders.—The amount of unfilled orders at Jan. 1 is nearly 50% greater than they were a year ago. The greatest effort of the company at the present time is to supply the needs of the Government for our product.

TOTAL INCOME FOR CALENDAR YEARS.

	1917.	1916.
Manufacturing profits	$5,113,611	$6,526,120
Miscellaneous department gross profit	624,190	608,765
Interest	50,638	7,385,843
Other income	146,984	125,479
Total income (see below)	$5,884,785	$7,311,001

SURPLUS ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Total income (see above)	$5,884,785	$7,311,001	Not	Not
Expenses, taxes, &c.	2,751,151	2,220,742	stated.	stated.
Net profits	$3,133,633	$5,090,259	$3,772,458	$35,685
Pref. dividends (6%)	245,914	$289,688	$303,369	$303,444
Common dividends	(12)1,019,876	(8%)680,000	(1½)127,497	------
Depreciation	------	------	------	18,597
Bal., sur. or deficit	sr.$1,867,843	sr$4,120,571	sr$3,341,592	def$286,355
Previous surplus	10,784,546	6,907,141	3,565,549	3,851,904
Total	$12,652,390	$11,027,712	$6,907,141	$3,565,549
Profit & loss charges	------	243,166	------	------
Total surplus Dec. 31	$12,652,390	$10,784,546	$6,907,141	$3,565,549

CONSOL. BALANCE SHEET (INCL. ASSOCIATED COS.) DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Property account	16,472,765	15,028,130	Common stock	8,500,000	8,500,000
Investments in other companies	37,915	38,641	Preferred stock	1,558,600	1,595,700
Inventories	11,524,715	7,981,292	Pf.stk.(assoc.cos.)	2,427,700	2,883,300
Accounts & notes receivable	5,648,738	4,287,688	Notes payable	1,200,000	------
Cash	1,182,729	2,470,574	Accounts payable	1,669,204	1,672,322
Securities	2,438,456	2,729,092	Adv.pay'ts on contracts	3,607,440	3,536,243
			Accrued taxes	1,266,000	------
			Reserves *	165,876	------
			Deprec'n reserve	4,258,109	3,503,306
			Surplus	12,652,390	10,784,546
Total	37,305,318	32,535,417	Total	37,305,318	32,535,417

* Reserves for replacing commandeered machines.—V. 106, p. 612, 605

Underwood Typewriter Co., Inc., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. John T. Underwood, N. Y., Feb. 13, wrote in subst.:

Results.—The amount carried forward as final net surplus is arrived at after setting aside $500,000 as a reserve to take care of the Federal income and excess profits war taxes, and also after providing for the regular 7% in dividends on the preferred shares, and on the common shares 6%, with an extra cash 5% paid Jan. 1 1918 out of the 1917 profits.

Pref. Stock.—During the year we purchased for treasury purposes $309,500 of the pref. stock and $100,000 was canceled and retired for the skg. fd.

Profit Sharing.—In connection with the employees' profit sharing plan, the directors authorized the sale at par of $100,000 common stock; the balance needed was acquired by purchase in the market.

Liberty Bonds, &c.—The company subscribed for $500,000 of the first and $250,000 of the second Liberty Loan. We also purchased $500,000 short-term U. S. Govt. notes available for Federal income taxes.

Orders.—The company experienced not alone largely increased orders from its old customers and orders from many new ones, but the increasing requirements of our own and foreign Governments in the last few months of the year has taken a large portion of the total output. The additional six acres of floor space to the Hartford factory was fortunately completed and equipped early in 1917, but the difficulty in securing operatives has permitted only a partial attainment of the results expected therefrom. The total sales to customers and the Government have exceeded all records.

Unusual Labor Situation.—The company has endeavored to treat the wage question as liberally as possible and has made substantial increases in wages at the factory. The total number of new factory employees during the year has exceeded 6,000, and yet has resulted in a net increase of only 500 employees at the close of the year.

Foreign Business.—Early in March 1917 a complete embargo was placed by England upon the importation of typewriters except on orders of the British Government. Shipments into other foreign countries have also become increasingly difficult, so that the foreign business was reduced.

Profit Sharing Plan.—For 1917 $327,663 has been set aside for distribution to all employees in continuous service for two years and over. The employees subscribed and paid in over $100,000 additional in cash for the shares of common stock.

New Products.—The sale of the bookkeeping machine and the addendagraph has made very notable progress, represented in 1917 sales.

Service Building.—Greatly increased operating efficiency has been obtained through the use of the Underwood Service Building at 63 Vesey St., New York City.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	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 net income	$3,271,971	$2,624,190	$1,517,159	$892,644
Deprec. charged off, &c.	244,405	244,452	180,573	213,247
Net profit for year	$3,027,566	$2,379,738	$1,336,586	$679,397
Deduct—				
Reserve for Federal income & excess profits war taxes	$500,000	------	------	------
Profit sharing	327,663	$293,398		
Pref. divs. (7%)	274,750	302,750	$316,750	$322,000
Common dividends	(11%)944,500	(4½)382,500	(4)340,000	(4)340,000
Total deductions	$2,046,913	$978,648	$656,750	$662,000
Balance, surplus	$980,653	$1,401,090	$679,836	$17,397

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., bldgs., machinery, &c.	2,365,411	2,083,792	Preferred stock	3,900,000	4,000,000
Pat'ts, tr.-mks. &c.	7,995,720	7,995,720	Common stock	8,600,000	8,500,000
xStock in oth. cos.	176,298	176,081	Accounts payable	769,249	476,279
Invest., special surplus capital res.	209,500		Reserve for exp., pay-rolls, &c.	597,478	343,979
Inventories (cost or less)	3,909,650	3,658,635	Reserve for Federal income & excess profits war taxes	500,000	
Accts. & notes rec., less reserves	3,790,763	3,402,312	Bonus to employees	327,663	293,398
Cash	1,687,700	1,714,020	Dividends—		
Inv. in U.S.Govt. bonds & notes	1,324,229		Pref. pay. Jan. 2	68,250	70,000
Furn., fixt., &c.	305,075	263,414	Com. pay. Jan. 2	559,000	127,500
Prepaid ins., &c.	82,313	61,548	Profit and loss	5,544,367	4,143,275
			Surplus for year	980,653	1,401,090
Total	21,846,660	19,355,522	Total	21,846,660	19,355,522

x Stock in other companies at cost or less, $176,081.—V. 106, p. 720, 714.

(The) Laclede Gas Light Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1917.)

C. L. Holman, Pres. and Gen. Mgr., says in substance:

Results.—The gross earnings show an increase of $290,840 due, in a large measure to increase in general business activity. Operating expenses increased $524,565, due to a larger degree to the higher cost of labor and gas oil and other supplies, as well as additional taxes. The return from by-products also was considerably lessened by Government price fixing.

In addition to adequate expenditures for maintenance the sum of $364,807 was set aside for replacements and contingencies, an increase of $5,256 over 1916.

Interest charges increased $42,033, chiefly by the issue of $600,000 additional 5% debentures in January 1917.

Dividends and Dividend Fund.—The regular 5% dividend was paid on the preferred stock. Dividends on the common stock at 7%, aggregating $749,000 were paid during the year.

An extra cash dividend of 10%, accumulated during the preceding seven years, was also paid, out of the dividend common stock account on Jan. 2 1917 to common stockholders of record Dec. 26 1916.

The surplus earnings, after deducting interest, preferred and the regular common stock dividends, a bonus to employees equivalent to one week's salary, and all other proper charges, was credited to the common stock dividend fund. The total to the credit of that account, as of Dec. 31 1917 was $159,274.

Construction.—During the year 1917 the company expended $704,904 for extensions and improvements. The net increase in this account during the year was $540,229 33. The difference, amounting to $164,674, covers the cost value of property written off.

Some of the most important additions made were: (1) at Station "A" gas producers of the latest approved type were installed on 20 benches of 8s in the Convent St. House; (2) at Station "B" ammonia concentrator and steel storage tank were installed; (3) at coke station, a pure benzol plant, to refine light oils, was installed, as well as additional apparatus for handling coal and coke; (4) at Station "E," a new 4,000 k.w. turbo-generator, &c.

The gas distribution system was increased by the addition of 11 miles of main and 916 new gas services. The net increase in gas customers was 4,347.

Debentures, &c.—The increase of $600,000 in this account represents securities sold in Jan. 1917, to reimburse the company for certain construction expenditures made prior to that time.

The increase of $588,934 in bills and accounts payable represents for the most part, funds procured to defray the cost of construction work carried on during the year.

Employees' Bonus.—In December 1917 a bonus equivalent to one week's salary was paid to all employees in continuous service three months or longer, and an additional bonus was announced payable on or about Feb. 20 1918 to employees who will have been in continuous service since Dec. 1 1917.

Outlook.—Because of the company's continuing and favorable coal and other contracts, it is confidently expected that the year 1918 will show satisfactory results.

INCOME ACCOUNTS FOR YEAR ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross earnings	$4,800,264	$4,509,424	$4,577,731	$4,629,689
Operating expenses, incl. maintenance & taxes	$2,187,742	$1,663,177	$1,986,850	$2,245,592
Res. for replacements & contingencies	364,808	359,552	359,499	278,520
Net earnings	$2,247,714	$2,486,695	$2,231,382	$2,105,577
Interest	$1,204,533	$1,162,500	$1,117,167	$1,103,129
Pref. dividends (5%)	125,000	125,000	125,000	125,000
Com. dividends (7%)	749,000	749,000	749,000	749,000
Total deductions	$2,078,533	$2,036,500	$1,991,167	$1,977,129
Balance, surplus	$169,181	$450,195	$240,215	$128,448

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities (Con.)*	1917. $	1916. $
Plant & invest't	38,364,763	37,824,534	Ref. & ext. M. 5s	10,000,000	10,000,000
Stores	696,243	685,246	5% debentures	3,850,000	3,250,000
Cash	106,069	430,041	Accounts payable	1,046,546	457,612
Accts. receiv., &c.	795,944	623,527	Liabilities accrued	396,822	338,064
Total assets	39,963,019	39,563,348	Reserves	1,128,785	1,048,621
Liabilities—			Reserve com. stock dividend fund	159,274	1,086,559
Common stock	10,700,000	10,700,000	Surplus	181,592	181,592
Preferred stock	2,500,000	2,500,000			
First mortgage 5s	10,000,000	10,000,000	Total liabilities	39,963,019	39,563,348

—V. 106, p. 719, 504.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Net profits, incl. divs. from sub. cos.	$9,184,783	$8,416,814	$8,633,449	$7,231,161
*Difference between pur. price & par, 7% bonds	$34,601	$33,248	$30,537	$29,022
Interest on bonds	1,786,463	1,794,511	1,802,636	1,810,965
Pref. dividends (7%)	1,201,634	1,076,866	1,076,866	1,076,866
Com. dividends (16%)	3,439,424	3,439,424	3,439,424	3,439,424
Total deductions	$6,462,121	$6,344,049	$6,349,463	$6,356,277
Balance, surplus	$2,722,662	$2,072,765	$2,283,986	$874,884

* Difference between purchase price and par of 7% gold bonds (par value, $115,350 in 1917, $116,750 in 1916, $119,450 in 1915 and $121,300 in 1914) purchased and canceled during year.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate, mach. and fixtures	9,556,986	8,770,525	Preferred stock	22,513,400	15,383,800
Brands, trade-mks., good-will, &c.	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock & oper. supplies	42,905,555	31,826,586	7% bonds	14,792,850	14,908,200
Stocks other cos.	90,207	52,705	5% bonds	15,059,600	15,059,600
Cash	7,261,825	2,923,933	Accr. int. pay. Apr	258,875	260,893
Bills and accounts receivable	10,735,867	6,289,868	Accr. int. pay. Feb	313,742	313,742
			Pref. div. pay. Jan. 1	393,984	269,216
			Accts. & bills pay.	15,231,491	2,793,915
			Res. for adv., &c.	1,875,827	3,301,344
			Deprec'n reserve	3, 23,194	2,808,090
			Profit and loss	15,700,789	12,978,127
Total	111,260,152	90,573,328	Total	111,260,152	90,573,328

—V. 106, p. 504.

(The) Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1918.)

President Clarence H. Mackay Feb. 15 wrote in substance:

Rates.—The past year, 1917, has been a year of profound business changes by reason of America having entered the war. * * * Meantime, greatly increased taxes have necessarily been imposed by the Federal Government, while the cost of maintaining and operating telegraph and cable lines in common with all other industries is constantly increasing. Telegraph and cable rates have remained unaltered. Whether this can continue will depend upon the course of events.

Question of Government Ownership.—The action of the U. S. Government in taking over the control of the railroads as a war measure naturally gives rise to the possibility of similar action by the Government in the case of the telegraphs. A study of the situation, however, will convince one that the reasons which made it necessary for the Government to take over the control of the railroads, even temporarily, do not exist in the case of the telegraph companies. The public is being served to its complete satisfaction, and your trustees believe that the shareholders may feel reasonably certain that the telegraphs will remain under private control.

Railroad Telegraph Contracts.—In our last annual report we mentioned that the Inter-State Commerce Commission had made a ruling on March 28 1916 holding illegal the usual contracts between the telegraph company and the railroad for exchange of free service. The Postal Telegraph-Cable Co. supported that ruling, and when the railroads objected to it instituted a test suit. That test suit has now been decided in our favor by the U. S. Court in Chicago, which refused to follow a previous contrary decision of the U. S. Court in New York in a suit between the B. & O. RR. and the Western Union Telegraph Co. Both cases are now in process of appeal to the U. S. Supreme Court. If the ruling of the Commission is sustained it will correct a practice that leads to abuses, bad service and destruction of uniformity of rates.

Long Distance Telephone Business.—This department of the Postal Telegraph-Cable Co. has been constantly extended during the past year. The Bell Telephone Co. has utilized the telegraph side of the composite circuit (the telephone and telegraph using two wires at once without interference) to rent telegraph circuits to bankers, brokers and manufacturers for telegraph service, and thereby has taken away practically all of those leases from the Postal Telegraph-Cable Co., the rentals on which amounted to hundreds of thousands of dollars. The development of our long-distance telephone service has been particularly rapid in the South and Southwest.

Discrimination.—The I.-S. C. Commission on May 21 1917 handed down a decision enjoining the Western Union Telegraph Co. from discriminating against the Commercial Cable Co. by charging the latter a higher land line rate on cablegrams from South America than it charged the Central & South American Telegraph Co. for similar service.

Telegraph Extension.—Your land line system has arranged to build its own telegraph line from Ogden, Utah, north to Butte (400 miles), and from Missoula, Mont., westward to Spokane, Wash. (226 miles), thus giving your system its own independent telegraph line from Salt Lake City to Spokane by way of Butte (792 miles), your present wires between those points being on pole space leased from the telephone company. Incidentally long-distance telephone service will be given over the new route.

Reserves.—The reserves of your system have been increased during the past year and in their investment your trustees have confined themselves to Government securities of the highest class, namely securities of the American, British, Canadian and French Governments. During the year they have also invested in preferred shares of the Mackay Companies by purchase in the market. The desire is to maintain the stability of your investment, so that when periods of stagnation in business arrive the shareholders may be reasonably assured that their income will not be lessened.

Income.—The income of the subordinate companies of the Mackay Companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from those companies only sufficient funds to meet those dividends.

Status.—It is now 13 years since the outstanding common shares have been increased and 11 years since the outstanding preferred shares have been increased. Meantime no notes or bonds have been issued or debts incurred. The dividends on your common shares were increased on April 1 1917 from the basis of 5% to 6%, payable quarterly.

It has been the policy of your companies to give rapid and accurate service on high-class full-paid telegraph business, instead of catering to a multitudinous number of so-called "letter" services, which, while increasing the volume of business handled, have the effect of impairing the rapidity and accuracy of the strictly telegraph and cable messages.

Transmission of President's Message.—The magnitude of your system was strikingly demonstrated on Jan. 8 1918 in transmitting President Wilson's epoch-making message to Congress, on the purposes of the war, from Washington westward to Shanghai, China, and eatsward to Paris, France—all by your land lines and ocean cables. The message consisted of 2,755 words and was transmitted in 1 hour and 36 minutes. The distance from Washington to Shanghai by your system is 12,800 miles and from Washington to Paris 3,900 miles, making 16,700 miles—over two-thirds around the globe, and, in fact, over three-fourths at the latitude it traversed.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1917-18.	1916-17.	1915-16.	1914-15.
Income from investments in other companies	$4,519,365	$4,683,265	$4,274,941	$4,246,014
Div. on pref. stock (4%)	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Div. on com. stock	(5¾)2,425,198	(5)2,069,020	(5)2,069,020	(5)2,069,020
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, Federal income tax, &c.	89,059	56,800	55,741	60,584
Balance carried forward	$5,108	$557,446	$150,180	$116,410

BALANCE SHEET FEBRUARY 1.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Investm'ts in other companies	92,417,779	92,005,445	Pref. shares issued	50,000,000	50,000,000
Cash	881,074	1,288,300	Com. shares issued	41,380,400	41,380,400
			Balance, profit	1,918,453	1,913,345
Total	93,298,853	93,293,745	Total	93,298,853	93,293,745

—V. 106, p. 602.

Manufacturers Light & Heat Co., Pittsburgh, Pa.

(33d Annual Report—Year ending Dec. 31 1917.)

Pres. John E. Gill, Pittsburgh, Dec. 31, wrote in substance:

Results.—Your company has been able to maintain its gas earnings with those of former years, while the discovery of new oil-producing territory in Greene County, Pa., has resulted in a material increase in the earnings from this source. Especial endeavor has also been made to maintain a maximum supply of gas and thereby relieve the general shortage in fuel of all kinds.

Naphtha.—We have completed the installation of naphtha saving apparatus at several points on the transportation lines, and the product realized therefrom has been disposed of to advantage. There are now four of these plants in operation. It is confidently expected the revenue derived therefrom will be a substantial sum, and the efficient operation of the natural gas lines will be materially improved thereby.

Bonds.—During the year we retired $137,000 bonds. The total bonded and mortgage debt Dec. 31 1917 was $1,051,000, due in annual installments as follows: 1918, $148,000; 1919, $445,000; 1920, $458,000. There is no floating debt other than current obligations for operation and maint.

Data from Gen. Mgr. T. O. Sullivan, Pittsburgh, Dec. 31 1917.

There were 158 wells drilled and 11 purchased; 94 produce gas, 46 oil and 29 were dry. Of the productive wells, 120 were drilled deep. There were abandoned 32 former gas wells and 2 oil; 3 gas wells were sold. On Dec. 31 1917 there were in operation 1,129 gas wells and 373 oil wells, and 65 wells were in course of drilling.

The company now holds under lease for oil and gas purposes 336,578 acres of land situate in Penna., Ohio, W. Va., Ky. and Kansas, an increase of 3,596 acres. Of this acreage, 118,140 acres are operated (increase 4,697) and 218,438 acres are unoperated (decrease 1,101).

In the past year there were laid in the several fields 57 miles of pipe of all sizes (two inches and above); net increase, 33 miles; in the city plants there were laid 25,450 miles, with net increase of 20.725 miles, making a total of 1,756 miles of pipe in use in fields, and 1,027 miles in city plants.

The oil production was 261,321 bbls., or a daily average of 715.95 bbls., showing an increase of 360.49 bbls. per day compared with 1916. On Dec. 31 1917 we had on our books a total of 109,371 meters; of these 108,457 are domestic (increase 5,003). During the year we disposed of 3,982 acres of leaseholds, together with 3 small gas wells, all in West Virginia, at a considerable distance from our present lines.

During the year 1917, 4 gasoline plants were installed and are now in operation, the combined output of which at the present time is approximately 10,000 gals. per day.

CONSOLIDATED RESULTS OF OPERATIONS FOR CALENDAR YEARS.
(The Manufacturers Light & Heat Co. and Its Affiliated Companies.)

Receipts—	1917.	1916.	1915.	1914.
Gas sales	$7,855,251	$7,108,535	$6,132,318	$6,194,563
Oil sales	967,554	393,988	293,425	237,668
Water sales	2,710	2,509	2,433	2,464
Gasoline sales	223,585			
Miscellaneous	73,118	87,194	34,937	36,980
Total gross earnings	$9,122,218	$7,592,225	$6,463,113	$6,471,675
Expenses—				
Op. exp., drill. wells, &c.	5,125,443	$4,249,442	$3,472,037	$3,746,943
Taxes	537,765	283,393	231,098	225,921
Total oper. exp., &c.	$5,663,208	$4,532,835	$3,703,135	$3,972,864
Net earnings	$3,459,010	$3,059,390	$2,759,978	$2,498,811
Other income	58,494	64,125	56,793	60,162
Gross income	$3,517,504	$3,123,515	$2,816,771	$2,558,973
Interest on bonds	$69,200	$79,283	$91,035	$107,720
Premium on bonds		65	2,076	13,733
Sundry adjustments	Dr.182,460	Cr.246,208	Dr.7,229	Cr.14,859
Dividends	(10%)2,300,000	(8)1,840,000	(8)1,840,000	(8)1,840,000
Depreciation, &c.	944,122	961,357	714,446	685,013
Total deductions	$3,495,782	$2,634,497	$2,654,786	$2,631,607
Balance, sur. or def.	sur.$21,722	sur.$489,018	sur.$161,985	def.$72,634

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Manufac. Lt. & Ht. Co. & Its Affil. Cos.—Inter-Company Accts. Eliminated)

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Investments	41,457,053	40,721,782	Capital stock	23,000,000	23,000,000
Treasury stocks	469,600	469,600	Bonds	1,051,000	1,188,000
Cash	928,892	1,551,048	Acc'ts pay., &c.	702,574	615,867
Acc'ts receivable	1,170,074	738,285	Accr'd int. & taxes	490,393	142,733
Bills receivable	8,324	5,173	Dividends payable	460,000	460,000
Incomplete invest.	741,896	413,875	Security deposits	225,245	216,458
Material & suppl's	1,178,017	754,027	Res've for depreciation, &c.	11,721,145	10,788,571
Deposited to pay bonds, &c.	147,762	2,530	Bonds, &c., paid	137,380	2,530
			Surplus	*8,313,883	*8,292,161
Total	46,101,619	44,706,320	Total	46,101,619	44,706,320

* Corporate surplus account includes contingent surplus to adjust book values.—V. 106, p. 710.

Commonwealth Power, Railway & Light Co. (of Me.), New York and Michigan.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Anton G. Hodenpyl, N. Y., Feb. 1, wrote in subst.:

The service rendered in the cal. year 1917 compares with 1916 as follows

Operating Statistics—	1917.	1916.	*Inc. or Dec.*	%
Sale of gas in cu. ft.	2,965,455,900	2,466,535,600	+498,920,300	+20.23
Gas meters in use at Dec. 31	91,365	86,635	+4,730	+5.46
Sales of electricity in kilowatt hours	381,720,612	315,964,337	+65,756,275	+20.81
Electric meters in use Dec. 31	126,467	112,921	+13,546	+11.99
Rev. pass. (transfers excl.)—				
City	91,905,651	92,541,510	—635,859	—6.87
Interurban	12,152,248	10,354,091	+1,798,157	+17.37

Results.—The combined operations of all the properties for the calendar year, eliminating electric sales to subsidiary railways and other inter-company transactions, shows an increase in gross receipts of $2,761,130, or 16.28%, with an increase in operating expenses of $2,704,012, or 32.29%, and in fixed charges, including taxes and dividends on outstanding pref. stocks of sub. cos., of $559,236, or 9.42%. As a result, the net income, available for dividends, replacements and depreciation, was $2,149,625, a decrease of $502,118, or 18.94%, compared with 1916. Dividends on pref. stock called for $1,077,010.

While the net income available for dividends shows this decrease of $502,118, the cost of labor increased $571,313, or 24%; cost of coal and oil increased $1,610,050, or 84.03%, and taxes $304,955, or 33.83%, a total increase for these three items of $2,486,319, or 47.84%.

Coal Supply.—For some months it has been impossible to get an adequate supply of proper coal. This has necessitated, in the gas departments, the operation of water gas plants which at present high cost of oil has increased the unit costs tremendously and in the electric departments has at times necessitated the cutting off of consumers and the reduction of railway service. Early in 1917 the company purchased a 75% interest in mines in West Virginia having an annual production of approximately 250,000 tons of coal of high quality, and later in the year coal lands were purchased in Illinois which will soon begin producing at about the same rate per year. The investment in the West Virginia mines, while profitable, has not afforded the expected relief, owing to car shortage and embargoes.

Railway Receipts.—These as a whole have shown satisfactory increases, due in part to the extension of the interurban lines to the cantonments at Rockford, Ill., and Battle Creek, Mich. They were, however, adversely affected during the last half of 1917 by a serious strike of the platform men on the street railway in Springfield, Ill. When the strike began there was much rioting and violence and considerable damage to property. The receipts at this point are now approaching normal.

New Construction.—As set forth in statement of a year ago, a large amount of construction work was under way, practically all of which was begun prior to the declaration of war, being necessary to provide increased facilities and none of which could thereafter be curtailed without loss. This has cost approximately $11,000,000, including additional steam turbines aggregating 36,000 h. p. added to the electric generating capacity at Grand Rapids, Battle Creek and Peoria. The fifth development on the Au Sable River (12,000 h. p.), known as the Foote Hydro-Electric Plant, is practically completed, with two units in operation. The second development on the Manistee River of 22,000 h. p., known as Manistee Junction Hydro-Electric Plant, will be completed shortly and energy therefrom is expected to be delivered to the transmission system in the present month.

New gas oven plants at Flint, Jackson, Kalamazoo and Pontiac, Mich., and at Evansville, Ind., are approaching completion. Part of the Flint and Jackson ovens have been running for some months and all of the ovens are expected to be in operation shortly. A new gas holder of 500,000 cu. ft. capacity was erected at Bay City, Mich. No new large items of construction are in contemplation for 1918.

Finances.—Owing to Government financing the usual avenues have not been open for financing the cost of such improvements through the sale of our securities, a large amount of which are available, and while some long-time securities have been sold and some short-time securities placed, the company is carrying as current obligations a large part of the expenditures.

Although earnings were sufficient to pay the usual dividends, your directors decided it was advantageous and conservative to declare the pref. stock dividend payable in scrip and to omit declaration of dividend on the com. stock, thus making the net earnings available for construction expenditures. See V. 106, p. 498.

The additions of the new water power plants will relieve the coal situation materially and greatly increase the earning capacity of the company.

Rates.—Outlook.—Increases in rates to a considerable amount were secured during the latter part of 1917, and negotiations are pending for additional increases to offset in part the greatly increased cost of supplying service, other benefits will be derived from the additional plants nearing completion, the new railway service to the cantonments, the restoration of normal conditions at Springfield, Ill., and the gradual bringing about through the operation of the Fual and Railroad Commissions of more orderly conditions in the supply of coal. For these reasons, barring conditions impossible to foresee, your management feels a substantial improvement in the net earnings will be shown for the year 1918.

EARNINGS OF PRESENT PROPERTIES, EXCLUDING ELECTRIC SALES TO SUBSIDIARY RAILWAYS.

Calendar Years—	1917.	1916.	1915.
Gas and miscellaneous	$3,691,564	$2,865,782	$2,670,456
Electric, heating and water	7,594,242	6,762,258	5,650,816
Railway	8,437,930	7,334,567	6,268,852
Total gross receipts	$19,723,736	$16,962,607	$14,590,124
Operating expenses	11,078,632	8,374,621	6,964,679
Net earnings	$8,645,105	$8,587,986	$7,625,445
Fixed charges, taxes, divs. on pref. shares of underlying companies	6,495,479	5,936,243	5,329,857
Pref. divs. (C. P. R. & L. stk.) (6%)	1,077,010	1,019,170	960,000
Com. divs. (do do) (4%)	743,334	728,811	695,000
Balance, surplus	$329,281	$903,761	$640,587

RESULTS FOR CAL. YEARS (COMMONWEALTH P., RY. & LT. CO.)

	1917.	1916.	1915.
Earnings on sub. company stocks	$2,250,775	$2,866,668	$2,434,825
Interest, &c., earnings	790,355	592,061	647,032
Gross earnings	$3,041,130	$3,458,729	$3,081,857
Expenses and taxes	$189,924	$151,080	$143,859
Interest charges	672,650	626,974	613,479
Amortization of debt discoun	28,932	28,932	28,932
Dividends on preferred stock (6%)	1,077,010	1,019,170	960,000
Dividends on common stock (4%)	743,334	728,811	695,000
Total deductions	$2,711,849	$2,554,968	$2,441,270
Balance, surplus	$329,281	$903,761	$640,587

In Feb. 1918 the quarterly 1½% dividend on the pref. stock was paid in scrip and the usual common stock dividend (1%) was omitted. The four common dividends included above for 1917, the "Chronicle" is informed, were all paid in the course of that year. V. 106, p. 498, 607.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Securities & property owned	44,139,187	42,608,367	Pref. cap. stock	17,953,000	17,919,000
Mich. Ry. guar. 6% notes	1	1	Common cap. stk.	18,585,900	18,575,700
Employees' stock purchase plan loan guaranty	1	1	Common stock deliverable	2,414,100	2,424,300
Guar. of Usher oblig'ns on W. Va. coal property	1	--------	5-yr. 6% conv. bds.	8,047,000	8,081,000
Cash	577,863	853,655	Loans payable	2,407,500	350,000
Advan. (sub. cos.)	5,718,804	4,854,662	Guaranty of Mich. Ry. notes	1	1
Accts. rec. (do)	538,783	370,773	Guar. of loan under employees' stock purchase plan	1	1
Int. receiv. (do)	12,381	13,371	Guar. of $281,250 Usher oblig's on W. Va. coal prop.	1	--------
Debt discount (being amortized)	9,660	38,592	Accrued accounts	285,474	152,233
			Surplus	*1,303,703	1,237,187
Total	50,996,681	48,739,422	Total	50,996,681	48,739,422

* Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Ry. & Light Co. to Dec. 31 1917 undistributed earnings, $3,301,702.—V. 106, p. 607, 498.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1917.)

CHILDS CO. (PROPER) INCOME ACCOUNT FOR YEARS END. NOV. 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross profits	$1,273,657	$1,075,490	$778,459	$731,049
Preferred dividends (7%)	307,090	307,090	307,090	293,106
Common dividends	(6¼)259,991	(4)159,997	------	(7½)299,985
Surplus for year	$705,576	$608,403	$471,369	$137,958

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING NOV. 30 '17.
(Including Childs Co., Childs Dining Hall Co. and Childs Co. of Prov.)

Gross profits	$1,339,795	Total	$2,134,718
Dividends paid	567,395	Reserve account	79,478
Balance, surplus	$772,400	Depreciation account	365,030
Previous surplus	1,362,318	Total surp. Nov. 30 1917	$1,690,209

BALANCE SHEETS NOVEMBER 30.

Assets—	Childs Co. & Sub. Cos. 1917.	—Childs Co. Proper (Excl. Subsids.)— 1917.	1916.	1915.
Establishments, plants, leaseholds, &c.	x$9,148,789	x$7,870,365	$7,954,901	$7,942,686
Reserve fud (real estate and cash on deposits)	781,533	781,533	702,055	652,545
Cash on hand & in banks	1,347,352	944,993	778,273	475,744
Stocks owned	101,238	781,838	745,100	745,100
U. S. Liberty bonds	80,440	80,440	------	------
Notes receivable, open accounts, &c.	244,881	433,200	292,573	304,020
Merchandise inventory	199,457	166,944	119,782	82,561
Real estate, less mtges	262,500	247,500	207,500	207,500
Total	$12,166,191	$11,306,813	$10,800,184	$10,410,156
Liabilities—				
Common stock	z$8,388,055	$3,999,755	$3,999,755	$3,999,755
Pref. (7% cum. stock)		4,387,100	4,387,100	4,387,100
Notes & accts. pay., &c.	1,139,864	955,129	952,157	881,622
Reserved for taxes	166,529	98,850		
Reserve account	781,533	781,533	702,055	652,545
Surplus	y1,690,209	y1,084,445	759,117	489,134
Total	$12,166,191	$11,306,813	$10,800,184	$10,410,156

x After deducting depreciation, $2,114,667, for the company proper and $2,688,166 for the consolidated companies. y After deducting $79,478 reserve account and $300,769 depreciation account for the company proper and $79,478 and $365,030, respectively, for the consolidated companies. z Capital stock not inter-owned.—V. 106, p. 604.

Mohawk Valley Co., Utica, N. Y.

(Rochester Railway & Light Company.)

(Report for Fiscal Year ending Dec. 31 1916.)

This electric light and power ally of the New York Central RR. Co. (which owns $5,114,300 capital stock) reports:

Pres. Horace E. Andrews says in substance:

During the year 1917 the company acquired 7,500 shares of Rochester Railway & Light Co. common stock in exchange for its holdings of the securities and obligations of the Eastern Monroe Electric Light & Gas Co., Despatch Heat, Light & Power Co., and Canandaigua Gas Light Co. The Rochester Ry. & Light Co. subsequently merged these companies; and also acquired the lighting properties of the Ontario Light & Traction Co.

The operating expenses of the Rochester Railway & Light Co. have been materially increased because of the war, the increased cost due to advanced prices of coal, gas oil and other supplies exceeding $400,000 for the year.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Earnings from operations	$4,971,264	$4,445,464	$3,868,552
Expenses (including depreciation)	3,029,209	2,490,710	2,096,508
Net earnings	$1,942,055	$1,954,754	$1,772,043
Taxes	$432,172	$325,102	$287,066
Uncollectible bills	22,024	23,230	16,405
Net income	$1,487,859	$1,606,422	$1,468,572
Non-operating revenue	157,353	94,103	90,813
Gross income	$1,645,211	$1,700,525	$1,559,385
Deduct—			
Interest and rentals	$928,386	$814,741	$840,448
Divs. on subsidiary stocks now owned	92,905	92,905	92,905
Proportion undiv. surp. of subsid. cos.*	68	4,445	4,980
Dividends (6%)	449,808	449,808	449,808
Total deductions	$1,471,167	$1,361,899	$1,388,141
Balance, surplus	$174,044	$338,626	$171,244

*Applicable to stock of subsidiary cos. not owned by Mohawk Valley Co.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Investments	a11,788,341	11,345,700	Capital stock	7,500,000	7,500,000
Cash	29,288	12,807	Accrued taxes	13,200	11,920
Bills & accts. rec.	1,686,069	1,037,681	Accrued int., &c.	15,645	610
Re-acquired secur.	3,200	3,201	Bills payable	3,590,000	2,460,000
Miscellaneous	14,960	675	Profit and loss	2,403,012	2,427,534
Total	13,521,857	12,400,064	Total	13,521,857	12,400,064

a Investments as above in 1917 ($11,788,341) include: Rochester Ry. & Lt. Co. pref. stock, $1,143,200 at par; common stock, par $7,245,700, book value, $10,644,741; and bonds, $400.—V. 106, p. 611, 602.

General Railway Signal Co., Rochester, N. Y.

(Annual Report for Fiscal Year ending Dec. 31 1917.)

The report signed by Pres. W. W. Salmon and Vice-Pres. & Treas. George D. Morgan, and dated Jan. 24, said in subst.:

In April 1917 your company completed the Government orders on which it began manufacture in 1916, results of the operation proving satisfactory.

The amount of railway signaling orders received in 1917 exceeded the average for the five-year period from 1913 to 1917, incl. (21%). Unfilled orders on hand Jan. 1 1918 are somewhat larger than at beginning of 1917.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Net earnings	*$1,006,904	$354,960	$23,952	$514,182
Interest paid	$28,200	$28,200	$28,200	$29,734
Deprec. & extraor'd. chgs.	246,927	78,776	99,264	129,878
xPref. dividends (6%)	120,000	120,000	120,000	120,000
xCommon dividends	(7½)225,000	(6)180,000	(6)180,000	(6)180,000
Total deductions	$620,128	$406,976	$427,464	$459,612
Bal., sur. or def.	sur.$386,776	def.$52,016	def.$403,512	sur.$54,570

* Including in 1917 earnings on Government orders. x The company deducts divs. from prof. & loss acct., but is shown above for simplicity.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Cash	246,898	535,502	Preferred stock	2,000,000	2,000,000
Bills & accts. receiv.	1,034,271	1,271,320	Common stock	3,000,000	3,000,000
Securities owned	146,268	131,704	Gen. Ry. Sig. bonds	470,000	470,000
Material in stock in process, &c.	1,306,635	1,152,879	Div. declared payable Jan. 1	120,000	75,000
Contract construction work	------	1,097,936	Bills payable	825,000	1,825,000
Mach., tools & fixt's	1,196,732	1,190,255	Current accounts payable	92,731	913,678
Factory plant	1,065,191	868,247	Accrued royalties	26,959	------
Patents & good-will	3,000,000	3,000,000	Reserve	513,578	487,967
Prepaid items	27,197	14,485	Surplus	a974,924	651,104
Speed control acct.	------	160,422			
Total	8,023,191	9,422,749	Total	8,023,191	9,422,749

a After transferring to reserve $62,957.—V. 106, p. 712.

Laconia (N. H.) Car Co. Report.

(Income Account for Years ended Sept. 30.)

	1916-17.	1915-16.	1914-15.
Sales	$1,196,360	$992,774	$496,631
Cost of sales	1,241,463	953,178	540,193
Balance	loss $45,103	profit $39,596	loss $43,562
Other income	8,163	23,594	4,599
Total income	loss $36,940	profit $63,190	loss $38,963
Other charges	181,408	44,453	13,192
Balance, surp. or deficit	deficit $218,348	surp. $18,737	deficit $52,155

BALANCE SHEET.

Assets—	Sept. 30 '17.	Sept. 30 '16.	*Liabilities—*	Sept. 30 '17.	Sept. 30 '16.
Plant, less res've	$998,048	$1,484,736	Preferred stock	$1,000,000	$1,000,000
Good-will	370,000	370,000	Common stock	500,000	1,000,000
Cash	23,769	39,600	Notes payable	637,841	525,000
Liberty loan	1,920		Accounts payable	172,015	115,437
Notes & acc'ts rec.	139,516	151,598	Notes pay'le, due Mar. 8 '19, and deferred to other indebtedness	200,000	------
Inventories	749,878	512,111	Miscellaneous	------	16,466
Defe red assets	13,006	145,476	Surplus	------	46,618
Deficit	213,719	------			
Total	$2,509,856	$2,703,521	Total	$2,509,856	$2,703,521

—V. 105, p. 2547.

Western Grocer Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1917.)

Sales for Calendar Years.

1914 $8,496,552 | 1915 $9,376,587 | 1916 $10,833,352 | 1917 $15,172,552

Profit for the year ending Dec. 31 1917	$1,049,191
Less reserve Fed. Corp. Tax & extra compensation to employees	392,111
Net profit over all for year 1917	$657,080
Usual 4% s.-a. common div., $164,160; usual 3% s.-a. pref., $30,000; extra 2% on common stock, $38,000; total	232,160
16% stock dividend on common stock	304,000
Balance, surplus, for calendar year 1917	$120,920

Loss by bad accounts, $33,972, or 24%. This after charging off all doubtful accounts.

BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
Real est., mach. &c.	$912,432	$1,213,004	Pref. stk. paid in	$500,000	$500,000
Trade marks, good will, &c.	380,000	380,000	Com. stk. paid in	2,204,000	1,900,000
Cash	181,403	347,423	Bills payable	1,476,300	1,265,300
Liberty bonds, div. paying stks., &c.	401,097	------	Acc'ts pay., &c.	173,556	107,625
Notes & acc'ts rec.	1,374,227	1,289,835	Reserve for Fed'l taxes, &c.	392,111	178,765
Merchandise	2,649,977	1,745,445	Deprec'n reserve	66,916	58,683
			Undivided profits	1,086,253	965,333
Total	$5,899,136	$4,975,706	Total	$5,899,136	$4,975,706

—V. 106, p. 507.

National Grocer Co., Detroit.

(Report for Fiscal Year ending Dec. 31 1917.)

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1914.	1915.	1916.	1917.
Sales	$10,363,007	$10,677,317	$12,140,963	$15,200,268

	1917.	1916.
Profits for years ending Dec. 31	$1,000,910	$334,103
Less reserve for Federal corporation tax and extra compensation to employees	316,175	------
Net profit	$684,735	$334,103
Regular 3% semi-annual on preferred	$90,000	$90,000
Regular 1½% quarterly on common, $120,000; extra 5% on common in 1917, against 2% in 1916, $100,000	220,000	160,000
Balance, surplus, for year ending Dec. 31 1917	$374,735	$84,103

BALANCE SHEET, DECEMBER 31.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
Real est., mach., &c.	$470,213	$540,657	Preferred stock	$1,500,000	$1,500,000
Trade marks, good will, &c.	2,000,000	2,000,000	Common stock	2,000,000	2,000,000
Cash	243,656	220,485	Bills payable	1,287,500	1,175,000
Liberty bonds	52,367	------	Acc'ts pay., &c.	177,086	120,009
Notes & acc'ts rec.	1,282,711	1,302,461	Federal corp. taxes	206,271	------
Merchandise	2,672,390	1,898,181	Res. for w'houses	9,000	------
			Undivided profits	1,541,510	1,166,775
Total	$6,721,367	$5,961,784	Total	$6,721,367	$5,961,784

—V. 106, p. 611, 505.

Chicago Lumber & Coal Co., East St. Louis, Ill.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. S. H. Fullerton, East St. Louis, Mar. 27, wrote in sub.:

In six years since 1910, our liabilities have been reduced from $3,849,888 to $557,511; in addition, the first preferred stock which was originally $1,000,000 was reduced to $274,000 at Dec. 31, and has since been reduced to $500, which stock is held in a foreign country, and the second preferred and common stocks have been reduced $257,500, a combined total reduction of debts and capital of $4,549,377.

A number of our interests in other companies have been disposed of, either for cash, or secured notes (shown on the balance sheet as collateral loans.)

The net earnings for the year were $510,762. In computing our profits for the year we have not included our proportion of the earnings of companies in which we are minority stockholders beyond the dividends paid.

and we have made what we consider at this time to be ample provision for possible losses in the final liquidation our of investments. Our interest in the Gulf Lumber Co. is carried on our books at par, notwithstanding its book value as shown by their financial statement, is considerably in excess of this.

During the first six months of the year prices were extremely low, but have steadily advanced during the latter months, our business however was very much curtailed by reason of car shortage, and embargoes covering certain territories, which situation still exists.

Our liabilities, including accounts due to allied companies and those of our subsidiary companies have been reduced $604,872 during the year, and the ratio of current assets to current liabilities is now 7.08 to 1, against 3.84 to 1 in 1915, as follows:

Current Assets—	1916.	1915.	1914.	1913.
Merchandise	$1,262,953	$1,798,146	$1,914,382	$1,935,306
Collateral loans, &c.	1,009,762	798,714	------	------
Notes and accounts	1,295,448	1,533,321	2,090,459	2,371,501
Cash	379,448	335,554	412,429	289,724
Total	$3,947,611	$4,465,735	$4,417,270	$4,596,530
Current liabilities, &c.	$557,511	$1,162,383	$1,434,039	$1,559,698
Ratio of assets to liabilities	708%	384%	308%	300%

If however you deduct the cash on hand from the current liabilities our ratio of current assets to current liabilities is over 20 to 1.

PROFIT AND LOSS SURPLUS ACCOUNT DEC. 31.

	1916. $	1915. $
Net profits and income: Merchandising and manufacturing profits, after deducting (1) all exp. of maint. and marketing (2) adequate provision for bad & doubtful accts. and deprec'n of plant & equip., and (3) the original cost of stumpage cut during year, &c.	x510,762	358,746
Deduct—Deficit brought forward from preceding year	863,381	1,047,079
Total deficit before deducting charges	352,619	688,333
Debit—Debit losses on liquidation of investments, &c.	74,313	87,531
Dividends: 1st pref. (6%), $28,207, 2d pref. (7%), $34,475; total	62,681	87,516
Total deficit Dec. 31	489,613	863,381

x The above profits do not include our proportion of profits earned during the year by manufacturing companies in which we are minority stockholders.

CONSOLIDATED BALANCE SHEET OF CHICAGO LUMBER & COAL CO. AND COS. EITHER COMPLETELY OWNED OR CONTROLLED AND OPERATED DECEMBER 31.

Assets—	1916. $	1915. $
Real estate, improvements, standing timber, &c.	a881,719	1,298,101
Invest. in affil., &c., companies	1,235,336	1,376,579
Merchandise	1,262,952	1,798,146
Notes & acc'ts rec., less reserve	1,295,448	1,533,321
Cash	379,448	335,554
Collateral loans & install't contracts	b1,009,762	798,713
Miscellaneous	14,956	41,780
Deficit	489,613	863,381
Total	6,569,235	8,045,575

Liabilities—	1916. $	1915. $
First pref. stock	274,000	875,000
Second pref. stock	492,500	492,700
Common stock	4,750,000	4,753,500
Capital & surplus of minority stockholders of contr'd cos.	495,225	761,993
Purch. money obligs. of controlled cos.	------	12,815
Due to stockholders and employees	90,270	74,096
Notes payable	62,344	1,075,471
Accounts payable	404,896	
Total	6,569,235	8,045,575

a After deducting unrealized surplus arising from revaluation of standing timber apportioned as a special reserve there—against $76,725.

b General, $826,321, and stockholders and employees, $201,031; total, $1,027,352, less contingency reserve, $17,590.

Note.—The Chicago Lumber & Coal Co. guarantees $885,000 Gulf Lumber Co. bonds as to prin. and int., these being, however, primarily secured by standing timber & other prop. of many times the value.—V. 105, p. 1711.

Montreal Water & Power Co.

(*Report for Fiscal Year ended April* 30 1917.)

Pres. Edwin Hanson, Montreal, June 13, said in ubst.:

During the first two years of the war the revenue remained practically stationary, but this year the gross revenue shows an increase of some $40,000.

As the result of much higher operating cost common to all enterprises, and the fact that the water rates charged by the company remain the same as in peace times, the net profit is not quite so satisfactory as for the previous twelve months. The war tax as well as contributions to the patriotic and other charitable funds have been charged to operating expenses.

From the profits of $199,429 the company has provided the year's proportion of discount on the outstanding bond issues as well as the premium due at their maturity. Provision has also been made for depreciation, and together these items have absorbed $109,887, leaving a balance, subject to war tax, of $89,542, which has been carried forward and added to profit and loss account.

Capital liabilities to municipalities have been paid off during the year to the extent of about $130,000 and other capital liabilities about $85,000, while additions to the plant have been made to the value of about $80,000. The bond and share capital liability remain without change.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross profits	$815,702	$775,519	$775,462	$783,690
Oper., maint., legal, gen. and other expenses	347,482	321,179	330,494	324,340
Net profits	$468,220	$454,340	$444,968	$459,350
Deduct—				
Int. on bonds, &c.	*$268,791	$250,273	$249,241	$250,537
Added to res've acct. for prem., discounts, &c.	34,408	41,499	29,936	44,552
Depreciation, &c.	75,478	60,000	42,168	72,100
Total deductions	$378,678	$351,773	$321,345	$367,189
Balance, surplus	$89,542	$102,567	$123,623	$92,161

* After deducting in 1916-17 interest earned $1,636.

BALANCE SHEET APRIL 30.

Assets—	1917. $	1916. $
Franchises, real estate, &c.	7,776,805	7,699,107
Prior liens 4½s in treasury	50,289	50,289
Discount & exp. of prior lien bonds (written off yearly)	331,518	353,376
Accounts receivable	107,509	161,750
Stable, stock, furniture, tools, coal, &c.	21,861	19,479
Pipe, fittings, &c.	15,194	19,739
Unexpired insur., &c.	3,223	2,560
Cash	14,191	65,530
Total	8,320,590	8,371,839

Liabilities—	1917. $	1916. $
Ordinary shares	280,000	280,000
Preferred shares	500,000	500,000
Prior lien 4½% bds.	4,865,207	4,865,207
5% bonds and scrip certificates	1,074,597	1,074,597
Accounts, bills payable, loans, &c.	194,451	290,011
Accrued int. & wages	96,887	91,736
Resvd. for dep., &c.	488,389	494,981
Prov. for prem. on prior lien bds.	85,620	-------
Amount due municipalities, excl. int.	230,701	360,075
Profit and loss	504,774	415,232
Total	8,320,590	8,371,839

—V. 104, p. 2557, 2645.

Canton Company of Baltimore.

(*Report for Fiscal Year ending May* 31 1917.)

President W. B. Brooks on June 28 wrote in substance:

During the fiscal year there have been two dividends declared from the income, namely, July 1 and Dec. 30 1916, $2 per share each. There are now outstanding 22,031 shares of stock [of no par value, though frequently treated as if $100 par]. The year has proven an extremely busy one, and the policy of expansion and improvement that was decided on has been carried out as far as it was thought advisable to do so, with satisfactory increase in the net profit during the year.

The company has earned the interest on its bonds, which has been met promptly at the interest periods, and has also earned an additional amount that justifies a larger dividend, as evidenced by the increase voted for the dividend to be paid on July 3 ($5 per share).

Its railroad has more than doubled its business during the year. The increase in cost of operation has been large, as in all business, but the results have been self-sustaining with a bright future. The line has become a terminal proposition, and the war has naturally brought the port of Baltimore into prominence, and the terminal which we are still having enlarged, has been a means of relief to the shippers, the railroads and the vessels. The terminal yards have already been increased four times the size they were a year ago, and at times we are pressed for room.

During the year we have completed the ore pier, and the large unloading crane will begin operation in a few days. This will also increase the volume of business over the railroad, and we anticipate will produce an increased revenue to the company exclusive of the railroad interest. We have constructed adjacent to this pier a large bin (capacity 10,000 tons of sulphur), and have leased it for a term of five years at a fair rental. We have also built a new three-story warehouse, enlarged No. 6 warehouse 45%, and are building another shed 500 ft. by 100 ft.

Most of our terminal improvements have been connected with the main ship channel, and have from 25 to 35 ft. of water alongside of piers and retainers. This terminal is now in operation, and has been a principal factor in the increase of our revenues.

We have built and completed a four-story concrete fireproof factory building with five one-story concrete buildings attached thereto, and have leased them to the Coconut Products Corporation. We have also constructed for the Baltimore Machine & Decorating Co. a one-story factory building on First Ave., and have purchased about 38 acres on south side of Fifth Ave. adjacent to our holdings, which helps to square out our property at this point.

The Baltimore & Ohio RR. Co. has under construction an extension known as the Patapsco Neck Branch, which is to connect their present track in 17th St. with the Bethlehem Steel Co.'s plant at Sparrow's Point. This line extends through part of our property, including that recently purchased.

The money received from the bonds [$1,500,000 10-year 5% gold debentures dated April 1 1916. V. 102, p. 1348] has been about one-half expended. The balance will be expended on work now in hand, and as fast as it is deemed advisable in making new improvements, but with the present high cost of construction would advise caution in future expenditures.

Your board feels confident that the aggressive steps taken within the last two years have increased the value of your land holdings and have brought your property to the attention of manufacturing industries, and at the same time largely increased the earning capacity of the company.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1916-17.	1915-16.	1914-15.	1913-14.
Ground rents	$55,760	$50,051	$48,422	$49,194
Farm and lot rents	16,172	15,444	13,532	13,615
Wharf rents	68,030	66,283	63,408	56,467
House rents	2,259	2,202	1,932	1,832
Wharfage, w'house, &c.	161,476	51,738	27,472	9,309
Interest	58,973	17,284	24,660	20,872
Sand, gravel, &c.	1,280	739	504	680
Sundry exp., refunded	9,667	6,372	6,166	5,398
Sale of company's bonds	------	1,462,500	------	------
Perm't impts. refunded	7,988	3,840	1,478	------
Sales of real estate	177,266	267,290	108,975	699,464
Sale of annuities	1,767	21,289	2,915	2,219
Total income	$560,640	$1,965,033	$299,464	$859,050
Deductions—				
Permanent impt. account new buildings, grading, real estate purch., &c.	$604,590	$533,398	$377,286	$370,512
Roads, streets & sewers	1,347	2,984	654	336
Sundry expenses & repairs	7,613	3,795	3,846	2,044
Salaries, office exp., &c.	127,322	58,800	54,087	39,411
State, city & county tax	32,536	45,928	47,766	19,108
Dividends (4%)	88,652	88,652	88,652	88,652
Bond interest	75,000	------	------	------
Total deductions	$937,060	$733,556	$572,291	$520,063
Balance for year	def.$376,420	sr$1,231,477	def.$272,827	sur.$338,987
In bank at end of year	$988,802	$1,365,222	$133,745	$406,572

—V. 103, p. 577.

DIVIDENDS OF 1917 UNDER INCOME TAX.

ON OR ABOUT MARCH 6 THE OFFICIAL STATEMENTS GATHERED BY THE "CHRONICLE" REGARDING THE ALLOCATION OF 1917 DIVIDENDS WILL BE ISSUED IN **PAMPHLET FORM,** *PRICE 50 CENTS.*

Most of these statements, it should be noted, are dated and the authority for the same is given so that the danger of confounding advanced and less trustworthy reports with the later and well authenticated data is reduced to a minimum.

Canadian and other foreign companies are omitted in view of the ruling of Feb. 14 (see below.)

Rate of Surtax on Dividends Dependent on Year in Which These Were Earned.—*Assistance Desired to Complete Information.*—Section 31 of the Federal Income Tax Law, as amended Oct. 3 1917, provides (compare ruling V.106, p.365).

(*a*) Any distribution made to the stockholders . . . of a corporation . . . in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation.

(*b*) Any distribution made to the shareholders or members of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation, joint-stock company, association, or insurance company, but nothing herein shall be construed as taxing any earnings or profits accrued prior to March 1 1913, but such earnings or profits may be distributed in stock dividends or otherwise, exempt from the tax, after the distribution of earnings and profits accrued since March 1 1913 has been made. This sub-division *shall not apply to any distribution made prior to Aug.* 6 1916 out of earnings or profits accrued prior to March 1 1913.

In view of this provision it is of the first importance for all stockholders whose total net income in 1917 exceeded $5,000 and who are for that reason subject to the surtax, to know which if any of the dividends received by them during the year 1917 were paid from the earnings of 1916 or earlier years when the tax was less severe than 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.

Article 107 of Regulations No. 33, issued by the Treasury Department Feb. 2 1918, reads as follows:

Any distribution made to shareholders in the year 1917 or subsequent years (except any distribution of dividends made prior to Aug. 6 1917, out of earnings or profits accrued prior to Mar. 1 1913) shall be deemed to have been made from the most recently accumulated undivided surplus or profits, and shall constitute income of the distributee for the year in which received, and shall be taxed to such distributee at the rates prescribed by law for the years in which such surplus or profits were earned by the distributing corporation.

Thus, if a corporation distributed dividends in 1917, such dividends will be deemed to have been paid from the earnings of 1917, and the recipient, if an individual, will be liable to additional tax, if any, and if a corporation, to income tax, at the rates for the year 1917, unless it is shown to the satisfaction of the Commissioner of Internal Revenue that at the time such dividends were paid, the earnings up to that time were not sufficient to cover the distribution, in which case the excess over the earnings of the taxable year will be deemed to have been paid from the most recently accumulated surplus of prior years, and will be taxed at the rate or rates for the year or years in which earned.

[A press report from Washington Feb. 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.]

A further ruling as to dividends paid by mining, gas and oil companies was announced Feb. 2. Press dispatches say:

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.

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.

New statements superseding those furnished early in the year are now being received. As prominent examples of these may be mentioned:

To-day's "Chronicle":	*Last Week's Issue:*
Atch. Topeka & Santa Fe Ry. Co.	Pennsylvania RR. Co.
Great Northern Ry. Co.	Pullman Company.
Anaconda Copper Co.	Harbison-Walker Refractories Co.
Gulf States Steel Co.	Miami Copper Co.
Indian Refining Co.	Virginia-Carolina Chemical Co.

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.

INDEX TO **ALL** *STATEMENTS AS TO ALLOCATION OF* 1917 *DIVS.*

[*Note.*—For corrected or revised data, see heavy black figures.]

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.

(1) RAILROADS

ALLOCATION OF 1917 DIVIDENDS.

Albany & Susquehanna RR.—*1917 Dividends.*—Charles F. Coaney, Asst. Treas., in circular of Jan. 30, says in substance: "Dividend paid Jan. 1 1917 and dividend paid July 1 1917 by the Delaware & Hudson Co., as lessee, are considered income of this company, and should be considered by stockholders as declared from earnings and profits accumulated during the year 1917. The extra dividend No. 10 of 3¼% paid Jan. 5 1917 was declared and paid out of additional rental received from the lessee on Dec. 31 1916."—V. 97, p. 1820.

Atchison Topeka & Santa Fe Ry.—*New Notice.*—Comptroller D. L. Gallup, writing Feb. 14 says: "Since writing to you on the subject, the Commissioner of Internal Revenue has issued a new ruling superseding the former ruling upon which our previous letter was based. We have, therefore, prepared an amended notice, copy of which is enclosed herewith.

"The 1917 earnings of this company up to the respective times of payment of the dividends which were paid during the year 1917 on its common and preferred stocks, were sufficient to pay such dividends in full, except that (1) the 1917 earnings up to the time of payment of the dividend paid Feb. 1 1917 on the pref. stock were sufficient to pay only 79.6% of such dividend; and (2) that the 1917 earnings up to the time of payment of the dividend paid March 1 1917 on the common stock were sufficient to pay only 65.4% of such dividend.

"It would seem, therefore, that under the ruling [of Feb. 2, quoted above.—Ed.], the respective dividends paid during the year 1917 would be deemed to have been paid from earnings as follows:

	1916.	1917.		1917.
Feb. 1, Preferred	20.4%	79.6%	Aug. 1, Preferred	100%
Mar. 1, Common	34.6%	65.4%	Sept. 1, Common	100%
June 1, Common		100.0%	Dec. 1, Common	100%

—V. 106, p. 497.

Cincinnati Northern RR.—*Source of 1917 Dividends.*—Treas. Milton S. Barger, in circular of Feb. 1918, says: "The only dividend paid during the year 1917 was one at the rate of $3 per share, paid March 1. This dividend was charged out of earnings accumulated during the fiscal year ended Dec. 31 1916."—V. 104, p. 1591.

Cleve. Cinc. Chic. & St. Louis Ry.—*Later Data.*—Treasurer Milton S. Barger in circular dated Feb. 5 says: "The dividend of 1¼% paid Jan. 20 1917 was disbursed from earnings accumulated during the year ended Dec. 31 1916. The dividends payable April 20, July 20 and Oct. 20 1917 were paid from earnings accumulated during the year 1917."—V. 106, p. 498.

Detroit & Mackinac Ry.—*Source of 1917 Dividends.*—Sec. C. B. Colebrook informs the "Chronicle" as of Feb. 20 "that this company paid on Jan. 2 1917 a dividend of 2½% on the pref. stock and a dividend of 2½% on the common stock, the said amount being from earnings for and during the last 6 months of the year 1916. On July 2 1917 a dividend of 2½% was paid on the preferred stock from earnings for the first 6 months of the year 1917."—V. 106, p. 715.

Erie & Kalamazoo RR.—*Corrected Notice.*—Chas. E. Warren, Pres. & Treas., in circular letter of Feb. 14 says: "While our card of Feb. 1 was correct so far as it went, in stating that the dividends in any one year are derived solely from the income received in that year, it should have been added that the income received on Feb. 1 in each year is matured rental for the six months immediately preceding.

"It would appear, therefore, that our shareholders should consider that 5-6 of the amount paid to them in the form of a dividend on Feb. 1 1917 represented rental matured to this company in 1916, though not paid over to it by the lessee company until Feb. 1 1917."—V. 106, p. 499.

Great Northern Ry.—*New Notice.*—E. T. Nichols, Vice-Pres., in circular of Feb. 20 says: "The company has received a number of inquiries for more detailed information than was contained in the notice relating to 1917 dividends which accompanied the dividend checks of Feb. 1 1918. In response to said inquiries, and in order that all shareholders may be equally advised, the following information is given:

"The four dividends paid in 1917 were declared and paid as of the dates following:

Declared.	Paid.	Declared—	Paid.
Dec. 19 1916	Feb. 1 1917	June 21 1917	Aug. 1 1917
Feb. 13 1917	May 1 1917	Aug. 14 1917	Nov. 1 1917

"If, for income tax purposes, it be deemed that said dividends were 'made from the most recently accumulated undivided profits or surplus' of the company on hand at the respective dates of declaration, then, of the aggregate amount of said dividends ($7 per share) $3 45 per share was paid out of undivided profits or surplus accumulated in the calendar year 1917, and the balance ($3 55 per share), under the law, would be deemed to have been paid out of undivided profits or surplus accumulated during the year 1916.

"If, for income tax purposes, it be deemed that said dividends were 'made from the most recently accumulated undivided profits or surplus' of the company on hand at the respective dates of payment, then, of the aggregate amount of said dividends ($7 per share), $4 37 per share was paid out of undivided profits or surplus accumulated in the calendar year 1917, and the balance ($2 63 per share), under the law, would be deemed to have been paid out of undivided profits or surplus accumulated during the year 1916.

"The company can only give the facts. In making their income tax returns (per revised income tax form 1040), the shareholders must determine for themselves what proportion of the 1917 dividends they will report as having been accumulated by the company in 1917, and what proportion, if any, of said dividends, as having been accumulated by the company in 1916."—V. 106, p. 715, 295.

Hannibal Bridge Co. of Missouri.—1917 *Dividends.*—Alfred T. White, Pres., in circular of Jan. 31, says in substance: "The dividends paid in 1917 should be treated as having been paid from our earnings for that year."

Joliet & Chicago RR.—*Source of* 1917 *Dividends.*—R. S. Benson, Comp., of the Chicago & Alton RR., the lessee company, on Feb. 16 wrote: "The January 1917 dividend was paid out of 1916 earnings. Subsequent dividends paid during the year 1917 were from that year's earnings."

Kansas City Fort Scott & Memphis Ry.—*Stock Tr. Ctfs.* C. W. Hillard, 4th V.-Pres. St. Louis-San Fran. Ry. Feb. 19, wrote: "The quarterly payments upon St. Louis & San Francisco RR. Co. Stock Trust Certificates for Preferred Stock of the Kansas City Fort Scott & Memphis Railway Co. are made pursuant to the lease dated Aug. 23 1901 from the Kansas City Fort Scott & Memphis Railway Co. to St. Louis & San Francisco Railroad Co. The rent provided for by the lease includes an amount equal to 4% per annum upon the pref. stock of the lessor, payable quarterly, on the first days of Jan., April, July and Oct., directly to the holders of the pref. stock. Under the terms of the stock trust certificates, these payments are made directly to the holders of such certificates.

"The payments are, therefore, not made out of the operating earnings of the lines owned by the Kansas City Fort Scott & Memphis Railway Co., but are installments of rental which become due on the dates on which the payments are made to the stock trust certificate holders."—V. 103, p. 2340.

Nashville Chattanooga & St. Louis Ry.—1917 *Divs.*—T. A. Clarkson, Sec., writing us Feb. 16, says: "The following dividends were paid by this company during the calendar year 1917: 3½% Feb. 1, 3½% Aug. 1. In declaring these dividends the directors did not specify from what earnings or funds they were to be paid, but it would seem the first named dividend would be deemed to have been earned in the year 1916 and the second in 1917."—V. 105, p. 607.

N. Y. Brooklyn & Manhattan Beach Ry.—1917 *Divs.*—John M. Wood, Asst. Treas., Feb. 18 wrote: "The half-yearly dividend paid on April 1 as to one-half thereof, was paid out of rents accrued during the year 1916, and as to the other half thereof out of rents accrued during the year 1917. The dividend paid on Oct. 1 1917 was paid out of rents accrued in the year 1917."—V. 83, p. 1348.

Pittsb. McKeesport & Youghiogheny RR.—1917 *Divs.* An official statement received Feb. 16 says: "3% dividend payable Jan. 1 1917 disbursed out of 1916 earnings; 3% dividend payable July 1 1917 disbursed out of 1917 earnings."—V. 94, p. 768.

Vermont & Massachusetts RR.—1917 *Dividends.*—Treas. F. B. Shepley, Feb. 19, wrote: "The Vermont & Massachusetts RR. Co. is a lessor, not active operating railroad. The Fitchburg RR. Co. and Boston & Maine RR., lessees, as annual rent pay to Vermont & Massachusetts RR. Co. $191,580. Our dividend semi-yearly payments—April 1, $95,790, Oct. 1, $95,790, disbursed by the Vermont & Massachusetts RR. Co., as dividends to its stockholders. Without responsibility on our part, it seems to me that 1917 is a complete yearly transaction in itself."—V. 79, p. 2589.

Wisconsin Central Ry.—*Source Preferred Dividends.*—An official statement received Feb. 18 says: "Dividend No. 19, paid April 2 1917, $225,306; dividend No. 20, paid Oct. 1 1917, $225,306; total dividends paid in 1917, $450,612. Payments above were made from surplus accumulated prior to Dec. 31 1916."

[In Jan. 1909 the Minn. St. Paul & S. S. M. acquired 51% of common stock and took a lease of the property for 99 years from April 1 1909; most of the $11,265,300 pref. stock has been exchanged for Minn. St. Paul & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% dividends are paid. Compare ruling as to Illinois Central RR. "leased line certificates" in V. 106, p. 395.—Ed.]—V. 106, p. 500.

(2) PUBLIC UTILITY COMPANIES.
ALLOCATION OF 1917 DIVIDENDS.

Adirondack Electric Power Corp.—1917 *Dividends.*—Official circular dated Jan. 24 says in substance: "Four dividends were paid on the pref. stock in 1917; three of these were from 1917 earnings, and one (that of Jan. 2) from 1916 earnings. On Jan. 1 1918 a dividend was paid from the 1917 earnings."—V. 106, p. 88.

American Gas & Electric Co.—*Source of* 1917 *Divs.*—See Electric Bond & Share Co. below.—V. 106, p. 608, 601.

American Power & Light Co.—*Source of* 1917 *Dividends.* See Electric Bond & Share Co. below.—V. 105, p. 2274.

Asheville Power & Light Co.—*Source of* 1917 *Dividends.* See Electric Bond & Share Co. below.—V. 94, p. 1625.

Athens Ry. & Electric Co.—*Source of* 1917 *Dividends.*—L. R. Warren, Office Manager Bond Dept. of Henry L. Doherty & Co., writes us Feb. 19: "This is to advise you that dividends were paid quarterly beginning Jan. 1 and the dividends paid during Jan. 1917 were out of the earnings of Dec. 1916 and all other dividends paid during 1917 were out of the earnings of 1917."—V. 96, p. 1838.

Atlantic City Electric Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. below.—V. 100, p. 1439.

Birmingham (Ala.) Ry., Light & Power Co.—1917 *Divs.* J. P. Ross, Sec.-Treas., writing us Feb. 15, says: "Payment of all dividends for 1917 was made out of the surplus earnings of that year."—V. 104, p. 1700.

Boston & Suburban Electric Co.—*Source of* 1917 *Divs.* An official statement received Feb. 21 says that the dividend paid Jan. 15 1917 was from earnings of 1916 and the April 1917 dividend out of earnings of 1917.—V. 105, p. 2542.

Carolina Power & Light Co.—*Source of* 1917 *Dividends.* See Electric Bond & Share Co. below.—V. 105, p. 1312.

Central Hudson Gas & Electric Co., Poughkeepsie, N. Y.—*Source of* 1917 *Dividends.*—P. A. Burnes, Sec., writing us Feb. 12, says: "The first dividend of $2, paid Jan. 31 1917, was paid from earnings during the year 1916; dividends paid subsequent to Jan. 31 were paid from earnings during the year 1917."—V. 101, p. 848.

Central Power Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. below.—V. 106, p. 299.

Citizens Traction Co., Pittsburgh, Pa.—1917 *Divs.*—W. W. Bell, Sec., writing us Feb. 15, says: "This company is operated under a lease, the entire earnings being derived from rentals paid in semi-annually on May 1 and Nov. 1, the total amount of which is paid out in dividends on May 16 and Nov. 16; consequently, the dividends paid during the year 1917 were out of earnings of that year. The company has no surplus fund."—V. 104, p. 1387.

Cleveland Railway Co.—*Source of* 1917 *Dividends.*—Treasurer H. J. Davies in circular dated Feb. 18 says: "In our judgment, stockholders should state in their income tax reports that 25% of the interest (the amount paid Jan. 1 1917) came from the earnings of 1916 and the rest from the earnings of 1917."—V. 106, p. 710, 607.

Duluth Edison Electric Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. below.—V. 101, p. 133.

Duquesne Light Co.—*Source of* 1917 *Dividends.*—In an official communication received Feb. 20, C. S. Mitchell, Controller, says: "Replying to your recent inquiry, relative to the declaration and payment of dividends on the 7% cumulative pref. stock of this company, we beg to advise that said dividends are declared about Jan., April, July and Oct. 1 of each year, payable Feb., May, Aug. and Nov. 1 of each year, said declaration of dividends being made out of the earnings for the quarter ended Dec. 31, Mar. 31, June 30 and Sept. 30 immediately preceding the date the dividend is paid. Therefore, the dividend received by stockholders on Feb. 1 1917, was declared out of the surplus earnings for the quarter ended Dec. 31 1916, and subsequent dividends paid during the year 1917 were paid out of surplus earnings of that year."—V. 105, p. 2187.

Eastern Light & Fuel Co.—1917 *Dividends, &c.*—Of the dividends paid in 1917, $6 per share was from 1917 earnings and $2 per share from 1916 earnings. (Washington Stock Exchange.)

[This company has an auth. capital stock of $500,000 common and $100,000 preferred, par $100. Outstanding at last accounts, $500,000 common; no pref. stk. or bonds. Owns and manages public utility properties, including New Jersey Gas Co., New Jersey Consol. Gas Co., Pottsville (N. J.) Gas Co., Schuylkill Haven (Pa.) Gas & Water Co., Schuylkill County light & Fuel Co., United Gas & Water Co., New Jersey Water Service Co. and Wildwood Gas Co. Clarence P. King is President.

Electric Bond & Share Co.—1917 *Dividends.*—This company on Feb. 20 issued substantially the following table regarding its own 1917 dividends and those paid by its affiliated companies:

Dividends Paid in 1917	*From Earnings of* 1917.	1916.
Electric Bond & Share Co.—		
Preferred divs. paid Feb., May, Aug. & Nov. 1	All	--
Amer. Power & Light Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July and Oct.	All	--
Common dividend paid March 1	--	All
Common dividends paid June, Sept. & Dec. 1	All	--
Kansas Gas & Electric Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Pacific Power & Light Co.—Pref. div. paid Feb. 1	62.45%	37.55%
Preferred dividends paid May, Aug. & Nov. 1	All	--
Portland Gas & Coke Co.—Pref. div. paid Feb. 1	72.9%	27.1%
Preferred dividends paid May, Aug. & Nov. 1	All	--
Nebraska Power Co.—Pref. dividends paid Sept. & Dec. 1	All	--
Southwestern Power & Light Co.—		
Preferred dividends paid March, June, Sept. & Dec. 1	All	--
Texas Power & Light Co.—Pref. div. paid Feb. 1	82.94%	17.06%
Preferred dividends paid May, Aug. & Nov. 1	All	--
Fort Worth Power & Light Co.—		
Preferred dividends paid Feb., May, Aug. & Nov. 1	All	--
Carolina Power & Light Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Common dividend paid Feb. 1	--	All
Common dividends paid May, Aug. & Nov. 1	All	--
Asheville Power & Light Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Yadkin River Power Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Utah Power & Light Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Idaho Power Co.—		
Preferred dividends paid Feb., May, Aug. & Nov.	All	--
Duluth Edison Elec. Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Electrical Utilities Corp.—Pref. div. paid Jan. 15	--	All
Preferred dividends paid Apr., July & Oct. 15	All	--
Amer. Gas & Electric Co.—		
Preferred dividends paid Feb., May, Aug. & Nov. 1	All	--
Common dividend paid Jan. 2	--	All
Common dividends paid Apr., July & Oct. 1	All	--
Atlantic City Electric Co.—		
Preferred dividends paid Feb., May, Aug. & Nov. 1	All	--
Central Power Co.—		
Preferred dividends paid March, June, Sept. & Dec. 1	--	All
Marion Light & Heating Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Rockford Electric Co.—		
Preferred dividends paid March, June, Sept. & Dec. 1	All	--
Scranton Electric Co.—Pref. div. paid Jan. 2	--	All
Preferred dividends paid Apr., July & Oct. 1	All	--
Wheeling Electric Co.—		
Preferred dividends paid March, June, Sept. & Dec. 1	All	--

—V. 106, p. 717.

Electrical Utilities Corp.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. above.—V. 95, p. 1475.

Fitchburg Gas & Elec. Light Co.—*Source of* 1917 *Divs.* Treas. E. A. Bradley informs the "Chronicle" that the dividends paid Jan. 15 1917 were paid from earnings in the year 1916. The dividends paid in Apr., July and Oct. were paid from 1917 earnings.—V. 104, p. 767.

Fort Worth Power & Light Co.—*Source of* 1917 *Divs.*—See Electric Bond & Share Co. above.—V. 105, p. 2276.

Holyoke Water Power Co.—*Source of* 1917 *Dividends.*—Wallace E. Sawin, Treas., in circular of Feb. 9 says in substance: "The distribution for the calendar year 1917 amounted to $636,000, representing $53 per share of stock, of which $150,000 representing $12 50 per share was specifically distributed in June 1917 out of earnings and profits acquired prior to March 1 1913. The balance of said distribution, amounting to $486,000, equal to $40 50 per share, was accumulated as follows: $15 05 per share, or 37.16%, during cal. year 1917; $3 78 per share, or 9.34%, during cal. year 1916, and $21 67 per share, or 53.50%, prior to March 1 1913."—V. 101, p. [illegible]

Houston (Tex.) Gas & Fuel Co.—*Source of* 1917 *Divs.*—Assistant Secretary J. A. McKenna in letter of Feb. 19 says in substance: "All dividends of the above company are declared payable out of the surplus profits. The net earnings applicable to preferred stock dividend for the quarters ended, respectively, Mar. 31, June 30, Sept. 30 and Dec. 31 1917 exceeded in each case the quarterly dividend of 1¾% paid at the end of the quarter, the several pref. dividends being as follows: Mar. 31, 1¾%; June 30, 1¾%; Sept. 30, 1¾%; Dec. 31, 1¾%.

"The earnings for the first quarter of 1917 exceeded the entire year's preferred stock dividend requirements."—V. 97, p. 1359.

Idaho Power Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. above.—V. 105, p. 1001.

Kansas Gas & Electric Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. above.—V. 104, p. 2121.

Marion Light & Heating Co.—*Source of* 1917 *Dividends.* See Electric Bond & Share Co. above.—V. 91, p. 1774.

Nebraska Power Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. above.—V. 105, p. 1903.

Ohio State Telephone Co., Columbus, O.—1917 *Divs.* W. L. Cary, Sec., writing us Feb. 13, says: "All dividends paid by this company during the year 1917 were out of accumulations of that year, except the dividend paid on Jan. 1, which was out of accumulations for the year 1916."—V. 104, p. 1269.

Pacific Power & Light Co.—*Source of* 1917 *Dividends.*—See Electric Bond & Share Co. above.—V. 105, p. 1527.

Philadelphia & Western Ry.—*Source of* 1917 *Dividends.* Gerald Holsman, Treas., writing us Feb. 18, says: "This company paid quarterly dividends on its pref. stock, amounting to 5%—$2 50 per share—during the year 1917, of which 1¼%—62½c. per share—paid Jan. 15 1917, was out of 1916 earnings, the balance being out of 1917 earnings."—V. 106, p. 500.

Portland Gas & Coke Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 105, p. 1715.

Rockford Electric Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 103, p. 499.

Scranton Electric Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 105, p. 1425.

Southwestern Power & Light Co.—*Source of* 1917 *Divs.*
See Electric Bond & Share Co. above.—V. 105, p. 2280.

Texas Power & Light Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 105, p. 722.

Union Ferry Co. of N. Y. & Brooklyn.—1917 *Divs.*—
An official communication states that the semi-annual dividend declared to stockholders of record June 29 1917 (which was paid July 16 1917), was from profits accumulated during the year 1917.—V. 101, p. 2078.

United Rys. & Electric Co., of Balt.—1917 *Dividends.*—
John T. Staub, Treas., writing us Feb. 18, says: "I have to advise that the common stock dividend of this company for 1917 is charged against 1917 income."—V. 105, p. 1523.

Utah Power & Light Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 105, p. 1210.

Washington Baltimore & Annapolis Ry.—1917 *Divs.*—
The dividends of $3 per share paid in 1917 were from 1917 earnings. (Washington Stock Exchange.)—V. 105, p. 2273.

Washington-Virginia Ry.—*Source of* 1917 *Dividends.*—
Of the dividends paid in 1917, $4 56 per share was from 1917 earnings and 44c. per share from 1916 earnings. (Washington Stock Exchange.) —V. 105, p. 1899.

Wheeling Electric Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 102, p. 159.

(The) Wilkes-Barre (Pa.) Co.—*Source of* 1917 *Dividends.*
Assistant Secretary J. A. McKenna in letter of Feb. 15 says in substance: "All dividends of the above company are declared payable out of surplus profits. The net earnings for the quarters ended Mar. 31, June 30, Sept. 30 and Dec. 31 1917, respectively, applicable to the dividend on the common capital stock, exceeded in each case the dividends paid at the end of the quarter the several dividends being as follows:

Dividends—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Paid in 1917	2%	1½%	1%	1½%

—V. 100, p. 59.

Yadkin River Power Co.—*Source of* 1917 *Dividends.*—
See Electric Bond & Share Co. above.—V. 105, p. 188.

(3) INDUSTRIAL AND MISCELLANEOUS COS.
ALLOCATION OF 1917 DIVIDENDS.

Acme Tea Co.—*Source of* 1917 *Dividends.*—
President H. J. Moffett in circular of Feb. 9, says: "The dividends paid Mar. 1 1917 and June 1 1917 on the first and second preferred stocks should be shown as having been paid out of the company's undivided profits accumulated during the year 1916, and the dividends paid subsequent to June 1 1917, on both first and second preferred stocks should be shown as having been paid out of the accumulated undivided profits for the year 1917."—V. 106, p. 88.

Aetna Life Insurance Co.—*Source of* 1917 *Dividends.*—
M. B. Brainard in circular of Jan. 1 says in substance: "Dividend No. 156, paid Jan. 1 1917, was earned in the year 1916. Dividends Nos. 157, 158 and 159, paid, respectively, April 1, July 1 and Oct. 1, are to be considered, according to the construction given in the statute, as disbursed out of 1917 earnings. $6.7985 per share was paid in 1917 on account of the Connecticut State tax of 1% upon the shares of corporate stock."

Agricultural Credit Co.—*Source of* 1917 *Dividends.*—
Secretary James F. Boyce reports: "Dividend paid in Jan. 1917 earned in 1916 and other divs. paid in 1917 earned during 1917."—V. 102, p. 155.

American Glue Co.—*Supplementary Data.*—
Official circular of Feb. 12 says: "In 1917 [on May 3] a common stock dividend was declared of $200,000 out of the surplus earnings accrued before Mar. 1 1913, increasing the outstanding common stock from $800,000 to $1,000,000." Compare V. 106, p. 711, 716.

American Laundry Machinery Co.—*Source* 1917 *Divs.*—
Sec. E. B. Stanley, in circular dated, Jan. 31, says: "The dividend of $1 75 per share paid Jan. 15 1917, was declared out of 1916 earnings. All other dividends paid during the year 1917 were declared out of the earnings of 1917."—V. 105, p. 1311.

American Milling Co.,—*Source of* 1917 *Dividends.*—
Treasurer J. B. De Haven, in letter of Feb. 15, says in substance: "At the time of declaration of our dividends, nothing specifically was stated as to from which year's earnings. Under the recent ruling of the Bureau of Internal Revenue [on Feb. 2, see above—Ed.] it would seem to us that the dividend our company paid Jan. 15 1917 was from 1916 earnings and the dividend of July 16 1917 was from 1917 earns."—V. 106, p. 192.

American Seeding-Machine Co.—1917 *Dividends.*—
A letter from the company dated Feb. 18, says: "Of the preferred and common dividends paid during the year 1917, those for the first quarter, namely Jan. 15 1917 were declared and paid out of 1916 earnings; the other three quarterly dividends of April 15, July 15 and Oct. 15 1917, respectively, being paid out of the earnings of the year 1917."—V. 106, p. 391.

American Trading Co., N. Y.—*Source of* 1917 *Dividends.*
Wm. H. Stevens, Secretary, in circular of Jan. 23 says: "The dividend paid on Jan. 2 1917, declared in Dec. 1916, was made from net profits accumulated in the calendar year 1916. Subsequent dividends paid during 1917, and the latest dividend, paid Jan. 2 1918, have been made from accumulated profits of the year 1917."—V. 74, p. 208.

Anaconda Copper Mining Co.—*New Notice.*—
A. H. Melin, Treas., in circular of Feb. 13, says:
"Many inquiries have been received from stockholders respecting the manner in which the dividends paid by this company in 1917 should be reported in their income tax returns.
"The dividends paid during 1917 were not declared from the earnings of any particular period. The undivided profits accumulated during the year 1917 were sufficient, at the date of the payment of each dividend, to pay such dividend. The first dividend, however, which was paid on Feb. 26 1917, was declared on Dec. 26 1916, on the basis of the surplus accumulated up to that date, before it was known how much, if any, profits would be realized during the year 1917.
"The dividends paid should apparently be reported by stockholders as having been accumulated in 1917, with the possible exception of the first dividend, paid on Feb. 26 1917. The most recent rulings of the Treasury Department seem to indicate that the latter dividend should also be reported as accumulated in 1917; but as conflicting opinions have been expressed respecting the proper construction of the law, we are acquainting our stockholders with the facts in the matter."—V. 106, p. 609, 501.

Arlington Mills.—1917 *Dividend Payments.*—
Treasurer Albert H. Chamberlin, in circular of Feb. 8, says:
"Dividend $1 50 paid Jan. 2 1917, was paid wholly out of profits of the year 1916.
"Dividends $1 50 paid Apr. 2 1917, $1 50 paid July 2 1917, $2 paid July 2 1917, $2 paid Oct. 1 1917, were paid wholly out of profits of the year 1917."—V. 106, p. 501.

Associated Oil Co., Cal.—*Source of* 1917 *Dividends.*—
P. G. Williams, Secretary, in circular of Feb. 4, says: "The quarterly dividend paid by this company on Jan. 15 1917 was paid out of profits earned during the year 1916 and all other quarterly dividends paid during the year 1917 were paid out of profits earned during the year 1917." —V. 106, p. 501.

Atlas Portland Cement Co.—*Source of* 1917 *Dividends.*—
W. E. Miner, Treasurer, in circular of Jan. 31 says: "Dividends on preferred stock paid to shareholders in 1917 were declared from profits accumulated as follows: Paid out of 1916 profits, 2% (No. 70), paid Jan. 2 1917; paid out of 1917 profits, 2% (No. 71), paid April 2 1917; 2% (No. 72) paid July 2 1917; 2% (No. 73), paid Oct. 1 1917."—V. 99, p. 1530.

Aurora Automatic Machinery Co.—1917 *Dividends.*—
Official circular of Feb. 13 says: "The dividend paid Jan. 15 1917 was declared and paid out of earnings or profits accumulated during the year 1916 and dividends paid April 16, July 16, Oct. 15 and Dec. 15 1917 were declared and paid from earnings or profits earned during the year 1917." —V. 106, p. 299.

Avery Co., Peoria, Ill.—*Source* 1917 *Dividends.*—
Secretary G. L. Avery, writing Feb. 15, says:
"Feb. 1 1917 a dividend of 7% was paid on the common stock out of profits earned in 1916. Dividends on the preferred stock of the Avery Co. are at the rate of 7% per annum, payable 1¾% each quarter.
"The preferred stock dividends are considered a charge against the current year's earnings, thus, the 1¾% received by the stockholders Jan. 1 1917 was paid from 1916 earnings. The quarterly payments, Apr. 1, July 1, Oct. 1 1917 and dividend received by the stockholders Jan. 1 1918, were paid from profits in the year 1917."—V. 105, p. 2458.

Belden Manufacturing Co.—*Source of* 1917 *Dividends.*—
Pres. J. C. Belden, in circular letter of Feb. 9, says: "The following cash dividends were paid in 1917: Feb. 15, 2%; May 15, 1½%; Aug. 15, 2%, and Nov. 15, 2%. The cash dividend paid on Feb. 15 was declared on Jan. 24. At the date of declaration there were no known January earnings available, but at the time of payment 1917 profits had accrued of sufficient amount to pay the dividend. Dividends of May 15, Aug. 15 and Nov. 15 were paid from 1917 profits.
On April 27 a dividend of 50% was declared, payable on that date in stock of the company. By resolution of the directors this dividend was paid from the earnings of different years as follows: 17.14% earned prior to March 1 1913; 5.15% earned March 1 to Dec. 31 1913; 5.30% earned during 1914; 35.84% earned during 1915; 36.57% earned during 1916."

Butler Brothers, Chicago.—*Source* 1917 *Dividends.*—
Treasurer John R. Schofield, Feb. 14, wrote: "Dividends were paid by this company during 1917, as follows:
"Feb. 1 1917, a dividend of 10 and 2½% out of 1916 earnings; May 15 Aug. 15 and Nov. 15 1917, dividends of 2½% each out of 1917 earnings." —V. 106, p. 502.

Butler Mill, New Bedford, Mass.—1917 *Dividends.*—
Assistant Treasurer F. E. Waterman, writing Feb. 15, says: "The dividend on *common stock* paid Feb. 15 1917 was from earnings of 1916. All other dividends on common stock paid in 1917 were from earnings of 1917. Dividends on *preferred stock* paid Mar. 15 1917, were from earnings of 1916. All other dividends on preferred stock paid in 1917 were from earnings of 1917."—V. 97, p. 1288.

California Packing Corporation.—1917 *Dividends.*—
Treasurer S. L. Goldstein, in circular, says: "The preferred dividend, paid on Jan. 2 1917 (dividend No. 1, of $1 38 per share), was made from the net profits accumulated in the calendar year 1916; subsequent preferred dividends, paid during 1917, and dividend paid on Jan. 2 1918, together with all dividends on the common stock, were made from the accumulated profits of the year 1917."—V. 106, p. 399.

Central Coal & Coke Co., Kan. City, Mo.—1917 *Divs.*—
E. E. Riley, Sec. & Treas., writing Feb. 13, says: "The first dividend paid on Jan. 15 1917 was paid from the undivided profits and net earnings prior to Jan. 1 1917. The other three dividends paid in 1917 were from the net earnings of the company for that year."—V. 105, p. 2458.

Cleveland Union Stock Yards Co.—1917 *Dividends.*—
An official statement received Feb. 18, says:

Dividends Paid—	*Earnings of*	*Dividends Paid*—	*Earnings of*
Jan. 1 1917—5%	1916	July 1 1917—2%	1917
April 1 1917—2%	1917	Oct. 1 1917—2%	1917

—V. 105, p. 2545.

Columbia Sugar Co., Bay City, Mich.—1917 *Divs.*—
Secretary E. Wilson Cressey, in circular of Feb. 16, says:
"During 1917 this company paid cash dividends as follows:

Jan. 1 2%	on capital of $1,500,000	July 1 3%	on capital of $3,000,000
April 1 2%	on capital of 1,500,000	Oct. 1 3%	on capital of 3,000,000

"All of these the Treasury Department construes as having been paid out of earnings of 1917.
"Upon May 15 1917 this company paid a 100% ($1,500,000) stock dividend from surplus, distributed as follows:

$587,810 47—39.2% prior Mar. 1 '13	$142,122 03— 9.6% for 1915
104,109 56— 6.9% for 1914	665,957 94—44.3% for 1916

—V. 106, p. 193.

Computing-Tabulating-Recording Co.—1917 *Divs.*—
J. S. Ogsbury, writing Feb. 19, says: "The dividend paid on Jan. 10 1917 was declared from 1916 earnings. The dividends paid on Apr. 10 1917, July 10 1917 and Oct. 10 1917 were paid from 1917 earnings."—V. 106, p. 193

Corcoran-Victor Co. (Automobile Lamps), Cincinnati.
Sec.-Treas. T. H. Carruthers, writing Feb. 14, says: "The two common dividends paid in 1917 were from surplus earnings of 1916, the preferred dividends paid in 1916 were from 1916 earnings and preferred dividends in 1917 were from 1917 earnings, except the dividend which was paid Feb. 1 1917, which was from 1916 earnings."

Crex Carpet Co.—*Source of* 1917 *Dividends.*—
W. A. Pfeil, Sec. & Treas., Feb. 16 advised us that only one dividend was paid in 1917 (2%, Dec. 15) and was applicable to the period from Jan. 1 to June 30 1917.—V. 105, p. 2001.

Crocker-Wheeler Co.—*Source of* 1917 *Dividends.*—
V. E. Scott, Assistant to Secretary, in circular of Feb. 16 says:
"The first dividend paid during 1917 was that paid on Jan. 15, being the dividend declared for the last quarter of 1916, which ended on Dec. 31. This dividend was paid out of 1916 earnings. All dividends paid during 1917, including that paid on Jan. 15, for quarter ending Dec. 31, were paid out of earnings of 1917.
"In addition to the regular dividends of 2% on the common and 1¾% on the pref., extra dividends of 1% on the common were paid for the first three quarters of 1917. Also a ½% dividend on the common was donated to the Red Cross.
"The common stock pays 8% and the pref. 7% p. a."—V. 106, p. 193.

Dartmouth Mfg. Corporation.—*Source of* 1917 *Divs.*—
C. W. Bartlett, Treas., in circular of Feb. 9, gives the following table:

Common Stock Div.—	*When Earned.*	*Pref. Stock Div.*—	*When Earned.*
Mar. 1 1917--$3 00	Wholly in 1916	Mar. 1 1917--$1 25	Wholly in 1916
June 1 1917--13 00	Wholly in 1916	June 1 1917-- 1 25	Wholly in 1916
Sept. 1 1917--13 00	$3 00 in 1916 10 00 in 1917	Sept. 1 1917-- 1 25	28 cts. in 1916 97 cts. in 1917
Dec. 1 1917--13 00	Wholly in 1917	Dec. 1 1917-- 1 25	Wholly in 1917

—V. 105, p. 2001.

Detroit Copper & Brass Rolling Mills.—1917 *Divs.*—
A. J. Peoples, Treas., in circular of Feb. 5, says: "Dividends paid during the year 1917 were out of current earnings, i. e., out of earnings for the year 1917."—V. 102, p. 525.

Eagle & Blue Bell Mining Co.—1917 *Dividends.*—
Sec. Myron K. Billings, in letter of Feb. 15, says in substance: "Dividends Nos. 12, 13, 14 and 15, each of 10c. per share, payable May 1, June 1, June 25 and Aug. 25 1917, respectively, were all paid out of the year 1917 earnings.

Economy Devices Corporation.—*Source of* 1917 *Divs.*—
C. L. Winey, Sec., Feb. 7 writes: "The three dividends paid during the year 1917 were paid out of earnings accumulated during the year 1917."

Edmunds & Jones Corp.—*Source of* 1917 *Dividends.*—

L. H. Bedford, Treas., writes us Feb. 19 in substance:

"Our surplus account, Dec. 31 1916, was more than all the dividends paid during 1917, but our attorney states dividend checks paid Jan. 2, must be considered as of 1916 earnings, but all subsequent dividend checks dated 1917 must be considered as from 1917 earnings. Our auditors also agree with our attorney regarding this interpretation, and we believe it to be correct."—V. 106, p. 400.

Federal Mining & Smelting Co.—*Source of* 1917 *Divs.*—

Geo. W. Petersen, Sec., Feb. 16 advised us that all 1917 dividends came from 1917 earnings.—V. 105, p. 2459.

Federal Rubber Co.—*Source of* 1917 *Dividends.*—

Treas. H. G. Fisk, in circular letter says: "The following dividends paid during 1917 were paid out of surplus Dec. 31 1916, or, in other words, out of 1916 earnings:

"First pref.: Dividend paid on Jan. 1 1917 to stockholders of record Dec. 17 1916; div. paid April 1 1917 to stockholders of record Mar. 17 1917; div. paid July 14 1917 to stockholders of record July 1 1917.

"Second pref.: Dividend paid Mar. 25 1917 to stockholders of record quarter ending Nov. 1 1916.

"Of the second pref. div., paid June 30 1917, which was for the period starting Nov. 1 1916 to Feb. 1 1917, $1 16 2-3 per share was paid out of 1916 surplus.

"The balance of that dividend as well as subsequent dividends on both first and second pref. were paid out of 1917 earnings."—V. 100, p. 1081.

First National Copper Co.—*Source of* 1917 *Dividends.*—

We were advised Feb. 18 that the Feb. 1917 dividend came from 1916 earnings and the Aug. 1917 div. came from 1917 earnings.—V. 106, p. 194.

Forstmann & Huffman Co., Passaic, N. J.—1917 *Divs.*

Sec. William Laporte, writing Feb. 15, says: "The dividends paid on April 1 and Oct. 1 on pref. stock were made out of earnings in 1917."

Franklin Ry. Supply Co., N. Y.—*Source of* 1917 *Divs.*—

C. L. Winey, Sec., Feb. 7 1918, writes: "The dividend paid Dec. 15 1917 was paid from earnings accumulated during the year 1917."

(Robert) Gair Co.—*Source of* 1917 *Dividends.*—

Sec. Louis Standermann, Feb. 18, advised us that all dividends paid in 1917 were out of earnings for that year.—V. 104, p. 2639.

General Baking Co., N. Y.—*Source of* 1917 *Dividends.*—

Treas. Geo. E. Fawcett in circular letter of Feb. 15 says: "Dividends on preferred stock paid Jan. 1 1917 were paid out of 1916 net profits, and the dividends paid April 1, July 1, Oct. 1 1917, and Jan. 1 1918, were paid out of 1917 net profits."—V. 105, p. 2459.

Germania Fire Insurance Co.—*Source of* 1917 *Divs.*—

The "Chronicle" is authoritatively advised as of Feb. 19 that all dividends in 1917 were paid from earnings of previous years.

Globe & Rutgers Insurance Co.—*Source of* 1917 *Divs.*—

We are officially advised as of Feb. 19 that the Jan. 1917 dividend was paid from earnings of 1916 and the balance from current earnings.

Globe Soap Co., Cincinnati, O.—1917 *Dividends.*—

Treasurer Geo. B. Wilson writing Feb. 13 says: "The dividends paid during the year 1917 on preferred and common stocks were paid out of the earnings of the company for that year."—V. 88, p. 689.

Guantanamo Sugar Co.—*Source of* 1917 *Dividends.*—

Official circular of Feb. 13 says: "The dividends paid May 1, July 2 and Oct. 1 1917 are deemed to have been declared and paid out of accumulated profits of the year 1917."—[not 1916].—V. 105, p. 2181, 2191.

Gulf States Steel Co.—*New Notice.*—

Pres. James Bowron, in new circular dated Feb. 4, says in substance:

The following dividends were earned in the year 1916:

Dividend Paid—	*Rate.*	*Declared.*	*On Stk. of Rec.*	*Date of Pay't*
First preferred stock	1¾%	Nov. 15 1916	Dec. 15 1916	Jan. 2 1917
Second preferred stock	1½%	Sept. 14 1916	Dec. 15 1916	Feb. 1 1917
Common stock	2%	Sept. 14 1916	Dec. 15 1916	Jan. 2 1917

The following dividends were declared Feb. 14 1917 out of the surplus and net profits as of Dec. 31 1916, namely:

First pref., dividends of 1¾% each, paid April 2, July 2 and Oct. 1 1917, and Jan. 2 1918.

Second pref., dividends of 1½% each, paid April 2, July 2 and Oct. 1 1917, and Jan. 2 1918.

Common stock, dividend of 2%, paid April 2 1917.

"We believe that the dividends referred to in the last preceding table, having been declared out of the surplus and net profits as of Dec. 31 1916, should be deemed for the purposes of the Federal Income Tax Law to have been paid out of the earnings prior to the year 1917, and that the amount of such dividends should be taxed at the rates prescribed by law for the year 1916. We have, however, been advised that the Internal Revenue Department has informally held that when, at the time of the disbursement of a dividend, the corporation has earned during the preceding part of the tax year an amount sufficient to pay such dividemd, the dividend must be deemed to have been paid out of the earnings of the year in which the dividend is paid. Under this ruling the dividends referred to in the last preceding table are subject to the additional or supertaxes imposed by the Act of Congress of Oct. 3 1917.

"The following dividends upon the *common stock*, declared and paid during the year 1917, are to be regarded as disbursed out of the 1917 earnings and to be subject to the additional or supertaxes imposed by the Act of Oct. 3 1917, namely:

Div.—	*On Stk. of Rec.*	*Date of Pay*	*Div.*—	*On Stk. of Rec.*	*Date of Pay.*
3%	June 15 1917	July 2 1917	2½%	Sept. 15 1917	Oct. 1 1917
1% (R.C.)	June 25 1917	July 2 1917	2½%	Dec. 15 1917	Jan. 2 1918

—V. 106, p. 503, 401.

Hamilton Fire Insurance Co.—*Source of* 1917 *Divs.*—

The "Chronicle" is officially informed that the dividends for the first six months of 1917 were paid from 1916 earnings, and for the second six months from earnings of the current year.

Hanover Fire Insurance Co.—*Source of* 1917 *Dividends.*

We are officially advised as of Feb.19 that the dividends paid during 1917 were paid out of earnings for that year.

Hedley Gold Mining Co.—*Source of* 1917 *Dividends.*—

J. D. Clarke, Sec. & Treas., Feb. 16 advised us that all dividends paid in 1917 were paid out of profits accumulated in that year.—V. 105, p. 1108.

Hendee Mfg. Co.—*Source of* 1917 *Dividends.*—

F. J. Weschler, Treas., writing us Feb. 18 says: "Our dividend of Jan. 2 1917 on pref. stock was paid from earnings of the calendar year of 1916. All other dividends during the year 1917, including the payment made Jan. 2 1918, were paid from earnings of the calendar year of 1917."—V. 105, p. 1996.

Heywood Bros. & Wakefield Co.—*Source of* 1917 *Divs.*—

Treas. Fred L. Butler, in circular of Feb. 12, says: "This corporation earned during the year 1917 an amount equal to the dividends paid during that year; that at the time of the payment of each dividend in 1917, it has presumably earned in that year an amount equal to the dividend so paid. As at present informed and advised, we understand that this fact rendered dividends paid in the year 1917 subject to the tax imposed under the provisions of the War Revenue Act of Oct. 3 1917."—V. 103, p. 2082.

Home Insurance Co.—*Source of* 1917 *Dividends.*—

The "Chronicle" learns authoritatively as of Feb. 19 that the Jan. 1917 dividend was paid from 1916 earnings and the July 1917 dividends from 1917 earnings.—V. 103, p. 242.

Illinois Brick Co.—*Source of* 1917 *Dividends.*—

Sec. C. Nettlehorst, Feb. 18, writes us: "Dividend paid Jan. 15 1917 was paid from earnings of the year 1916. Dividends paid April 15, July 15 and Oct. 15 1917 were paid from the earnings of 1917."—V. 104, p. 1488.

Indian Refining Co., Inc.—*New Notice.*—

Sec. M. G. Billingslea, writing Feb. 19, says:

"Under date of Feb. 11 I advised you that a portion of the dividends paid by this company during 1917 were paid out of 1916 earnings. I now beg to inform you that after a further consideration of the provisions of the Income Tax Law in respect to the payment of dividends and the company's earnings, that all of such dividends paid by this company during the year 1917 must be returned as being paid out of 1917 earnings, inasmuch as the earnings during that year were sufficient to provide for the full amount of dividends paid."—V. 106, p. 713.

International Button Hole Sewing Machine Co.—*Source of* 1917 *Dividends.*—

See Reece Button Hole Machine Co. below.—V. 98, p. 1075.

Island Creek Coal Co.—1917 *Dividends.*—

F. W. Batchelder, Sec. & Treas., in circular letter dated Feb. 14, says:

Dividend—	*Declared.*	*Date Paid.*	*P. Sh.*	1917.	1916.	*Prior to Mar. 1* 1913.
Common Stock Dividends.						
No. 19	Dec. 19 1916	Jan. 2 1917	$0.50	----	$0.50	----
No. 4 (extra)	Dec. 19 1916	Jan. 2 1917	1.00	----	1.00	----
No. 20	Mar. 20 1917	Apr. 2 1917	0.50	$0.50	----	----
No. 5 (extra)	Mar. 20 1917	Apr. 2 1917	1.00	.635	.365	----
No. 21	June 19 1917	July 2 1917	2.50	----	----	$2.50
No. 22	Sept. 11 1917	Oct. 1 1917	2.50	2.50	----	----
Preferred Stock Dividends.						
No. 25	Dec. 19 1916	Jan. 2 1917	$1.50	----	$1.50	----
No. 26	Mar. 20 1917	Apr. 2 1917	1.50	1.50	----	----
No. 27	June 19 1917	July 2 1917	1.50	----	----	1.50
No. 28	Sept. 11 1917	Oct. 1 1917	1.50	1.50	----	----

"Common dividend No. 21, of $2 50 per share, and preferred dividend No. 27 of $1 50 per share, paid July 2 1917, were declared by the directors out of surplus accumulated prior to March 1 1913. The amount so paid represents a portion of the surplus accumulated by the United States Coal & Oil Co. prior to March 1 1913, which company was consolidated with the Island Creek Coal Co. in the year 1915. Whether the dividend so paid can be considered as having been earned prior to March 1 1913, under the War Revenue Act of Oct. 3 1917, is a legal question which we are unable to pass upon."—V. 105, p. 611.

Kaufmann Department Stores, Inc.—1917 *Divs.*—

J. C. Burton, General Auditor, writing Feb. 9 says: "The dividends paid by us during the years 1916 and 1917 were paid out of the surplus earnings of those years."—V. 106, p. 611.

Keystone Watch Case Co., Phila.—1917 *Dividends.*—

Charles M. Fogg in circular of Feb. 1 says in substance: "All dividends declared and paid during the year 1917 were declared and paid from the undivided profit account prior to Jan. 1 1917."—V. 103, p. 411.

La Rose Consolidated Mines Co.—1917 *Dividends.*—

Official statement says that dividends of 5 cents per share were paid on Jan. 20, Apr. 20, July 20 and Oct. 20 1917. The dividend paid Jan. 20 1917 was declared in Dec. 1916 and was paid from profits and surplus of the year 1916.—V. 105, p. 2098.

Library Bureau.—*Source of* 1917 *Dividends.*—

Asst. Treas., P. H. Cobb informs us as of Feb. 19, that: "No action was taken by our directors in connection with the various dividends paid last year, and our case therefore seems to come under the ruling of the Treasury Department to the effect that Jan. 1 dividend was from the earnings of 1916 and subsequent dividends were from the earnings of the current year."—V. 106, p. 705.

Massachusetts Cotton Mills.—*Source of* 1917 *Dividends.*

Treas Edward Lovering, in circular of Feb. 11, says: "Dividends paid in 1917 were as follows: Feb. 10 1917 was declared from the earnings of 1916; Aug. 10 1917 was declared from the earnings of 1917."—V. 90, p. 506.

Mohawk Mining Co.—*Source* 1917 *Dividends.*—

Treasurer Geo. W. Drucker in circular of Feb. 9 says: "The dividend of $10 per share paid Feb. 1 1917 was from earnings of the year 1916 and the dividend of $10 paid Aug. 1 1917 was from the earnings of the year 1917."—V. 105, p. 2548.

Montgomery Ward & Co.—*Source of* 1917 *Dividends.*—

Treas. J. I. Zook on or about Feb. 17 writes: "Preferred dividend paid Jan. 2 1917 was out of earnings of 1916. Last three quarterly payment were out of earnings of current year 1917."—V. 106, p. 719.

Niagara Fire Insurance Co.—*Source of* 1917 *Dividends.*—

Pres. O. E. Lane, in circular dated Feb. 1 says: "The dividend declared Jan. 3 1917, paid Jan. 4 1917, at regular rate of 10%, plus extra 5%, was distributed from profits earned during the year 1916.

"The dividend declared July 5 1917, paid July 6 1917, at regular rate of 10%, was distributed from profits earned during 1916 and 1917 in the following proportions: 1916, 2½%; 1917, 7½%."

Nipe Bay Co., Boston.—*Source of* 1917 *Dividends.*—

The company in letter of Feb. 20 writes us: "Referring to your inquiry respecting the dividends of this company, I have to advise you that dividend of Jan. 17 1917 was entirely declared and paid from 1916 earnings, while the remaining dividends during the year were declared and paid entirely from 1917 earnings."—V. 105, p. 2269.

Norfolk & Washington Steamboat Co—1917 *Dividends.*

Of the dividends paid in 1917, $7 50 came from 1917 earnings and $2 50 from 1916 earnings. (Washington Stock Exchange.)—V. 101, p. 1096.

Northern Insurance Co.—*Source of* 1917 *Dividends.*—

The "Chronicle" was officially informed on Feb. 18 that the Jan. and July 1917 dividends of 3½% each were paid from 1916 and prior earnings.

North River Insurance Co.—*Source of* 1917 *Dividends.*—

D. G. Wakeman, Secretary, in circular of Jan. 29, says: "The dividends paid on April 10 1917 and Oct. 10 1917, may be deemed to have been paid from the net profits accumulated in the calendar year 1916."

Owens Bottle-Machine Co.—1917 *Dividends.*—

Official circular of Feb. 9 says: "Cash dividend on preferred and common stock declared in Dec. 1916, the checks for which were dated Dec. 30 1916, and mailed on Dec. 29 1916, were from profits of 1916, though some of the checks may have been received by stockholders in Jan. 1917. The other dividends received in the year 1917 were paid from earnings of 1917."—V. 105, p. 2541.

Pacific Fire Insurance Co.—*Source of* 1917 *Dividends.*—

Secretary H. G. Stephens, in circular of Jan. 24, says: "The dividends of both Jan. and July 1917 were paid out of the earnings of 1916."

Packard Motor Car Co.—*Source of* 1917 *Dividends.*—

Asst. Treas. Jas. R. Coulter writes the "Chronicle" as of Feb. 20, saying: "The resolutions declaring the dividends (paid in 1917) do not specify whether they were paid out of surplus or current earnings."

"The surplus shown by the company's books of Dec. 31 1916 was more than sufficient to cover all dividends paid during 1917. The net earnings during 1917 were more than the amount paid out in dividends.

"As our monthly profit and loss statements are not made up until after the end of each calendar month, we are unable to say whether the common dividend declared payable to stockholders of record Jan. 15 had been earned in the first half of Jan. 1917, or not." [A tabular statement shows that the dividends were all paid on stock of record at various dates in 1917, the pref. distribution being made quarterly beginning Mar. 15 and the common dividends quarterly beginning Jan. 31 1917.]—V. 105, p. 1895.

Pepperell Mfg. Co.—*Source of* 1917 *Dividends.*—

W. Amory, Treas., in circular of Jan. 24 says: "The dividends declared Jan. 22 1917 and 99.6153% of the Red Cross dividend declared June 22 1917 were declared from surplus credited on the company books prior to 1917. The dividend declared July 24 1917, and .3847% of the Red Cross dividend were from surplus credited on the company books in 1917."—V. 105, p. 393.

Pettibone-Mulliken Co.—*Source* 1917 *Dividends.*—

President A. H. Mulliken in letter of Feb. 9 says in brief: "The dividend paid on Jan. 2 1917, on its first and second preferred stock, was paid out of earnings made in the year 1916. The dividends paid on April 2 1917, July 2 1917 and Oct. 1 1917, were paid out of earnings made in 1917."—V. 104, p. 557.

Pittsburgh Coal Co.—*Source* 1917 *Dividends.*—

An official circular, dated Feb. 18, contains letter of General Counsel J. H. Beal, addressed to President W. K. Field, saying in substance:

In my opinion these dividends should be treated as follows:

Pittsburgh Coal Co. of Pennsylvania (the present company).—

1. Of the dividend of $3 48 per share paid July 16 1917 to the stockholders either directly or through the Readjustment Committee, $3 per share thereof should be reported as paid out of 1916 earnings and 48 cents per share thereof out of 1917 earnings.

2. The dividend paid Oct. 25 1917, amounting to $1 50 per share, was paid out of 1917 earnings.

Pittsburgh Coal Co. of New Jersey (old holding corporation).—

1. The dividend declared Dec. 27 1916 and paid Jan. 25 1917, of $1 25 per share, was paid in part out of 1916 earnings and in part out of 1913 earnings, namely, 20 cents per share out of earnings accruing prior to Mar. 1 1913, and $1 05 per share out of earnings accruing in the year 1916.

2. The remaining cash dividends paid April 25 1917, $1 25 per share; July 25 1917, $1 25 per share, and Oct. 25 1917, $1 25 per share, were all paid from 1917 earnings.

3. As to the dividend of 33 1-3%, declared July 10 1917 and payable in the manner provided in the dividend resolution, $23.52 per share thereof was declared payable out of surplus accumulated prior to Mar. 1 1913, and therefore is not subject to income tax and should not be included in the return.

The remainder of this dividend was made out of surplus arising from a revaluation of capital assets of the corporation, and has been paid only to the extent that stockholders have accepted shares of the Pennsylvania corporation therefor. Such shares of the Pennsylvania Corporation, so received and still held by the recipient stockholders on Dec. 31 1917, are not subject to income tax for the year 1917, and should not be included in their returns for that year.—V. 105, p. 2548.

Pittsburgh Plate Glass Co.—*Source of* 1917 *Dividends.*—

Edw. Pitcairn, Treas., in circular to stockholders dated Dec. 31 1917, says: "The regular dividend of 1¾% on the common stock which was paid Oct. 1 1917 was declared and made payable out of the surplus earnings which accrued prior to March 1 1913, and you were advised to that effect. At the time of said declaration and payment, the new Federal War Revenue Act had not become a law. That Act, adopted Oct. 3 1917, provided that any dividends paid by corporations after Aug. 6 1917 should be paid out of the current earnings. The Act, therefore, is retroactive as to any dividends paid between Aug. 6 1917 and Oct. 3 1917. It becomes necessary, therefore, in order to comply with this law, that the cash dividend of 1¾% paid Oct. 1 1917, as well as the cash dividend of 1¾% paid April 2 1917, should be taken out of the 1917 earnings instead of out of earnings prior to March 1 1913.

"The cash dividend paid July 1 1917 and the stock dividend of 10% paid April 2 1917 need not be included in your tax returns made for the year 1917, as they were taken out of the earnings prior to March 1 1913, which was not only permissible under the law existing at that time, but also under the Revenue Act as it now exists."—V. 105, p. 2278.

(Thomas G.) Plant Co.—*Source of* 1917 *Dividends.*—

Treasurer Frank R. Briggs, in a circular letter, received Feb. 20, says: 'All dividends paid on stock of this company during the year 1917 were from earnings accumulated in 1916."—V. 104, p. 367.

Plymouth Cordage Co.—*Source of* 1917 *Dividends.*—

Treasurer F. C. Holmes, in a letter of Feb. 14, says: "The dividend paid in Jan. 1917 was from the earnings of the calendar year 1916; subsequent dividends paid in 1917 were earned in the calendar year of 1917."—V. 105, p. 2548.

Pond's Extract Co., N. Y.—*Source of* 1917 *Dividends.*—

Official circular dated Feb. 11 says in substance: "The dividends paid in Jan. 1917 were declared and paid out of surplus accumulated during 1916. All other dividends paid during 1917 were declared and paid from surplus accumulating during the year ending Dec. 31 1917."

Porto Rican-American Tobacco Co.—1917 *Dividends.*—

Assistant Secretary H. Catlin in circular of Jan. 22 says:

By circular letter under date of Feb. 19 1917 information was given you as to the period in which this company accumulated the earnings from which certain dividends were declared.

The dividends paid in 1917 are shown by the following statement, viz.:

Dividends Paid—		*When Earned.*
Mar. 1	4%	Prior to Mar. 1 1913.
June 7	4%	3.71% prior to Mar. 1 1913; 0.29% in 1917.
Sept. 6	4%	1917
Dec. 6	4%	1917

—V. 106, p. 719.

Reece Button Hole Machine Co.—*Source of* 1917 *Divs.*—

Secretary Geo. C. Hill informs us as of Feb. 18 that, "the dividends of this company, the Reece Folding Machine Co., and the International Button Hole Sewing Machine Co. paid on Jan. 15 1917, declared in Dec. 1916, were made from net profits accumulated in the calendar year 1916. Subsequent dividends paid during 1917 have been made from accumulated profits of the year 1917."—V. 104, p. 1391.

Reece Folding Machine Co.—*Source of* 1917 *Dividends.*—

See Reece Button Hole Machine Co. above.—V. 89, p. 353.

Shannon Copper Co., Inc.—*Source of* 1917 *Divs.*—

Treas. C. R. Jeffers in letter of Feb. 19 informs the "Chronicle" that the dividends paid during 1917 were as follows:

Feb. 15, 25c. regular and 25c. extra, from 1916 profits.
May 15, 25c. regular and 25c. extra, from 1917 profits.
Aug. 15, 25c. regular and 25c. extra, from 1917 profits.
Nov. 15, 25c. from surplus.—V. 106, p. 613, 1916.

Sheffield Farms-Slawson Decker Co.—1917 *Dividends.*

H. T. Brown, General Auditor in letter, dated Feb. 16, says: "All dividends paid by this company during the year 1917 were paid from earnings of the current year."—V. 106, p. 196.

Shredded Wheat Co.—*Source of* 1917 *Dividends.*—

Frank L. Monin, Treasurer, in circular of Jan. 31, says:

"The dividends of $1 50 per share on preferred stock and $2 50 per share on common stock, paid Jan. 2 1917, were out of the surplus income accumulated in the year 1916.

"The dividend of $1 50 per share on preferred stock, paid April 2 1917, was out of the surplus income of 1917. Of the dividend of $1 50 per share on common stock, paid April 2 1917, $.1338 was from the income of 1917, and $1.3662 was out of the surplus income of 1916.

"The dividends of $1 50 per share on preferred stock and $2 50 per share on common stock, paid July 2 1917, and $1 50 per share on preferred and common stocks, paid Oct. 1 1917, were out of the surplus income of the year 1917."—V. 105, p. 2462.

Stutz Motor Car Co. of America, Inc.—1917 *Divs.*—

W. N. Thompson, Treas., in circular received Feb. 21 says: "In 1917 Stutz Motor Car Co. paid four dividends each of $1 25 per share. The dividend paid Jan. 2 was paid out of the profits accumulated during the year 1916. The remaining dividends were paid out of the profits accumulated in 1917."—V. 106, p. 392.

Stuyvesant Insurance Co.—*Source of* 1917 *Dividends.*—

The "Chronicle" learns authoritatively as of Feb. 19 that the Jan. 1917 dividend was paid from 1916 earnings.

Superior Steel Corp.—*Source of* 1917 *Dividends.*—

C. H. Forster, Treas., is advising inquirers that all 1917 dividends came from 1917 earnings. (Feb. 19 1918).—V. 106, p. 721, 703.

Temple Coal Co.—*Source of* 1917 *Dividends.*—

Sec.-Treas. W. M. Dingham informs the "Chronicle" as of Feb. 15 1918 that the Jan. 1917 dividend was paid from 1916 earnings and all subsequent dividends from 1917 earnings.—V. 105, p. 1426.

United States Smelting Refining & Mining Co.—*Source of* 1917 *Dividends.*—

A circular letter of Feb. 14 says: "The dividends paid by this company in Jan. 1917 were provided by dividends received from subsidiaries during 1916. Dividends paid in April, July and Oct. 1917 were provided by dividends received from subsidiaries in 1917."—V. 106, p. 404.

United Verde Extension Mining Co.—1917 *Dividends.*—

Chas. P. Sands, in circular of Jan. 23, says in substance:

It is the judgment of the Board that the dividends declared and paid as below mentioned were derived as follows:

(a) *From Profits Accumulated in the Year* 1916.

Declared—		*Paid.*	*Declared*—		*Paid.*
June 28 1916	50c.	Aug. 1 1916	Dec. 28 1916	50c.	Feb. 1 1917
Oct. 4 1916	50c.	Nov. 1 1916	April 4 1917	75c.	May 1 1917

(b) *From the Profits Accumulated in the Year* 1917.

June 23 1917	75c.	Aug. 1 1917	Dec. 14 1917	75c.	Feb. 1 1918
Sept. 24 1917	75c.	Nov. 1 1917			

(c) *Out of the Depletion Account Set Aside in the Year* 1916.

Declared		*Paid.*
Dec. 14 1917	$1 50	Feb. 1 1918

—V. 105, p. 2462.

Waltham Watch Co.—*Source of* 1917 *Dividends.*—

Harry L. Brown, Treas., in letter, dated Feb. 14, says: "Of the dividends paid during the year 1917 that of Mar. 1, of $1 per share on the pref., and that of June 1, of $3 per share on the pref., were paid on the basis of the earnings of this company for the fiscal year which ended Mar. 31 1917. The dividend of $3 per share paid on the preferred Dec. 1 1917 was declared on the basis of earnings for the current fiscal year, namely, the year beginning Apr. 1 1917."—V. 106, p. 507.

Westchester Fire Insurance Co.—*Source of* 1917 *Divs.*—

Sec. H. H. Clutia in a circular letter says: "All the dividends paid during the year 1917 were declared and paid from earnings and profits accrued prior to Mar. 1 1913 and the distribution of earnings and profits accrued since Mar. 1 1913 had already been made. The 1917 dividends, therefore, are not taxable to our stockholders."

Wolverine Copper Mining Co.—*Source of* 1917 *Divs.*—

Treas. Geo. W. Drucker in circular of Feb. 9 says: "The dividend of $7 paid Apr. 1 1917 was from earnings of the last three months of 1916, and the first three months of 1917, and the dividend of $6 paid Oct. 1 1917 was from earnings of the year 1917."—V. 105, p. 1521, 916.

Wolverine Portland Cement Co.—*Source of* 1917 *Divs.*—

Sec. and Treas. E. R. Root informs us that dividends paid for years 1916 (8%) and 1917 (7%) were paid from earnings for years 1915 and 1916.—V. 92, p. 1641.

(The) J. S. Young Co., Inc., Baltimore.—1917 *Divs.*—

W. V. Packer, Treas., in circular of Jan. 31, says in substance: "Dividends paid Jan. 1 1917 were declared out of earnings for the quarter ended Dec. 31 1916. Subsequent dividends paid in 1917 were declared out of earnings since Jan. 1 1917."—V. 100, p. 1173

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—*Interest at Full 5% p. a. Rate Declared on Income Bonds for Last Six Months.*

The fourth installment of interest on the ($5,165,787) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum from July 1 1917 to Dec. 31 1917, amounting to $25 per $1,000 bonds, will be paid March 1 1918 at the Columbia Trust Co., New York.—V. 105, p. 714.

Bay State Street Ry.—*Protective Committee for Holders of Unsecured Notes.*—In view of the receivership of the Bay State Street Ry., holders of unsecured notes, either serial debenture notes or notes given to banks and other institutions, are asked to deposit their notes at once with the First National Bank of Boston, depositary.

Committee.—J. Howard Leman, Chairman, Merrill, Oldham & Co., Boston; Albert H. Beck, Harris, Forbes & Co., Inc., Boston; Francis E. Frothingham, Coffin & Burr, Boston; Alfred L. Ripley, Pres. Merchants Nat. Bank of Boston; Bernard W. Trafford, V.-Pres. First Nat. Bank of Boston; Thomas H. West Jr., V.-Pres. Rhode Island Hospital Trust Co., Providence, R. I. Arthur H. Gilbert is Secretary, Merrill, Oldham & Co., 35 Congress St., Boston, and Choate, Hall & Stewart, Boston, are counsel.—V. 106, p. 606, 497.

Beaumont (Texas) Traction Co.—*Wage Increase.*—

A wage increase of 2 cents per hour has been granted the car men employed by this company.—V. 104, p. 2116.

Boston & Providence RR.—*Debenture Bonds.*—

This company has petitioned the Massachusetts P. S. Commission for permission to issue $2,170,000 of debenture bonds to refund the present outstanding debt, consisting of $2,170,000 debenture bonds maturing July 1 1918. Compare V. 106, p. 188.

Buffalo & Susquehanna RR. Corp.—*Status.*—

The revised statement of the company for the "Railway and Industrial Section, received after that publication went to press on Feb. 18, shows outstanding $6,134,500 1st M. 4s. $456,000 of the issue having been retired by the sinking fund to Jan. 10 1918, and $368,500 being held in the treasury.—V. 106, p. 606.

Chesapeake & Ohio Lines.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.
Average miles operated	2,412	2,379	2,373
Passenger earnings	$7,899,452	$6,435,025	$5,713,463
Merchandise	19,286,860	17,386,176	--------
Coal and coke	23,711,363	22,502,757	--------
Express, mail, &c	3,746,119	3,510,354	2,669,020
Total earnings	$54,643,794	$49,834,312	$43,580,841
Operating expenses	38,105,806	32,698,676	28,998,626
Net earnings	$16,537,988	$17,135,636	$14,582,215
Other income (net)	1,557,516	550,683	9,586
Total income	$18,095,504	$17,686,319	$14,591,801
Interest on debt	$8,589,795	$8,382,833	$8,054,095
Taxes, &c	2,439,331	1,636,604	1,445,685
Dividends	(4)2,511,704	(2)1,255,632	--------
Balance, surplus	$4,554,674	$6,411,250	$5,092,021

—V. 106, p. 714.

Chicago Elevated Rys.—*Application to Carry Freight.*—

The elevated railroads and the surface lines have applied to the Chicago City Council for permission to carry over their lines within the city, freight which may be brought to them from interurban lines surrounding the city.

—*Plan for Unification of Facilities Satisfactory.*—

Officials of the Chicago surface and elevated street railway systems have informed the city authorities that they would accept the plan for a rehabilitated, unified and extended transportation system, which was prepared by a board of engineers employed by the city.—V. 103, p. 2155.

Cincinnati Newport & Covington Light & Traction.

See Union Light Heat & Power Co. below.—V. 105, p. 1617.

Dallas Electric Corp.—*Collateral for 5% Bonds.*—

See Dallas Power & Light Co. under "Industrials" below.—V. 105, p. 1522.

Greenville & Western Ry.—*No Bids Received.*—At the recent offering of this property for sale at auction at Greenville, S. C., by the receivers, no bids were received. Upset price was $100,000. Compare V. 106, p. 499.

Havana Electric Ry., Light & Power Co.—*Bonds Listed—Earnings for 11 Mos. to Nov. 30 1917 and Year 1916.*—The N. Y. Stock Exchange has listed $455,000 General Mortgage 5% sinking fund bonds, Series "A," due Sept. 1 1954 [not $445,000 as reported in early statement issued by the Exchange], 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 Electricidad 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, notably $419,792 for new railway track, $393,129 for electric lines and distribution system and $178,338 for gas distribution system.

Earnings 11 *Mos. to Nov.* 30 1917 *and Entire Calendar Year* 1916.

	11 *Mos.*'17	*Year* 1916		11 *Mos.*'17	*Year* 1916
Gross earns.	$6,315,811	$6,017,708	Interest	$1,056,025	$1,297,093
Net. aft. taxes	3,387,209	3,573,823	Pf. divs. (6%)	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 Nov. 30 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.

Hudson & Manhattan RR.—*Government Control.*—It became generally known during the past week that the U. S. Govt. had assumed control of the properties operated by this company, commonly known as the Hudson Tubes, last December, although public announcement of the fact had never been made. It is explained that in order to obtain certain desired switching facilities, &c., between various railroad terminals, the assumption of control was necessary.—V. 105, p. 905.

Iowa & Southwestern RR., Clarinda, Iowa.—*Status.*—This company, incorporated under the laws of Maine in Nov. 1917 with $7,000,000 authorized common stock, $20,000 outstanding, owns in fee the properties of the old Iowa & Southwestern Ry., whose stock was foreclosed at master's sale, the old enterprise having now gone out of business.

The company has made an issue of $7,000,000 authorized 6% bonds, of which $166,000 are to be issued shortly. The bonds are dated Dec. 1 1917, due 1987. Int. J. & D. at Des Moines, Iowa. The bonds are callable after five years in any amount. No sinking fund provision. Trustee, Iowa Loan & Trust Co. No conversion privilege. All prior liens outstanding will be taken care of with first bonds issued. The mortgage covers all property now owned or hereafter acquired.

Officers are: Pres., A. L. Galloway; Sec., A. M. Abbott; Treas., J. H. Taggart. Address of company, Clarinda, Iowa.—V. 105, p. 1998.

Jefferson County (Texas) Traction Co.—*Wage Increase.*—This company has granted a wage increase of two cents per hour to carmen in its employ.—V. 104, p. 2118.

Los Angeles & Salt Lake RR.—*Earnings, &c.*—

Cal. Years—	1917. $	1916. $		1917.	1916.
Gross earnings	$12,766,723	$11,656,885	Total income	$5,143,629	$4,957,732
Net earnings	$5,035,497	$4,843,876	Interest, rents, taxes, &c.	3,699,004	3,432,271
Other income	108,132	113,856	Balance, surp.	$1,444,625	$1,525,461
Total income	$5,143,629	$4,957,732			

The statement, received too late for the "Railway and Industrial" Section, which went to press this week, shows $59,022,000 First Mtge. 4% bonds outstanding of the San Pedro Los Angeles & Salt Lake RR. (old company).—V. 106, p. 189.

Manhattan Railway Co.—*Offering of Second Mtge. 4% Bonds.*—Hambleton & Co. are offering, at 73 and interest, yielding 5½%, a block of Second Mtge. 4% gold bonds due June 1 2013, of which there are authorized $5,409,000, and outstanding $4,523,000. It is pointed out that gross earnings for the past seven years have averaged over $15,500,000 annually, and net earnings have been consistently more than four times the interest on all bonds now outstanding. See advertisement on another page, and also map of lessor corporation, the Interborough Rapid Transit Co., in the "Railway and Industrial" Section out to-day.—V. 106, p. 499.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

Cal. Years—	*Gross Earns.* $	*Net (after Taxes.)* $	*Other Income.* $	*Interest Charges.* $	*Pref. Divs. (6%).* $	*Common Dividends.* $	*Bal., Surplus.* $
1917	7,968,192	2,129,454	108,127	931,362	270,000	1,034,250	1,970
1916	6,961,152	2,029,828	77,173	759,394	270,000	1,058,875	18,732

—V. 106, p. 607, 602.

Missouri Kansas & Texas Lines.—*Earnings.*—

	—*Month of December*— 1917.	1916.	—12 *Mos. end. Dec.* 31— 1917.	1916.
Miles operated	3,869	3,865	3,866	3,865
Operating revenue	$4,218,761	$3,723,589	$43,344,150	$36,733,682
Operating expenses	3,203,831	2,808,004	33,146,110	29,439,701
Taxes accrued	202,738	129,103	1,983,115	1,546,659
Operating income	$812,192	$786,482	$8,214,925	$5,747,323
Deduct. less oth. income	114,061	*Cr.*17,881	179,840	304,304
Balance avail. for int.	$698,131	$804,363	$8,035,085	$5,443,019
Interest	561,848	546,708	6,655,512	6,577,653
Balance	sr.$136,283	sr.$257,655	sr.$1,379,573	df.$1,134,634

—V. 106, p. 396, 296.

New Orleans Texas & Mexico Lines.—*Prelim. Results.*—

Calendar Years—	1917.	1916.	1915.
Mileage operated	919.70	962.64	1,014.35
Total operating revenues	$6,661,229	$6,410,378	$4,796,249
Net, after taxes	$2,170,245	$1,946,817	$978,229
Other income	159,281	79,579	46,250
Gross income	$2,329,526	$2,026,396	$1,024,480
Hire of equipment	*Cr.*$146,311	*Cr.*$25,049	*Dr.*$37,775
Rentals	251,126	336,408	393,938
Interest on notes	68,053	88,912	110,103
Bond interest	352,200	352,200	352,200
Miscellaneous	23,922	25,000	979
Balance, surplus	$1,780,536	$1,248,926	$129,485

—V. 105, p. 910.

New York Ontario & Western Ry.—*Earnings.*—

Cal. Years.	*Gross Earnings.* $	*Total Net Income.* $	*Interest, Rents, &c.* $	*Pref. Div.* $	*Common Dividend.* $	*Balance, Sur., or def.* $
1917	$9,164,878	$2,500,502	$1,523,035	$210	(2)$1,162,144	def.$184,887
1916	8,794,166	2,510,383	1,670,801	210	(1) 581,071	sur. 258,301

—V. 105, p. 2456.

Norfolk Southern RR.—*Sub. Co. Stock Increase.*—The Piedmont-Cumnock Coal Co. recently organized by officials of this company, has changed its name to the Cumnock C. M. Co., and has increased its capital stock from $500,000 to $1,000,000.—V. 106, p. 607.

Northwestern Pacific RR.—*Earnings.*—

Cal. Years.	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1917	$4,871,595	$1,511,480	$85,689	$1,445,030	$152,139
1916	4,515,562	1,445,587	139,417	1,438,140	146,864

—V. 102, p. 886.

Oakland Antioch & Eastern Ry.—*Plan.*—Copies of the reorganization plan (compare V. 106, p. 190) are now being distributed with the request that the security holders promptly assent thereto, depositing their holdings with the Union Trust Co. of San Francisco.

The principles on which the plan is based include:

(1) That the interest on outstanding bonds should not be in excess of 66 2-3% of the net income. (This limits the amount of new bonds to be issued to approximately the amount proposed to be issued under the plan.)

(2) That the pref. stock to be issued should be in such an amount that the dividends upon the outstanding preferred shares, plus interest upon outstanding bonds, would be earned by the companies when organized.

(3) That the entire property should be given to the holders of bonds, and on this account it is impossible to make provision for the present stockholders. Compare plan in V. 106, p. 190.

Ocilla Southern RR.—*Acquisition.*—See Fitzgerald Ocilla & Broxton RR. in last week's issue, V. 106, p. 715.—V. 102, p. 1347.

Philadelphia Company.—*Bills in Equity Filed.*—Equity proceedings were begun Feb. 13 against the Philadelphia Co. and subsidiaries in the U. S. District Court at Pittsburgh by the Equitable Trust Co. of Wilmington, Del. The plaintiff asks the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co.

A bill in equity, on behalf of B. C. Allen, acting for himself and all holders of First Mortgage bonds of the United Traction Co. of Pittsburgh was filed Feb. 14 against the Philadelphia Co., the Pittsburgh Railways Co. and United Traction Co. of Pittsburgh in the U. S. District Court in Western District of Pa. The plaintiff, it is stated, is a holder whose bonds have been deposited with the committee, and whose interests are friendly to them.—V. 106, p. 602, 296, 86.

Philadelphia Rapid Transit Co.—*Lease Signed.*—Following a meeting of the directors on Feb. 18 at which the transit lease between the city and the company was ratified, the document was signed by Pres. Mitten for the company and Mayor Smith. Compare V. 106, p. 608, 500.

Pittsburgh Railways Co.—*Litigation.*—See Philadelphia Co. above.—V. 106, p. 397, 190.

Republic Ry. & Light Co.—*New Directors.*—R. T. Sullivan has been elected a director to fill a vacancy and the board was reduced to nine members.—V. 106, p. 397, 297.

St. Louis-San Francisco Ry.—*Income Interest.*—The directors on Feb. 13 declared, payable April 1, the full 3% (semi-annual) interest to Dec. 31 1917 on the $38,739,418 Adjustment 6% bonds.—V. 106, p. 715.

St. Louis Southwestern Railway.—*Earnings.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	17,309,657	13,850,130	Total income	7,159,500	5,438,929
Operating exps.	10,896,863	9,318,305	Int., rentals, &c.	3,286,042	3,216,764
Taxes, &c.	1,076,428	618,191	Sinking fund	412,860	------
Net earnings	$5,336,371	$3,913,634	Invest. in physical property	971,390	132,580
Other income	1,823,129	1,525,296			
Total income	7,159,500	5,438,929	Balance, surp.	2,489,208	2,089,585

—V. 106, p. 297.

San Joaquin Light & Power Corp.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$2,054,001	$1,809,586	Gross income	$1,227,227	$1,095,830
Net, after taxes	$1,158,876	$1,072,093	Bond int., &c.	568,898	504,211
Other income	68,351	23,737	Pref. divs. (4½)	292,500	------
			Bal. for depr., &c.	$365,829	$591,619

The company paid dividends on pref. stock as follows: 4½% in 1912, 6% in 1913, 3% in 1914 and none to June 1917, when 1½% was paid. This quarterly rate of 1½% has been regularly paid to date.—V. 106, p. 403, 191.

Sixth Avenue RR.—*New President.*—Wm. Carpender has been elected President to succeed Frank Curtis, deceased.—V. 106, p. 500.

Southern New York Power & Ry. Corp.—*Offering of Pref. Stock.*—The offering by Thomas C. Perkins, Inc., Hartford, Conn., of this company's issue of $375,000 7% cumulative pref. stock at par, $100, with a bonus of 20% in common stock, was noted last week. A circular shows:

The stock is free of normal Federal income tax. Divs. Q.-J.

Capitalization—	*Authorized.*	*Outstand'g.*
Bonds	$5,000,000	$1,133,000
Preferred stock 7% cumulative	500,000	500,000
Common stock	774,900	774,900

$125,000 of this pref. stock is held by the Equitable Trust Co. of N. Y., which has agreed to waive all dividends on stock, and also not to sell any part of it until earnings on total pref. stock outstanding equal two times pref. stock dividend. If such earnings shall not accrue before Jan. 1 1923, the Equitable Trust Co. agrees to surrender this stock to the corporation for cancelation without compensation to the trust company.

Additional pref. stock can be issued only when net earnings applicable to pref. stock dividends are at least double the pref. dividend requirements.

Company.—Serves electric light, heat and power in the following cities and towns, with a combined population in excess of 50,000:

Hancock	Hartwick	Canadorago Park	Laurens	Fly Creek
Cadosia	Colliers	Lake House	Mount Vision	Cullen
Deposit	Colliersville	Richfield Springs	Milford	Jordanville
Oquago	Portlandsville	Hambletville	Toddsville	Henderson
McClure	Oaksville	Walton	Index	Edicks
South Harwick	Schuyler Lake	West Oneonta	Cooperstown	

Property, &c.—Owns and operates a modern electric interurban railroad between Oneonta and Mohawk, N. Y., connecting with Cooperstown and passing through Richfield Springs, a total of 62 miles of line track, 50 miles on private right of way, also 6¼ miles of sidings, having trackage rights to Utica and Herkimer; rails are from 60 to 70 lbs. The company owns and operates a modern 2,500 k. w. hydro-electric power plant at Colliers on the Susquehanna River, and a 1,500 k. w. steam power plant at Hartwick. An additional 750 k. w. steam turbine is now ordered. At Walton a 250 k. w. steam plant and a combined 500 k. w. hydro-electric and steam plant at Deposit on the Delaware River.

The company owns and operates over 70 miles of transmission lines. Transmission line from Colliers to Walton and Deposit, is planned. Railroad equipment consists of 22 motor passenger cars, 5 freight and express motor cars, 1 electric locomotive, 4 snow-plows and sweepers, 2 service motor cars and 26 other cars.

Valuation.—In 1915 and 1916 the total property value, after deducting depreciation of over $1,000,000, plus recent construction, was appraised at $2,450,000.

Comparative Statement of Earnings for Years ending Oct. 31.

	1917.	1916.		1917.	1916.
Gross earnings	$372,748	$345,353	Net income	$58,935	$44,353
Net, after taxes	$115,585	$101,003	Pref. stock div.	26,250	26,250
Bond interest*	56,650	56,650	Surplus	$32,685	$18,103

* The bond interest may, at the option of the company, be made 6% on $1,000,000 bonds, on the cancellation $133,000 principal amount of bonds.

Directors (all of New York).—Henry E. Cooper, Joseph B. Mayer (Pres.), Charles P. Howland, Alvin W. Krech, Carlton Bunce, James L. de Rossett (Sec.), John A. Losse (Richfield Springs, N. Y.)—Compare V. 106, p. 715.

Selma (Ala.) Street & Suburban Ry.—*Sale.*—
Press reports state that this property will be sold at public auction March 14 to satisfy mortgages aggregating $125,000. [The company has outstanding $75,000 new First Mtge. 5% bonds due April 1 1922, trustee, Warren (Pa.) Sav. Bank; and $50,000 old mortgage 5% bonds, due 1921, trustee D. L. Gerould, of Warren, Pa.]—V. 88, p. 565.

Third Avenue Ry.—*Adjustment Mtge. Interest.*—
Directors have so far taken no action as to the payment of interest earned in the six months from July 1 to Dec. 31 1917 on the Adjustment Mortgage income 5% bonds, due and payable April 1 of this year. On April 1 1917 the full 2½% interest was paid. [In Oct. last a payment of 1¼% was paid for the period ending June 30 1917 at the rate of 2½% per annum.]—V. 106, p. 716.

United Railways of St. Louis.—*Earnings, &c.*—

Cal. Years—	1917.	1916.	1915.	1914.
Gross earnings	$13,125,560	$12,641,294	$11,681,200	$12,450,925
Oper. exp. & deprec'n	10,054,056	$8,470,080	$8,176,356	$8,644,736
Taxes		821,684	749,833	767,794
Operating income	$3,071,504	$3,349,530	$2,755,011	$3,038,395
Other income	94,703	82,589	98,484	87,901
Gross income	$3,166,206	$3,432,119	$2,853,495	$3,126,296
Interest, &c., charges	2,523,230	2,544,614	2,587,968	2,618,255
Balance, surplus	$642,976	$887,505	$265,527	$508,041

F. O. Watts has been elected a director to succeed John C. Roberts, resigned.
The executive committee of the board consists of John I. Beggs, Murray Carleton, A. L. Shapleigh, D. R. Francis Jr., and A. J. Siegel.—V. 106, p. 716, 608.

United Traction Co. of Pittsburgh.—*Litigation.*—
See Philadelphia Co. above.—V. 106, p. 397, 88.

Ware & Brookfield Street Ry.—*Abandoned.*—
This property operating about 12 miles between Ware and Gilbertville Mass., abandoned operations on Feb. 3, and the property will be sold for junk. The road was organized in 1900 as the Hampshire & Worcester St. Ry. It went into the hands of a receiver in 1905 and was sold under the decree of the court to the present owners. No dividends have been paid and the bond interest has not been met since the reorganization. See predecessor company.—V. 81, p. 175.

War Regulations.—*Railroad Administration Bill.*—
See page 669 in last week's "Chronicle."—V. 106, p. 716, 608.

West Penn Trac. & Water Power Co.—*Stock Increase.*
The shareholders were to vote Feb. 21 on increasing the authorized capital stock from $27,000,000, consisting of $20,500,000 com. and $6,500,000 6% cum. pref., all outstanding, to $31,000,000, to include $22,500,000 com. and $8,500,000 pref. Part, at least, of the new stock, it is understood, will be issued to acquire additional stock of West Penn Railways Co.
Compare map, &c., on pages 102, 103 and 104 of "Electric Railway Section" and West Penn Power Co. in V. 106, p. 613.—V. 106, p. 608, 298.

Wichita-Walnut Valley (Kan.) Interurban Ry.—
The Kansas P. U. Commission has granted this company permission to issue $1,000,000 First Mtge. bonds and $200,000 in common stock.
The order of the Commission grants permission to the company as follows, in substance: To acquire and own real estate for rights of way, terminal and station purposes; to construct and equip that portion of the line that connects Wichita, El Dorado and Augusta, about 41 miles—all in accordance with the terms of a contract, dated Dec. 19 1917, between the company and John R. Scott of St. Louis, Mo., and which contract is to be secured by a bond of $500,000, when bonds are underwritten in the amount of $1,000,000.

York (Pa.) Railways.—*Earnings.*—

Nov. 30 Years—	1916-17.	1915-16.		1916-17.	1915-16.
Gross earnings	$1,051,472	$967,497	Depreciation	$60,162	$40,541
Net earnings	$545,569	$521,450	Pref. dividends	140,000	100,000
Taxes	89,748	50,760	Interest & discount	251,641	259,076
			Net income	$4,018	$71,173

—V. 106, p. 603.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co.—*New President.*—
H. L. McClaren has been elected President to succeed W. G. Brieb. Fred. E. Dayton has been elected Secretary and Stuart Webster Vice-President.—V. 106, p. 716, 500.

Alaska Gold Mines Co.—*Earnings.*—

Revenue—	Dec.31 '17	Sept.30 '17	June 30 '17	Mar.31 '17	12 Mos. 1917
	Quarters (in 1917) ending				
Gross val., bullion & concent. produced	$458,545	$426,953	$577,616	$539,488	$2,002,603
Ore production & transportation	$233,783	$232,369	$265,434	$219,158	$950,745
Milling	143,509	144,089	156,721	138,745	583,065
Other expenses	40,421	44,323	48,941	72,844	206,530
Mining profit	$40,832	$6,172	$106,520	$108,740	$262,264
Other income	loss3,148	2,563	7,714	4,303	11,432
Operating profit	$37,684	$8,735	$114,234	$113,043	$273,696

The earnings for the third and fourth quarters of the year were, however, at a rate considerably below the accruing interest requirements for the periods, and a continuance through the year 1918 of the conditions which prevailed in those quarters, would leave the company without the necessary balance of income or available cash resources with which to continue the payment of interest on its bonds.—V. 105, p. 2274, 2000.

Allegheny Coke Co.—*Sale of Property.*—
See Elkhorn Coal & Coke Co. below. V. 82, p. 1180.

American Chicle Co., N. Y.—*Balance Sheet Dec. 31.*—
The company reports its assets and liabilities as of Dec. 31 as follows; dividends at the rate of 6% per annum, $180,000, having been paid regularly to date, but nothing on common since 1915.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land, bldgs., equipment, &c.	1,353,999	1,440,269	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c.	8,155,897	8,155,897	Common stock	8,000,000	8,000,000
Inventories*	1,946,637	1,915,628	Bonded debt	2,227,000	2,288,000
Advances for mat'l	469,548	451,038	Notes and accounts payable	1,062,627	985,486
Notes & accts. rec'le	975,088	600,969	Dividends payable	45,000	45,000
Cash	379,698	297,108	Reserve for taxes, depreciation, &c.	129,911	88,557
Stocks & bds. of oth. cos. & treas. stock	1,383,462	1,369,494	Surplus	710,544	299,016
Deferred charges, &c.	510,754	75,686			
Total	15,175,082	14,706,089	Total	15,175,082	14,706,089

* Includes material and supplies, goods in process, finished stock, advertising matters, &c.—V. 106, p. 711.

American & British Manufacturing Co.—*Decision.*—
Judge Cohalan in the Supreme Court at N. Y. on Feb. 19 handed down a decision in favor of the company in its action begun in 1916 against Joseph H. Hoadley, the Cramp-Hoadley Co., Alfred H. Hoadley, George E. Bouchie, William E. White and Edward W. Bleasdale, to recover $500,000 damages; $30,000 funds, &c., of the plaintiffs, five notes amounting to $121,000; accounts receivable amounting to $198,389 and bonds of the value of $150,000. It was alleged that the above named as directors of the plaintiff corporation, voted to transfer assets mentioned to Joseph H. Hoadley and the Cramp-Hoadley Co. The transfer was held, in the complaint, to be fraudulent and without consideration.—V. 103, p. 1212.

American Light & Traction Co.—*Sub. Co. Bonds.*—
See Detroit City Gas Co. below.—V. 106, p. 601, 598.

American Pneumatic Service Co.—*Possible Govt. Purch.*
It has been announced in Washington that the purchase by the Government for about $4,000,000 of the leased pneumatic mail tube systems in New York, Brooklyn, Philadelphia, Boston, Chicago and St. Louis will be recommended by the joint Congressional committee which has completed an investigation in the matter.—V. 106, p. 501.

Atlas Powder Co.—*Extra Dividend—Ammonia Plant.*—
An extra dividend of 3% has been declared on the $5,002,400 common stock in addition to the regular quarterly 2%, both payable Mar. 11 to holders of record Feb. 28. For dividend record see "Railway & Industrial Section," page 148.
This company, acting for the U. S. Govt., has begun the construction of a $6,000,000 nitrate of ammonia plant at Perry Point farm, near Perryville, Md. About 8,000 men have already begun the foundation work, which will be of permanent, concrete construction, and it is expected that the structure will be completed by July 1, this year. About 1,000 will be employed in the manufacture of the nitrate of ammonia during the war and afterwards the factory will probably be devoted to the manufacture of other products.—V. 106, p. 711, 193.

Avery Company, Peoria, Ill.—*Earnings.*—

Period Ending—	*Net Earnings.*	*Preferred Dividends.*	*Federal Taxes.*	*Balance, Surplus.*	*Total Surplus.*
12mo.toNov.30'17	$1,068,050	(7%)$70,000	$233,979	$764,071	*$2,082,692
11mo.toNov.30'16	751,831	(11⅔)116,666	-------	635,165	1,427,601

* The reserve for collection expense is carried in surplus in 1917.—V. 105, p. 2458.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Interest Charges.*	*Dividends (6%).*	*Balance, Surplus.*
1917	$23,925,240	$4,872,235	$763,509	$3,599,962	$508,764
1916	22,709,183	5,976,774	622,442	3,600,089	1,754,243
1915	21,492,643	5,811,633	692,800	3,600,089	1,518,744

—V. 104, p. 2232.

Borden's Farm Products Co.—*Increase in Stock.*—
This company has filed notice at Albany of an increase in the authorized capital stock from $17,500,000 to $17,918,000.—V. 105, p. 1900, 1804.

Brandram-Henderson, Ltd., Montreal.—*Earnings.*—

Nov. 30 Year—	1916-17.	1915-16.		1916-17.	1915-16.
Net profits	$221,429	$223,575	Pref. divs. (7%)	$35,000	$29,634
Int., deprec'n, &c.	$62,691	$59,539	Common divs.	(3)29,100	------
War tax, &c.	31,918	------	Balance, surplus	$62,720	$134,402

—V. 104, p. 364.

Brier Hill Steel Co.—*Extra Dividend.*—
An extra dividend of 3½% has been declared on the common stock in addition to the regular quarterly 1½% on the common and 1¾% on the pref., all payable April 1 to holders of record Mar. 20.—V. 106, p. 712, 502.

Bronx Gas & Electric Co.—*Rate Increase Sought.*—
This company, serving the territory represented by the old town of Westchester in the Bronx, now part of the 24th Ward, has petitioned the New York P. S. Commission for permission to charge $1 50 per 1,000 cu. ft. for illuminating gas. Its present rate is $1 a 1,000 cu. ft.—V. 96, p. 1300.

Burns Bros. Ice Co.—*New Directors.*—
W. W. Cohen has been elected a director to succeed William Schatzkin.—V. 104, p. 767.

Butte & Superior Mining Co., N. Y.—*Earnings.*—

Period Covered—	—3 Mos. end. Dec. 31— 1917.	1916.	—12 Mos. end. Dec. 31— 1917.	1916.
Net val. (zinc concent.)	$1,351,796	$2,445,878	$5,507,948	$11,394,529
Net val. (lead concent.)	204,596	396,279	872,913	1,097,023
Metal inv. & quotations	187,000	650,000	387,000	650,000
Miscellaneous income	6,467	22,357	103,191	81,314
Total net value	$1,749,858	$3,514,513	$6,871,052	$13,222,865
Operating costs, tax, &c.	1,185,841	1,205,445	4,147,457	4,348,926
Profits	$564,017	$2,309,068	$2,723,595	$8,873,939

The average price used in estimating returns on spelter for the Dec. 31 1917 quarter is 7.5c. per lb., against 9.7548c. per lb. for the corresponding quarter in 1916.—V. 106, p. 609.

Cedars Rapids Mfg. & Power Co.—*First Mtge. Bonds.*—
Spencer Trask & Co. are offering a block of this company's First Mtge. 5% Sinking Fund gold bonds, due Jan. 1 1953, of which the total amount authorized is $15,000,000, outstanding, $11,467,000. A circular says in substance:
This company and the Montreal Light, Heat & Power Co. are controlled by the Montreal Light, Heat & Power Consolidated (formerly known as the Civic Investment & Industrial Co.) through ownership of practically all of their capital stocks; both properties are operated by that company under 98-year leases (from Aug. 1 1916) by which it assumed all their fixed charges, operating expenses, maintenance, &c., as well as dividends at fixed rates on their capital stocks. The effect is practically a merger, with the resultant economics of unified administration.

Earnings of Cedars Rapids Mfg. & Power Co. and Montreal Light, Heat & Power Co., Calendar Year 1917.

Gross income	$9,714,820	Fixed charges	$983,322
Net revenue	4,323,774	Balance, surplus	3,340,452

Net revenue is here shown after deducting (1) operating expenses, maintenance and taxes, $4,419,564; (2) depreciation reserve, $971,482. Net revenue for 1917, after liberal depreciation charges are equal to 4⅜ times fixed charges on the entire bonded debt of the two companies for the year. For further particulars see V. 103, p. 323, 238.

Chandler Motor Car Co., Cleveland.—*Earnings.*—

Calendar Years—	*Gross Income.*	*Depreciation, &c.*	*Net Profit.*	*Dividends Paid.*	*Balance, Surplus.*
1917	$3,277,715	$895,312	$2,382,403	(13%)$910,000	*$1,472,403
1916	2,433,770	717,604	1,716,166	(10%) 700,000	1,016,166

* This amount is stated before deducting excess profits taxes.—V.

Army Order for Tractors.—
A press dispatch from Cleveland on Feb. 20 says in substance: "It was stated here to-day that the Chandler Motor Car Co. has arranged to build army tractors having, it is said, orders aggregating from $10,000,000 to $14,000,000. Plans said to be under way call for the erection of an addition to the present plant here to execute the order."—V. 106, p. 712, 609.

Chevrolet Motor Co.—*Sale of Assets.*—
See General Motors Co. below.—V. 106, p. 503.

Chino Copper Co.—*Earns.*—3 and 12 mos. end. Dec. 31:

	—3 mos. end. Dec. 31— 1917.	1916.	—12 mos. end. Dec. 31— 1917.	1916.
Gross production....lbs.	20,266,715	20,578,021	81,925,809	76,551,376
Profit from milling	$2,224,847	$3,347,640	$9,826,616	$12,517,875
Misc. income, rents, &c.	57,320	81,336	310,469	325,346
Total net profits	$2,282,167	$3,428,976	$10,137,085	$12,843,221
Dividends paid	1,739,960	2,174,950	8,612,802	7,177,335
Net surplus	$542,207	$1,254,026	$1,524,283	$5,665,886

The above earnings are computed upon the basis of 25.43 cents for the quarter ending Dec. 31 1917, against 26.34 cents for the respective quarter in 1916.—V. 106, p. 609.

Chicago Pneumatic Tool Co.—*New Officer.*—
J. L. Price has been elected Vice-Pres., a new office.—V. 106, p. 705.

Cleveland-Cliffs Iron Co.—*Acquisition.*—
Press reports state that this company has purchased from Swallow & Hopkins, former operators, the Helmar mine in the Kinney district on the Messabi Range. Production of ore since 1909 is said to have totaled 935,000 tons.—V. 106, p. 399.

Cleveland Elec. Illum. Co.—*Earnings for Cal. Years.*—

Years—	*Gross.*	*Net.*	*Charges.*	*Pref.Div.*	*Com. Div.*	*Surplus.*
1917	$6,863,886	$1,506,654	$576,923	(6)$48,000	(8)$781,080	$100,650
1916	5,109,738	1,601,592	401,983	(6) 48,000	(8) 781,080	370,529

—V. 106, p. 717, 710.

Colorado Fuel & Iron Co.—*Earns. 3 & 6 Mos. to Dec. 31.*

3 Mos. end. Dec. 31—	*Gross Receipts.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1917	$10,297,609	$2,093,971	$240,792	$793,947	$1,540,816
1916	9,157,817	1,886,359	146,431	719,138	1,313,652
6 Mos. to Dec. 31—					
1917	$20,739,029	$3,709,294	$414,581	$1,505,586	$2,618,289
1916	17,193,679	3,319,115	308,866	1,405,104	2,222,877

—V. 106, p. 712, 503.

Columbia Gas & Electric Co.—*Guaranty—Notes.*—
See Union Light, Heat & Power Co. below.—V. 106, p. 717, 399.

Consolidated Interstate-Callahan Mining Co.—*Results.*

Calendar Years—	*Ore, &c., Mined.*	*Total Income.*	*Net Income.*	*Dividends Paid.*	*Balance Deficit.*
1917	240,858 tons	$4,179,932	$2,325,876	(55)$2,557,445	$231,569
1916	124,684 tons	4,013,172	3,100,492	(70) 3,254,930	154,438

Dividends as above have been deducted by company from surplus account but shown here for simplicity.—V. 105, p. 2187.

Consumers' Co. (Ice and Coal), Chicago.—*Earns.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross profit	$4,608,941	$3,897,944	Repairs, deprecation, &c	$921,785	$781,152
Net profit	$1,963,017	$1,498,452	Balance, surplus	$486,382	$136,431
Bond, &c., int.	278,436	204,453	Total surplus	$988,564	$502,182
Pref. divs. (7%)	276,414	276,416			

—V. 106, p. 604.

Cumnock C. M. Co.—*Successor Co.—Stock Increase.*—
See Norfolk Southern RR. under "Railroads" above.

Curtiss Aeroplane & Motor Corp.—*Redemption of All Notes and Underlying Bonds as Part of Government Financing.*—The following is a statement by an officer of the company:

The Curtiss Aeroplane & Motor Corporation has called for payment, in accordance with their terms, all the outstanding convertible 6% notes at 102½ and interest. The notes are payable on March 28, the serial issue being payable at the Central Trust Co. of New York and the 10-year gold notes at the Bankers Trust Co. of New York.

Holders of the notes who present the same at the Bankers Trust Co. of New York on or before the close of business Feb. 28 will receive payment at 102½ and interest to date of presentation. Bonds deposited must be accompanied by income tax form for the accrued interest.

The corporation has also paid off the first mortgage serial 6% bonds, which were secured by a mortgage on the new plant at Buffalo, and which were due, according to their terms, April 1 1918 to July 1 1919. These bonds were paid off at 100 and interest.

The above transactions are part of the general plan worked out between the U. S. Government and the corporation to take care of the financial requirements of the corporation while it is engaged in large war contracts. It has been recognized for some time that the expansion of this company's business, amounting to an increase of nearly 700% in 7 months, was much too rapid considering the working capital available to the corporation. The army and the navy, therefore, in line with the general policy of increasing the efficiency of industries essential to the war, have co-operated in a general plan to relieve the financial strain that might have resulted from this very rapid expansion of business and to strengthen the working capital of the corporation. This plan is satisfactory to the officers and directors of the corporation and has been officially approved and accepted by them in the belief that it would prove not only beneficial to the stockholders, but also would increase the usefulness of the corporation in the carrying on of the war.—V. 106, p. 712.

Dallas Power & Light Co.—*Further Particulars—Franchise.*—The offering of this company's $1,000,000 First Mtge. 7% two-year gold notes at 99 and interest, by Lee, Higginson & Co., Harris, Forbes & Co. and Coffin & Burr, was noted in these columns last week.

Extracts from Letter of Pres. J. F. Strickland, Dallas, Tex., Feb. 9.

Organization.—Organized on Sept. 22 1917 in Texas, and having obtained a new franchise, purchased on Sept. 29 1917 all the properties of the Dallas Electric Light & Power Co., free from mortgage lien. Does substantially all the electric light and power business in Dallas, serving about 140,000.

Purpose of Issue.—Under the new franchise the company must expend upon the properties $1,000,000 during the first 18 months from Sept. 30 1917 and $1,000,000 additional during the succeeding 42 months. The proceeds of the present issue of $1,000,000 notes will be used solely toward the fulfillment of this requirement and thus represent additions to the value and earning capacity.

Capitalization upon Completion of Present Financing (No Floating Debt).
First mtg. 7% two-year gold notes (auth., $2,200,000), Series A, $1,000,000; unsecured 6% notes, due April 1 1922, $4,000,000; capital stock (all one class), $2,000,000.

These Notes.—A direct first and only mortgage upon all properties and franchises. Remaining $1,200,000 notes may be issued in subsequent series, having different rates of interest and different maturities, but not to mature earlier than Feb. 1 1920, but only to increase "property value" when net earnings are double the annual interest charge, including the notes proposed.

Annual Earnings (Including Results for Predecessor Co.)—Estimate for 1918.

Years—	1914.	1915.	1916.	1917.	1918 (*Est.*)
Gross earnings	$1,052,294	$1,030,317	$1,143,065	$1,267,022	$1,300,000
Net, after oper. exp. & taxes	$477,227	$544,475	$609,705	$678,708	$625,000

Three mos. to Dec. 31. { 1917 — Gross, $333,841; net (after taxes), $175,166
1916 — Gross, 326,589; net (after taxes), 178,258 }

Franchise.—The franchise approved by popular vote Apr. 3 1917 provides:
(1) A definite "property value" on which the company is now authorized to reserve out of net earnings, as a first charge, 8% per annum. This authorized rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased. The principle of permitting a reasonable return upon the "property value" is thus recognized, together with an increasing profit to the company with each reduction in rates.

(2) The agreed "property value" on Sept. 30 1917 was approximately $4,850,000, plus all subsequent admitted additions and improvements, so that including the proceeds of these $1,000,000 notes there will be a "property value" of about $5,800,000.

(3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the company is earning the full rate of return on the "property value," and in addition is maintaining out of earnings: (*a*) A "surplus reserve" of 8% on the "property value"; (*b*) An "accident reserve" of 2¼% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value."

(4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the franchise provides that the city shall pay the company at least 105%, or the city's licensee at least 110%, of the then "property value."

(5) Provisions are made for arbitration of disputed matters between the city and the company.

Property.—(1) Main power plant of steel and brick construction, installed generating capacity of 24,400 h. p., including 4 Curtiss steam turbine units of 20,700 h. p. capacity, burning oil, but also arranged to use coal. (2) 356 miles of distributing pole lines, and 5 miles of underground conduit. On Dec. 31 1917 had 24,693 customers and supplied 1,776 city street lighting units. The total connected electric light and power load is over 48,000 h. p. A power contract has been closed, under which connection will be made with the transmission lines of the Texas Power & Light Co. at Norwood and through these lines with the 17,300 h. p. power station at Fort Worth permitting interchange of power. For the cal. year 1917 the company's output amounted to 47,709,860 k. w. h.

Control.—All securities junior to these notes are deposited under the *Dallas Electric Corporation* Collateral Trust Mtge., due April 1 1922, and form, directly or indirectly, a part of the collateral securing the $3,287,000 5% bonds now outstanding under that mortgage.

Management.—Operations are supervised by the Electric Bond & Share Co.—V. 106, p. 717.

Dayton Power & Light Co.—*Offering of First & Refunding Bonds.*—E. H. Rollins & Sons and the Equitable Trust Co., N. Y., are offering at 86⅜ and interest, to yield 6.10%, a block of this company's First & Refunding Mtge. 5% gold bonds, due 1941, of which there are outstanding $2,540,000. Authorized, $20,000,000.

Earnings for the Calendar Year 1917.

Gross, $1,890,951; net, after taxes, insurance and maintenance	$624,407
Interest on $5,277,000 bonds	263,850
Balance	$360,557

For description of bond issue, property, &c., see V. 105, p. 822.—V. 106, p. 400.

Delaware County Elec. Co.—*Power Station—Security.*—
See Philadelphia Electric Co. below.—V. 105, p. 1806.

Detroit City Gas Co.—*Offering of General Mtge. 5% Bonds.*—Halsey, Stuart & Co. are offering a block of this company's General Mtge. 5% gold bonds, due July 1 1923. Total authorized issue, $10,000,000, reserved for prior liens, $6,000,000, outstanding, $4,000,000.

Of the amount outstanding, $500,000 are due $100,000 each July 1 1918 to 1922 inclusive, balance of $3,500,000 due July 1 1923.

The proceeds from the sale of these bonds have been and will be used largely to finance additional plant extensions. Net earnings for the past three years have averaged more than 4¼ times the interest charges on the total bonds at present outstanding. The company's stock is owned by the American Light & Traction Co. See description of issue, V. 97, p. 1206.—V. 105, p. 2275.

(E. I.) du Pont de Nemours & Co.—*Litigation—Acquis.*
An appeal, merely as a measure for the protection of the right of the defendants, was taken Feb. 16 in the U. S. District Court at Phila. from the decree of Judge Thompson, entered Aug. 17 1917. There is some question whether that decree is final or only interlocutory, and the step taken is to preserve any rights they have to test the decree on appeal.

See General Motors Co. below.—V. 106, p. 610, 604, 300.

Edison Electric Illuminating Co. of Brockton.—
Five ($5,000) 5% 20-year coupon notes dated Mar. 1 1901 have been called for payment at 105 and accrued interest on Mar. 1 1918 at the Boston Safe Deposit & Trust Co., Boston, Mass.—V. 105, p. 2458.

Electric Bond & Share Co.—*Managed Co.*—
See Dallas Power & Light Co. above.—V. 106, p. 717.

Elkhorn Coal Corp.—*Acquisition.*—
A press dispatch from Lexington, Ky., on Feb. 20 says that this company has purchased for $1,000,000 the plant and mines of the Allegheny Coke Co. in eastern Kentucky.—V. 104, p. 2121.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	*Gross Earnings.* $	*Net Earnings.* $	*Other Income.* $	*Taxes Paid.* $	*Int. on Loans.* $	*Depreciation.* $	*Balance, Surplus.* $
1916-17	1,347,221	1,015,516	328,139	78,929	189,988	150,501	924,236
1915-16	704,648	331,562	352,842	-----	208,231	125,000	351,173

—V. 104, p. 557.

Equitable Life Assurance Society.—*Mutualization.*—
See page 674 in last week's "Chronicle."—V. 106, p. 194.

Federal Motor Truck Co., Detroit.—*Results Cal. Years.*

—*Production of Trucks*—		—*Production Value (Approximate)*—	
1917.	1916.	1917.	1916.
2,918	2,442	$6,005,000	$4,261,000

A press report says that unfilled orders aggregate about $4,000,000, consisting of 300 foreign orders, 1,100 domestic orders and 700 special Government trucks.—V. 104, p. 866.

Forstmann, Huffmann Co., N. J.—*Pref. Stock Increased.*
This company filed a certificate with the Secretary of State increasing its pref. stock from $2,500,000 to $3,500,000.

Galena-Signal Oil Co.—*New Stock—Acquisitions.*—The New York "Evening Post" on Feb. 20 said:

Announcement has been made by Charles Miller, President of the company, of an increase in capital stock from $14,000,000 to $30,000,000. The company has purchased the remaining interest in a refinery at Houston, Tex., a half interest in which it has owned for some time. It has also purchased production of about 1,000,000 barrels of oil a year. Of the new capitalization of $30,000,000, only $24,000,000 will be issued, the remaining $6,000,000 being left in the treasury for further operations. Stockholders will have the right to subscribe to $4,000,000 of the new stock, or one share for every five shares held.—V. 106, p. 610, 604.

General Motors Corp.—*New Stock—Acquisition of Assets of Chevrolet Motor Co.*—At the meeting of the board of directors of General Motors Co. on Thursday, it was decided to recommend to the stockholders of that company an increase in the authorized stock as follows:

	Now Authorized.	*To be Increased.*
6% preferred stock	$20,000,000	$50,000,000
Common stock	82,600,000	150,000,000

The Board of Directors also recommended that an offer be made to purchase the assets of the Chevrolet Motor Co., exclusive of the stock holdings in General Motors Corporation, paying therefor 282,684 shares ($28,268,400) of the common stock of General Motors Corporation.

This stock, together with the 450,000 shares of General Motors Co. common stock now in the treasury of the Chevrolet Motor Co., anount to 732,684 shares or 1 1-7th shares of General Motors Corporation common stock for each share of Chevrolet Motor Co. stock outstanding.

E. I. du Pont deNemours & Co. announced their acquisition of substantial stock holdings in General Motors Corporation and Chevrolet Motor Co., in which they, together with W. C. Durant, now own controlling interest. Their purchases were covered nearly entirely by private contract.

The official announcement further says:

It is part of the policy of the [du Pont] company to acquire industrial interests, which will replace their military business after the cessation of hostilities.

Mr. Durant will continue President of the motors companies so well developed and operated under his management and in which he is still the largest stockholder.

E. I. du Pont de Nemours & Co. are now represented on the board of directors of General Motors Corporation by Messrs. J. A. Haskell, John J. Raskob, P. S. du Pont, Irenee du Pont and Henry F. du Pont, the two last named having been elected directors yesterday (Thursday).

H. M. Barksdale, Vice-President of E. I. du Pont de Nemours & Co., is a director of Chevrolet Motor Co.

The majority of the directors of General Motors Corporation will continue as at present to consist of Mr. Durant, Chairman; the manager of the chief departments of the company, who have shared in the development of the motors industry, and other men long identified with Mr. Durant in his enterprises.

Louis G. Kaufman resigned as member of the finance committee and Chairman thereof, but continues as director of the company.

The new finance committee of General Motors Co. consists of the following: J. J. Raskob (Chairman), P. S. du Pont, H. F. du Pont, Irenee du Pont, W. C. Durant, J. A. Haskell and J. H. McClement.

The new executive committee consists of the following: W. C. Durant (Chairman), W. P. Chrysler, R. H. Collins, W. L. Day, J. A. Haskell, E. VerLinden and F. W. Warner.—V. 106, p. 503, 90.

Glen Court Apartments, New York City.—*Offering.*—The New York Title & Mortgage Co. is offering at par, $130,000 Guaranteed First Mtge. certificates secured by a first mortgage on the land and this six-story New York apartment house.

Globe Oil Co.—*Offering of Common Stock.*—Farson, Son & Co., N. Y., are offering at $1 25 per share $500,000 common capital stock, par $1, of which the total authorized amount is $3,000,000. No bonded debt. A circular shows:

The company, incorporated in Delaware, operates 51 wells in the Okmulgee and Broken Arrow Oklahoma fields, with a daily production of 325 barrels. J. R. Southerlin of Kansas City is President.

Gorham Mfg. Co., Providence.—*Sale of* $3,000,000 *First Mtge. Serial* 7% *Bonds—Munitions Contracts.*—Bodell & Co., Providence, E. H. Rollins & Sons and Lee, Higginson & Co., New York and Boston, sold on Thursday at par and int., in two hours' time, $3,000,000 (closed) 1st M. 7% serial gold bonds dated Feb. 1 1918. These bonds are due in semi-annual installments beginning Feb. 1 1919 and ending Feb. 1 1924, but callable, all or part, at 102 and int. on 30 days' notice. Int. F. & A. A circular reports:

Company established in 1831; incorporated in Rhode Island in 1865. Considered the largest manufacturer of sterling silverware in the world. Outstanding capitalization: 1st M. bonds (this issue), $3,000,000; pref. 6% stock, $2,000,000; common stock (present div. rate 10%), $3,000,000.

In addition to the manufacture of silverware the company in the past two years has successfully filled large orders for munitions. It now has munition contracts with the U. S. Government for about $8,500,000, and a sub-contract of $1,000,000 with an American company, making a total of about $9,500,000. These have involved a large investment in raw materials which will be liquidated as the contracts are filled.

The proceeds of these bonds will place the company in a position to carry out these Government contracts, thus directly aiding in the prosecution of the war.

Extra Dividend.—

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 2%, both payable Feb. 26 to holders of record Feb. 23.—V. 101, p. 2346.

(H. W.) Gossard Co., Inc. (of N. Y.), Chic.—*Earnings.*

	Years end. June 30— 1915.	1916.	6 Mos. to Dec. 31 '16	Year end. Dec. 31 '17
Net sales	$1,588,011	$1,956,455	$1,331,031	$2,743,719
Net earnings		$146,457	$120,534	$251,003
Depreciation, $25,117; excess profits & taxes, $34,000; total				59,117
Dividends paid and accrued on preferred stock				31,991
Balance, surplus, for year ending Dec. 31 1917				$159,895

—V. 106, p. 301.

Granby Consol. Min., Smelt. & Pow. Co., Ltd.—*Output.*

January—	Anyox Property— 1918.	1917.	Grand Fks. Prop. 1918.	1917.
Copper production (lbs.)	3,383,496	2,319,502	825,897	626,974

—V. 105, p. 2547.

Great Western Sugar Co.—*Extra Dividend.*—An extra dividend of $10 per share has been declared on the common stock in addition to the regular quarterly $1 75 per share on both the common and pref. stocks, all payable Apr. 2 to holders of record Mar. 15. Like amounts were paid in Jan. last.—V. 106, p. 713.

Hale & Kilburn Co.—*Plan Effective.*—The shareholders have adopted the modified plan of reorganization as given in V. 106, p. 90.

The new money subscribed for under the plan has been called for payment on Feb. 21 next, and the certificates of the new corporation are expected to be ready for delivery by the Bankers Trust Co. on or about March 1. The name of the company has been changed to Hale-Kilburn Corporation.—V. 106, p. 90.

Hudson Navigation Co.—*New Officers.*—The following have been elected officers of this company: Pres., H. F. Morse; Vice-Pres., B. G. Higley and Geo. W. Loft; Treas., Irving H. Griswold; Sec., B. W. Morse, and Asst. Treas., A. H. Hanscomb.—V. 104, p. 76.

Indiana Coke & Gas Co.—*Offering of Second Pref. Stock.*—Breed, Elliott & Harrison and Otto F. Haueisen & Co., Indianapolis, are offering at 75, yielding 8%, $200,000 6% second pref. stock, non-taxable in Indiana. Divs. Q-J.

The company, located at Terre Haute, Ind., was organized in 1915 to build and operate a plant for the manufacture of artificial gas, coke, tar, ammonia, benzol, toluol, and other coal products. Further particulars should appear another week. See description of bond issue, properties, &c., in V. 103, p. 1984.

Indianapolis Telephone Co.—*Dividend Deferred.*—Press reports state that the directors have decided not to declare, for the present, the dividend accrued on the preferred stock.

Secretary F. V. Smith is quoted as saying that the action is due to war conditions. Dividends on the preferred will accrue at the annual rate of 6% for the months of Nov. and Dec. 1917, and from Jan. 1 1918 at the annual rate of 7%, and such accrued dividends will not be taxable until payment is actually received by the stockholder.—V. 105, p. 1001.

Kansas City Light & Power Co.—*New Stock.*—The company has applied to the Missouri P. S. Commission for authority to increase the authorized capital stock from $4,977,300 to $10,000,000. Of the new stock $2,500,000 is to be 5% pref. stock. See V. 101, p. 614, 689, 1628.—V. 105, p. 1713.

(P.) Lorillard Co.—20% *Stock Div. in Lieu of Usual Extra Cash Dividend.*—The shareholders will vote March 12 on increasing the authorized common stock from $15,155,600 (all outstanding) to $30,311,200, one-fifth of the new stock, or $6,062,240, to be distributed as soon as practicable after April 1 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on April 1 (in 1917 6% and in 1916 5%). The remainder of the new stock will remain available for future requirements.

Common Dividend Record—	1912.	1913.	1914.	1915.	1916.	1917.
Regular	5	10	10	10	11½	12
Extra	--	2½	5	3	5	6

Digest of Circular Signed by Pres. Thos. J. Maloney, Feb. 20 1918.

Our fiscal year ended on Dec. 31 1917. While the exact figures are not yet available, the company has enjoyed a successful and prosperous year. The volume of business has shown a gratifying increase, with a consequent increase in the amount of earnings.

For the past several years it has been the custom of the directors to declare an extra dividend in cash to the common stockholders, payable on April 1. The net earnings for the year 1917 have been sufficient to justify the directors in following the same course and paying a similar or even a larger extra dividend this year, but as there has been an enormous increase in the cost of leaf tobacco and all materials used in the manufacture of tobacco, which necessitates a much larger provision for working capital, they deem it for the best interests of the company to conserve its cash resources and to omit the declaration of the extra cash dividend this April.

Under these circumstances the officers and directors have come to the conclusion that in addition to the regular [quarterly] cash dividends of 1¾% on the pref. stock and 3% on the common stock payable on April 1, it is advisable to declare and pay to the common stockholders an extra dividend of 20% of their holdings payable in common stock as soon after April 1 as practicable, in lieu of the usual extra dividend in cash.

The common stock now issued and outstanding is 151,556 shares and the directors have advised that the certificate of incorporation of the company be amended so as to authorize double this number. Only one-fifth of the additional common stock to be authorized will be required for the purposes of the extra stock dividend, but it is thought desirable to authorize the full amount specified so that any future issue which may appear expedient may be made without the delay incident to the calling of another special meeting. It is not intended at this time to offer any such additional common stock to the stockholders for subscription.—V. 106, p. 605.

McCrory Stores Corporation.—*January Sales.*—

	1918.	1917.	1916.
January sales	$514,586	$516,594	$361,533

—V. 106, p. 713, 302.

Massachusetts Gas Companies.—*Earnings.*—

	—Month of Dec.— 1917.	1916.	—6 Mos. to Dec. 31— 1917.	1916.
Boston Consol. Gas Co.	$110,790	$142,302	$616,779	$685,762
East Boston Gas Co.	loss922	2,601	20,772	25,646
Citizens' Co. of Quincy	1,706	1,794	30,622	24,589
Newton & Watertown G. L.	loss2,156	10,212	35,528	47,680
New Eng. Gas & Coke Co.	x	89,990	x	395,458
New Eng. Coal & Coke Co.	5,375	42,950	136,993	361,405
Federal Coal & Coke Co.	x	41,529	x	150,939
Boston Tow Boat	x	1,259	x	14,947
New Eng. Fuel & Transp. Co.	51,637	x	1,640,904	x
Total	$166,430	$332,638	$2,481,598	$1,706,426
	Increase in Gas Output.			
Boston Consol. Gas Co.	7.66%	6.79%	8.52%	7.21%
East Boston Gas Co.	12.28%	10.07%	9.41%	11.17%
Citizens' Co. of Quincy	21.62%	15.80%	16.97%	18.56%
Newton & Watertown	11.92%	11.66%	12.02%	14.54%

x On June 30 1917 the New England Fuel & Transportation Co. acquired all the property of the companies marked x (V. 105, p. 612).—V. 106, p. 710, 504.

Massachusetts Lighting Companies.—*Data.*—

Six Months to Dec. 31—	1915.	1916.	1917.
x Net sales (gas and electricity)	$618,532	$708,592	$789,219
Number of customers connected Dec. 31	------	38,748	41,528
Horse power of connected electric motors	------	8,405	9,951
No. of ranges and water heaters connected	------	25,271	27,546

x Includes sales between companies, $45,714, for period in 1917, against $55,851 and $44,165 for corresponding periods in 1916 and 1915, respectively.—V. 106, p. 605.

Michigan Sugar Co.—*Stock Increase.*—The shareholders will vote Feb. 25 (*a*) on increasing the authorized capital stock from $12,500,000, consisting of $7,500,000 common and $5,000,000 preferred, to $15,700,000, consisting of $8,700,000 common and $7,000,000 preferred, the proceeds of the new stock to be applied to the extension of operations; and (*b*) on reducing the par value of the shares from $100 to $10.—V. 105, p. 393.

Miller Rubber Co., Akron, Ohio.—*Results.*—

	Years ending Sept. 30— 1910.	1912.	1914.	1915.	15 Mo. end. Dec. 31 '16	Cal. Year. 1917.
	$	$	$	$	$	$
Sales	445,693	1,132,225	2,541,234	3,216,416	7,583,606	11,357,560
Oper. profit	------	-------	--------	--------	952,952	1,131,540
Net, after depreciation	-------		319,297	464,878	720,156	831,271

At the annual meeting held Feb. 14 a contemplated stock dividend was passed.—V. 105, p. 1002.

Montgomery Ward & Co.—*Listed in Chicago.*—The Chicago Stock Exchange has admitted to the regular list an additional $3,000,000 7% pref. stock, making $8,000,000 listed to date. Compare V. 106, p. 719, 505.

Montreal Light Heat & Power Consolidated.—*Subsidiary Co. Bonds.—Earnings—New Name.*—

See Cedars Rapids Mfg. & Power Co., also Civic Investment & Industrial Co. above. V. 106, p. 302.

National Aniline & Chemical Co.—*Stock Increase.*—The shareholders recently voted to increase the auth. pref. stock from $18,959,500 to $23,524,700.

L. C. Jones, Clinton S. Lutkins, R. C. Taggersell and O. F. Weber have been elected directors to succeed E. L. Pierce, J. M. Goetchius, William H. Nichols and Charles T. Thurnauer, whose terms expired.—V. 105, p. 2369.

National Candy Co.—*Common Dividend.*—A dividend of $2 50 per share has been declared on the common stock for the period from July 1 1917 to Dec. 31 1917 in addition to the regular semi-annual dividends of $3 50 per share on the 1st and 2d pref. stocks, all payable Mar. 13 to holders of record Feb. 18.—V. 104, p. 1488.

National Conduit & Cable Co.—*Earnings for* 9 *Months to Dec.* 31 1917 *and Calendar Year* 1916.—

	9 Mos. '17.	Year 1916.		9 Mos. '17.	Year 1916.
	$	$		$	$
Gross sales less returns	20,318,538	28,718,441	Reserve for taxes	263,182	------
Net profits	1,231,683	3,836,132	Bond, &c., int.	302,659	215,464
Other income	86,429	109,690	Dividends	500,000	------
			Misc. deductions	59,753	------
Total income	1,318,113	3,945,822	Balance, surplus	192,530	*3,730,358

* After deducting in 1916 $420,873 loss on N. C. dept. and adding $14,552 net profit of N. Y. & Hastings Steamboat Co., the total surplus (all cos.) was $2,324,037.—V. 106, p. 713, 92.

National Enameling & Stamping Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Total income	$6,460,780	$3,679,762	Res. for Fed. taxes	$1,100,000	
Net profit	$5,618,548	$2,857,328	Amts. written off	------	$166,880
Bond interest	118,993	126,146	Pref. divs. (7%)	598,262	598,262
Sinking fund	154,000	146,500	Balance, surplus	$3,647,293	$1,819,540

Dividend Rate on Common Stock Increased from 4% *to* 6%.—

A dividend of 6% has been declared on the common stock, payable 1½% quarterly Mar. 20, May 31, Aug. 30 and Nov. 29 to holders of record Feb. 28, May 11, Aug. 10 and Nov. 11, respectively. This compares with 4% paid last year.

The regular dividend of 7% was also declared on the pref. stock, payable 1¾% quarterly Mar. 30, June 29, Sept. 30 and Dec. 31 to holders of record Mar. 11, June 110, Sept.0 and Dec. 11, respectively.—V. 106, p. 713.

National Lead Co.—*Dividend Increased.*—

A quarterly dividend of 1¼% has been declared on the common stock, payable Mar. 30 to holders of record Mar. 8. This compares with 4% in 1916, and 4% in 1917, with 1% for "Red Cross" in July 1917.—V. 106, p. 505.

National Radiator Co.—*Merger Co.*—

This company which has merged the Federal Radiator Co. of New Castle, Pa., is an outgrowth of the Fowler Radiator & Mfg. Co., which commenced business in 1894 at Norristown, Pa., in a leased foundry, with an authorized capital stock of $100,000. In 1902 the name was changed to the National Radiator Co., and in 1911 a plant twice the size of the Johnstown one was built at Trenton, N. J. Boilers will be manufactured at the New Castle plant, while hot-water and steam-type cast iron radiators will be produced at Trenton and Johnstown.

Officers are: John H. Waters, Pres.; S. B. Waters, V.-Pres. & Treas.; G. C. Blackmore, V.-Pres. & Supt. of Mfg. Compare V. 106, p. 719.

National Tube Co.—*Stock Increase.*—

This company, all of whose stock is owned by the U. S. Steel Corp., has increased its common stock from $40,000,000 to $45,000,000, the pref. stock remaining unchanged at $40,000,000.—V. 105, p. 393.

New England Telephone & Telegraph Co.—*Earnings.*

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$22,649,935	$20,971,272	Fixed charges	$1,049,456	$1,081,657
Net, aft. tax., &c.	4,662,489	4,821,977	Dividends (7%)	3,982,496	3,460,346
Other income	499,780	495,848	Balance, surplus	$130,317	$175,822

"Fixed, &c., charges" in 1917 include interest, rentals, &c., $1,049,456, and adjustments (net), $74,054.—V. 106, p. 602, 92.

New York Air Brake Co.—*Dividends.*—

A quarterly dividend of 5% has been declared on the $10,000,000 stock, payable Mar. 22 to holders of record Mar. 4. This compares with 2½% regular and 2½% extra since Dec. 1916 when 25% was declared, payable in 5 quarterly installments.

DIVIDENDS.—	'99-'07.	'08-'09.	'10.	'11.	'12.	'13-'15.	'16.	'17.	1918.
Per cent	8 yly.	None.	3	4½	1½	6 yly.	11½	20	5,-,-,-

—V. 106, p. 402, 302.

New York Rubber Co.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the stock in addition to the regular annual 8%, both payable Feb. 1.

New York Telephone Co.—*Combined Earnings.*—

Cal. Yrs.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Charges.	Divs. Declared and Paid.	Balance, Surplus.
	$	$	$	$	$	$
1917	98,367,878	19,601,575	1,698,593	4,658,330	10,003,391	6,638,447
1916	88,827,462	21,706,998	1,657,708	4,029,663	10,008,553	9,326,490
N. Y. Telephone Co. Proper—						
1917	62,961,006	14,293,333	6,008,994	3,924,837	(8)10,000,000	6,377,490
1916	57,005,565	15,002,260	5,604,994	3,341,913	(8)10,000,000	7,265,341

—V. 106, p. 505.

New York Transit Co.—*Extra Dividend.*—

An extra dividend of $4 per share has been declared on the $5,000,000 stock in addition to the regular quarterly $4 per share, both payable Apr. 15 to holders of record Mar. 23. In Jan. last an extra of $2 per share was paid.—V. 106, p. 612, 439.

Oklahoma Producing & Refining Co.—*Earns. for* 1917.

Gross earnings (incl. sub. cos.) for calendar year 1917	$3,246,491
Deduct—Depr'n, $966,481; for new develop't, $521,557; total	1,488,038
Excess profits and war income taxes	319,025
Balance of net profits for the year 1917	$1,439,428
Proportion of earnings of sub. cos. applicable to stock not owned	355,583
Net earns. (compared with $348,959 for 10 mos. in 1916) in '17	$1,083,845
Dividends paid during the year	677,745
Balance, surplus for the calendar year 1917	$406,100

New Directors.—

The number of directors was increased from five to eight, and the following new members were elected to serve for the ensuing year: Emile Deen, Harry S. Jenkins and J. K. Newman.—V. 106, p. 302.

—V. 106, p. 302.

Pacific Mail Steamship Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross (all lines)	$6,952,810	$2,296,625	Int., rents, &c.	$122,744	$74,621
Net all lines	$2,501,228	$873,954	Pref. divs. (7%)	119,000	------
Other income	76,148	26,638	Com. divs. (70%)	805,000	------
			Federal taxes	900,000	------
Gross income	$2,577,376	$900,592	Balance, surplus	$630,632	$825,971

—V. 106, p. 402.

Pacific Teleph. & Teleg. Co., San Franc.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.
Net, after interest, rents, &c.	$2,241,828	$2,145,796	$2,021,600
Preferred dividends (6%)	1,920,000	1,920,000	1,920,000
Balance, surplus	$321,828	$225,796	$101,600

—V. 106, p. 602.

Parke, Davis & Co., Detroit.—*Earnings.*—

Cal. Years—	1914.	1915.	1916.	1917.
Gross sales	$11,396,347	$13,115,834	$15,624,031	Not stated
Gross earnings for the year ending Dec. 31 1917				$5,265,081
Reserve to equalize value of foreign accounts, &c.				747,369
Reserve for depreciation				195,563
Reserve for special war and income taxes				1,287,897
Balance for dividends				$3,034,252
Cash dividends paid during the year (17%)				2,011,995
Balance, surplus, for calendar year 1917				$1,022,257

The outstanding capital stock was increased from $9,864,275 to $11,836,830 (par $25) by distribution of a 20% dividend in stock Jan. 23 1917.—V. 105, p. 2548.

Peoples Gas Light & Coke Co.—*Status—Litigation.*

Chairman Insull is quoted as saying at the annual meeting on Feb. 8:

"The financial condition is not satisfactory, and is not likely to improve unless we are granted the 22% increase in rates for which we have petitioned the State Public Utilities Commission. Indications are that if we run along about as now, with no material further increase in cost of materials, fuel and labor, we will for 1918 come about $900,000 short of earning bond interest. All dividends paid in 1917 were from surplus earnings prior to Jan. 1 of that year.

"It seems to me incredible that a public body which has shown its readiness, when public utility companies are making too much money, to reduce rates, will refuse to grant just relief to companies when they are not only are not making fixed charges, but are actually losing money in keeping going a necessary public service."

Judge Pinckney, in the Chicago courts has denied the company's application for a dismissal of the injunction obtained by the city several years ago, on the grounds that such dismissal would result in the consumers losing their claims to about $10,000,000 in overcharges said to be due them.—V. 106, p. 710, 704.

Philadelphia Electric Co.—*Offering of Two-Year 6% Secured Gold Notes.*—Harris, Forbes & Co., Drexel & Co. and Brown Bros. & Co., during the week received subscriptions at 97¾ and interest, yielding 7¼%, to $7,500,000 Two-Year 6% Secured gold notes, dated Feb. 1 1918, due Feb. 1 1920. Interest F. & A. Callable, as a whole or in blocks of not less than $500,000, on four weeks' notice, at 101 and int. at any time prior to Feb. 1 1919, and thereafter at 100½ and int. Denom. $1,000 and $500 c*. Trustee, Girard Trust Co., Philadelphia.

These notes will be free of the Pennsylvania State tax. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding the present 2% deductible at source.

Data from Letter of Pres. Jos. B. McCall, Philadelphia, Feb. 16 1918.

Organ.—Does the entire central station electric light and power business in the city and county of Philadelphia; likewise owns the entire capital stock (excepting directors' shares) of the Delaware County Electric Co., which conducts the entire commercial electric light and power business in the manufacturing and shipbuilding district extending southwest from Philadelphia along the Delaware River about 15 miles, through Chester to the Delaware State line. Also controls through stock ownership the Bala & Merion Electric Co. and Cheltenham Electric Light & Power Co., both small companies, serving residential districts suburban to Philadelphia. A single system serving a total population estimated at 1,900,000.

Capitalization (upon Completion of Present Financing)

	Authorized.	Outstanding.
Capital stock (7% divs.), par $25	$50,000,000	$24,987,750
Two-Year 6% gold notes, due 1920 (this issue)	12,000,000	7,500,000
First Mortgage 5s } due 1966	60,000,000	*33,663,300
First Mortgage 4s }		1,671,700
Subsidiary co. bonds (Delaware County Electric Co. First Mortgage 5s, due 1939)	(Closed)	300,000

* $2,500,000 additional will be pledged as part security for the Two-Year notes. It is anticipated that $1,500,000 additional will be issued and held in the treasury.

Combined Earnings of the Company and Subsidiary Companies, Inter-Company Charges Eliminated, Calendar Year 1917.

Gross, $12,160,769; net, after operating expenses, including current maintenance, rentals and taxes	$4,455,553
Annual interest on funded debt, incl. the $7,500,000 notes	2,215,033
Balance	$2,240,520

Growth of Business and Revenue Since 1907.

	1907.	1910.	1913.	1916.	1917.
Conn. l'd, k.w.h	78,368	111,026	182,973	269,206	309,689
1,000 k.w.h. sales	76,306	99,150	198,386	361,848	502,396
Gross rev	$4,984,350	$5,946,026	$7,815,615	$10,260,072	$12,160,769
No. customers	22,962	33,428	52,085	82,761	96,920

Property.—System includes (1) nine generating stations, aggregate rated capacity 200,350 k.w.; (2) 50 substations (23 privately owned industrial substations); (3) 10,774 miles of electrical conductors; (4) 1,940 duct miles of conduit; (5) 109,245 meters in service. Supplies 96,920 customers.

The Delaware County Electric Co., to augment its present power supply and that of the Phila. Elec. system, is now constructing on the Delaware River at Chester, Pa., a large new steam power station of reinforced concrete and steel. This station is urgently needed to meet very heavy power demands of the U. S. Govt. shipyards at Hog Island. The new station is designed for an ultimate generating capacity of 120,000 k.w., of which it is anticipated that the initial 60,000 k.w. capacity will be in operation Aug. 1 1918.

Franchises.—In the city and county of Philadelphia the company's franchise, granted in 1902, is, in the opinion of counsel, unlimited as to time and embodies no burdensome restrictions. The franchises of the subsidiary companies are also, with a single negligible exception, pronounced unlimited as to time.

Security.—The notes will be secured by pledge of: (*a*) $2,500,000 of 1st M. 5% gold bonds of the company, and (*b*) all the $10,000,000 outstanding 6% M. (practically first mtge.) gold bonds and all the $3,692,800 capital stock (excepting directors' shares) of Delaware County Electric Co. Through the pledge of the Delaware County Co. 6s, these notes will be a first collateral lien, subject to only $300,000 of outstanding closed mortgage underlying bonds, on the entire property of the company (incl. the new Chester station), which property will alone represent an investment materially in excess of these notes.

So long as any of these notes are outstanding, no additional bonds of the Delaware company may be issued excepting for the purpose of being pledged as additional collateral.

Purpose of Issue.—The proceeds of the notes will be employed to retire the $2,500,000 One-Year 5% notes due Aug. 1 1918 and to cover in part the construction costs of various extensions, &c., notably the Chester station. The escrow notes may be issued only as additional First Mtge. 5% bonds and—or additional 6s of the Delaware County Co. are pledged securing the notes to an amount equal to 150% of notes applied for, and provided that the net earnings are at least twice the annual interest on the funded debt, together with notes proposed.

Equity.—The notes are followed by the (now outstanding) $24,987,750 capital stock of the Philadelphia Electric Co. (market value Feb. 16 1918 about $25,000,000), on which dividends have been paid without interruption during the past 15 years, the dividend rate for the last four years having been 7% per annum.—V. 106, p. 612, 505.

Pittsburgh Plate Glass Co.—*Earnings.*—

Calendar Years—	Total Sales.	Net Earnings.	Depreciation.	Dividends Paid.	Balance, Surplus.
1917	$38,892,769	$7,552,635	$1,006,543	*$2,040,716	$4,505,375
1916	31,580,256	6,886,189	915,958	1,589,000	4,381,231

* Includes $1,281,260 paid from current earnings and $759,456 reserve for dividends payable Jan. 2 1918.

The profit and loss surplus Dec. 31 1917 was $11,834,308, after deducting $2,679,480 dividends paid out of surplus earned prior to Jan. 1 1913, viz.: $2,244,800 stock dividend paid April 2 1917, and $434,680 cash dividend paid July 1 1917.—V. 105, p. 2278.

Porto Rican-American Tobacco Co.—*New Stock, &c.*—
Circulars signed by Assistant Secretary Catlin under date of Feb. 15 and Feb. 2 say in substance:

The board of directors at a meeting held Feb. 1 1918 elected: (1) To redeem on and after Mar. 5 1918 [$290,620] outstanding scrip in the company's stock at par. Interest on outstanding scrip up to and including March 4 1918 will be mailed to holders of record Feb. 15 1918. The scrip referred to is that issued in payment of two 4% dividends on Sept. 6 1917 and Dec. 6 1917. (2) To issue a stock dividend of 4% to the stockholders of record at the close of business Feb. 15 1918 and payable March 7 1918.

Scrip holders are required to surrender their scrip certificates, properly endorsed and witnessed, to the Guaranty Trust Co., 140 Broadway, N. Y. City, who will issue and deliver to them stock certificates in exchange therefor. Fractional scrip certificates may be sold to the Guaranty Trust Co. at a rate two points below that prevailing on the market for whole shares, or the holders may buy sufficient amount to make a full share at two points above such rate. To make up a full share or shares of stock, they may combine scrip certificates with fractional share warrants arising from the stock dividend.

The directors at a meeting held on Feb. 1 1918 resolved that in addition to stock of the par value of $3,632,750 now issued and outstanding, there be issued 9,081¼ shares of stock authorized by the stockholders on Mar. 25 1915, the new stock to be offered first to the holders of stock of record

Feb. 14 for subscription at par at the Guaranty Trust Co. on or befor, Mar. 1, one share of such new issue for every four shares then held by them subscriptions to be paid for on or before Mar. 1 [not Mar. 7, Ed.] at said Guaranty Trust Co. Neither the Guaranty Trust Co. of New York nor the Porto Rican-American Tobacco Co. will buy or sell warrants or fractions thereof.—V. 106, p. 719.

Pueblo (Colo.) Gas & Fuel Co.—*Rate Increase.*—

This company has filed a petition ith the Colorado P. S. Commission for authority to increase gas rates from $1 to $1 10 per 1,000 cu. ft.—V. 105, p. 1109.

Quaker Oats Co., Chicago.—*Annual Report.*—

Calendar Years—	1917.	1916.	1915.	1914.
Profits for year	$5,211,752	$3,991,313	$3,724,223	$2,367,252
Dividend on preferred	563,050	540,000	540,000	540,000
Dividend on common	866,250	768,750	749,982	749,980
Peterboro Mill fire loss	-------	471,000	-------	-------
Depreciation	304,824	305,227	293,511	267,603
Surplus for year	$3,477,628	$1,905,937	$2,140,730	$809,669

—V. 106, p. 719, 714.

Ray Consol. Copper Co.—*Earnings for Dec. 31 Quarter.*—

	—3 *Mos. end. Dec.* 31—		—12 *Mos. end. Dec.* 31—	
	1917.	1916.	1917.	1916.
Gross production...lbs.	21,071,874	21,651,956	90,528,553	75,182,915
Net profits	$2,547,541	$3,583,516	$10,348,654	$12,282,282
Miscellaneous income	23,331	8,676	65,696	57,399
Total income	$2,570,872	$3,592,192	$10,414,350	$12,339,681
Dividends	1,577,179	1,577,179	6,624,151	4,337,954
Balance	$993,693	$2,015,013	$3,790,199	$8,001,727

The earnings for the Dec. 31 quarter are computed on the basis of 25.593 cts. per lb. for copper, against 26.250 cts. for respective quarters in 1916. —V. 106, p. 613.

Regal Motor Car Co.—*Receiver Appointed.*—

On a bill of complaint filed by J. B. Livingston of Cleveland, O., a creditor, Judge Tuttle in the U. S. District Court at Detroit has appointed as receiver the Security Trust Co. of Detroit.—V. 104, p. 2122.

Richmond Radiator Co., N. Y.—*Directors.*—

The following have been elected directors of this company: Frederick W. Allen, F. J. Matchette, Chicago; James Imbrie, Wm. Morris Imbrie & Co.; S. H. Miller, V.-Pres. Chase Nat. Bank; F. H. Moore (Pres.); E. A. Potter Jr., Pres. Finance & Trading Corp.; Wm. C. Potter, Guggenheim Bros.; Wm. Procter, Procter & Borden; F. E. Smith, Moors & Cabot, Boston.—V. 96, p. 1776.

St. Joseph Lead Co.—*Dividend Reduced.*—*Earnings.*—

A dividend of 50 cents per share has been declared on the stock, payable Mar. 20 to holders of record Mar. 9. This compares with 2½% and 5% extra in Mar. and June 1917; 50 cents per share regular and 75 cents per share extra in Sept. 1917 and 75 cents per share in Dec. 1917.

Calendar Years—	*Income, aft. Deprec'n.*	*Provis'n for Depletion.*	*Dividends Paid.*	*Balance. Surplus.*
1917	$10,130,459	$4,520,186	$3,535,531	$2,074,742
1916	8,004,649	3,330,182	1,409,466	3,265,001

The company in 1917 has made practically no provision in its accounts for Federal income and war excess profits taxes.—V. 106, p. 605, 506.

Shattuck-Arizona Copper Co.—*Earnings*—*Extra Div.*—

Cal. Years—	1917.	1916.		1917.	1916.
Total receipts	$3,652,156	$5,160,924	Dividends paid	x$787,500	$1,662,500
Net profit	$1,477,500	$3,074,013	Rate of per cent	(22½%)	(47½%)
Depletion of mines, &c	763,859	34,936	Balance	def.$73,859	sr$1,376,576
			Total surplus	*$1,003,129	$2,274,256

* After deducting $1,197,268 reserve for depletion of mine for years 1913 to 1916 inclusive. x During the year 1917 17½% ($612,500) was paid out of net earnings and 5% ($175,000) from profit and loss surplus.

The company has declared a quarterly dividend of 25 cents a share (2½%) in addition to 25 cents (2½%) as a capital distribution on the $3,500,000 (auth. and outstanding) capital stock (par $10), both payable April 20 1918 to holders of record Mar. 30 1918. A like amount was paid in Jan. last.—V. 106, p. 720, 613.

Shawinigan Water & Power Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross (all sources)	$2,902,210	$2,325,873	Divs. (7%), incl. int. on new stk.	$989,006	$989,006
Net earnings	$2,149,367	$1,897,945	Balance, surplus	$461,858	$364,730
Interest, &c	698,503	544,209			

—V. 106, p. 602, 302.

Simmons Co., Kenosha, Wis.—*Capital Increased.*—

This company has filed notice with the authorities at Dover, Del., of an increase in the authorized capital stock from $10,000,000 to $13,000,000. —V. 106, p. 403.

Sinclair Oil & Refining Corp.—*Guaranty.*—

See Sinclair Refining Co. below.—V. 106, p. 720, 605.

Sinclair Refining Co.—*Notes.*—Smith, Moore & Co., who recently offered this company's issue of $1,000,000 First Lien 6% Equipment gold notes, Series "A," dated Jan. 1 1918, report as follows:

Int. J. & J. Denom. $1,000 c*. Trustee, Central Trust Co. of N. Y. These notes are the direct obligation of the Sinclair Refining Co. and payment of principal and interest and all other covenants of the indenture are guaranteed by Sinclair Oil & Refining Corp. by endorsement.

Security.—Secured by 900 new steel tank cars, of which 750 are of 8,000-gallon capacity and 150 are of 6,000 gallon capacity. Title to this equipment is vested in the Central Trust Co. of N. Y., trustee, and remains with the trustee until all of the notes have been paid. If any of this equipment is no longer required by the company it may be sold and released by the trustee under restrictions carefully drawn to protect the noteholders. The purchase price of these 900 cars, contracted for in the fall of 1916, was $1,447,000, and the present market value conservatively est. at $3,000,000.

For latest earnings of Sinclair Oil & Refining Corp. see "Railway and Industrial Section" out to-day. See also map. Compare V. 106, p. 506.

Sloss-Sheffield Steel & Iron Co.—*President*—*Earnings.*

J. W. McQueen, formerly Vice-President, has been elected President to succeed Waddill Catchings, who, however, remains as a director.

The following is pronounced correct: "Net earnings for the 13 months ended Dec. 31 1917, after all charges, including depreciation and excess profits and income taxes, were $2,216,353, compared with $1,990,675 in fiscal year ended Nov. 30 1916. January earnings were approximately $550,000 net for stock. The company has $2,000,000 4½% bonds maturing on April 1. The directors have decided to pay off part of these bonds with surplus cash and remainder by means of short-term notes."—V. 106, p. 605, 303.

Staples Coal Co.—*Bonds Called.*—

One hundred ($100,000) bonds dated Mar. 1 1910 have been called for payment on Mar. 1 at par and accrued interest, less deductions, if any, from interest that may be required by the laws of the United States, at the company's office in Taunton, Mass.—V. 104, p. 1270.

Sullivan Machinery Co. (of Mass.), Chicago.—*Earns.*—

Cal. Years—	1917.	1916.		1917.	1916.
Net earnings	$2,413,876	$1,313,906	Dividends	$384,680	$307,744
Deprec., &c	242,795	306,434	Balance, surplus	$986,401	$699,728
Excess prof. taxes	800,000	--			

—V. 106, p. 720, 714.

(J. Spencer) Turner Co.—*New Officer.*—

E. N. Morris has been elected Secretary of the company.—V. 106, p. 404.

Transue & Williams Steel Forgings Corp.—*Earnings.*—

Cal. Years—	*Sales.*	*Net Earns.*		*Sales.*	*Net Earns.*
1917	$6,749,722	$1,213,394	1914	$1,982,223	$194,156
1916	6,149,690	1,287,572	1911	661,112	94,199
1915	3,841,322	671,252			

—V. 104, p. 2656.

Union Light, Heat & Power Co. (Covington, Ky.)—*Offering of Two-Year Notes.*—The offering, at 96¾ and int., of this company's issue of $1,560,900 Two-year 6% First Mtge. Lien gold notes was advertised in last week's "Chronicle" by A. B. Leach & Co., The Fifth-Third National Bank of Cincinnati, and Field, Richards & Co. The bankers report:

The bonds are dated Feb. 15 1918, due Feb. 15 1920. Denom. $100, $500, $1,000. Int. F. & A. 15 at Central Trust Co. (the trustee), Cincinnati, or at the Bankers Trust Co., N. Y. The company agrees to reimburse the noteholder, so far as may be lawful, for the normal Federal income tax to the extent of 2%. Callable on any interest date, all or part, upon 30 days notice, at 100½ and int. to and incl. Feb. 15 1919, and thereafter at 100 and int.

Property.—This company does the entire gas, electric light and power business of Covington, Newport and other Kentucky communities adjacent to Cincinnati under franchises mostly unlimited as to time. The electric lighting and power business is done in 14 municipalities; gas, with 150 miles of mains, in 7, and water in 3. Total population served with gas and electric service, about 125,000. Natural gas is purchased from the Columbia Gas & Electric Co. The electric generating station at Newport is connected with the Cincinnati Gas & Electric Co.'s generating station.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$500,000	$500,000
First mortgage 4% bonds, due May 1 1918	2,000,000	1,560,900
5% 50-year gold bonds due Nov. 1 1965	5,000,000	320,000

Entire stock is owned by Cincinnati Newport & Covington Light & Traction Co., which is leased to Columbia Gas & Electric Co.

Security.—This issue will be on May 1 1918 secured by a first mortgage lien on all property owned or hereafter acquired, by extending the present first mortgage for two years from May 1 1918 and depositing the same, with a like amount of bonds issued under the mortgage, with the trustee. No other bonds can be issued under the present First Mortgage.

Valuation.—Appraised valuation of physical property Nov. 1 1915, after deducting depreciation, $2,406,000. Present valuation, due to additions and advances in prices is over $3,000,000.

Guaranty—Lease.—Columbia Gas & Electric Co. in its lease of Cincinnati Newport & Covington Light & Traction Co. guarantees to the lessor the payment of the interest and principal of the First Mortgage bonds of the Union Lt., Ht. & Pow. Col and of these notes secured thereby. The Columbia Co.'s net surplus for the calendar year 1917, after paying all fixed charges, including taxes, was $2,934,485 (V. 106, p. 717).

Earnings for Calendar Years—	1917.	1916.	1915.
Gross earnings	$1,231,066	$1,056,757	$931,804
Net, after taxes	$303,974	$274,629	$236,022

Company's total annual interest charges, including notes, will, upon retirement of First Mtge. 4s May 1, be only $109,654. Compare V. 106, p. 720.

United Gas Improvement Co.—*Note Offering.*—

Drexel & Co. offered last week for subscription $7,500,000 United Gas Improvement Co. One-Year Gold Coupon 6% unsecured notes. These notes were dated Feb. 1 1918, maturing in one year from date, and were sold, if, when and as issued, on a 7% basis, or 99.05 for the first year, with the privilege, by the company, of extending these notes for an additional year, on a 7¼% basis. The books closed for subscription on these notes Friday, Feb. 8, 11 a. m. Compare V. 106, p. 120, 613.

United States Steel Corp.—*Sub. Co. Stock Increase.*—

See National Tube Co. above.—V. 106, p. 507, 493.

United Verde Extension Mining Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Total income	$14,755,114	$9,981,072	Dividends	$1,680,000	x$2,362,500
Expenses, taxes, freight, &c	4,086,267	2,542,555	Adjust. for deple'n of ore body	------	*1,047,851
Res've for deple'n, deprecia'n, &c	2,412,730	500,417	Balance, surplus	$6,576,117	$3,527,770
			Total surplus	$10,444,529	$3,868,412

* Deducted by company from porfit and loss surplus. x Includes in 1916 $1,312,500 dividends paid respectively Feb. 1 and May 1 1917 out of 1916 earnings.

The directors have not attempted to estimate accrued U. S. income and excess profit taxes. These taxes, when fixed, will be deducted from the surplus account.—V. 105, p. 2462.

(James) Vernor Co., Detroit.—*Offering of 6½% Bonds.*—Watling, Lerchen & Co., Detroit, are offering at par and interest, yielding 6%, $250,000 First Mtge. 6½% bonds dated Feb. 1 1918, due serially, $25,000 Nov. 1 1919 to 1928, inclusive. Denom. $1,000, $500, $100 c*. Red. on any int. date at 102½ and int. upon 80 days' notice. Security Trust Co., Detroit, trustee. A circular shows:

Security.—A first and closed mortgage on the property in Detroit, appraised at $746,654, rental income from which is more than sufficient to meet both principal and interest requirements.

Business.—The company was established in 1866 in connection with the drug business. Since 1897 the drug business has been discontinued. The company manufactures ginger ale and ginger ale extract. Incorporated in Michigan in 1915.

Record of Sales Since 1897.

1897.	1900.	1905.	1910.	1913.	1917.
$9,009	$15,925	$25,424	$105,077	$192,172	$314,239

Wages.—*Special Wage Scale for Alabama Coal Mines.*—

See page 662 in last week's "Chronicle."—V. 105, p. 2462.

War Regulations.—*Foreign Trade Subject to License.*—*Coal Litigation.*—

See general news in last week's issue.—V. 106, p. 404, 304.

Wayland Oil & Gas Co.—*Earnings.*—

Cal. Year—	1917.	1916.	*Cal. Year—*	1917.	1916.
Gross earnings	$461,437	$411,065	Depreciation	$91,721	$63,627
Net earnings	$342,981	$314,002	Preferred divs	24,000	18,000
Interest, taxes, &c	$59,924	$58,671	Common dividends	120,000	------
			Balance, surplus	$47,335	$173,703

—V. 105, p. 2010.

Youngstown (O.) Sheet & Tube Co.—*Earnings.*—

Press reports state the following: "The gross business for the calendar year 1917 was $89,313,064; gross earnings, $38,168,122; and net earnings, $30,554,313. The total surplus Dec. 31 1917 was $55,897,274."—V. 106, p. 714, 304.

Zellerback Paper Co.—*Offering of Preferred Stock.*—Blyth, Witter & Co., San Francisco and Los Angeles, are offering at a price to yield 8¼%, $1,000,000 7% cumulative pref. (a. & d.) stock of this long established enterprise, one of the largest west of Chicago dealing in paper and paper products. Divs. Q.-F. Par, $100.

The stock is redeemable at 105 and divs. in series of $100,000 each, A to J, respectively, on Feb. 1 1919 to 1929, incl. Exempt from personal property tax in Calif. No additional stock having prior or equal rights can be authorized during the life of this issue. No dividends on the $3,000,000 outstanding common stock ($5,000,000 authorized) if any pref. dividend is in arrears. Further particulars should appear another week.

Reports and Documents.

THE LEHIGH COAL AND NAVIGATION COMPANY

NINETY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1917.

Philadelphia, Pa., Feb. 11 1918.

To the Stockholders of the Lehigh Coal & Navigation Company:

The Board of Managers respectfully submits the Ninety-seventh Annual Report of the business of your Company for the fiscal year ended Dec. 31 1917:

INCOME ACCOUNT.

Gross Revenue		$21,841,894 40
Gross Expenses	$13,321,112 99	
Depletion	500,498 86	
Depreciation	1,084,632 89	
Other Reserves	902,800 95	
		15,809,045 69
		$6,032,848 71
General Administrative Expenses	$190,353 56	
Taxes	1,283,841 02	
Funded Debt and Other Interest	1,186,951 71	
Amortization of Debt Discount and Expense	9,302 36	
		2,670,448 65
Net Income for Fiscal Year carried to Profit and Loss		$3,362,400 06

CAPITAL STOCK.

By resolution of your Board of Managers, adopted at a stated meeting held on Oct. 24 1917, the authorized capital stock of your Company was increased from 531,753 shares, or $26,587,650 par value, to 584,868 shares, or $29,243,400 par value. Stockholders were given the privilege of subscribing at par ($50 00 per share) for the additional capital stock authorized, to the amount of 10 per cent of their respective holdings as registered on the books of your Company at 3 o'clock p. m., Oct. 31 1917. Under this authorization, subscriptions for 52,146 shares were received, and payments made thereon in accordance with the terms of the allotment as recited in the circular addresses to the stockholders under date of Oct. 24 1917.

Your Board decided to authorize the issuance and sale of this additional capital stock as a means of providing ample cash resources to enable your Company to finance the developments necessary to increase its output of anthracite and enlarge the facilities of its mines and other properties. Believing it to be the duty of your Company to assist to the limit of its ability the Federal Government in financing the Country's war requirements, it authorized the purchase of $3,000,000 Second Liberty Loan Bonds. The cash received from the sale of the additional capital stock was designed to recoup the treasury of your Company and thus enable it, during the probable period of the war, to provide for enlarging its mining and other operations and facilities, as aforesaid.

Dividends aggregating 8 per cent ($4 00 per share), amounting to $2,124,636, were declared and paid during the year.

FUNDED DEBT.

Bonds issued under the Funding and Improvement Mortgage of 1898 to the amount of $14,000 par value were purchased and canceled during the year under the provisions of the sinking fund, the sum of $14,278 54, or five cents per gross ton of coal mined from the lands west of the Little Schuylkill River during the year 1916, having been paid to the trustee and added to the balance remaining in the fund from previous payments. The bonds thus retired were Series A Nos. 1685 and 1755, and Series B Nos. 4136 to 4147, both inclusive. On December 31 1917 the bonds of the Funding and Improvement Mortgage outstanding in the hands of the public amounted to $3,968,000.

Consolidated Mortgage Sinking Fund Gold Bonds, Series A, to the amount of $106,000 par value, were purchased and canceled during the year under the provisions of the sinking fund of the Consolidated Sinking Fund Mortgage of 1914, into which your Company paid $108,828 79. As provided in the mortgage, this payment was based on the rate of five cents per gross ton of coal of pea and larger sizes mined and shipped from the mortgaged premises during 1916, less so much of the sinking fund payment under the Funding and Improvement Mortgage as applied to coal shipped during the same year from properties subject to both mortgages.

In addition to the above, there were redeemed and canceled, in accordance with the provisions of the Consolidated Sinking Fund Mortgage of 1914, $11,000 par value of Series A bonds issued under said mortgage, the funds therefor being provided by the redemption, under the sinking fund provisions, of $11,000 of The Panther Valley Water Company General Mortgage Sinking Fund 6% Gold Bonds, pledged under the Consolidated Sinking Fund Mortgage.

There were issued and sold during the year $754,000 par value of Consolidated Mortgage Sinking Fund Gold Bonds, Series A, so that, after deducting the retirements set forth above, the amount of this series outstanding in the hands of the public at the end of the year was $15,315,000.

Consolidated Mortgage Sinking Fund Gold Bonds, Series B, amounting to $3,390,000 par value, were certified by the trustee and taken into the treasury of your Company during the year on account of improvements and additions made to your Company's property during the years 1914, 1915 and 1916, and the purchase of 27,100 shares of the capital stock of the Lehigh & New England Railroad Company, which stock was deposited with the trustee under the mortgage.

The Collateral Trust Gold Bonds of 1910 outstanding on December 31 1916, amounting to $829,000 par value, were retired during the year, whereupon the collateral pledged therefor with the trustee was restored to the treasury of your Company, and the deed of trust to The Guarantee Trust & Safe Deposit Company, Trustee, canceled.

The total amount of funded debt outstanding in the hands of the public at the close of the year was $26,674,000, a reduction of $306,000 during the year.

A detailed statement of the funded debt of your Company appears on a subsequent page.

TAXES.

Taxes to the amount of $1,283,841 02 were charged against income for the year 1917, an increase of $570,812 84 as compared with 1916.

COAL.

The production of coal by your Company and its tenants during the past two years (stated in gross tons) was as follows:

	1917. *Tons.*	1916. *Tons.*
Mined by Company	4,129,116	3,519,432
Recovered from culm banks by Company	913,311	302,734
Total produced by Company	5,042,427	3,822,166
Less fuel coal	429,071	391,538
Commercial coal produced by Company	4,613,356	3,430,628
Mined by Lessees of Company	323,695	263,862
Recovered from culm banks by Lessees of Company	803	1,401
Total produced by Lessees of Company	324,498	265,263
Less fuel coal	39,430	41,442
Commercial coal produced by Lessees of Company	285,068	223,821
Summary.		
Total mined by Company and its Lessees	4,452,811	3,783,294
Total recovered from culm banks by Company and its Lessees	914,114	304,135
Total produced by Company and its Lessees	5,366,925	4,087,429
Less total fuel coal	468,501	432,980
Total commercial coal produced by Company and its Lessees	4,898,424	3,654,449

The following statement shows the time worked and the commercial coal produced by each of the breakers of your Company in 1917, as compared with 1916:

Breakers.	1917.			1916.		
	Working Time. Hours.	*Commerc'l Production.* *For Year. Tons.*	*Commerc'l Production.* *Per Hour Tons.*	*Working Time. Hours.*	*Commerc'l Production.* *For Year. Tons.*	*Commerc'l Production.* *Per Hour. Tons.*
Nesquehoning	2,372	915,843-07	386-02	2,092½	765,248-17	365-14
Lansford	2,335½	938,392-16	401-16	1,997¾	677,267-01	339-00
Coaldale	2,353¾	889,486-08	377-18	2,075	725,399-11	349-12
Greenwood	2,199½	421,573-12	191-13	1,978	393,339-11	198-17
Rahn	2,280¾	512,972-02	224-18	2,095½	403,775-07	192-14
Tamaqua	2,252¾	402,666-03	178-15	1,929	286,362-01	148-09
Coaldale Washery	------	--------	------	200	9,669-19	48-07
Hauto Washery	2,391½	315,610-19	131-19	2,090	169,566-01	81-02
Ashton Washery	1,447¼	216,810-12	149-16			
Total	17,633	4,613,355-19	2,042-17	14,457¾	3,430,628-08	1,723,15

The commercial production for the year was the largest in the history of your Company, exceeding that of the previous year by 1,182,728 tons, an increase of over 34 per cent. There was an increase of 3,175 breaker-hours of working time, and an increase of 319 tons in commercial production per breaker-hour worked.

This gratifying record was largely due to the spirit of co-operation which has animated the mine employees, especially since the declaration of war, and your Board of Managers desires at this time to record its appreciation of the patriotic efforts of the employees of your Company to meet the demands which the Nation has made on the industry, as evidenced by steady working time, absence of strikes, and a spirit of helpfulness under abnormal working conditions.

Throughout the year the mines were operated steadily at a high rate of production, unhampered by strikes of any moment or by abnormal weather conditions, with the exception of extremely cold weather in December. There was practically no interruption of the operations of your Company during the year on account of lack of railroad cars.

The proportion of prepared sizes (those larger than pea) of commercial tonnage, both fresh-mined and from culm banks, was 46.37 per cent, as compared with 50.46 per cent in 1916; of fresh-mined alone it was 52.38 per cent, as compared with 52.50 per cent in 1916. The lower percentage of prepared sizes in the total commercial tonnage was due to the increased production derived from culm banks, as well as to the increased tonnage of No. 4 buckwheat marketed from the fresh-mined product. The increased production of steam sizes has been of great assistance in meeting the market requirements for these sizes, which have been insistent throughout the year from manufacturers and war industries for power purposes as well as from the larger cities for heating purposes, due largely to the extraordinary demands for bituminous coal in excess of production.

Of the gross production of your Company for the year, there was used for fuel for power and other purposes, in connection with its mining operations, a total of 429,071 tons, or 8.51 per cent, as compared with 391,538 tons, or 10.24 per cent, of the gross production in the preceding year. The decrease in the ratio of fuel production to gross production was due partly to the more extended substitution of purchased electrical power for steam power and the greater efficiency of the steam plants retained in operation, and partly to the smaller amount of "overhead" consumption on account of steady operation and increased production per breaker-hour.

Although the agreement between the operators and the mine workers of the anthracite region, entered into on May 5 1916, was by its terms to continue in effect until March 31 1920, conditions arising out of the war, with the resulting increase in the cost of living, led the mine workers to request that the rates of compensation provided in that agreement be increased. Accordingly, a supplemental agreement was made on April 25 1917, effective May 1 1917, under which further advances in the rates of compensation were to be paid, over and above the terms and conditions of the agreement of May 5 1916, to continue in effect until March 31 1918. However, it became necessary, in view of the alarming shrinkage in the supply of labor as well as on account of the increased wages paid in the bituminous region and in other industries in the vicinity of the anthracite region, to execute, on November 17 1917, another supplemental agreement, providing for further advances in the wage scale. This agreement was made contingent upon the Fuel Administration authorizing an advance in the selling prices of anthracite sufficient to cover the increased cost of production arising out of the higher scale of wages. Effective December 1st, the Fuel Administration announced such increased prices, and the higher wage rates became effective on that date.

Your Company's property has been maintained in a high state of efficiency, and the improvements and additions made to the mining plant and equipment in recent years have contributed materially to the marked increase in production.

The tremendous increase throughout the Country in the demand for labor in war industries, and the operation of the Federal draft, have combined to create a growing shortage in the supply of labor required for the operation of the mines. On this account, it has been necessary to supplement the dwindling man power by the introduction of machinery and labor-saving devices, as well as economies of all kinds in the methods of operation; and the officers in charge of the Mining Department are to be congratulated on their success in increasing the production in the face of these difficulties.

Approximately 500 men in the employ of your Company enlisted or were called under the draft for active service in the army, and over 1,000 of the skilled employees left during the year to go to munition factories, shipbuilding yards and similar plants. These were largely young men, who were employed on repair work and transportation and whose places were hard to fill. In order to protect the production of coal which the Country needs, it is of vital importance that there be the fullest co-operation between the Government and the industry, to the end that the maintenance of an adequate supply of labor at the mines shall be assured.

On account of the shortage of labor, construction and improvement work, except that absolutely necessary for the maintenance of the augmented production, was retarded during the year. Hence slow progress was made with the development work in connection with the new shafts at Coaldale, Rahn, Greenwood and Tamaqua Collieries, mentioned in previous Annual Reports.

Some progress was made with the electrification of Nesquehoning Breaker, but it was not completed, owing to delay in the delivery of the required electrical equipment.

A new fireproof storehouse, containing a modern testing laboratory, was in process of construction during the year. The concentration of mine car repair work in one building at Lansford, connected by mine gauge track with Nesquehoning, Lansford and Coaldale Collieries, has proven very advantageous.

The new washery referred to in the last Annual Report, and known as Ashton Washery, began operations in May and produced during the remainder of the year 216,811 tons of commercial coal. The results obtained exceeded those expected from this operation when it was planned.

Capital expenditures made by your Company during the year for Additions and Betterments amounted to $895,359 91. The charges for Depletion, Depreciation and Other Reserves amounted to $2,447,258 62. Reserve accounts were charged $406,881 67 to cover abandoned property.

In order that the production of coal from your Company's property may be further increased to meet the extraordinary demands of the Government and the public, capital expenditures amounting to almost $1,500,000 are contemplated for the year 1918. Among the improvements authorized and proposed to be covered by these expenditures are the extension of electrification work at Nesquehoning Colliery, a new steel breaker at Rahn Colliery, stokers for No. 6 boiler house at Lansford Colliery, completion of the new shaft at Tamaqua Colliery, and various underground developments.

Stripping operations on an extensive scale were continued under contract until September 1st, when, on account of the contractor being unable satisfactorily to carry on the work under the difficult conditions of short labor supply and high cost of supplies, your Company terminated the contract, purchased such of the contractor's plant and equipment as it could use to advantage, and proceeded to operate the strippings under its direct management.

The expensive operation of stripping the coal basin west of the Summit Hill fire barrier was continued throughout the year, as a precautionary measure, with a view to preventing the possibility of the spread of the Summit Hill fire into the main basin. This work will have to be continued for several years until all danger of the extension of this fire ceases. At the present time, however, owing to the active prosecution of silting operations in the neighborhood of this fire, there is no cause for alarm.

With the exception of this fire, the operations of your Company were free of mine fires, and the areas in which serious mine fires occurred in 1914 at Lansford and Coaldale Collieries were mined fully during the year without disclosing any indications of fire.

The successful mining, under present conditions, of the extremely thick veins underlying your Company's property, lying, as they do, on heavy pitches, has been given continual study. The use of rock gangways and airways, with rock chutes back into the Mammoth vein, where the Skidmore vein is not close enough to the Mammoth to be used for that purpose, has been found most economical in maintenance costs. While the first cost of opening the breasts in this manner is higher, the recovery is much more complete.

Another problem confronting the Mining Department is the disposition of refuse. The valley in which the operations of your Company are located is narrow and has been well built up, so that it has become increasingly difficult to dispose of the enormous quantities of breaker refuse, amounting to about 35 per cent of the output of the mines. The solving of this problem involves the expenditure of considerable money, but it is being worked out satisfactorily.

There were no serious accidents resulting in any large loss of life. The "Safety First" spirit is increasing in strength, and the campaign of education and admonition in connection with accident prevention, which is constantly being waged, is having a noticeable effect, as is shown by the fact that the tons of gross production per life lost in 1917 were 210,101, as compared with 191,108 in 1916, 157,487 in 1915, and 103,433 in 1914. In this connection, the exclusive use of permissible powder has been brought about, the use of electric batteries for firing shots has been extended, and the number of electric lamps in use has increased, all of which decrease the liability of gas explosions.

A visiting nurse is employed by your Company, with headquarters at Lansford. She assists the surgeons in connection with Workmen's Compensation work, and gives aid and advice to those of your employees who are ill at home, and to their families.

A horticulturist or gardening expert was engaged during the summer. He encouraged and directed the planting of gardens in the communities tributary to your Company's operations, and gave advice in person and by means of bulletins, thus bringing about extended co-operation with the Federal Food Administration through the raising of garden vegetables which served as an addition to the food supply.

Under the severe competition for labor, your management believes it desirable to improve housing conditions, in order to meet the higher standards of the workers. With this end in view, your Company proposes to construct during the coming year a number of modern houses for the accommodation of its employees.

The Forestry Department, which your Company has maintained for a number of years in connection with its Mining Department, has been instrumental in preventing and checking forest fires on the property of your Company in the vicinity of the mines. This department has in hand the reforestation of the Bear Creek watershed; 5,000 white pine and 5,000 Norway spruce trees were planted during the year. In addition, there are under cultivation in nursery beds at Hauto 20,000 white pine, 5,000 Norway spruce and 5,000 Scotch pine seedlings, which later will be planted on your Company's property. Previous planting on the Bear Creek watershed has proved very successful. Many cuttings for the improvement of stands of timber were made in 1917 by the Forestry Department, and timber was also cut from sites to be used as refuse dumps, stripping areas, and forest fire prevention lines.

The briquetting plant at Lansford was operated by your Company throughout the year. There was sold during the year a total of 30,001 tons of the product of this plant.

Alliance Colliery, on the property of the Alliance Coal Mining Company, the capital stock of which is owned by your Company, has been idle since early in 1913. In view of the fuel shortage, it is deemed desirable to again put this colliery in operation. Therefore, the reopening of the mine has been started, and a new steel breaker contracted for, the breaker formerly there having been torn down. It is the intention to use the new breaker to prepare for market the culm banks on the property in addition to the fresh-mined coal, and this culm bank material will be available to increase the output of the breaker during the period of rehabilitation and development of the underground workings.

The following is a comparative statement of the tonnage produced by tenants of the Alliance Coal Mining Company under lease, during the years 1917 and 1916:

	1917. *Tons.*	1916. *Tons.*
Produced by Lessees of Alliance Company	259,121	154,950
Less fuel consumed by Lessees of Alliance Company	17,067	16,030
Commercial coal produced by Lessees of Alliance Company	242,054	138,920

CANALS.

The Delaware Division Canal was opened for navigation on March 19th and the Lehigh Canal on May 2nd. High water in the Lehigh River prevented earlier opening of the Lehigh Canal and made it necessary to suspend operation for 37 days during June and August. The Lehigh Canal was closed October 30th, much earlier than usual, due to floods, and the Delaware Division Canal was closed December 8th. There was an aggregate loss of 89 boating days, due to freshets, which is reflected in the decreased tonnage transported.

A total of 202,681 gross tons was transported in 1917, a decrease of 65,523 gross tons as compared with the previous year. The tonnage of anthracite from the mines of your Company transported during the year was 91,792 gross tons, 43,485 gross tons less than in 1916.

During the latter part of the year a hydraulic dredge was placed in operation by your Company near Treichler, for the purpose of dredging the river and permanently removing silt and other refuse. This material was pumped into a washery, by means of which 12,972 gross tons of maretable coal, principally No. 2 and No. 3 buckwheat, were reclaimed during the period the plant was in operation, from September 11th to November 28th.

Canal operations show a net loss for the year of $63,343 46, as compared with a net loss of $38,990 87 for the previous year.

There was charged to Operation on account of Depreciation of Plant and Property and Reserve for Workmen's Compensation, the sum of $14,587 44.

LEHIGH & SUSQUEHANNA RAILROAD AND BRANCHES.

The coal tonnage transported by The Central Railroad Company of New Jersey, under its leases, over the Lehigh & Susquehanna Railroad and Branches, for the past three years, was as follows:

From—	1917. *Tons.*	1916. *Tons.*	1915. *Tons.*
Wyoming Region	4,935,755	4,450,123	4,894,394
Upper Lehigh Region, Nescopec Branch	356,654	297,611	323,102
Beaver Brook Region, via N. V. RR	907,444	902,243	872,617
Mauch Chunk Region	2,136,924	1,885,037	1,894,843
Schuylkill Region	760,644	671,893	548,932
L. V. RR. at Packerton	93	------	------
L. V. RR. at Allentown	338	171	------
Total	9,097,852	8,207,078	8,533,888
Distributed as follows:			
East of Mauch Chunk by rail	8,603,964	7,636,302	7,957,691
East of Mauch Chunk by canal	90,978	136,562	203,800
On line above Mauch Chunk	210,864	281,364	217,120
To connecting lines above Mauch Chunk	192,046	152,850	155,277
Total	9,097,852	8,207,078	8,533,888

Compared with 1916 .... Increase 890,774 tons
Compared with 1915 .... Increase 563,964 tons

The gross receipts of The Central Railroad Company of New Jersey accruing upon business transported over the Lehigh & Susquehanna Railroad and Branches, for the past three years, were as follows:

	1917.	1916.	1915.
Passenger and mail	$592,348 93	$564,863 71	$505,436 62
Freight and express	5,715,945 04	5,440,864 43	4,554,745 28
Anthracite	4,944,936 99	4,528,343 89	4,835,811 60
Total	$11,253,230 96	$10,534,072 03	$9,895,993 50

The gross receipts of The Central Railroad Company of New Jersey accruing upon business transported over the Lehigh & Susquehanna Railroad and Branches show an increase of $719,158 93 as compared with 1916, as follows:

			Per Cent.
Passenger and mail	Increase	$27,485 22	4.87
Freight and express	Increase	275,080 61	5.06
Anthracite	Increase	416,593 10	9.20
Total	Increase	$719,158 93	6.83

GENERAL.

The past year has been one of vast and rapid changes in the whole economic structure of trade, especially the operation of coal mines and transportation companies, and the operations of your Company have been no exception. The entrance of this country into the European war has caused radical changes in the methods of operating coal mines and railroads to meet the increased burdens that have been placed upon them by the expansion of war industries, especially along the Eastern seaboard, and the necessity for a more intensive production and distribution of coal.

To meet this situation, the Government enlisted the voluntary co-operation of coal operators, through the Council of National Defense, and of the railroads, through the Railroad War Board; but the organizations so formed proved unsatisfactory to the Government, and in August Congress passed the Lever Act, under which the President of the United States was given power to control the operation of the mines to such extent as he might deem necessary during the active prosecution of the war. Under the authority of this Act, fixed prices for coal, both anthracite and bituminous, were established, and Dr. Harry A. Garfield was placed in charge of the industry as Fuel Administrator.

On December 28th the President of the United States, by proclamation, took over the operation of the railroads, among them the railroad corporations in which your Company is the owner of stock, and since that date the railroads have been operated for the account of and under the direction of the Director-General of Railroads, appointed by the President.

As is natural, great confusion has developed from the forced changes in the normal economic laws heretofore prevailing, which, combined with a winter of unusual severity, has produced great disturbances in the supply and distribution of coal, but in spite of these disturbances the anthracite business has, in a measure, successfully met the abnormal demands upon it. The production of anthracite was increased nearly 10,000,000 tons over the production of the previous year, an increase of about 14 per cent.

Your Company answered the Government's call for financial assistance by subscribing liberally for United States Treasury Certificates and Liberty Loan Bonds, and at the end of the year it had in its treasury $750,000 of said certificates and $3,687,950 of said bonds, $490,950 of the latter being held for account of subscriptions by employees, making the total amount of obligations of the United States Government in your Company's treasury $4,437,950.

Dividends and interest received upon stocks and bonds owned by your Company, as well as the rentals paid by The Central Railroad Company of New Jersey, are included in Miscellaneous Revenue.

Reference has been made in the Annual Reports of the last several years to the construction and operation by the Lehigh Navigation Electric Company of the electric generating plant at Hauto, Pa. This project was promoted by your Company in 1911, after an exhaustive study of the power requirements of the region intended to be served. The work of construction was begun in that year, and the plant was put in operation in 1913, since when consistent progress has been made in the development and expansion of the business.

The primary objects of your Company in promoting this electric development were (1) to secure an adequate and dependable supply of power for the operation of its mines; (2) to provide a consistent demand for the smaller sizes of anthracite which constitute an important part of your Company's production. These objects having been attained, your Board of Managers deemed it desirable that the further development of the project should be controlled by purely electrical interests, particularly as the rapid growth of the business required continuous heavy capital expenditures. With this end in view, negotiations were commenced early in 1917 for the sale of the capital stock of the Lehigh Navigation Electric Company owned by your Company, upon terms which would repay the investment in the stock; compensate your Company for the time and effort expended upon the project; and insure for a long term of years the supply of power required by your Company, as well as a permanent market for its smaller sizes of anthracite; your Company at the same time retaining a substantial interest in the project. These negotiations culminated in August last in the sale and transfer of your Company's holdings of Lehigh Navigation Electric Company stock to the Lehigh Power Securities Corporation, for a consideration of $1,500,000 in cash and 61,000 shares (without par value) of the latter corporation's stock.

Agreements protecting the varied interests of your Company have been executed, and your Board of Managers is convinced that the transaction will prove of lasting benefit to your Company as well as to the communities served by the electric company. The Lehigh Power Securities Corporation also purchased a substantial majority of the common and preferred stocks of the Lehigh Valley Transit Company and of the Northern Central Company, thus securing a strong position in the eastern Pennsylvania public utility field.

First Mortgage Bonds (Series A) of the Lehigh Navigation Electric Company to the amount of $3,000,000 par value, owned by your Company, are retained, same being pledged under its Collateral Trust Gold Power Loan, which matures in 1921. An option to purchase these bonds at par and interest was given to the Lehigh Power Securities Corporation, and by agreement with that corporation, your Company is indemnified against loss by reason of its guaranty of the interest on $992,000 par value First Mortgage Bonds (Series B) now outstanding. Furthermore, by agreement with the mortgagor, the issue of additional bonds under the First Mortgage is prohibited, except with the consent and approval of your Company.

On account of its large stock ownership in the Lehigh Power Securities Corporation, your Company is represented in the management of that corporation.

The proceedings heretofore instituted by the United States against your Company on account of the receipt by it of certain sums paid by The Central Railroad Company of New Jersey, lessee, as additional rental in satisfaction of the tenth covenant of the agreement of March 31 1871, whereby your Company leased its Lehigh & Susquehanna Railroad and Branches to the Central Company, referred to in the last Annual Report, are still pending, the Circuit Court of

Appeals for the Third Circuit having certified certain questions in connection therewith to the Supreme Court of the United States.

The appeal in the suit of the United States against the Reading Company and others (including your Company) for the purpose of preventing the defendants from continuing alleged violations of the Anti-Trust Act of 1890 and the Commodities Clause of the Inter-State Commerce Act, referred to in the last Annual Report, was re-argued in November 1917, and is still pending in the Supreme Court of the United States.

During the year your Company distributed $14,854 44 in pensions to deserving employees.

The total amount charged to Operation during the year on account of Workmen's Compensation, under the Pennsylvania Workmen's Compensation Act of 1915, was $205,960 96. The balance in the Workmen's Compensation Insurance Fund at the end of the year was $267,681 44.

The leasehold interest in the Cranberry Colliery near Hazleton, which your Company acquired from A. Pardee & Company, as reported in the last Annual Report, was assigned and transferred on May 23 1917 to the Cranberry Creek Coal Company, the capital stock of which is owned by your Company. The commercial production from the Cranberry leasehold during 1917 was 547,260 tons.

As shown in the Statement of Profit and Loss Account, the surplus from income at the close of the year was $5,238,269 77, a gain of $1,786,178 35 over the balance carried forward January 1 1917.

Your Company was chartered in 1822, and has held the bulk of its coal lands since that date. Therefore, the value of the coal property, as heretofore carried on your Company's books, does not represent its present worth. In order that the books of your Company may more nearly show the proper value of its coal property, and the capital employed in its coal business, an appraisal, as of March 1 1913, was made by a competent and disinterested engineer, which was confirmed by the engineers of your Company. The value so ascertained was approved by your Board of Managers, and in accordance with its direction, the necessary entries have been made upon the books, in conformity with established accounting practice, as will be seen by reference to the balance sheet presented in this Report, where the increase in value is shown under the heading "Profit and Loss Surplus:—Unrealized Surplus through Appraisal of Assets." A depletion reserve, based upon the value so ascertained, has been established.

Your Company suffered the loss of one of the most valued members of its Board of Managers through the death on December 8 1917 of Mr. Richard Y. Cook, who was a member of the Board and of the Executive Committee from 1905 to the time of his decease. At a meeting held December 26 1917 your Board of Managers adopted the following minute:

"The Board of Managers of The Lehigh Coal & Navigation Company, with deep sorrow and regret, hereby records the death of Mr. Richard Y. Cook, who, since January 9, 1905, has been a member of the Board and from time to time has served upon one or more of its important committees.

"Mr. Cook's help and counsel in the administration of its affairs were extremely valuable to the Company, which has suffered a great loss in his death while still possessed of full mental vigor.

"*Resolved*, That the foregoing minute be recorded upon the minutes of this Board, and that the sympathy of every member of the Board be extended to his family."

At a meeting of the Board of Managers held December 26 1917 Mr. James F. Sullivan was unanimously elected a member of the Board to fill the vacancy created by the death of Mr. Cook.

Effective January 1 1918, Mr. Theodore P. Scott was appointed an Assistant Treasurer of your Company.

The Board of Managers takes pleasure in again acknowledging its appreciation of the faithful and efficient service rendered by your Company's officers and employees.

By order of the Board of Managers.

S. D. WARRINER, *President.*

COMPARATIVE INCOME ACCOUNT FOR YEARS 1917 AND 1916.

From—	1917.	1916.	*Increase (+) or Decrease (—).*
Coal—			
Revenue	$18,012,759 54	$14,068,470 65	+$3,944,288 89
Expenses	$12,987,698 46	$11,635,199 89	+$1,352,498 57
Taxes	333,282 62	353,838 57	—20,555 95
Depletion	480,623 94	----------	+480,623 94
Depreciation and Other Reserves	1,966,634 68	969,396 70	+997,237 98
	$15,768,239 70	$12,958,435 16	+$2,809,804 54
Net Revenue	$2,244,519 84	$1,110,035 49	+$1,134,484 35
Canals—			
Revenue	$161,476 45	$164,338 69	—$2,862 24
Expenses	$210,232 47	$187,026 36	+$23,206 11
Depreciation and Other Reserves	14,587 44	16,303 20	—$1,715 76
	$224,819 91	$203,329 56	+$21,490 35
Net Loss	$63,343 46	$38,990 87	+$24,352 59
Miscellaneous—			
Revenue—			
Lehigh & Susquehanna and other Railroad Rentals	$2,270,374 12	$2,270,183 70	+$190 42
Investments	970,763 21	961,141 90	+9,621 31
All other sources	426,521 08	831,168 92*	—404,647 84
Total Miscellaneous Revenue	$3,667,658 41	$4,062,494 52	—$394,836 11
Expenses	$123,182 06	$629,645 78*	—$506,463 72
Taxes	3,455 25	22,984 86*	—19,529 61
Depletion	19,874 92	----------	+19,874 92
Depreciation and Other Reserves	6,211 72	29,994 02*	—23,782 30
	$152,723 95	$682,624 66	—$529,900 71
Net Revenue	$3,514,934 46	$3,379,869 86	+$135,064 60
Totals—			
Gross Revenue	$21,841,894 40	$18,295,303 86	+$3,546,590 54
Gross Expenses	$13,321,112 99	$12,451,872 03	+$869,240 96
Taxes—Operating	336,737 87	376,823 43	—40,085 56
Depletion	500,498 86	----------	+500,498 86
Depreciation and Other Reserves	1,987,433 84	1,015,693 92	+971,739 92
	$16,145,783 56	$13,844,389 38	+$2,301,394 18
Net Revenue	$5,696,110 84	$4,450,914 48	+$1,245,196 36
General Expenses and Fixed Charges—			
General Administrative Expenses	$190,353 56	$134,880 04	+$55,473 52
Taxes—General	947,103 15	336,204 75	+610,898 40
Interest on Funded Debt	1,186,882 46	1,181,758 18	+5,124 28
Other Interest	69 25	78 00	—8 75
Amortization of Debt Discount and Expense	9,302 36	9,645 72	—343 36
	$2,333,710 78	$1,662,566 69	+$671,144 09
Net Income Fiscal Year Carried to Profit and Loss	$3,362,400 06	$2,788,347 79	+$574,052 27

* Includes Operation of Cranberry Leasehold.

PROFIT AND LOSS ACCOUNT—SURPLUS FROM INCOME FOR THE YEAR ENDED DECEMBER 31 1917.

		Dr.	*Cr.*
Balance, January 1 1917			$3,452,091 42
Net Income for year ended December 31 1917			3,362,400 06
Sundry Accounts Adjusted			548,414 29
Dividends—			
Feb. 28 1917, $1 00 per share on 531,159 shares	$531,159 00		
May 31 1917, $1 00 per share on 531,159 shares	531,159 00		
Aug. 31 1917, $1 00 per share on 531,159 shares	531,159 00		
Nov. 30 1917, $1 00 per share on 531,159 shares	531,159 00		
Total Dividends year 1917, aggregating eight (8) per cent		$2,124,636 00	
Balance, Surplus from Income, Dec. 31 1917		5,238,269 77	
		$7,362,905 77	$7,362,905 77
Balance brought forward, January 1 1918		----------	$5,238,269 77

GENERAL BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Coal Lands, Mining and Marketing Property			$29,964 755 02
Canal Property—			
Physical Property		$2,338,150 67	
Securities Pledged	$1,047,910 71		
Securities Unpledged	651 57		
		1,048,562 28	
			3,386,712 95
Real Estate			1,116,435 26
Railroad Property and Securities—			
Physcial Property		$16,053,566 30	
Securities Pledged	$12,211,772 88		
Securities Unpledged	2,515,693 99		
		14,727,466 87	
			30,781,033 17
Advances to Affiliated Companies			1,239,449 75
Obligations of the United States Government—			
Investment		$3,947,000 00	
Held for Sale to Employees		490,950 00	
			4,437,950 00
Working Assets—			
Cash		$5,374,614 36	
Customers' Accounts		1,678,370 84	
Sundry Debtors		708,071 43	
Coal Stock		235,488 96	
Materials and Supplies		1,223,728 73	
Accrued Interest and Dividends Receivable		32,206 38	
			9,252,480 70
Workmen's Compensation Insurance Fund			267,681 44
Suspended Debit Accounts			992,287 73
			$81,438,786 02

LIABILITIES.

Funded Debt		$32,404,000 00	
Less Treasury Bonds—			
Pledged	$1,000,000 00		
Unpledged	4,730,000 00		
		5,730,000 00	
			$26,674,000 00
Working Liabilities—			
Audited Vouchers and Payrolls		$1,034,051 03	
Sundry Creditors		22,293 43	
Accrued Taxes		1,255,150 57	
Matured Interest on Funded Debt		440,517 50	
Accrued Interest on Funded Debt		40,488 75	
Matured and Accrued Rents		4,012 07	
Dividends Unclaimed		9,178 66	2,805,692 01
Suspended Credit Accounts			529,671 75
Reserve Accounts—			
Depletion, Depreciation and Other Reserves		$6,086,750 11	
Reserve for Workmen's Compensation		267,681 44	6,354,431 55
Capital Stock and Surplus—			
Capital Stock—			
Issued	$28,140,900 00		
Less Treasury Stock	29,700 00		
	$28,111,200 00		
Receipts Outstanding for Instalments Paid	625,370 00	$28,736,570 00	
Profit and Loss Surplus—			
Unrealized Surplus through Appraisal of Assets	$11,100,150 94		
Surplus from Income	5,238,269 77		
		16,338,420 71	
			45,074,990 71
			$81,438,786 02

LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants,
Morris Building, Philadelphia.

6th February 1918.

Mr. S. D. Warriner, President The Lehigh Coal & Navigation Co., Philadelphia:

Dear Sir—We report that we have audited the accounts of THE LEHIGH COAL & NAVIGATION CO. for the year 1917, including the verification of all cash balances and the examination of securities owned and in the custody of the Treasurer, and have also received confirmations of the securities owned and pledged as collateral under the several loans, and do hereby certify that the accompanying Balance Sheet as of 31st December 1917, the Comparative Income Account for the years 1917 and 1916, the summary of the Profit and Loss Account for 1917, the Statement of Funded Debt and Schedule of Securities Owned as of 31st December 1917, are in accordance with the books of account and are correct.

Very truly yours,

LYBRAND, ROSS BROS. & MONTGOMERY.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, February 21 1918.

With milder weather, more cars and a larger coal supply trade has improved. Even in New England, where coalless Mondays continued after they had been dropped elsewhere east of the Mississippi, they have now been discontinued. It is said that 100,000 cars are being accumulated in the Middle West for the purpose of moving the corn crop. Railroad congestion has improved recently some 45%. The steel trade is in better shape. Whereas two weeks ago it was working at about 50% of its capacity it is now operating at the rate of about 80%. Retail trade has been helped by milder weather, although within the last 24 hours there has been a drop in the temperature here of nearly 50 degrees to 9 degrees above zero, and it seems likely to continue cold for a day or two. Still it is hoped and believed that the worst of the winter is over, after the coldest December and January on record, and some very low temperatures in the present month. The threatened vast strike in the shipbuilding yards has been averted. Also, more than 250,000 men have been enrolled for shipyard work. The number sought, it appears, will be much exceeded. The supply of ocean tonnage will increase from month to month from now on during the war. The Government is making strenuous efforts to increase the food crops throughout the country, not excepting the South, and the Senate Committee on Agriculture has reported a bill guaranteeing the farmer $2 50 per bushel for his next crop of wheat. This will naturally tend to raise the prices of corn, oats and other grain and of itself is expected to stimulate the planting of these cereals also to the end that the United States may not only feed itself, but have a large surplus for the use of the Allies. Speculation is at a low ebb in this country, and it is not being encouraged. It has been automatically checked in cotton for many months past by the high margins required and the frequent and violent fluctuations of prices. It is being discouraged in the grain trade. Commission houses in that branch of business have received intimations that it is inadvisable to give advice as to when to buy. Now the New York Coffee Exchange Board of Managers has taken similar action. Supplies of raw sugar here are increasing and refined sugar is expected to be more plentiful before long. A plan for financing the 1917-18 Cuban sugar crop, involving perhaps $100,000,000, has been consummated. Cotton has advanced sharply during the week, partly owing to a keen demand from the mills and the firmness of prices at the South. Coalless Mondays having been abandoned in New England it is supposed that the consumption of cotton by the great mills there will be considerably increased. Wholesale and jobbing trade in general merchandise is better. At the same time, however, there is a general scarcity of commodities. But deliveries are more readily effected. Heavy rains and milder temperatures have removed the ice from the harbors of the Eastern seaboard. The California drought has been broken. The grain crops look well. As regards the trade of the country, however, it is, in many cases, still largely monopolized by the Government. Lumber is in brisk demand and the Government has formulated rules for the moving of solid train loads from the Pacific Northwest to Eastern points. Flour is more plentiful here, although in some parts of the country it is scarce as the mills are operating at a reduced capacity. Various substitutes are being used for wheat flour and they are steadily rising in price. Farm implements are in sharp demand. That looks as though the country was preparing for big crops. Collections are in the main good, but at the same time there is still a noticeable restriction of credits. The banks are keeping a firm grip on the situation. Of course, this all makes for conservatism and general safety.

LARD higher; prime Western, 26.75@26.85c.; refined to the Continent, 27.45c.; South America, 27.80c.; Brazil, 28.80c. Futures advanced in response to a sharp rise in hogs. But at the higher prices there was considerable realizing. The Government recently announced that farmers were entitled to $15 50 for their hogs. Chicago expects heavy buying of provisions by the Government before long. Stocks at Chicago have not recently increased much. On Thursday prices advanced. They are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery______cts.	26.10	26.05	26.20	26.47	26.97	Holi-
July delivery______	26.20	26.25	26.35	26.35	27.25	day.

PORK higher; mess, $52; clear, $50@$55. Beef products steady; mess, $31@$32; extra India mess, $52@$54. Cut meats higher; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 30c. On Thursday May pork closed at $50 55, which is a rise of nearly $3 for the week. Butter, creamery, 51½@52c. Cheese, flats, held, colored, specials, 26¼@26½c. Eggs, fresh, 63½c.

COFFEE higher; No. 7 Rio, 8½c.; No. 4 Santos, 10½c.; fair to good Cucuta, 11½@12½c. Futures have been rather firmer on covering of shorts and trade buying, offsetting a rather bearish statistical situation. The Brazilian Government, however, has taken 270,000 gags of Santos. None the less, the total stock of Santos is about 1,400,000 bags larger than a year ago. Trading here has been light, pending further developments. The new import regulations are not expected to apply to coffee brought by sailing and auxiliary vessels. The idea of many is that in one way or another the United States will secure an ample supply. Brazilian markets have latterly declined. The actual American consumption of all kinds of coffee for the last three and a half years is stated at 8,010,470 bags for 1914-15, 8,834,460 in 1915-16 and 9,046,320 in 1916-17, and for the six months from July 1 to December at 4,158,013 bags. Thursday prices closed 3 to 6 points higher. There is a slight net advance for the week. The Board of Managers of the Coffee Exchange here has adopted a resolution placing restrictions on the writing of market letters, tending to increase speculation.

March__cts.	7.89@7.90	July ____cts.	8.25@8.27	October _cts.	8.45@8.46
April ________	8.01@8.02	August _____	8.33@8.34	November __	8.50@8.51
May ________	8.13@8.15	September __	8.40@8.41	December___	8.54@8.55
June ________	8.19@8.21			Jannuary ___	8.61@8.62

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Nothing striking has taken place. Refineries are only moderately supplied by imports of raw. The Government requirements take the bulk of the present output of refined. Purchases of Cuban raw sugars by the International Committee during the rest of the month seem likely to be small. Sailing vessels are being utilized in bringing raw sugar from Cuba. But it is feared that the supply of tonnage in the sugar trade may not be very liberal for some little time to come. Therefore the outlook for importations is not too promising. They are not up to schedule now. Plans for financing the 1917-18 Cuban sugar crop, estimated at 3,500,000 tons, by American bankers were consumated following a meeting of New York and Philadelphia bankers here, and meetings of Chicago and Boston bankers in their respective cities. Under the arrangement just concluded a syndicate composed of the banks of the principal cities in the United States will provide funds which at no time will exceed $100,000,000. The Cuban receipts for the week at all ports were 132,192 tons, against 145,327 tons last week and 138,715 two years ago; exports, 46,333 tons, against 60,718 a week ago and 90,831 in 1916; stocks, 515,236 tons, against 429,377 last week and 345,269 two years ago; mills grinding, 193, against 192 last week and 178 in 1916. Comparisons of grindings with a year ago are not obtainable, owing to the revolution in Cuba at that time. Weather conditions in Cuba are reported fine. To-day no new business in raw sugar was reported. Offerings of refined are small, but with the increasing receipts of raw they are expected to be larger before long.

OILS.—Linseed higher; city raw American seed, $1 35@1 36; Calcutta, $1 50. Lard, prime, $2 25@$2 30. Cocoanut, Cochin, 18@18½c. Ceylon, 18@18¼c. Soya bean, 18¾@19c. Palm, Lagos, 34c. Spirits of turpentine, 46½@47c. Strained, rosin, common to good, $6 95@ $7. Cottonseed oil higner on the spot. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

March____	20.40@20.90	April _____	20.40@20.90	June_____	20.40@ 20.90
		May______	20.40@20.90		

PETROLEUM steady; refined in barrels, $12 50@$13 50; bulk, $6 50@$7 50; cases, $16 75@$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Operations in the north Louisiana field have been stimulated by recent favorable weather. There has been marked extension in the Pine Island district in the east end of Caddo Parish. Denver, Colo., advices also report important strikes. In the Mid-Continent a well of the capacity of 40 bbls. was struck. The oil is said to be of a higner grade than the average. In 1917, 207 wells were abandoned in Texas and Southern Louisiana. From the Mississippi River search for new fields extended 1,200 miles westward to Reeves Co., Texas.

Pennsylvania dark	4 00	South Lima_______	$2 18	Illinois, above 30 degrees_________	$2 22
Cabell___________	2 77	Indiana _________	2 08	Kansas and Oklahoma _________	2 00
Crichton_________	1 50	Princeton________	2 22	Caddo, La., light_	2 00
Corning _________	2 85	Somerset, 32 deg._	2 60	Caddo, La., heavy_	1 00
Wooster _________	2 48	Ragland_________	1 25	Canada__________	2 45
Thrall___________	2 00	Electra__________	2 00	Healdton ________	1 20
Strawn__________	2 00	Moran __________	2 00	Henrietta________	2 00
De Soto_________	1 90	Plymouth________	2 13		
North Lima______	2 18				

TOBACCO has been in moderate demand and firm. The high prices naturally tend to keep trade within conservative limits. Yet, offerings of domestic tobacco are small. And when transactions take place they are at full prices. This is true not only of domestic tobacco; it is equally true of foreign. There is a steady demand for Havana and Sumatra and prices are generally firm.

COPPER is in good demand at 23½c. Governmenn needs are increasing. Large shell orders have also beee placed. A large foreign demand also continues. Somt relief to the railroad congestion has increased the movement. January exports reached 48,657 tons or near the high record during the past year. Imports from South America, however, have increased. The total for last year amounted to 242,000 tons, against 199,000 tons in the previous year. Lead higher on the spot at 7⅛@7¼c., with a better foreign demand. Tin continues scarce and firm, though London has recently declined. But 95 cents has been bid here. Arrivals from London are only moderate; stocks there are declining. Total American stocks; 850 tons; afloat, afloat, 4,900 tons. Spelter in better demand on the spot at 8¼c. with large Government needs. The recent fixing of the 12 cent price for grade "A" had little effect.

PIG IRON is getting into better shape. Furnaces are helped by a larger movement of fuel. The recent milder weather was undoubtedly a boon to the trade. Still the situation has its serious drawbacks. Increased tonnage is needed by the Government. This tends to aggravate a situation made bad enough by the recent enforced cutting down of production. So that the supply situation is still acute. Fortunately, however, the tendency is towards improvement, both as to the railroad situation and the question of fuel. And although the furnaces cannot furnish more than 25 to 30% of the quantities inquired for just now, it is hoped that before long the whole situation will be on something more like a normal basis.

STEEL is still monopolized very largely by Government orders. Some of these have reference to the building of a thousand ships. Some 45,000 tons of 2½-inch stub link chain will be needed for these. There are also inquiries open for 100,000,000 bolts. Liberal orders for sheets are being given out, chiefly for galvanized and blue annealed. In such circumstances it is difficult or impossible for mills to supply the civilian demand. War comes first. The scarcity of sheet bars is also a drawback, and the railroad situation is still a serious incubus, though the outlook in this respect is more favorable. It is said, however, that in the Pittsburgh district the production is only about 40 to 50% of its capacity. But, taking the industry as a whole, it is now said to be working at the rate of 80% of capacity as against 50% two weeks ago. The big shipbuilding yards of the Pacific Coast are asking for a speeding up of ship material shipments westward. Coalless Mondays have now been discontinued all over the country east of the Mississippi.

COTTON.

Thursday Night, Feb. 21 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 87,824 bales, against 115,373 bales last week and 113,904 bales the previous week, making the total receipts since Aug. 1 1917 4,403,679 bales, against 5,465,447 bales for the same period of 1916-17 showing a decrease since August 1 1917 of 1,061,768 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,431	8,689	5,432	3,934	1,901		25,387
Texas City	----	----	1,552	----	------		1,552
Port Arthur	----	----	----	----	------		------
Aransas Pass, &c	----	----	----	----	288		288
New Orleans	7,653	5,546	6,588	6,489	5,895		32,171
Mobile	1,237	619	968	52	378		3,254
Pensacola	----	----	----	----	------		------
Jacksonville	----	----	----	----	400		400
Savannah	1,859	1,914	4,386	1,980	1,282	HOLI-	11,421
Brunswick	----	----	----	----	1,000	DAY.	1,000
Charleston	313	271	149	40	235		1,008
Wilmington	85	290	109	79	45		608
Norfolk	1,442	1,134	2,052	2,425	774		7,827
N'port News, &c	----	----	----	----	128		128
New York	----	400	----	114	26		540
Boston	245	130	359	208	66		1,008
Baltimore	----	----	----	----	1,232		1,232
Philadelphia	----	----	----	----	------		------
Totals this week	18,265	18,993	21,595	15,321	13,650		87,824

The following shows the six days' total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Feb. 21.	1917-18.		1916-17.		Stock.	
	Six days.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	25,387	1,338,326	29,642	2,183,277	322,682	288,761
Texas City	1,552	51,708	2,469	240,156	32,360	33,401
Port Arthur	----	8,102	----	35,074	------	------
Aransas Pass, &c	288	19,967	----	52,444	------	------
New Orleans	32,171	1,157,735	16,866	1,169,825	465,068	435,466
Mobile	3,254	80,001	1,067	86,009	17,419	7,939
Pensacola	----	25,941	----	31,381	------	------
Jacksonville	400	38,000	778	46,469	17,200	3,933
Savannah	11,421	816,833	5,219	748,933	243,460	149,705
Brunswick	1,000	115,900	3,000	94,500	23,000	8,000
Charleston	1,008	182,636	1,041	141,195	56,281	53,968
Wilmington	608	68,307	273	81,178	42,743	52,296
Norfolk	7,827	236,061	7,632	398,421	82,627	100,611
N'port News, &c	128	4,135	248	10,586	------	------
New York	540	106,146	55	32,444	152,372	152,417
Boston	1,008	85,358	1,354	67,209	20,100	12,646
Baltimore	1,232	64,938	1,698	43,216	31,000	14,980
Philadelphia	----	3,585	322	3,130	5,315	2,400
Totals	87,824	4,403,679	71,664	5,465,447	1,511,627	1,316,523

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	25,387	29,642	70,352	114,536	54,681	53,163
TexasCity,&c	1,840	2,469	16,635	13,376	5,855	20,433
New Orleans	32,171	16,866	23,938	70,059	38,045	21,435
Mobile	3,254	1,067	1,744	5,273	6,009	2,047
Savannah	11,421	5,219	21,033	51,251	13,975	9,742
Brunswick	1,000	3,000	2,000	6,000	5,000	600
Charleston,&c	1,008	1,041	1,918	11,842	2,182	951
Wilmington	608	273	859	7,905	4,238	1,587
Norfolk	7,827	7,632	10,718	15,011	6,521	4,200
N'port N.,&c.	128	248	3,183	5,103	2,418	2,165
All others	3,180	4,207	4,586	10,102	1,907	997
Total this wk.	87,824	71,664	156,966	310,457	140,831	117,320
Since Aug. 1.	4,403,679	5,465,447	5,288,905	7,808,528	8,961,548	8,417,571

The exports for the six days ending this evening reach a total of 57,335 bales, of which 32,906 were to Great Britain, 8,705 to France and 15,724 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Six days ending Feb. 21 1918. Exported to—				From Aug. 1 1917 to Feb. 21 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,791	5,800	----	13,591	413,347	45,255	130,742	589,344
Port Arthur	----	----	----	----	8,102	------	------	8,102
Laredo, &c	----	----	----	----	------	------	2,507	2,507
NewOrleans	5,768	----	----	5,768	294,261	98,907	33,150	426,318
Mobile	----	----	----	----	53,002	------	1,000	54,002
Pensacola	----	----	----	----	26,715	------	------	26,715
Savannah	18,591	----	----	18,591	152,008	104,504	113,045	369,557
Brunswick	----	----	----	----	91,652	------	------	91,652
Wilmington	----	----	----	----	7,174	28,218	17,250	52,642
Norfolk	----	----	----	----	50,411	21,000	2,003	73,414
New York	756	2,905	----	3,661	343,438	82,064	175,708	601,210
Boston	----	----	----	----	99,825	20,605	2,507	122,937
Baltimore	----	----	----	----	71,649	1,367	2,252	75,268
Philadel'a	----	----	----	----	26,743	------	473	27,216
Port'l'd, Me	----	----	----	----	1,398	------	------	1,398
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific ports	----	----	15,724	15,724	------	------	299,152	299,152
Total	32,906	8,705	15,724	57,335	1,641,349	401,920	779,789	2,823,057
Total '16-17	29,937	53,287	14,031	97,255	2,016,091	618,665	1,396,849	4,031,605
Total '15-16	99,689	7,924	46,609	154,222	1,681,521	486,758	1,251,519	3,419,798

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. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	22,770	5,000	----	23,307	19,000	70,077	252,605
New Orleans*	8,000	20,000	----	5,000	3,000	36,000	429,068
Savannah	1,000	----	----	----	3,000	4,000	239,460
Charleston	----	----	----	----	500	500	55,781
Mobile	11,341	----	----	----	----	11,341	6,078
Norfolk	----	----	----	----	700	700	81,927
New York *	8,000	3,000	----	5,000	----	16,000	136,372
Other ports *	10,000	3,000	----	1,000	----	14,000	157,718
Total 1918	61,111	31,000	----	34,307	26,200	152,618	1,359,009
Total 1917	25,804	11,873	----	15,461	24,112	77,250	1,239,273
Total 1916	65,879	20,879	100	34,814	20,452	142,124	1,410,285

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale, but prices have nevertheless sharply advanced. If we search for the principal cause no doubt it will be found in the strength of the spot markets. Certainly the Southern spot holder refuses as a rule to follow declines in futures. But after all there is a more potent cause for the firmness noticeable here of late. That is a persistent demand for consumption. Coalless Mondays merely postponed consumption. Now even in New England they have been stopped. And the needs of the world are there too. They are imperative both at home and abroad. Recent statistics show that the American consumption for the last six months is but little behind that for the same period during last season. There is also talk to the effect that the Government would fix no price. It is true that exports are over 1,000,000 bales behind, but on the other hand the domestic absorption for years past has been on an unprecedented scale. This neutralizes in a measure the loss of foreign sales. Furthermore the season at the South is still late. In some sections it must be fully a month late, owing to the exceptional severity of the winter. Much of the time too Texas has been dry over most of the State. It is true that there have been rains, said to be heavy rains, in the central and southern portions of the State. And they were good so far as they went. But more rain is needed, not only in those sections, but elsewhere throughout that vast region which we call Texas. And there is another thing on which increasing stress is being laid. It may become more and more important as the year advances. That is the attitude of the Government towards food acreage. Undoubtedly the Government wants larger crops of grain. How to get them? Evidently in no other way than by the time-honored process of increasing the acreage. That would mean, not merely at the West, but at the South and elsewhere. It is said that the Govenment has given plain intimations that it would be glad to economize the use of railroads in transporting food to the Southern States or, in other words, it would be glad to have the Southern States become self-supporting and thus allow the Government all the greater leeway in using railroads for transporting troops, munitions and supplies to the Atlantic seaboard. The Department of Agriculture has sent out an appeal to the farmers of the country to increase the food crops. They will go to the South as well as the West. The agricultural bureaus of the Southern States echo this appeal. The gist of it is, "Cut down your cotton acreage and increase your grain acreage." In other words, the South is being urged to raise grain and meat for home needs and plant less cotton. Napoleon is said to have remarked, "An army travels on its belly." In the midst of war, therefore, the United States Government is plainly anxious that the food and fodder crops of this country, both for its own use and that of its Allies, shall be greatly increased. President Wilson himself has emphatically expressed this hope. It is urged, therefore, that the tendency at the South is to diversify the crops. There is another reason. It may turn out in the end to be a more compelling one than any other. That is, the scarcity of labor. The draft has taken large numbers of young negroes from the cotton fields. It will take more as the year goes on. And here comes in a strong reason for substituting grain and fodder for cotton on the farms. It takes less labor to raise grain than it does cotton. You plant grain and nature must do the rest. You plant cotton and you have got to look after it from the beginning to the end of the season, with the most laborious care. Another reason adduced why the cotton acreage may be cut down is the scarcity of fertilizers. As long as the war lasts German potash is out of the question. And potash is admittedly one of the most valuable ingredients of fertilizers. These two factors of labor and fertilizers, together with urgent Government appeals, may, it is argued, do wonders, this spring, in limiting the cotton area of this country. The high price of mules, agricultural implements and food and fodder may also prove deterrents to the planting of a big cotton acreage. Meanwhile, too, mills and spot houses have been buying steadily. Spinners '"calling" has been a feature. Liverpool has bought to a certain extent. The Continent has bought October and December. The big discounts on the next crop months have appealed to not a few. Finally the coal situation is improving. Wall St. and the West have latterly bought. Quite a large short interest, it is believed, was recently formed on the supposition that coalless Mondays and Government intervention would bring about a sharp decline in the price. Bulls here have been trying to dislodge some of the larger short accounts believed to exist in Wall St. and the West. And the firmness of the Stock market has at times helped cotton. On the other hand, there is still a fear of Government price fixing. The Government will give out big orders for dry goods, but it does not follow it appears that it will necessarily pay the price that the mills ask. It seems to be looking more sharply at the question of cost. Also some scout the idea of any reduction in the cotton acreage, with prices at anything like their present level. In fact, they think that the next acreage may be 40,000,000 acres, theorizing about this or that aspect of the situation to the contrary notwithstanding. The sharp falling off in exports is something which not a few think to minimize. Liverpool and the South have sold to some extent. Beneficial rains, as we have seen, have fallen in Texas. There is still plenty of time for crop preparations in that State. Texas and New Orleans, we well as the rest of the South, have sold here to some extent. On Thursday prices advanced 20 to 30 points on pre-holiday covering and trade buying. Also March notices were only about 3,500 bales. There were expected to be double that. There was a reaction before the close however on realizing. Yet prices show a net sharp rise for the week. Middling upland closed at 32.15c. a rise of 80 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. 16 to Feb. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.45	31.45	32.00	32.00	32.15	Hol

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	32.15	1910.c	14.50	1902.c	8.81	1894.c	7.88
1917	16.20	1909	9.80	1901	9.31	1893	9.25
1916	11.35	1908	11.50	1900	8.88	1892	7.12
1915	8.55	1907	11.00	1899	6.56	1891	9.00
1914	13.00	1906	10.80	1898	6.25	1890	11.31
1913	12.50	1905	8.00	1897	7.12	1889	10.12
1912	10.50	1904	14.50	1896	7.88	1888	10.56
1911	14.00	1903	10.05	1895	5.62	1887	9.56

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wed'day, Feb. 20.	Thursd'y, Feb. 21.	Friday, Feb. 22.	Week.
February—							
Range	— —	— —	— —	— —	— —		— —
Closing	30.06 —	30.05 —	30.63 —	— —	— —		— —
March—							
Range	20.12-.26	20.15-.30	20.18-.82	30.75-.22	30.62-.05		30.12-f22
Closing	30.19-.20	30.18-.19	30.76-.78	30.75-.77	30.89-.90		— —
April—							
Range	— —	— —	— —	— —	— —		— —
Closing	29.83 —	29.83 —	30.46 —	30.57 —	30.66 —		— —
May—							
Range	29.65-.79	29.69-.84	29.73-.44	30.45-.87	30.40-.73		29.65-l87
Closing	29.73-.74	29.73-.74	30.36-.38	30.47-.49	30.56-.58		— —
June—							
Range	— —	29.45 —	— —	— —	— —		29.45 —
Closing	29.41 —	29.44-.45	30.08 —	30.15 —	30.29 —		— —
July—							
Range	29.15-.30	29.16-.31	29.25-.93	29.95-.35	29.94-.20	HOLI-	29.15-l35
Closing	29.21-.22	29.23-.24	29.87-.88	29.96-.97	30.09-.10	DAY.	— —
August—							
Range	— —	— —	29.01-.29	— —	29.86-.87		29.01-.87
Closing	28.94 —	28.96 —	29.60 —	29.79 —	29.80 —		— —
September—							
Range	28.23 —	— —	— —	— —	— —		28.23 —
Closing	28.28 —	28.27 —	28.91 —	29.02 —	29.16 —		— —
October—							
Range	28.00-.11	27.89-.09	28.05-.67	28.72-.02	28.79-.05		28.00-j05
Closing	28.03-.04	28.02-.03	28.66-.67	28.76-.78	28.90-.91		— —
December—							
Range	27.80 —	27.70-.81	27.85-.42	28.49-.75	28.62-.73		27.80-.75
Closing	27.75-.78	27.80-.81	28.40-.42	28.52-.53	28.67-.68		— —

f 31c. l 30c. j 29c.

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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wed'day, Feb. 20.	Thursd'y, Feb. 21.	Friday, Feb. 22.
February	29.70-.76	29.80 —	30.01 —	— — —	— — —	
March	29.28-.29	29.30-.31	29.80-.84	29.80-.83	30.07-.08	
May	28.70-.73	28.79-.81	29.35-.40	29.38-.41	29.52-.56	
July	28.73-.25	28.34-.35	28.92-.94	28.98-.99	29.10-.12	HOLI-
October	27.08-.10	27.12-.14	27.72-.73	27.80-.81	27.95-.96	DAY.
December	26.96-.97	27.00-.03	27.63-.65	27.65-.67	27.80-.82	
Tone—						
Spot	Steady.	Steady.	Firm.	Firm.	Steady.	
Options	Steady.	Steady.	Steady.	Ba'ly s'y	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. 21—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	487,000	841,000	858,000	1,203,000
Stock at London	20,000	27,000	50,000	26,000
Stock at Manchester	83,000	96,000	61,000	108,000
Total Great Britain	590,000	964,000	969,000	1,337,000
Stock at Hamburg	------	*1,000	*1,000	*28,000
Stock at Bremen	------	*1,000	*1,000	*272,000
Stock at Havre	98,000	309,000	308,000	215,000
Stock at Marseilles	3,000	8,000	9,000	5,000
Stock at Barcelona	56,000	104,000	76,000	34,000
Stock at Genoa	21,000	75,000	124,000	424,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	178,000	499,000	520,000	981,000
Total European stocks	768,000	1,463,000	1,489,000	2,318,000
India cotton afloat for Europe	33,000	113,000	40,000	145,000
Amer. cotton afloat for Europe	100,000	257,000	513,885	1,142,567
Egypt,Brazil,&c.,afloat for Eur'pe	88,000	120,000	68,000	73,000
Stock in Alexandria, Egypt	352,000	149,000	163,000	293,000
Stock in Bombay, India	*560,000	720,000	896,000	566,000
Stock in U. S. ports	1,511,627	1,316,523	1,552,409	1,849,731
Stock in U. S. interior towns	1,263,836	1,150,011	1,206,279	1,128,518
U. S. exports to-day	18,591	11,172	34,609	32,481
Total visible supply	4,695,054	5,299,706	5,963,182	7,548,297
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	319,000	709,000	607,000	904,000
Manchester stock	33,000	71,000	46,000	78,000
Continental stock	*150,000	*443,000	*437,000	*881,000
American afloat for Europe	100,000	257,000	513,885	1,142,567
U. S. ports stocks	1,511,627	1,316,523	1,552,409	1,549,731
U. S. interior stocks	1,263,836	1,150,011	1,206,279	1,128,518
U. S. exports to-day	18,591	11,172	34,609	32,481
Total American	3,396,054	3,957,706	4,397,182	6,016,297
East Indian, Brazil, &c.—				
Liverpool stock	168,000	132,000	251,000	299,000
London stock	20,000	27,000	50,000	26,000
Manchester stock	50,000	25,000	15,000	30,000
Continental stock	*28,000	*56,000	*83,000	*100,000
India afloat for Europe	33,000	113,000	40,000	145,000
Egypt, Brazil, &c., afloat	88,000	120,000	68,000	73,000
Stock in Alexandria, Egypt	352,000	149,000	163,000	293,000
Stock in Bombay, India	*560,000	720,000	896,000	566,000
Total East India, &c	1,299,000	1,342,000	1,566,000	1,532,000
Total American	3,396,054	3,957,706	4,397,182	6,016,297
Total visible supply	4,695,054	5,299,706	5,963,182	7,548,297
Middling Upland, Liverpool	23.15d.	11.33d.	7.72d.	4.97d.
Middling Upland, New York	32.15c.	16.30c.	11.30c.	8.35c.
Egypt, Good Brown, Liverpool	30.82d.	23.70d.	12.25d.	7.30d.
Peruvian, Rough Good, Liverpool	39.00d.	18.50d.	12.25d.	8.90d.
Broach, Fine, Liverpool	21.65d.	10.85d.	7.50d.	4.80d.
Tinnevelly, Good, Liverpool	21.90d.	10.03d.	7.62d.	4.72d.

* Estimated.

Note.—On account of the holiday, no cable advices have been received. Consequently in the foregoing we repeat the figures for last week outside of the United States.

The above figures for 1917 show an increase over last week of 6,892 bales, a loss of 604,652 bales from 1917, a decrease of 1,268,128 bales from 1916 and a falling off of 2,853,243 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days and since Aug. 1, the shipments for the six days and the stocks to-night, and the same items for the week of the previous year—is set out in detail below.

Towns.	Movement to Feb. 21 1918.				Movement to Feb. 23 1917.			
	Receipts.		Shipments.	Stocks Feb.	Receipts.		Shipments.	Stocks Feb.
	6 days.	Season.	6 days.	21.	Week	Season.	Week.	23.
Ala., Eufaula*a*	5	4,116	----	2,743	8	9,340	----	9,182
Montgomery*a*	200	47,409	413	13,600	452	39,213	453	31,773
Selma	50	33,400	85	1,915	17	20,589	63	6,936
Ark., Helena	1,040	34,252	2,164	12,635	2,241	61,198	1,925	21,270
Little Rock	4,567	184,703	1,798	56,702	1,582	199,369	3,860	36,255
Pine Bluff*a*	2,500	120,635	3,534	57,000	700	120,056	1,700	27,000
Ga., Albany*a*	10	12,203	32	2,000	3	18,986		2,100
Athens *a*	600	100,534	1,658	29,000	175	92,786	300	29,014
Atlanta	5,736	253,181	5,976	49,276	2,676	252,808	2,213	74,287
Augusta	4,592	401,475	2,452	174,755	1,306	330,695	3,465	120,056
Columbus	285	31,933	1,425	8,860	138	59,363	191	20,075
Macon	2,228	139,445	2,005	24,098	1,368	135,621	3,046	16,834
Rome	662	47,685	250	16,611	13	51,020	210	7,030
La., Shreveport	2,349	182,616	2,428	44,925	481	137,413	243	18,859
Miss., Columbus	17	9,234	14	1,809	2	5,205	6	1,674
Clarksdale *	700	100,794	1,200	46,500	150	54,601	1,650	18,000
Greenwood	1,437	114,720	3,369	39,673	600	102,980	2,600	25,000
Meridian*a*	300	29,038	979	10,500	687	18,640	1,011	6,301
Natchez	56	45,668	--	9,518	----	33,065	429	11,000
Vicksburg	683	24,440	906	5,820	37	15,287	346	5,372
Yazoo City*a*	300	36,006	583	16,200	----	18,989	233	6,634
Mo., St. Louis	6,857	711,475	5,900	22,188	5,335	777,139	2,421	33,857
N.C., Gr'nsboro	400	24,320	600	4,800	733	54,613	326	6,907
Raleigh*a*	200	7,362	200	241	75	9,163	100	179
O., Cincinnati	2,121	93,239	1,862	33,227	834	156,752	1,720	22,518
Okla., Ardmore	----	13,750	----	4,500	111	51,077	65	2,615
Chickasha*a*	1,200	51,280	2,200	10,000	500	68,887	643	3,500
Hugo	835	30,737	293	8,250	----	25,052	200	2,658
Oklahoma*a*	400	37,448	739	6,000	256	34,357	637	1,981
S.C., Greenville	2,000	79,233	2,500	17,500	1,076	107,326	3,417	34,618
Greenwood	----	11,641	----	5,342	----	16,367	157	8,244
Tenn., Memphis	27,869	846,090	19,124	263,677	19,474	1,032,092	16,882	351,081
Nashville	----	1,250	----	960	44	448	50	337
Tex., Abilene*a*	150	24,179	150	1,000	200	56,597	255	2,400
Brenham*a*	50	20,120	57	900	----	23,661	92	2,200
Clarksville	539	49,300	535	5,342	----	41,398	300	2,531
Dallas*a*	1,000	114,378	2,337	14,000	2,246	99,615	856	7,191
Honey Grove	353	55,523	607	8,146	20	39,218	170	1,358
Houston	26,855	1,689,120	27,082	219,274	20,000	2,201,268	23,779	156,000
Paris	2,217	90,920	957	14,125	500	115,273	900	2,827
San Antonio	105	28,883	229	224	196	42,737	----	2,354
Total, 41 towns	101,467	5,933,735	96,643	1263836	64,373	6,731,124	75,914	1150,011

* Last year's figures are for Greenville. *a* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the six days 4,824 bales and are to-night 113,825 bales more than at the same time last year. The receipts at all towns have been 37,094 bales more than the week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the six days and since Aug. 1 in the last two years are as follows:

Feb. 21. Shipped—	1917-18 6 days	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Via St. Louis	5,900	698,640	2,421	a755,409
Via Mounds, &c.	7,325	313,175	216	199,662
Via Rock Island	200	6,929	-----	5,150
Via Louisville	1,403	61,491	1,504	90,912
Via Cincinnati	498	32,426	170	61,447
Via Virginia points	2,338	162,345	6,143	106,747
Via other routes, &c.	15,411	454,514	23,988	624,232
Total gross overland	33,075	1,729,520	34,442	1,843,559
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,780	260,027	3,429	145,999
Between interior towns	2,493	61,786	1,061	85,031
Inland, &c., from South	16,955	533,668	5,619	232,410
Total to be deducted	22,228	855,481	10,109	463,440
Leaving total net overland*	10,847	874,039	24,333	1,380,119

*Including movement by rail to Canada.

The foregoing shows the six days' net overland movement has been 10,847 bales, against 24,333 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 506,080 bales.

In Sight and Spinners' Takings.	1917-18 Six days.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to Feb. 21	87,824	4,403,679	71,664	5,465,447
Net overland to Feb. 21	10,847	874,039	24,333	1,380,119
Southern consumption to Feb. 21a	65,000	2,404,000	82,000	2,355,000
Total marketed	163,671	7,681,718	177,997	9,200,566
Interior stocks in excess	4,824	909,344	*11,541	796,277
Came into sight during 6 days	168,495	---------	166,456	---------
Total in sight Feb. 21	------	8,591,062	------	9,996,843
North. spinn's' takings to Feb. 21	16,600	1,442,537	64,670	2,048,473

*Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1916—Feb. 25	242,369	1915-16—Feb. 25	9,102,323
1915—Feb. 26	377,071	1914-15—Feb. 26	11,477,270
1914—Feb. 27	198,994	1913-14—Feb. 27	12,474,738

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. 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	30.75	30.75	31.25	31.40	31.50	HOLIDAY.
New Orleans	30.38	30.63	30.88	31.13	31.38	
Mobile	30.50	30.50	30.63	31.00	31.00	
Savannah	30½	30½	31	31	31	
Charleston	30	30	30½	31	31	
Wilmington	30	30	30⅝	30¾	30¾	
Norfolk	30.00	30.13	30.38	30.88	30.75	
Baltimore	30½	30½	30½	30½	30½	
Philadelphia	31.70	31.70	32.25	32.25	32.40	
Augusta	30.75	30.75	31.00	31.50	31.50	
Memphis	31.25	31.25	31.25	31.50	31.50	
Dallas	----	30.35	31.05	31.15	31.15	
Houston	30.60	30.60	31.10	31.20	31.30	
Little Rock	30.75	30.75	31.00	31.25	31.25	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 10 pts. adv.	Steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Steady, 55 pts. adv.	Steady	----	----	----
Wednesday	Quiet, unchanged	Easy	----	----	----
Thursday	Steady 15 pts adv.	Steady	----	----	----
Friday	HOLI	DAY			
Total			----	----	----

JAPAN'S SPINNING MILLS RESTRICT OUTPUT.—An extract from the "Japan Chronicle" forwarded by Consul-General George H. Scidmore, Yokohama, Dec. 29, is as follows:

In connection with the agreement to restrict operations at the mills by 10% for six months from Jan. 1 1918, the Spinning Association has made inquiries as to the number of spindles worked by all the concerns in this country. The investigation is based on particulars taken on Dec. 20 1917. The spinning companies total 40, with an aggregate of 3,050,506 spindles. Compared with the end of 1916, these figures show an increase of 3 in the number of companies and of 250,281 in spindles. Ten minor mills, with 110,000 spindles, are to be excluded from the agreement for the restriction of operations, so that the restriction will amount to but 294,000 spindles.

EGYPTIAN COTTON CROP.—Under date of Dec. 21 the Alexandria Cotton Co., Ltd., of Boston have the following regarding the crop to be planted this year:

Crop 1918.—In view of the postponement of the measures for the disinfecting of cotton seed used for sowing purposes, and the imperfect way in which the land has been cleaned of infected cotton stalks, there is every reason to expect that the 1918 crop will suffer from the pink boll worm quite as much as during the last two sesons. The acreage of land which will be planted under cotton in 1918 will, owing to the Government restrictions, be reduced to about 1,200,000 feddans. The prospects for water are quite satisfactory. There is also a tendency for early planting on the part of the big landowners, which is a very good omen for the success of the next crop; many of the latter have already begun plowing operations.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week, but light as a rule. From Texas we are advised that in the central portion of South Texas there has been beneficial rain but elsewhere precipitation has been too light to be of benefit.

Galveston, Tex.—Light to good rains have occured in the central portion of South Texas and will prove of great benefit. In other sections there have been showers but they were too light to be of benefit. Rain has fallen on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 70.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 20 to 68, averaging 44.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of twenty-two hundredths of an inch. Average thermometer 62, highest 84, lowest 40.

Dallas, Tex.—There has been rain (showers) on three days during the week to the extent of three hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 26.

Fort Worth, Tex.—There has been a trace of rain on one day during the week. The thermometer has averaged 49, ranging from 24 to 74.

Palestine, Tex.—There has been light rain on four days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

San Antonio, Tex.—This week's rainfall has been seven hundredths of an inch, on three days. Average thermometer 52, highest 72 and lowest 32.

Taylor, Tex.—There has been rain on four days of the past week, the rainfall being one inch and sixty-four hundredths. Minimum thermometer 30.

New Orleans, La.—We have had rain on three days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 66.

Shreveport, La.—We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 37 to 81.

Vicksburg, Miss.—We have had rain during the week, the precipitation being one inch and eighty-eight hundredths. Minimum thermometer 33, maximum 77, mean 51.

Mobile, Ala.—Rain and scarcity of labor have retarded farming operations slightly. There has been rain on five days during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has averaged 62, the highest being 77 and the lowest 44.

Savannah, Ga.—There has been rain on four days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

Charleston, S. C.—Rain has fallen on two days during the week to the extent of twenty-eight hundredths of an inch. Average thermometer 61, highest 78, lowest 44.

Charlotte, N. C.—Rainfall for the week eighty-one hundredths of an inch. Average thermometer 50, highest 67, lowest 32.

Memphis, Tenn.—There has been rain on two days during the week, the precipitation being two inches and ninety eight hundredths. The thermometer has averaged 43, ranging from 26 to 68.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the six days and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917. Six days.	1917. Season.	1916. Week.	1916. Season.
Visible supply Feb. 15	4,688,162	---------	5,488,099	---------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Feb. 21	168,495	8,591,062	166,456	9,996,843
Bombay receipts to Feb. 21	b70,000	935,000	137,000	1,383,000
Other India ship'ts to Feb. 21	b1,000	57,000	6,000	163,000
Alexandria receipts to Feb. 20	b9,000	647,000	9,000	583,000
Other supply to Feb. 20*	b6,000	97,000	11,000	100,000
Total supply	4,942,657	13,141,838	5,817,555	15,424,094
Deduct— Visible supply Feb. 21	4,695,054	4,695,054	5,299,706	5,299,706
Total takings to Feb. 21a	247,603	8,446,784	517,849	10,124,388
Of which American	161,603	6,714,784	345,849	8,127,388
Of which other	86,000	1,732,000	172,000	1,997,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 2,404,000 bales in 1917-18 and 2,355,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,042,784 bales in 1917-18 and 7,769,388 bales in 1916-17, of which 4,310,784 bales and 5,772,388 bales American.
b Estimated.

MANCHESTER MARKET.—Our report from Manchester has failed to reach us this evening. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, common to finest.	1918. Col'n Mid. Up's.	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, common to finest.	1917. Col'n Mid. Up's.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 4	39 @ 40¾	18 4½ @25 9	23.10	16¾ @ 17¼	9 5½ @11 10½	10.96
11	39 @ 40¾	18 4½ @25 9	23.53	17¼ @ 18½	9 4½ @11 10½	11.11
18	39 @ 40¾	18 4½ @25 9	23.25	16½ @ 17⅝	9 6 @12 1½	10.94
25	38½ @ 40	18 4½ @25 9	23.36	16¼ @ 17⅜	9 4 @12 0	10.91
Feb. 1	38½ @ 40	18 4½ @25 9	23.15	16¼ @ 17⅜	9 4 @12 0	10.33
8	38¾ @ 40¾	18 4½ @25 9	23.09	15¾ @ 16⅝	9 2½ @11 10	10.56
15	38¾ @ 40¾	18 4½ @25 9	23.01	15½ @ 16½	9 1½ @11 9	10.86
21	38¾ @ 40¼	18 4½ @25 9	23.15	15⅝ @ 16½	9 0 @11 7½	11.33

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week	7,000	8,000	8,000	
Of which speculators took	------	------	------	
Of which exporters took	------	------	------	
Sales, American	5,000	8,000	5,000	
Actual export	------	------	------	HOLI-DAY IN U. S.
Forwarded	62,000	76,000	76,000	
Total stock	456,000	482,000	487,000	
Of which American	280,000	309,000	319,000	
Total imports of the week	101,000	101,000	80,000	
Of which American	62,000	81,000	59,000	
Amount afloat	217,000	170,000	172,000	
Of which American	108,000	84,000	66,000	

The tone of the Liverpool market for spots and futures and daily closing prices of spot cotton follow:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	Dull.	Neglected.	Neglected.	Neglected.	HOLI-DAY IN U. S.
Mid.Upl'ds		23.03	23.05	23.25	23.15	
Good Mid. Uplands.		23.55	23.57	23.77	23.67	
Sales		2,000	1,000	1,000	1,000	
Futures. Market opened		Steady at 15@18 pts. adv.	Steady, un-changed.	Steady at 15@18 advance.	Steady at 1@3 pts. decline.	
Market, closed		Steady, 15@19 pts. adv.on new 2 pts. on old.	Very st'dy, 7@11 pts. adv.on new 12 pts. on old.	Steady, 22@38 pts. adv.on new 20 pts. on old.	Steady, 4@17 pts. adv.on new 20 pts. on old.	

Prices of futures at Liverpool for each day are given below.

Feb. 16 to Feb. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLI-DAY		23 51	53	49	60	70	82	74	90	HOLI-DAY IN U. S.	
March			23 11	13	09	20	34	43	35	47		
April			22 76	77	73	87	04	13	06	21		
May			22 41	44	40	54	78	87	81	95		
June			22 14	16	12	27	52	62	57	70		
July			21 85	88	84	99	26	37	33	54		
Old Contr'ct												
February			21 88	88	90	00	10	20	30	40		
Feb.-Mar			21 79	79	81	91	01	11	21	31		
Mar.-Apr			21 70	70	72	82	92	02	12	22		
May-June			21 54	54	56	66	76	86	96	06		
June-July			21 46	46	48	58	68	78	88	98		

BREADSTUFFS.

Thursday Night, Feb. 21 1918.

Flour has been arriving more freely. The local situation is being steadily relieved. And a larger supply of substitutes is now available. Apart from this the receipts of flour at New York last week for domestic purposes reached the unusual total for these times of 7,390 bbls. and 106,921 sacks. And there is still a good deal of flour on the way. The situation is not quite so bad as it has been painted. For the railroad tangle is being gradually straightened out. A disturbing circumstance, it is true, is that contracts made ahead are not large, and stocks have disappeared in a way that has mystified a good many. Evidently there has been a good deal more hoarding by dealers or householders than has been generally suspected. It seems to be a fact beyond dispute that many householders have within the last few months bought by the barrel when they could, whereas they were accustomed to buying in packages of three pounds and a half, or some such quantities. Meanwhile the use of substitutes is increasing. Some of them are new. A pretty good trade is being done in corn starch and tapioca flour. Oatmeal is being utilized in the making of bread. Moderate quantities of sago flour, arrow root flour and banana flour are being used. Barley flour has been pretty well exhausted and the same is true of corn goods, both of which are even higher than wheat flour, strange as that may seem. But a freer movement of corn and other grain as the railroad situation is relieved will no doubt correct this abnormal state of things. On the Pacific Coast there is a good demand; Australian arrivals there are moderate.

Wheat has been firm, owing to continued scarcity. A new bill has been introduced in Congress fixing a price of $2 50 for the new crop. Even this would be 50 cents higher than the present guaranteed price. It is asserted that with the rate of $2 the yield of wheat this year may be small. It is argued that the price of $2 for wheat is too low as compared with prices ruling for other grain. In the main the wheat crop at the West seems to be looking well. In France the snow covering is generally disappearing, affording ample moisture for the new crops. The foreign arrivals in France show a moderate increase. In Australia the weather has been good for moving the crop. Storing is being done there on a large scale. The new crop is put at 120,000,000 bushels of excellent quality and the reserves on Feb. 1 of old wheat were stated at 100,000,000 bushels. In 1916 the crop of Australia and New Zealand was 140,000,000 bushels, in 1915 186,000,000 bushels. In 1914 it was 32,000,000, in 1913, 103,700,000 and in 1912, 94,200,000. In India the area shows an increase of 170,000 acres. The outlook points to an adequate crop. In Argentina there have been further rains. Wheat at Buenos Aires has been firm with a good demand. The Allies have raised the price there to about $1 52½. Liverpool cables that the chartering continues slow, but additional boats are constantly being added as the result of releasements and new launchings. Australia to Atlantic ports by steamer is quoted at 130s.; sailers, 100s.; Argentina, 165s.; French Atlantic, about 190s.; Kurrachee and Bombay, 250s. scale terms. The Argentine new crop of wheat is being shipped and it is believed that before long clearances from that country will increase. In Liverpool there is a good spot demand. In the United Kingdom very favorable weather has been general and crop accounts are good. Last week's arrivals of wheat at English markets were fair; the floating quantity increased. In Canada the receipts continue small, but the quality is excellent. Fully 22,000,000 bushels, it is believed, will be moved to the seaboard during the remainder of the winter. The total supply in the Dominion is put at 100,000,000 bushels, but 30,000,000 bushels are required for seed and the same quantity for home use, leaving 40,000,000 bushels surplus. On the Pacific Coast general rains have fallen and the agricultural outlook has therefore been improved. Also the supply of cars is increasing. Shipments eastward continue. The Eastern demand for barley on the Pacific coast is urgent and supplies are only fair. Millers are allowed to use substitutes but find it hard to get them at reasonable prices. The total wheat shipments from North America last week were 5,209,000 bushels. The visible supply in the United States decreased 825,000 bushels. It is now only 11,818,000 bushels, against 63,900,000 bushels a year ago. The Canadian visible supply fell off last week 2,238,000 bushels, as contrasted with an increase in the same week last year of 222,000 bushels. This means that the present total is 18,013,000 bushels, against 34,906,000 a year ago. The United States Senate Committee on Agriculture has reported favorably a bill to fix the price of wheat on the new crop at $2 50 a bushel. In Russia weather conditions are unfavorable, being severely cold, with snow scattered. The agricultural outlook is considered unfavorable. Railway traffic is slow and the grain movement withheld. Port stocks are practically nothing. In Spain recent rains and snow have improved agricultural prospects. Transport by railway, however, is slow and difficult, and supplies are not being well distributed. Native reserves are liberal and import arrivals fair. Late reports from Italy say that wheat supplies are still short, as the native crop was disappointing and foreign arrivals slow. The most strict economy is being practiced in the use of flour. Cereals of all kinds are being collected and requisitioned throughout the entire country in order to distribute them equally, with those imported.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red cts.	226	226	226	226	226	Holi-
No. 1 spring	229	229	229	229	229	day.

Indian corn has fluctuated within a small range. At times it has been firmer. Shorts have covered freely. Supplies have not been increasing as fast as was expected. Last week, it is true, the increase in the visible stock in the United States was 890,000 bush. But this only brought it up to 6,333,000 bush. or just about half what it was a year ago. Then the exact total was 12,709,000 bush. Last week the receipts were over 11,000,000 bush. Yet as we have seen the actual increase in the visible supply was less than 900,000 bush. It is said that 100,000 cars have been concentrated in the Middle West for the movement of the crop. It is even predicted that the daily receipts may reach about 5,000,000 bush. But that is for the future to determine. What everybody actually sees, however, is that the stocks have not increased materially because the demand has kept pace with the larger receipts. Significantly too cash markets have remained firm. It is now stated too that embargo against shipments of grain from Western to Eastern markets is in force. But the Western markets have by their firmness surprised even the most radical bulls. The firmness of oats has helped corn. So has the agitation in favor of raising the Government maximum price of wheat on the next ceop to $2 50. The Food Administration, meanwhile, is making every effort to get corn to market from the farms, rather than to send it eastward from Western points. Later on, however, on doubt, there will be equally strenuous efforts to forward corn to the seaboard. In Argentina there have been beneficial rains, and estimates of the exportable surplus of that country are being raised. The stocks of old corn there are fair and the quality is better. Shipments for export continue and it seems will increase as the season advances. Corn at Buenos Aires has been firm, with large speculative buying of May and increasing clearances. In Liverpool corn has at times been rather quiet, with increasing American offerings, and larger American receipts. Liverpool believes that American clearances will soon increase. The smallness of the spot trade in the English market is believed to be largely due to the fact that stocks are moderate. Later prices advanced 2 to 2½ cents in a day to new high levels, with offerings light, receipts moderate and the cash demand brisk. On Thursday prices advanced slightly. They are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	181¼	178¾	185½	188¼	193¾	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	127¾	127⅝	127¾	127⅝	127¾	Holi-
May delivery in elevator	126¼	126⅜	126⅛	126⅛	127⅛	day.

Oats have advanced to new high records for the season. The firmness of the cash situation has been the outstanding factor. It has dominated the whole market. It is true that receipts at primary points have increased. But so has the demand. And the price has been firm in spite of an embargo against Eastern shipments. Large contracts have been made for shipment eastward as soon as the embargo is removed. And that will be done, it is believed, before very long. Minneapolis has been outbidding Chicago in northern Iowa. Elevator interests have been among the largest buyers. It is true that the visible supply in the United States has increased during the week 108,000 bushels, as contrasted with a decrease in the same week last year of 2,131,000 bushels. But, even so, the total is only 13,987,000 bushels, against 41,663,000 bushels a year ago. The case of Canada is also of interest. Last week its visible supply increased 2,303,000 bushels, as against a decrease in the same week last year of close to 900,000 bushels. Yet the total is still only 9,953,000 bushels, as against 22,196,000 bushels a year ago. The East has been bidding freely at Chicago. In Liverpool the tone has been firmer with a broadening spot demand. Yet the weather in England is milder and the consumption has been reduced. American clearances, moreover, have been well maintained. Argentine has been shipping nothing. The English trade has made fair purchases for future delivery and native offerings are good. The continent continues to absorb offerings readily enough. Also European stocks are moderate. On the other hand, receipts in this country are plainly increasing, as the railroad situation improves. Some fear, too, that if the price continues to advance the Government may regulate it. Or else the grain men may themselves take the situation in hand, placing further restrictions on trading. This apprehension has caused some liquidation. In Argentina spot oats have been offered freely at lower prices. Some advices say that the strike situation there is slowly improving. The port stocks there both of oats and wheat seem to be steadily increasing. Large quantities of oats are in store there. In Chile the weather has been generally favorable. Harvesting is finished and a large yield was recorded. Shipments continue for export. On Thursday prices advanced sharply. The advance reached 2 cents, the limit imposed by the Chicago Board of Trade. For the week there is a rise of 8¾ cents on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ......cts.	101-102	101-102	102-104	104-106	106	Holi-
No. 2 white.........	101-102	101-102	102-104	104-106	106	day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator....cts.	85¼	86⅛	89½	91	93	Holi-
May delivery in elevator..........	83⅜	84⅛	87½	88⅝	90⅛	day

The following are closing quotations:

FLOUR.

Spring	$10 55@$11 00	Hominy (100-lb. sacks)	$5 72½
Winter	10 25@ 10 60	White granulated	----
Kansas	10 60@ 11 00	Yellow granulated, in barrels	----
City patents	---- ----	Barley goods-Portage barley:	
Rye flour	11 75@ 12 25	No. 1	8 00
Corn meal, sacks 196 lbs., yellow, kiln dried, export	----	Nos. 2, 3 and 4	7 60
Fine yellow feed	5 05	Nos. 2-0 and 3-0	8 00
White	5 60	No. 4-0	8 30
Coarse	----	Coarse, Nos. 2, 3 and 4	6 40
Corn flour	$5 50@$5 75	Oats goods-Carload, spot del.	10 65

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	$1 06
No. 1 spring	2 29	No. 2 white	1 06
No. 1 Northern	2 28	No. 3 white	1 06
Corn—		No. 4 white	1 05
No. 3 mixed	nom.	Barley—	
No. 2 yellow	2 13¾	Feeding	$1 40@ 1 55
No. 3 yellow	1 93¾	Malting	1 70@ 2 00
No. 4 yellow	1 88½	Rye—	
Argentine	2 20	Western	2 35

For other tables usualyl given here, see page 790.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 16 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	234,000	14,000	540,000	58,000	798,000
Boston	4,000	3,000	8,000	7,000	------
Philadelphia	245,000	18,000	571,000	18,000	69,000
Baltimore	355,000	99,000	249,000	291,000	2,000
Newport News	------	------	466,000	------	------
New Orleans	3,000	267,000	741,000	29,000	192,000
Galveston	6,000	78 000	------	158,000	378,000
Buffalo	5,509,000	32,000	297,000	92,000	321,000
Toledo	499,000	68,000	165,000	9,000	------
Detroit	66,000	57,000	159,000	31,000	------
Chicago	988,000	1,526,000	5,806,000	215,000	524,000
Milwaukee	775,000	220,000	613,000	80,000	146,000
Duluth	869,000	49,000	35,000	54,000	333,000
Minneapolis	723,000	458,000	1,586,000	578,000	1,019,000
St. Louis	60,000	223,000	237,000	8,000	5,000
Kansas City	1,068,000	1,503,000	771,000	18,000	------
Peoria	8,000	76,000	725,000	------	------
Indianapolis	43,000	540,000	365,000	------	------
Omaha	363,000	1,102,000	650,000	10,000	46,000
Total Feb. 16 1918	11,818,000	6,333,000	13,987,000	1,656,000	3,833,000
Total Feb. 9 1918	12,643,000	5,443,000	13,879,000	1,662,000	3,759,000
Total Feb. 17 1917	46,847,000	12,709,000	39,538,000	2,059,000	4,516,000
Total Feb. 19 1916	64,230,000	19,660,000	20,110,000	2,736,000	3,153,000

Note.—Bonded grain not included above: Oats, 2,000 New York, 94,000 Baltimore, 2,000 Duluth; total, 98,000 bushels, against 2,125,000 in 1917; and barley, 35,000 in New York, 1,000 Duluth, 132,000 Buffalo; total, 168,000, against 726,000 in 1917.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley
Montreal	1,009,000	14,000	389,000	------	50,000
Ft. William & Pt. Arthur	5,868,000	------	5,051,000	------	------
" afloat	2,692,000	------	------	------	------
Afloat and Other Canadian	8,444,000	------	4,513,000	------	------
Total Feb. 16 1913	18,013,000	14,000	9,950,000	------	50,000
Total Feb. 9 1918	20,251,000	17,000	7,650,000	------	50,000
Total Feb. 17 1917	34,906,000	17,000	22,196,000	19,000	150,000
Total Feb. 19 1916	29,875,000	11,000	15,271,000	26,000	194,000
Summary—					
American	11,818,000	6,333,000	13,987,000	1,656,000	3,833,000
Canadian	18,013,000	14,000	9,950,000	------	50,000
Total Feb. 16 1918	29,831,000	6,347,000	23,937,000	1,656,000	3,883,000
Total Feb. 9 1918	32,894,000	5,460,000	21,529,000	1,662,000	3,809,000
Total Feb. 17 1917	81,753,000	12,726,000	61,734,000	2,077,000	4,666,000
Total Feb. 19 1916	94,105,000	19,671,000	35,381,000	2,762,000	3,347,000

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 21 1918.

A very firm undertone continues to prevail in markets for dry goods, and with demand for all lines exceeding available supplies there is no telling when the upward movement of values will terminate. So far the high prices have had but little effect upon consumption, and the reduced usage of goods in ordinary channels has been due more to the inability of consumers to procure fabrics than to the high cost. Furthermore, the heavy demand from the Government for naval and military purposes has more than offset any decrease in the demand for civilian account. The Government continues to place orders for goods on a very liberal scale, and business for ordinary account is being neglected. There appears to be some uneasiness over the Government's method of booking new contracts. According to reports, new contracts have been placed with a number of Southern mills without any consideration of prevailing market prices, the contracts being based on prices paid for former orders. It is also stated that where higher prices have been paid they have only been moderate as compared with current market. Buyers for civilian account continue their efforts to place orders with mills who adhere to their conservative attitude, and in many cases they are only accepting part of the business offered. There are too many uncertainties surrounding the situation for them to commit themselves very far ahead. Talk of Government price fixing continues, but there has been no definite indication that any such action will be taken. Fuelless Mondays have been abandoned throughout New England, but the fuel situation in that section shows little improvement, and instead of mills being able to catch up with back deliveries they are falling further behind. Distribution of goods in other sections of the country, however, is said to be improving as a result of the better railroad situation. The new Government restrictions on imports and exports have created an unsettled feeling in export circles and very little business is being done. The trade nevertheless is slowly adjusting itself to the new regulations, and some exporters, according to reports, have been endeavoring to resell goods likely to be classified as non-essentials. There are reported to be large inquiries in the market for hosiery for Australian and South American account.

DOMESTIC COTTON GOODS.—Demand for staple cottons continues to increase with merchants endeavoring to provide for requirements as far ahead as possible. As further large orders have been placed by the Government with rumors of additional orders pending, the ordinary trade is becoming anxious regarding supplies. According to reports, the Government has been in the market for 250,000,000 yards of heavy goods, mostly osnaburgs and sheetings, while there have also been large inquiries for various hospital goods. Mills continue to be reluctant sellers, and especially of goods for future delivery. On the other hand, second hands have been selling quite freely of late, but their prices have been very near those prevailing in primary markets. Colored, bleached and printed fabrics are in active demand, despite the fact that prices for same have reached the highest levels ever recorded. In knit goods the question is still that of being able to secure sufficient supplies. Bagging interests are again buying heavy sheetings, and wherever immediate deliveries are available they are readily taken. Gray goods, 38½-inch standard, are quoted at 14½c.

WOOLEN GOODS.—In the markets for woolens and worsteds the Government is reported renewing contracts for various cloths, and as a result available supplies for ordinary account are scarce. In the men's wear division mills have taken about as much business as they will be able to handle for next fall, therefore new business is rather quiet. Buyers are trying to secure spot goods from second hands, but only small lots are available and at full prices. Sales of women's suits and coats for spring have been fairly large, while demand on the trade from Canada has been quite good. While demand for all-wool fabrics is increasing, much of the manipulated cloths will be used during the coming season.

FOREIGN DRY GOODS.—Uncertainties continue in the market for linens, and will likely do so until the British Government restrictions are removed. While it had been generally expected that goods on order and in process of finishing and bleaching would be shipped to this country, according to recent advices from abroad shipments have been stopped completely. As a result, demand for goods in the local market has been very brisk, but holders have not been free sellers. Prices continue to advance and importers claim that further upward revisions will take place within the very near future, as stocks are rapidly decreasing. Buyers in many cases, however, are turning their attention to cotton substitutes, and a very good demand has been noted of late for household goods of this character. No change is noted in the market for burlaps, there continuing to be a good demand for light weights, while heavy weights are neglected. Light weights are quoted unchanged at 17.50c. and heavy weights at 21c.

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 FLORIDA.

ARCADIA.
This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N $90,000c---Nov 1 1946
Sanitary Sewer Bonds.
6s '16 M-N $21,000c---Nov 1 1946
Water-Works Bonds.
6s '16 M-N $19,000c---Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s' 16 M-N $15,000c---Nov 1 1946
BOND. DEBT Nov 20 '17- $225,000
Assess. val. 1917 (¾ act.)-2,438,934
Population in 1910-------------1,736

BARTOW.
This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.
Paving Bonds (*Int. in N.Y.City*).
5s '14 M-S $27,000c---Mar 1 1944
Streets (*Int. in N. Y. City*).
5s '15 J-J $75,000----July 1 1945
Refunding (*Int. in N. Y. City*).
5s '14 M-N $20,000c---May 1 1944
Municipal (*Int. in N. Y. City.*)
5s '14 A-O $43,000c---Apr 1 1944
BOND. DEBT Nov 22 '17- $257,000
Floating debt------------- 30,000
Sinking funds------------- 3,600
Assess. val., real estate----1,908,185
Assess. val., personal----- 661,168
Total assess. val. '17 (act.)-2,569,353
Tax rate (per $1,000) '17-----$14.00
Pop'n in 1910, 2,668; '17 (est.)-5,220

MONROE COUNTY.
Key West is the county seat.
School Building Bonds.
6s '07 J-D $41,500c----------1937
BOND. DEBT Nov 1917-- $41,500
Floating debt------------- 42,000
Sinking fund-------------- 10,000
Assess. val., real estate----2,425,523
Assess. val., personal----- 307,690
Assess. val., railway and telegraph---------------1,363,927
Tot.assess.val.'17(25%act.)4,097,140
Pop'n in '10, 21,563; '17 (est.)-20,000
INT. payable in Key West.

ORANGE COUNTY.
Orlando is the county seat.
Spec.Road & Bdge.Dist No. 1.
6s '17 J-J $40,000--------------
Road Bonds.
5s '14 J-J $75,000----July 1 1944
TOT. BD. DT. Nov 21 '17- $577,000
Cash in treasury ------------32,737
Assessed val. 1917---------7,494,752
Real value---------------50,000,000
Population in 1910-----------19,107
INT. at Hanover Nat. Bank, N.Y.

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $600,000--July 1 '22-'47
($100,000 payable every five years.)
BOND. DEBT Nov 21 '17- $600,000
Assess. val. 1917 (¼ act.)-5,000,000
Population in 1910-------------7,103

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 --- $400,000----------
BOND. DEBT Nov 20 '17- $400,000
Assessed valuation 1916---4,257,952
Population in 1910------------8,258
INT. at Nat. Bank of Commerce New York.

NEWS ITEMS.

Calgary, Alberta.—*Arrangements Made for Paying Maturing Loan.*—The city of Calgary has made arrangements with the Molson's Bank for taking care of a loan of $2,000,000 falling due March 15 next. According to the "Monetary Times":

The bank will pay off the $2,000,000 obligation to Spitzer, Rorick & Co. and the Quebec Bond Co., and act as agent for the city in the sale of treasury notes to an equivalent amount, at 6% for two and three years. The Mayor at a recent meeting of the Finance Committee detailed his negotiations with United States financiers, and said the best offer that could be obtained from them was an extension of the $2,000,000 loan for 6, 10 and 12 months, at a substantial interest rate. It was to prevent the sacrifice of its debentures, or the payment of an exorbitant rate of interest that the Molsons Bank agreed to step in and meet the city's obligation on March 15. The bank will charge no commission. It was pointed out that the arrangement is especially favorable in that the Dominion Government has agreed to advance money to the Provincial Governments at 6½% or ½% more than the rate at which the Molsons Bank is undertaking to sell the city's Treasury notes.

The proposed arrangement, recommended by the city's Finance Committee, in detail, is as follows:

This committee recommends that the offer of the Molsons Bank to loan the city $2,000,000 on the security of a demand note for the said sum, bearing interest at the rate of 6% per annum, payable monthly, for the purpose of retiring the $2,000,000 issue of Treasury notes maturing March 15 1918 be accepted.

It is understood that this agreement with the said bank for the said advance is to include the following terms:

1. A new issue of Treasury notes for $2,000,000 maturing March 15 1921, bearing interest at 6% per annum, payable half-yearly, is to be deposited by the city with the said bank.

2. the city is to hypothecate to the Molsons Bank as trustee for any subsequent purchaser or purchasers of the said Treasury notes, the debentures now hypothecated to the said bank as security for the said issue which is to be retired.

3. The said bank may sell the said Treasury notes at its discretion on giving 60 days' notice of its intention so to do to the city, unless the city sells or redeems same in the meantime.

4. In case of a sale of the said Treasury notes by the said bank, the purchaser or purchasers of any such notes shall have the right, on 30 days' notice to the city, during the first two years from the date thereof, to exchange said notes for such amount of the said debentures held by the said bank as trustee for the said purchaser, and at such price as will return to the said purchaser 6% on his investment, this right of the purchaser to be exercisable only in the event the said debentures are not sold as hereinafter provided for.

5. The city shall have the right to sell the said debentures at any time, on depositing the net sale price thereof, with the said bank as trustee, provided that if the city does not sell same within two years from the date of the said Treasury notes, the bank, as trustee, may sell the said debentures on giving to the city 60 days' notice of its intention so to do, unless the city, within the said period, sells the said debentures, or deposits with the bank a sum equal to the net sale price contemplated in such proposed sale. In the event, however, of the city or the bank selling the said debentures for more than is sufficient to redeem the said Treasury notes, or such portion thereof as may then be outstanding, only such sum as is required for the purposes of redemption shall be deposited or retained.

6. It is further understood that any further terms or conditions required by the said bank shall be submitted to the Council for approval, and the solicitor of the city is hereby authorized to prepare and submit the necessary by-laws, agreements and form of Treasury notes to the Council for its consideration.

Incidentally, the committee also approved the tentative agreement made by the Mayor with the Molsons Bank for advancing the city $1,000,000 for current expenses on the same terms as last year; that is, the money is advanced against the 1918 taxes at 5% up to the amount in the city's sinking fund, approximately $6,000,000, and at 6% above that sum.

Canada (Dominion of).—*Total Subscriptions to "Victory Loan."*—See reference in our editorial columns this week.

Problems of Municipal Financing in Canada.—Reference to this is made in our editorial columns this week.

Dallas, Tex.—*Particulars of New Franchise Arrangement between City and Public Utility.*—See reference in our "General Investment News" section this week.

Maryland (State of).—*Legislature Ratifies National Prohibition Amendment.*—We referred in our editorial columns last week to the ratification by the Senate on Feb. 13 of the National Prohibition Amendment, already approved by the House.

New York City.—*Court Orders Transfer to State of Funds of Certain Lapsed Estates.*—State Supreme Court Justice Wm. P. Rudd on Feb. 19 issued an order upon the application of Attorney-General Merton E. Lewis compelling the City Chamberlain to comply with the State law requiring all inter-state funds which have been held for 20 years to be transferred to the custody of the State.

These funds, amounting to more than $600,000, represent $33,000 small estates of persons who died in the city without next of kin.—V. 105, p. 2020.

Limited Tax Rate on Real Estate.—See reference in our editorial columns last week to the bill introduced in the Legislature by Senator Boylan of this city providing for a maximum tax of $1 75 on each $100 of assessed valuation on real estate.

New York State.—*State Aid Proposed for Soldiers' Dependents.*—In our editorial pages last week we published the full text of the bill now pending in the Finance Committee at Albany, providing State aid for dependents of residents of New York State in the military or naval service of the United States.

Governor Whitman Pledges Support of Administration to President Wilson—Ice Supply Bill Signed by Governor.—See reference to both of these in our editorial columns last week.

New York City Ordered by Court to Transfer to State Funds of Certain Lapsed Estates.—See item above under New York City.

Prince Albert, Sask.—*Financial Affairs.*—The following appeared in the Toronto "Globe" of Feb. 16 in relation to the financial affairs of the city of Prince Albert:

C. J. Yorath of Saskatoon came to Prince Albert this evening to commence, on behalf of the bondholders of this city, an exhaustive investigation in an effort to arrive at a definite settlement of the city's financial affairs. This is an outcome of negotiations that have been continuing for some time. Last autumn a delegation representing the City Council went to Toronto and met the bondholders to discuss the question. This delegation made little impression apparently on the debenture holders, who at that time were evidently intent upon demanding their pound of flesh. Later representations were made by the bondholders to the City Council, and as a result of this an agreement was made whereby the city was to follow for two years a course of action suggested by the bondholders. When the terms became generally known there was a popular agitation against the idea of the city being tied for two years to an agreement that apparently led nowhere. Representations were consequently made by a committee of ratepayers to the City Council to demand the continuation of the negotiations for a permanent settlement, failing which it was feared that there would be a general abandonment of property, which would fall into the hands of the city through the failure of the owners to pay taxes.

The citizens are not objecting to paying taxation for their legitimate utilities, but there has been a popular outcry against assessment for the redemption of such enterprises as the Lacolle Falls development scheme, in which $1,250,000 was expended without the development of power, and the Felix Frank enterprise, which was guaranteed by the city to the extent of $125,000, coupled with the loss of $400,000 to the city on the sale of its debentures, it having come to light that large blocks of the city's debentures were sold at from $15 to $20 a hundred less than was paid for them by the eventual purchasers.

The ratepayers hold that the city's bankers and the bondholders must shoulder their share of this transaction, and that the bondholders must also be prepared to accept a situation that has placed the city in possession of almost two million dollars' worth of unproductive assets at Lacolle Falls and at the Great West factories. The ratepayers are going practically to the extent of declaring that there was virtual fraud in connection with these affairs, and that it is up to the bondholders to accept a share of the burden in straightening out these matters.

Saskatchewan (Province of).—*Maturing Notes Paid.*—On Feb. 1 an issue of $5,000,000 Province of Saskatchewan, 5% notes which came due in New York on that date was paid in cash.

South Carolina (State of).—*Legislature Adjourns.*—The 72d session of the General Assembly adjourned shortly after midnight on Feb. 13. During its session the Legislature adopted a resolution ratifying the national prohibition amendment. Another act of the Legislature was to pass a bill exempting soldiers and sailors residents of South Carolina and now in the service, from the payment of commutation and street taxes. The provisions of the bill, it is stated, apply only during such time as the men are in the war service.

Wisconsin (State of).—*Special Session of Legislature.—A $1,000,000 Bond Issue Proposed.*—The Legislature convened in special session on Feb. 19, at which, it is stated, a bond issue of not to exceed $1,000,000 will be asked for. The bonds will bear 4½% interest.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 1 by P. S. Clinger, County Auditor, for $10,000 5¼% coupon funding bonds. Auth. Sections 5656 and 5658, Gen. Code. Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) at County Treas. office. Due Mar. 1 1938. No conditional bids will be considered. Cert. check on a solvent bank other than the one making bid for 5% of amount of bid, payable to the County Treas., required. Bonds to be delivered and paid for 3 days from date of sale. Purchaser to pay accrued int. Bonded debt (excl. this issue) Feb. 15 1918, $338,000. Sinking fund, $39,000. Assessed val., $14,273,000. State and County tax rate (per $1,000), $2 65.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 6 by W. C. Sweat, Attorney for Board of County Supervisors, for the following 10-20-yr. road bonds at not exceeding 6% interest:
$60,000 Corinth to the Gulf Road District bonds.
40,000 Corinth Iuka Road District bonds.

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $10,000 5% school-bldg. bonds at par. Denom. $1,000. Date Dec. 28 1917. Int. M. & N. Due April 1 1937.

ALLIANCE, Stark County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $30,000 5% 10-20-year serial refunding bonds offered on Feb. 19.—V. 106, p. 516.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BOND SALE.*—A syndicate composed of Lee, Higginson & Co., of New York, Lyon, Singer & Co. of Pittsburgh and Biddle & Henry, of Philadelphia, have purchased, it is stated, $150,000 4½% 10-30 yr. serial school bonds at par and int. Date Mar. 1, 1918.

Financial Statement.

Assessed valuation	$29,298,446	Debt	$668,500
Real value (estimated)	50,000,000	Sinking fund	88,000
Net debt			$580,500

ATLANTA, Ga.—*BOND ELECTION.*—Local newspapers state that an election will be held Mar. 25 to vote on the question of issuing the following 4½% 30-year public improvement bonds:
$500,000 Water-works-improvement bonds.
125,000 Fire-department bonds.
100,000 Cyclorama and museum bonds.
75,000 Electric-generating-plant bonds.

ANGELINA COUNTY (P. O. Lupkin), Texas.—*BONDS VOTED.*—It is stated that a recent election resulted in favor of issuing road bonds.

ARDMORE, Carter County, Okla.—*BONDS PROPOSED.*—It is stated that an issue of $150,000 bonds will probably be made in about 60 days for augmenting the water supply and for other purposes.

ATKINSON SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BONDS NOT SOLD.*—The $15,000 6% school bonds offered on Feb. 4 (V. 105, p. 2561) have not been sold. T. T. Murphey is Secretary of Board of Education.

ATTICA, Wyoming County, N. Y.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Feb. 25 by W. E. Hopkins, Village Clerk, for $90,000 1-30-year serial water-works and $12,000 1-12-year serial electric-light-plant registered bonds at not exceeding 5% interest. Bids are also requested for bonds subject to call in 5 years. Date March 1 1918. Int. M. & S. Certified check for 2% required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 25 by Charles E. Fisher, City Auditor, for the following 6% bonds:
$9,600 J. B. Kerr Ditch bonds. Denom. 9 for $1,000 and 1 for $600. Due Mar. 1 1919.
1,200 Thos. Byrne Ditch bonds. Denom. $300. Due $500 each six months from Mar. 1 1919 to Sept. 1 1920, incl.
3,300 Guy Schamp Ditch bonds. Denom. 6 for $500 and 1 for $300. Due $1,500 Mar. 1 1919 and $1,800 Sept. 1 1919.
1,500 Harrison Miller Ditch bonds. Denom. $750. Due $750 Mar. 1 1919 and Sept. 1 1919.
Date Mar. 1 1918. Int. M. & S. Cert. check for 2% of bonds bid for, required.

AUSTIN, Travis County, Tex.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale on Jan. 12 of the $50,000 5% 1-30-year serial funding school bonds (V. 106, p. 730):

Financial Statement.

Estimated actual value taxable property		$40,000,000
Assessed value taxable property		26,759,838
Total bonded debt, including this issue	$2,802,000	
Less water-works and electric light	1,131,000	
Net bonded debt		1,671,000

Population (1910 census), 29,860; 1915 (estimated), 40,000.

BARNHART SCHOOL DISTRICT (P. O. Barnhart), Irion County, Tex.—*BONDS VOTED.*—A proposition to issue $15,000 building bonds was recently authorized, it is stated.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Feb. 15 the two issues of 4½% 1-10-year serial road bonds, aggregating $17,100 (V. 106, p. 625) were awarded to the Farmers' Trust Co. of Columbus for $17,122, equal to 100.128. A bid of $17,120 was received from John S. Crump.

BELL COUNTY (P. O. Belton), Tex.—*FINANCIAL STATEMENT.*—The following financial statement has been received by us in connection with the sale on Jan. 17 of the $400,000 5% 1-24-year serial road-impt. bonds dated Dec. 1 1917 awarded jointly on that day to Taylor, Ewart & Co. of Chicago, the Wm. R. Compton Co., Mississippi Valley Trust Co., Kauffman, Smith-Emert Investment Co., all of St. Louis and the Commerce Trust Co. of Kansas City, Mo., at 95.43 and int.

Financial Statement.

Estimated real valuation taxable property	$75,000,000
Assessed valuation taxable property 1917	29,234,880
Total bonded indebtedness, including this issue	870,190

Population, 1910 Census, 49,186.

BELLVILLE SCHOOL DISTRICT (P. O. Bellville), Austin County, Tex.—*BOND ELECTION.*—The School Board, it is stated, has ordered an election to vote on the question of issuing $30,000 school-building bonds.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Jan. 29 an issue of $51,871 13 5% deficiency bonds was awarded to the Peoples Trust Co. of Binghamton for $51,887 13—equal to 100.03. Denom. 51 for $1,000 and 1 for $871 13. Date Jan. 25 1918. Due Feb. 1 1919.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND OFFERING.*—Proposals will be received until Mar. 4 by W. A. Speakes, Pres. Board of Supervisors, for $217,000 5½% 20-year refunding bonds. A deposit of $4,000 required.

BRADY, McCulloch County, Tex.—*DESCRIPTION OF BONDS.*—The $25,000 6% water-supply bonds voted on Jan. 8—V. 106, p. 411—mature in 40 years, subject to call in 10 years. Int. ann. on April 10. The bonds will be offered for sale after April 10 1918.

BRATENAHL, Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 29 the $20,000 6 1-20-year serial public bldg. bonds dated Dec. 24 1917 were awarded to Seasongood & Mayer of Cincinnati for $20,666, equal to 103.333. Denom. $1,000. Int. semi-ann. A similar issue of bonds was offered on Dec. 5. V. 105, p. 2020.

CALDWELL, Canyon County, Idaho.—*BOND ELECTION.*—The question of issuing $30,000 municipal hospital bonds will, it is stated, be submitted to voters on Mar. 19.

CALISTOGA, Napa County, Calif.—*PROPOSED BOND OFFERING.*—The town of Calistoga proposes to offer for sale $40,000 5% tax-free serial gold coupon water-works bonds. Denom. $1,000. Date Jan. 1 1918. Int. J. & J., payable at the Town Treasurer's office. Bonded debt, this issue only. Assess. val. $632,620. Total tax rate (per $1,000) $10. I. C. Adams is Town Clerk.

CALWOOD AND WILLIAMSBURG SPECIAL ROAD DISTRICT (P. O. Fulton), Calloway County, Mo.—*BOND SALE.*—The $25,000 6% road-construction bonds offered without success on Jan. 15 (V. 106, p. 517) have been awarded to the Kauffman-Smith-Emert Inv. Co. of St. Louis at par, accrued int. and expenses. Denom. $500. Date Feb. 1 1918. Int. F. & A. Bonded debt this issue only. Assess. value of real estate, $341,970, and of personal property $162,566. Actual value (real and personal), est., $2,200,000.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. to-day (Feb. 23) by Henry F. Lehan, City Treasurer, for the discounting of a temporary loan of $100,000 in anticipation of revenue, maturing Nov. 1 1918. The notes will be issued under the supervision of the First Nat. Bank of Boston, which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank where they may be inspected.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 11 by Samuel E. Barr, City Aud., for the following bonds:
$2,000 5% coupon city-auditorium bonds. Denom. $1,000. Date Sept. 1 1917. Due Sept. 1 1927.
2,000 5½% (city's portion) Fourth St. impt. bonds. Denom. $1,000. Date Mar. 1 1916. Due Mar. 1 1917.
24,000 4½% water-works-impt. bonds. Denom. $3,000. Date Mar. 1 1917. Due $3,000 yrly. on Mar. 1 from 1940 to 1947 incl.
Int. semi-ann. Cert. check on some solvent bank in Canton for 5% of the amount of bonds bid for, payable to City Treas., required. Bonds to be delivered within 10 days after date of award. Purchaser to pay accrued int. and furnish blank bonds. The city reserves the right to reject any and all bids.

Financial Statement.

Assessed valuation	$100,452,930
Estimated actual valuation	120,000,000

Population, 50,217; 1918 (est.), 80,000.

Bonded Indebtedness Jan. 1 1918.

General	$2,567,380 00
Special assessments	1,138,150 00
Water works	649,900 00
	$4,355,430 00
Cash in sinking fund Jan. 1 1918	$40,367 65
Investments in sinking fund Jan. 1 1918	300,700 00
Cash in water works sinking fund Jan. 1 1918	6,344 22
Investments in water works sinking fund Jan. 1 1918	20,000 00
Cash in general sinking fund Jan. 1 1918	34,023 43
Investments in general sinking fund Jan. 1 1918	280,700 00

Bonds issued after Jan. 1 1918, including issued advertised for sale March 11 1918:

General	$294,106 91	Tax rate (city's portion)	5.267
Special assessments	52,057 33	Tax rate (general)	13.3
Water works	48,000 00		

Bonds paid off since Jan. 1 1918:
General $15,000 00

BONDS AWARDED IN PART.—Of the four issues of 5 and 5½% bonds aggregating $297,206 91, offered on Feb. 18, the $288,506 91 5½% 1-30-yr serial funding bonds dated Dec. 1 1917, were awarded to R. M. Grant & Co. of Chicago for $299,605 91, equal to 103.847. Other bidders were:

Name of Bidder—	$288,506 91 Funding Bonds.	$1,600 Belden Ave. Impt.	$1,600 Belden Ave. Impt.	$5,500 Bryan Ave. Impt.	Total Premium.
Otis & Co., Cleveland, Ohio	$10,281 00	------	------	3 00	$10,284 00
*Harris, Forbes & Co., N. Y.	(On entire issue.)				12,094 32
R. L. Day & Co., Boston	(On entire issue.)				9,804 85
Seasongood & Mayer, Cin.	9,400 00	------	------	------	------
Breed, Elliott & Har., Cin.	8,136 05	------	------	------	------
Spitzer, Rorick & Co., Tol.	7,926 00	------	------	------	------
*Equitable Trust Co. of N. Y.	(On entire issue.)				6,550 00
*Harry W. Hosford, Cleve.	6,912 00	------	------	------	------
Field, Rich'ds & Co., Cleve.	6,340 00	------	------	------	6,165 00
Stacy & Braun, Toledo	4,803 52	------	------	------	------

* Bid irregular, no certified check on a Canton bank accompanying bid.

DESCRIPTION OF BONDS.—The $290,000 intercepting sewer and the $3,000 fire hose coupon bonds recently authorized V. 106, p. 730, are described as follows: Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. payable at office of City Treasurer. The $290,000 issue matures $10,000 yearly on Mar. 1 from 1928 to 1938 incl. and $20,000 yearly on Mar. 1 from 1939 to 1947 incl., and the $3,000 issue is payable Mar. 1 1928.

CANTON SCHOOL DISTRICT (P. O. Canton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $191,000 5% 12-21-year serial school bonds dated Jan. 10 1918 and offered on Feb. 20. V. 106, p. 730. The bonds, it is said, will be disposed of at private sale.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—The $30,000 7% 10-year (opt.) intersection (dated Nov. 1 1917) and $3,000 5% 20-year (opt.) paving bonds (dated Sept. 1 1917) offered on Feb. 9 (V. 106, p. 625) have been sold. Denom. $500. Int. ann.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 26 by the Board of City Commissioners for $100,000 gold school bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.) payable in New York. Due $3,000 on Feb. 1 from 1920 to 1927 incl. and $4,000 yearly on Feb. 1 from 1928 to 1946 incl. Bonds are registerable as to principal. Bids are requested for bonds bearing 5, 5¼ or 5½% int. Cert. check (or cash) on an incorporated bank or trust company for $2,000, payable to the Commissioner of Finance, required. All bids must be made upon blank forms furnished by Jno. M. Wilson, City Clerk, or the U. S. Mtge. & Trust Co. of New York. The bonds, which have been approved by the Federal Reserve Board, are to be prepared under the supervision of the aforesaid trust company, which will certify as to the genuineness of signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser will be furnished, without charge, the unqualified approving opinion of said attorneys. These bonds are general obligations of the city, issued under the Municipal Finance Act, 1917, and a vote of a majority of the qualified electors for the construction and reconstruction of school buildings, and the purchase of necessary school sites. Validity upheld by North Carolina Supreme Court in Crayton v. City of Charlotte, decided December 1917. An unlimited tax for the payment of principal and interest has been authorized by law and resolution. The bonds will be delivered on March 8 in New York City and must then be paid for.

Financial Statement.

Estimated value of taxable property		$90,000,000
Assessed value taxable property, last assessment, 1917		25,589,536
Value of municipal property		3,392,971
Bonds outstanding and authorized	$2,773,100	
Floating indebtedness	220,000	
Total indebtedness outstanding and authorized		2,993,100
Bonds for water works, whose income has proven sufficient for maintenance, interest payments and sinking fund under method of computation prescribed by Municipal Finance Act, 1917	786,000	
Street improvement bonds, for which sufficient special assessments have been levied to insure payment of principal and interest	356,100	
Total indebtedness of Charlotte Township	None	
Net indebtedness, computed under regulations governing deposit of postal savings funds		1,851,000

There is no civil division other than said township whose territorial limits are approximately co-terminus with those of the city of Charlotte.

The official circular states that the city has never defaulted in the payment of any part of either principal or interest of any debt. City tax rate, $1 44 per $100. Population 1910 (Census), 34,014; 1918 (est.), 50,000.

The above bonds were previously offered for sale on Jan. 31, together with issues of $250,000 15½-year aver. and $10,000 15-year aver. school bonds. V. 106, p. 625.

CHICAGO (South Park District), Ill.—*BOND SALE.*—On Feb. 20 $560,000 4% park improvement bonds (V. 106, p. 625) were awarded to Halsey, Stuart & Co., of Chicago, and William R. Compton Co., of St. Louis, jointly, at 94.11. There were nine bids, it is stated.

CHICAGO (West Park District), Ills.—*BOND SALES DURING YEAR 1917.*—During the calendar year ending Dec. 31 1917 the following 4% highway-impt. bonds, aggregating $5,000, were sold to contractors at par:

Amount.	Dist. No.	Purposes.	Due.
$1,000	210	Highway-Improvement	Jan. 1 1919
1,000	211	Highway-Improvement	Jan. 1 1919
1,000	235	Highway-Improvement	Jan. 1 1920
1,000	257	Highway-Improvement	Jan. 1 1921
1,000	281	Highway-Improvement	Jan. 1 1922

CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the $20,000 5% 1-20-year serial coupon school bonds dated Jan. 1 1918 and offered on Feb. 18. V. 106, p. 731.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. R. Robinson, Village Clerk, until 12 m. to-day (Feb. 23) for $2,500 5% debt-extension bonds. Auth., Secs. 3916 and 3917, Gen. Code. Denom. $500. Date Sept. 1 1917. Payable $500 yearly from 1918 to 1922, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered within ten days from day of award.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed by the City Council providing for the issuance of the following 5¼% coupon bonds:
$126,000 sewer assess. bonds. Due $14,000 Nov. 1 1918, and $28,000 yearly on Nov. 1 from 1919 to 1922, incl.
819,000 paving assess. bonds. Due $91,000 Nov. 1 1918 and $182,000 yearly on Nov. 1 from 1919 to 1922, incl.
Date Mar. 1 1918. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at American Exchange Nat. Bank, New York.

CLIFTON FORGE, Alleghany County, Va.—*BOND SALE.*—On Feb. 7 the First National Bank of Clifton Forge was awarded $15,000 5% 15-30-year (opt.) bridge bonds at 100.125. Denom. $1,000. Date Feb. 1 1918. Int. F. & A.

CROSBY, Crow Wing County, Minn.—*BOND ELECTION.*—An election will be held Feb. 26 (date changed from Feb. 18) to vote on the question of issuing the following 6% coupon improvement bonds (V. 106, p. 731):

$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. Interest semi-annual. H. L. Nicholson is Village Clerk.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on Feb. 27 of the $150,000 5% 2-26-year serial Detroit-Superior high-level bridge bonds (V. 106, p. 731):

Financial Statement Feb. 1 1918.

Actual value of property (estimated)		$1,500,000,000 00
Assessed valuation, 1916 Real estate	$792,866,010	
Personal	420,077,640	

Indebtedness.

General bonds outstanding, viz.:		
Funding debt bonds	$96,000	
Public county building bonds	2,930,000	
Bridge bonds	1,421,633	
Detroit-Superior bridge bonds	4,916,000	
Refunding bonds	181,000	
Real estate assessment bonds	85,000	
		$9,629,633 00
Bonds outstanding issued under authority of Sec. 6912, General Code		2,290,822 00
Cash value of sinking fund for debt redemption		141,972 69
Population, 1916		estimated 750,000

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by F. O. Vail, Village Clerk, for $25,000 5% water-works bonds. Auth., Secs. 3939, 3942, 3943, 3945, 3946 and 3947, Gen. Code. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-annual int. payable at the Cuyahoga Falls Sav. Bank. Due $1,000 yearly on Oct. 1 from 1918 to 1942, inclusive. Certified check on some solvent bank in Ohio for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 28 by Earle H. Swain, County Treasurer, for $5,200 4½% John Stafford et al highway improvement bonds. Denom. $260. Date Feb. 15 1918. Int. M. & N. Due $260 each six months from May 15 1919 to Nov. 15 1928, inclusive.

DELOIT, Crawford County, Iowa.—*BONDS VOTED.*—The proposition submitted to the voters on Feb. 11 providing for the issuance of $10,000 water-works bonds (V. 106, p. 626) carried by a vote of 66 to 47. Date of offering not yet determined.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—On Feb. 18 the Ohio National Bank, of Columbus, was awarded the $3,500 1-7-year serial Logan St. improvement and the $5,000 6% 1-10-year serial coupon Logan St. improvement assessment bonds dated Nov. 15 1917 (V. 106, p. 517), for $8,581 65 (100.96) and interest. Other bidders were:

Spitzer, Rorick & Co., Tol.	$8,570 50	Weil, Roth & Co., Cinc.	$8,545 00
Otis & Co., Cleveland	8,565 00	Sidney Spitzer & Co., Tol.	8,533 33
Seasongood & Mayer, Cin.	8,564 00	Hanchett Bond Co., Chic.	8,525 00
Durfee, Niles & Co., Tol.	8,561 80	Tillotson & Wolcott Co., Cleveland	8,523 80

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND ELECTION.*—An election will be held on Mar. 7 to vote on the question of issuing $330,000 6% Special Road & Bridge District No. 4 bonds. Denom. to suit purchaser. Prin. semi-ann. int., payable in New York, or at the County Depository in Arcadia, at option of holder. A. L. Durrance is Clerk of Circuit Court. Tax valuation of district, $2,384,179. The district has no outstanding indebtedness, but is a part of Concrete Bridge Dist. No. 4 which has outstanding an issue of $20,000 in time warrants, due in 5 year It is also a part of Special School Dist. No. 1, which has outstanding a bond issue of $72,000.

EASTLAND COUNTY ROAD DISTRICT NO. 2 (P. O. Eastland), Texas.—*BOND OFFERING.*—The Commissioners Court will receive proposals for $50,000 5% 10-30-year (opt.) road-construction bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and annual interest payable at Hanover National Bank of New York, or at office of County Treasurer. Assessed valuation of district, $1,424,135. Real value (estimated), $2,500,000. Population (estimated), 4,000. Cyrus B. Frost is County Judge.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERINGS.*—Sealed bids will be received until 12 m. Feb. 25 by Anthony L. Julius, Village Clerk, for $8,500 6% paving bonds. Auth., Sec. 3912, Gen. Code. Denom. $500. Date Jan. 1 1918. Interest semi-annual. Due $500 yearly on Jan. 1 from 1919 to 1935, inclusive. Certified check for $200, upon same solvent bank in Mahoning County, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Sealed bids will be received until 12 m. March 15 by Anthony L. Julius, Village Clerk, for $45,000 6% water-works-system bonds. Denom. $3,000. Date Jan. 1 1918. Interest semi-annual. Due $3,000 yearly on Jan. 1 from 1919 to 1933, inclusive. Certified check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Feb. 15 the $70,000 5½% 10-24-year serial coupon school bonds, V. 106, p. 517, were awarded to the Citizens Sav. & Loan Co. of Mansfield, for $70,400 (100.57) and int. Date Feb. 1 1918.

EL CENTRO, Imperial County, Calif.—*DESCRIPTION OF BONDS.*—An issue of $15,500 6% filter-plant-impt. bonds was awarded on Jan. 23 to F. M. Brown & Co. of San Francisco for $15,251, equal to 101.673, a basis of 5.82%. Denom. $500. Date Dec. 1 1917. Int. J. & D. Due $500 yearly from 1918 to 1947, incl. Using newspaper accounts we reported the amount sold in last week's issue as $15,500.

EL PASO, El Paso County, Tex.—*BONDS OFFERED BY BANKERS*—The Wm. R. Compton Co., of St. Louis, are offering to investors $100,000 water-works and $100,000 school 5% coupon bonds. Denom. $1,000 Interest semi-annual (J. & D.), payable at Chemical National Bank, N. Y. Due on Dec. 1 as follows: $26,000 in each of the years 1922, 1927, 1932, 1937, 1942, 1947 and 1952, and $18,000 1957. All bonds maturing in 1942 and afterwards are optional for prior payment at par and interest on or after Dec. 1 1937. Legality of issue approved by Chas. B. Wood, of Wood & Oakley, Chicago.

Financial Statement.

Estimated actual value taxable property			$100,000,000
Assessed value taxable property 1917			59,202,090
*Total bonded debt		$3,945,000	
Water-works debt	$825,000		
† Cash sinking funds	220,759		
§ Bonds of city owned	258,000		
Total sinking funds		1,303,759	
Net bonded debt			2,641,241

* Includes entire school debt.
† Exclusive of sinking funds for water-works bonds.
§ Exclusive of water-works bonds.
Population (official U. S. Census, 1916), 61,902.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT SALE.*—On Feb. 12 $25,000 6% warrants were sold to the Banking Savings & Trust Co. of Pensacola, at par. There were no other bids. The above bonds, no doubt, take the place of the $25,000 4½% and $25,000 5% road and bridge district bonds, offered on Feb. 12 (V. 106, p. 313).

ESPARTO, Yolo County, Calif.—*BONDS PROPOSED.*—Plans are being discussed, it is stated, for the issuance of the $15,000 municipal water bonds mentioned in V. 106, p 517.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 27 by D. E. Newcombe, City Clerk, for the following bonds:

$128,000 water improvement bonds. Date Mar. 15 1918. Due $25,000 yearly on Mar. 15 from 1933 to 1936, inclusive, and $28,800 on Mar. 15 1937.

76,134 water-extension bonds. Date Mar. 15 1918. Due Mar. 15 1928.

Interest semi-annual. Bids are requested for bonds bearing 4½% and 5% interest. The approving opinion of Wood & Oakley, of Chicago, will be furnished purchaser free of charge. Purchaser to pay for blank bonds. Certified check for $5,000 required. Official circular states that there has never been any controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said city, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been default in the payment of any of the city's obligations.

Financial Statement.

Estimated value of all property	$75,000,000
Assessed value of all property for 1917	60,759,494
Total bonded debt, including this issue	2,504,324
Water bonds included in above	1,333,584

Sinking fund, none. Floating debt, none. Population, Census 1910, 38,550; present estimate, 80,000.

FULLERTON, Nance County, Neb.—*BOND SALE.*—The National Roofing Co. of Omaha has been awarded $10,000 5% 10-20-yr. (opt.) intersection paving bonds. Denom. $500. Date Dec. 8 1917.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BOND ELECTION.*—An election to vote on the issuance of $30,000 building and $12,000 refunding bonds will, it is stated, be held March 19.

GEORGIA (State of).—*WARRANT SALE.*—A syndicate composed of the Atlanta National Bank, the Third National Bank, the Fourth National Bank, the Lowry National Bank and the Trust Co. of Georgia, all of Atlanta, was awarded the $2,000,000 school warrants offered on Feb. 13 (V. 106, p. 626) at 5.74% discount. The warrants will be issued monthly, and the first lot, amounting to about $400,000 worth, will be ready for discount this month. The paper, it is stated, is exempt from State and Federal taxes, as it covers a legal obligation of the State.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—The $17,000 5% coupon fire apparatus and equipment bonds offered without success on Jan. 3—V. 106, p. 313—have been sold at par. Denom. $1,000. Date Jan. 2 1918. Int. J. & J. Due $1,000 yearly on Jan. 2 from 1919 to 1935, inclusive.

BOND ELECTION.—It is stated that an election is to be held on Mar. 15 to vote upon the issuance of $55,000 waterway bonds.

GRAFTON, Huntingdon County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 19 by E. J. Huffman, Clerk of Council, for $40,000 4½% tax-free street-improvement bonds. Due $4,000 yearly from 1939 to 1948, inclusive. Certified check for $1,000 required.

HAMTRAMCK, Wayne County, Mich.—*BONDS PROPOSED.*—The issuance of $100,000 sewer bonds is being considered, it is stated.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—Paul F. Binford was awarded the $16,500 4½% 1-10-yr. serial highway-impt. bonds, dated Feb. 15 1918, and offered on Feb. 17—V. 106, p. 731—for $16,525 50 (100.154) and int. Denom. $825. Int. M. & N.

HILMER COLONY UNION HIGH SCHOOL DISTRICT, Merced County, Calif.—*DESCRIPTION OF BONDS.*—The $25,000 5½% 1-20-year serial school-building bonds awarded on Feb. 5 to Cyrus Peirce & Co. of San Francisco at 100.84 (V. 106, p. 731) are in denom. of $1,250 and dated March 1 1918. Interest annually in March. McDonnell & Co. and Blyth, Witter & Co., both of San Francisco, submitted bids of $25,008 and $25,027, respectively.

HOLGATE, Henry County, Ohio.—*BOND SALE.*—On Feb. 12 the $4,350 6% 10-18-year serial funding bonds dated Dec. 31 1917. V. 106, p. 626, were awarded to the Holgate Commercial Bank, at par and int., and blank bonds. Other bidders were:

F. C. Hoehler & Co., Tol.	*$4,497 50	Stacy & Braun, Toledo	$4,405 18
Spitzer, Rorick Co., Tol.	4,437 50	Comm. State Bk., Nap'l'n	4,350 00

* Limited acceptance. All bidders offered accrued int.

HOLMESVILLE SCHOOL DISTRICT (P. O. Holmesville), Holmes County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. March 1 by the Clerk of the Board of Education for $30,000 6% school bonds. Auth., vote of 96 "for" to 91 "against" at election held Jan. 26 1918. Date March 1 1918. Due March 1 1938. Int. M. & S.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The City's Sinking Fund on Jan. 7 purchased $3,000 6% 1-10-year (opt.) street-improvement bonds at par. Denom. $500. Date Dec. 3 1917. Int. J. & D.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERINGS.*—Proposals will be received until 3 p. m. Feb. 28 by Walter O'Mara Clerk of Board of Chosen Freeholders, it is stated, for the $300,000 4½% public park bonds recently authorized (V. 106, p. 731). 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 1976, inclusive. Proposals will also be received at the same time for the $155,000 9-year average boulevard bonds mentioned in these columns last week. Certified check for 2% required.

HUGHESON UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND ELECTION.*—On Mar. 1 an election will be held to vote on the issuance of $55,000 1-25-year serial 5% bonds, it is stated.

HUNTINGTON CITY SCHOOL DISTRICT (P. O. Hungtington), Huntington County, Ind.—*BOND SALE.*—On Feb. 15 the $40,000 5% high school bonds—V. 106, p. 518— were awarded to J. F. Wild & Co. of Indianapolis for $40,733 (101.832) and int.

HYDE COUNTY (P. O. Swan Quarter), No. Caro.—*NO BIDS RECEIVED.*—The $2,500 6% 1-10-year serial coupon bonds offered on Feb. 4 (V. 106, p. 518) failed to attract any bidders.

IDA GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Ida Grove), Ida County, Iowa.—*BOND ELECTION.*—On March 11 the voters will be given an opportunity to say whether they are in favor of issuing $125,000 school-building and equipment bonds. Chas. J. McDonnell is Secretary of Board of Directors.

IDAHO.—*BONDS PURCHASED BY STATE.*—During period from March 31 to Dec. 31 1917 the State Board of Land Commissioners purchased at par the following 5% building and equipment bonds, aggregating $236,810.

Amt.	*County School Dist.—*	*Date.*	*Due.*	*Subj. to Call.*
$1,000	Cassia, No. 33	Oct. 28 1916	Oct. 28 1926	Oct. 28 1921
600	Bingham, No. 63	Jan. 1 1917	Jan. 1 1922	Jan. 1 1920
7,000	Bingham, No. 12	Apr. 16 1917	Feb. 9 1937	Feb. 9 1923
1,200	Bingham, No. 62	Oct. 1 1916	Oct. 1 1926	Oct. 1 1921
1,400	Bonneville, No. 22	Jan. 1 1917	Jan. 1 1932	Jan. 1 1923
600	Lewis, No. 9	Mar. 1 1917	Mar. 1 1927	Mar. 1 1922
1,000	Latah, No. 33	Apr. 23 1917	Jan. 1-18-19-20	
8,000	Jefferson Ind. No. 1	Sept. 29 1917	Aug. 11 1937	Aug. 11 1927
10,000	Lemia R. H. No. 1	Apr. 1 1917	Mar. 31 1917	Mar. 31 1927

Amt.	*County School District—*	*Date.*	*Due.*
7,000	Washington, No. 11	July 1 1917	1937
4,500	Gem, No. 10	Aug. 1 1917	1937
3,455	Minidoka, No. 16	Aug 1 1917	1937
16,500	Bannock, No. 16	Aug. 27 1917	1937
26,000	Bear Lake, No. 4	Aug. 29 1917	1937
4,000	Cassia, No. 30	Aug. 13 1917	1937
3,500	Fremont, No. 82	Sept. 4 1917	1937
3,600	Oneida, No. 19	July 12 1917	1937
1,375	Kootenia, No. 75	Sept. 7 1917	1937
2,000	Canyon, No. 72	Sept. 21 1917	1937
3,000	Bannock, No. 27	Sept. 17 1917	1937
11,400	Minidoka, No. 13	Sept. 1 1917	1937
500	Bannock, No. 71	Sept. 1 1917	1927
4,000	Canyon, No. 56	Sept. 3 1917	1937
5,000	Franklin, No. 12	Sept. 12 1917	1937
1,500	Cassia, No. 21	Sept. 1 1917	1927
4,500	Butte, No. 10	Sept. 24 1917	1937
10,000	Teton, No. 60	Sept. 27 1917	1937
1,000	Latah, No. 102	Sept. 29 1917	1922

Amt.	County School District—	Date.	Due.
1,000	Boise, No. 22	Oct. 1 1917	1925
3,500	Benewah, No. 15	Sept. 22 1917	1925
30,000	Ind. Lincoln, No. 16	Aug. 1 1917	1937
800	Bonneville, No. 28	Sept. 29 1917	1922
800	Valley, No. 12	Sept. 21 1917	1925
1,500	Cassia, No. 27	Oct. 1 1917	1925
1,000	Valley, No. 5	Sept. 26 1917	1925
1,500	Cassia, No. 31	Sept. 10 1917	1925
4,000	Cassia, No. 24	Oct. 8 1917	1937
1,380	Bannock, No. 72	Oct. 8 1917	1937
500	Washington, No. 31	Oct. 1 1917	1927
1,600	Lewis, No. 31	Aug. 1 1917	1937
2,000	Lewis, No. 26	Aug. 1 1917	1937
2,500	Kootenia, No. 20	Nov. 1 1917	1927
2,000	Canyon, No. 76	Oct. 15 1917	1937
20,000	Valley, No. 1	Aug. 1 1917	1937
3,500	Madison, No. 9	Nov. 1 1917	1937
2,000	Lewis, No. 28	Aug. 1 1917	1937
2,000	Lewis, No. 14	Aug. 1 1917	1937
2,000	Bingham, No. 54	Aug. 18 1917	1937
1,000	Lewis, No. 28	Oct. 1 1917	1937
1,500	Jt. Gem & Boise, No. 29	Aug. 10 1917	1937
1,800	Cassia, No. 17	Sept. 24 1917	1937
500	Latah, No. 50	Sept. 1 1917	1922
1,300	Washington, No. 24	Nov. 1 1917	1937
1,500	Boundary, No. 5	July 1 1917	1937
2,000	Oneida, No. 11	Aug. 15 1917	1937

IRONTON SCHOOL DISTRICT (P. O. Ironwood), Crow Wing County, Minn.—*BOND SALE.*—The $100,000 building bonds mentioned in V. 103, p. 2259, have been purchased by the State of Minnesota.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT TO BE RE-OFFERED.*—The two issues of 4½% 2-11-year serial highway bonds, aggregating $27,930, offered without success on Jan. 30—V. 106, p. 626—will not be re-offered.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND SALE.*—On Feb. 15 the $200,000 5% registered 1-22-year serial highway improvement refunding bonds dated March 1 1918 (V. 106, p. 732), were awarded to Geo. B. Gibbons & Co. of New York at 103.512. Other bidders, all of New York, were:

H. A. Kahler & Co.	103.38	A. B. Leach & Co.	102.913
R. M. Grant & Co.	103.184	Wm. R. Compton & Co.	102.6145
Harris, Forbes & Co.	103.221	Guaranty Trust Co.	102.94
E. H. Rollins & Sons	103.0256	C. W. Whitus & Co.	101.893
Remick, Hodges & Co.	102.773	J. S. Bache & Co.	101.579

JUNIATA, Adams County, Neb.—*BOND OFFERING.*—Proposals will be received until April 1 by B. F. Smith, Village Clerk, for $6,800 6% 10-year serial electric-light bonds. Auth. vote of 85 to 2 at election held Feb. 14 1918.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—*BOND ELECTION.*—A special election is to be held April 2, it is stated, to vote on a proposition to issue $30,000 school-impt. bonds.

KENDALL COUNTY (P. O. Boerne), Tex.—*BONDS AWARDED IN PART.*—Of the $51,000 5% 20-yea) (opt.) coupon Road District No. 3 bonds (unsold portion of an issue of $80,000) offered in December—V. 106, p. 518—$4,000 have been sold.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—The State of Washington on Feb. 9 purchased at par $1,000 optional bonds.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Feb. 25 by Robt. P. Williams, Recorder and Treasurer, for the following street-improvement bonds:

$34,634 59 5% special assessment bonds. Auth., Acts of 1905 and 1909. Denom. 31 for $1,000 and 7 for less than $1,000. Date Dec. 15 1917. Prin. and semi-annual int. (J. & D.), payable at New York. Due Dec. 15 1922.

1,456 59 6% bonds. Auth. Acts of 1917. Denom. 4 for $300 and 1 for $256 59. Date Jan. 1 1918. Interest semi-annual. Due one bond yearly.

2,853 18 6% bonds. Auth., Acts of 1917. Denom. 4 for $600 and 1 for $453 18. Date Jan. 1 1918. Interest semi-annual. Due one bond yearly.

Certified check for 5% on a local bank required. Purchaser to pay accrued interest.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $5,500 4½% 1-10-year serial coupon highway-impt. bonds offered on Feb. 15—V. 106, p. 626—were awarded to the Indiana Loan & Trust Co. of Indianapolis for $5,505 55—100.100—and int. Date Feb. 15 1918. Interest M. & N.

LAKE ARTHUR DRAINAGE DISTRICT (P. O. Lake Arthur), Chaves County, N. Mex.—*BOND SALE.*—On Jan. 1 1918 Percival Brooks Coffin, of Chicago, was awarded $175,000 6% 6-21-year serial drainage bonds at 90. Denom. $500. Date Dec. 1 1917. Int. M. & S.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—A. O. Guild, Director of Finance, writes us that no definite bids were received for the $33,000 water-works impt., $300,000 park and $60,000 fire dept. bonds offered on Feb. 11.—V. 106, p. 313. He states further the city may be able to place part or all of the two smaller issues. The $300,000 park bonds are now open to private sale "subject to wishes of U. S. Government.

LAUREL, Sussex County, Del.—*BOND ELECTION.*—A special election will be held for the voting of bonds amounting to $60,000, it is stated.

LAURENS, Pocahontas County, Iowa.—*BOND SALE.*—The $8,000 water-works bonds recently voted—V. 106, p. 518—have been sold.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gilliespsieville), Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. W. Thomas, Clerk, until 12 m. Mar. 4 for the $3,000 5% coupon high-school bonds, offered without success on Feb. 5—V. 106, p. 518. Auth. Secs. 7625, 7626 and 7627 Gen. Code and election held Jan. 5 1918. Denom. $500. Date Feb. 1 1918. Int. semi-ann. (A. & O.) payable at the District Clerk's office. Due $500 yearly on Oct. 1 from 1919 to 1924, incl. Cert. check for $500, payable to above Clerk, required.

LIMA, Allen County, Ohio.—*BIDS.*—The following are the bids received for the $155,000 1-20-year serial city's portion sewer and the $100,000 1-20-year serial river-improvement 5½% bonds offered on Feb. 18 (V. 106, p. 413):

Name of Bidders—	Premium— $100,000 River Bonds.	$155,000 Sewer Bonds.	Total Premium.
Provident Sav. Bank & Trust Co., Cinc.	$605 00	$1,178 00	$1,783 00
Bolger, Mosser & Willaman, Chicago (both issues)		------	225 00
Davies-Bertram Co., Cinc. (River only)	------	------	800 00
Otis & Co., Cleveland (both issues)	------	------	1,951 00
R. M. Grant & Co., Chicago (both issues)	------	------	3,006 45
F. C. Hoehler & Co., Toledo (River only)	------	------	732 50
Estabrook & Co., Boston (both issues)	------	------	1,759 50
*Harris, Forbes & Co., New York	1,201 00	1,861 55	3,062 55
Halsey, Stuart & Co., Chicago)	620 00	960 00	1,580 00
Spitzer, Rorick & Co., Toledo	110 00	171 00	281 00
Weil, Roth & Co., Cincinnati	1,055 00	1,627 50	2,682 50
Fields, Richards & Co., Cleveland	863 00	1,335 00	2,198 00
Sidney, Spitzer & Co., Toledo	569 30	868 30	1,437 60

* Harris, Forbes & Co. were the highest bidders, with a premium of $1,201 for the $100,000 River bonds and $1,861 55 for the $155,000 Sewer issue.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Feb. 14 John J. Hart of Albany was awarded $15,500 registered voting-machine purchase bonds at 100.314 and int. for 5% bonds. Denom. $500. Date Feb. 5 1918. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. Due $1,500 yearly on Jan. 2 from 1919 to 1928, incl. Bids were also received from H. A. Kahler & Co., Geo. B. Gibbons & Co. and Isaac W. Sherrill & Co., Poughkeepsie.

LONG CREEK TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—*BOND ELECTION.*—A special election will be held Mar. 11 to vote on a proposition to issue $21,000 school-building and equipment bonds. M. E. Boatman is Secretary of Board of Directors.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 1 1918 by Charles L. Patterson, City Auditor, for $175,000 5% coupon Black River impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Dec. 15 1917. Int. semi-ann. (M. & S.) payable at office of Sinking Fund Trustees. Due $7,000 yearly on Sept. 15 from 1919 to 1943, incl. Cert. check for $2,000 on a bank in Lorain, or any national bank outside of the city, required. A complete transcript will be furnished purchaser. Purchaser to pay accrued int.

LOWELLVILLE, Mahoning County, Ohio.—*BOND OFFERING.*—John F. Lash, Village Clerk, will receive bids until 12 m. Mar. 15 for the following 6% street bonds:

$5,834 86 Road & Wood Street paving bonds. Due part yearly on Feb. 15 from 1922 to 1933 incl.

37,957 06 Road & Wood Street (assess.) bonds. Due part each six months from Mar. 15 1919 to Sept. 15 1928 incl.

Auth. Sec. 3912 Gen. Code. Int. semi-ann. Cert. check for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

McKEAN COUNTY (P. O. Smethport), Pa.—*BOND SALE.*—On Feb. 14 the $150,000 5% road-impt. bonds —V. 106, p. 617—were awarded to Brown Bros. of Phila. at 104.077 and int. Other bids were:

Graham, Parson & Co., Phila.	103.63	Harris, Forbes & Co., N. Y.	102.911
Glover McGregor & Co., Pitts.	10.333	Lyons Singer & Co., Pitts.	102.65
Hamlin Bank & Trust Co.	103.067		

Due $50,000 in each of the years 1923, 1928 and 1933.

McLEOD COUNTY (P. O. Glencoe), Minn.—*BOND SALE.*—On Feb. 11 the $50,000 6-15-year serial refunding bonds, dated March 1 1918 and offered on Feb. 11 (V. 106, p. 518), were awarded to the Harris Trust & Savings Bank of Chicago at par and interest for 5s, less $225 for attorney's fees, blank bonds and other expenses.

MC MINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Feb. 12 the $13,000 1-10-yr. serial street-impt. and the $3,500 10-20-yr. (opt.) park bonds dated Mar. 1 1918. V. 106, p. 518, were awarded to the Lumbermans Trust Co. of Portland for $17,400 (105.45) and int. for 6s. Other bidders were:

Security Sav. & Trust Co., Portland, for $3,500 park bonds	$3,517 90
Bosworth, Chanute & Co., Denver, for $3,500 park bonds	3,515 60
Keeler Bros., Denver {for $3,500 park bonds	3,540 00
{for $13,000 street-impt. bonds	13,027 00
Bank of Commerce, Oregon City, for $13,000 street-impt. bonds	13,126 00
Bevereaux Mtge. Co., Portland, for $13,000 street-impt. bonds	13,131 00
V. D. Dennis, Mc Minnville, for $3,500 park bonds	3,557 00
Morris Bros., Portland, for both issues	16,742 00

MADISON COUNTY (P. O. Huntsville), Ala.—*WARRANT OFFERING.*—Proposals will be received by Thomas W. Jones, Judge of Probate, until 12 m. Feb. 26 for $50,000, 6% warrants issued in anticipation of the collection of taxes. Date Mar. 1 1918. Due Feb. 1 1919. Cert. check for $500 required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Feb. 15 the five issues of 4½% 1-10-year serial road-impt. bonds, aggregating $74,280—V. 106, p. 627—were awarded to the Merchants' National Bank of Muncie for $74,395, equal to 100.15. There were no other bidders. Dated Feb. 15 1918.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Minn.—*BOND ELECTION.*—On Mar. 6 an election will be held to vote on the issuance of $15,000 4% funding bonds. H. S. Fraser is Clerk of District. (P. O. Mahnomen.)

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BONDS AUTHORIZED.*—The School Board at its meeting on Feb. 11 authorized the issuance, it is stated, of $50,000 bonds to pay certain indebtedness.

MARCY (Town), Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Feb. 25 by Thomas O. Jones, Town Supervisor, (P. O. Marcy) for $7,500 bridge bonds. Auth. resolution passed by Board of County Superivsors Feb. 14 1918. Denom. $750. Date Mar. 1 1918. Principal and annual int. (Mar. 1) payable at First Nat. Bank, Utica. Due $750 on Mar. 1 from 1919 to 1928, incl. Certified check for 2% of the amount of bonds bid for, payable to the above Supervisor, required.

MARION, Marion County, Ind.—*BOND SALE.*—Harris, Forbes & Co. of New York were awarded the two issues of 5% street-paving bonds aggregating $219,706, offered on Feb. 15—V. 106, p. 518—for $222,849 99 and int. Other bidders:

Field, Richards & Co., Cleveland	$221,646 00	F. C. Hohler & Co., Tol.	$219,868 50
Breed, Elliott & Harrison, Cincinnati	220,958 70	Sidney Spitzer & Co., Tol.	220,844 07
Weil, Roth & Co., Cinc.	220,926 00	Spitzer, Rorick & Co., Tol.	220,216 00
		Ohio National Bank, Columbus	220,112 35

MASSACHUSETTS (State of).—*BIDS.*—We publish below the bids received for the six issues of serial bonds, aggregating $1,945,000, awarded on Feb. 11 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 for $445,000 as 5% bonds, a basis of 4.60%.—V. 106, p. 732. Below we give a description of the bonds which were offered by the State:

Lot 1, $37,000 Armory Loan, due $2,000 yearly on Sept. 1 1918 to 1935, incl., and $1,000 Sept. 1 1936.

Lot 2, $1,000,000 Development of the Port of Boston bonds, due $25,000 yearly Aug. 1 1918 to 1957, incl.

Lot 3, $75,000 Harbor Improvement Loan, due $5,000 yearly Jan. 1 1919 to 1933, incl.

Lot 4, $8,000 Metropolitan Parks Loan, Series 2, due $1,000 yearly Jan. 1 1919 to 1926, incl.

Lot 5, $325,000 Metropolitan Sewerage Loan, due $10,000 yearly Sept. 1 1918 to 1927, inc., and $9,000 yrly. Sept. 1 1928 to 1952, incl.

Lot 6, $500,000 Western Massachusetts Highway Loan, due $36,000 yearly Oct. 1 1918 to 1927, incl., and $35,000 yearly Oct. 1 1928 to 1931, incl.

The bidders were:

C. W. Whitus, New York (all or none):

Lot—	Rate.	Bid.	Lot—	Rate.	Bid.
1	4¾%	100.28	5	4¾%	100.634
3	4¾%	100.30	6	4½%	100.345
4	4¾%	100.15			

Edmunds Bros. and Chase & Co. bid jointly (for all or none). Total average basis about 4.70%.

Lot—	Rate.	Bid.	Lot—	Rate.	Bid.
1	4½%	100.051	4	4½%	100.051
2	4¾%	100.248	5	4¾%	100.248
3	4½%	100.051	6	4½%	100.051

Equitable Trust Co., Halsey, Stuart & Co., Wm. R. Compton Co., Arthur Perry & Co., and Hornblower & Weeks, jointly (any part):

Lot—	Rate.	Bid.	Basis.	Lot—	Rate.	Bid.	Basis.
1	5%	101.26	4.84%	4	5%	100.27	4.93%
2	5%	102.65	4.77%	5	5%	102.34	4.79%
3	5%	100.99	4.84%	6	5%	100.89	4.85%

Bids average 102.045 for the six lots, an average basis of about 4.795%.

R. M. Grant & Co. (any part):

Lot—	Rate.	Bid.	Lot—	Rate.	Bid.
1	5%	100.71	5	5%	101.81
2	4¾%	100.17	6	5%	100.31
3	5%	100.56			

Wm. A. Read & Co. Lee, Higginson & Co. and E. H. Rollins & Sons, jointly, (all or none). Total average basis about 4.66%:

Lot—	Rate.	Bid.	Basis.	Lot—	Rate.	Bid.	Basis.
1	4½%	100.00	4.50%	4	4½%	100.00	4.50%
2	4¾%	100.00	4.75%	5	4½%	100.00	4.50%
3	4½%	100.00	4.50%	6	4½%	100.00	4.50%

National City Co. Guaranty Trust Co. and Old Colony Trust Co., jointly:

	Lot—	Rate.	Bid.	Basis.
For all or none	1	4¾%	100.603	4.68%
	2	4¾%	100.681	4.69%
	3	4¾%	100.413	4.68%
	4	4¾%	100.293	4.67%
	5	4¾%	100.646	4.69%
	6	4¾%	100.386	4.68%
	(Average basis about 4.685%.)			
Any or all		4¾%	100.076	4.742%

Blodgett & Co., Curtis & Sanger, Coffin & Burr, Inc., and Blake Bros., jointly:

	Lot—	Rate.	Bid.	Basis.
For any part	1	4¾%	100.17	4.72%
	2	4¾%	101.329	4.63%
	3	4¾%	100.17	4.72%
	4	4¾%	100.00	4.75%
	5	4¾%	101.17	4.64%
	6	4¾%	100.17	4.73%

Or: Lots Nos. 1, 3, 4, 5 and 6 (for any or all such lots) 4½% at 100.01, or a 4.499% basis; provided Lot No. 2 can be purchased and issued as 4¾%s at 100.27, which is about a 4.725% basis. Or: Lots Nos. 1, 3, 4 and 5, bearing 4½% int. at 101.01, or on a basis of about 4.499%; provided Lot No. 2 can be purchased as 4¾s at 100.77, being about a 4.67% basis. The basis on the lot of $1,445,000 averages about 4.617%; or: Lots Nos. 1, 3, 4 and 6, bearing 4½% at 100.01 or a 4.499% basis; provided Lot No. 2 can be purchased as 4¾%s at 100.59, this being about a 4.70% basis. The basis on the entire lot being about 4.611%.

Estabrook & Co., Harris, Forbes & Co., Inc., R. L. Day & Co., Merrill, Oldham, & Co., jointly. For all or any part:

Lot	Rate.	Bid.	Basis.	Lot—	Rate.	Bid.	Basis.
1	4½%	100.00	4.50%	4	4½%	100.00	4.50%
2	4¾%	100.19	4.73%	5	4½%	100.00	4.50%
3	4½%	100.00	4.50%	6	4½%	100.00	4.50%

The average basis being 4.64%.

Lot—	Rate.	Bid.	Basis.	Lot—	Rate.	Bid.	Basis.
1	5%	100.03	4.99%	4	5%	100.03	4.99%
2	4½%	100.03	4.49%	5	5%	100.03	4.99%
3	5%	100.03	4.99%	6	4½%	100.03	4.49%

The above bid was for all and not for any part. The cost of the money to the Commonwealth being 4.60%. This bid was successful.

Lot	Rate.	Bid.	Basis.	Lot—	Rate.	Bid.	Basis
1	4¾%	100.59	4.67%	4	4¾%	100.59	4.60%
2	4¾%	100.59	4.70%	5	4¾%	100.59	4.70%
3	4¾%	100.59	4.66%	6	4¾%	100.59	4.65%

This bid was for all and not for any part. The average basis being 4.69%.

For all or none of lot 2, Kissill, Kinnicut & Co. bid 101.4713 for 4¾s, a basis of about 4.625%.

Wm. West & Co., New York, for all or none of lot 2 bid 100.8078 for 4¾s.

Llewellyn S. Evans, trustee, care Kidder, Peabody & Co., for $25,000, 4¾% bonds, due Aug. 1 1927, and $25,000 4¾% bonds, due Aug. 1 1928, bid 101 and interest.

Robert Levi bid for $2,000 4¾% long-term and $1,000 5% long-term bonds.

The above bonds have been approved by the Federal Reserve Board.

TEMPORARY LOAN.—State Treasurer Burrell on Feb. 19 borrowed in anticipation of taxes $3,000,000 at 4.77% interest, to follow from the National City Co., of New York. Date Feb. 26 1918. The loan matures Oct. 25 1918.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $32,000 5½% 1-16-year serial coupon funding deficiency bonds offered on Feb. 14 (V. 106, p. 413) were awarded to Harry W. Hosford, of Cleveland, for $32,662 40 (102.07) and interest. Other bidders were:

J. C. Mayer & Co., Cin.	$32,453 20	Breed, Elliott & Harrison, Cincinnati	$32,330 00
A. E. Aub & Co., Cin.	32,451 00	Sidney, Spitzer & Co., Tol.	32,271 68
Weil, Roth & Co., Cin.	32,416 00	Durfee, Niles & Co., Tol.	32,253 80
Prov. S. B. & Tr. Co., Cin.	32,406 40	F. C. Hoehler & Co., Tol.	32,253 50
C.E.Denison & Co., Clev.	32,406 40	Stacy & Braun, Toledo	32,106 94
Seasongood & Mayer, Cin.	32,362 00	First Nat. Bank, Massillon	32,100 00
Spitzer, Rorick & Co., Tol	32,356 00	Rud. Kleybolte Co., Cin.	32,091 75
Field, Richards & Co., Clev	32,352 00	Tillotson & Wolcott Co., Cleveland	32,089 60
A. B. Leach & Co., Chic.	32,343 00		

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS DEFEATED.*—At the election held in this county on Feb. 9 the proposition to issue $30,000 5% 10-40-year (opt.) hospital bonds failed to carry, it is stated.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The Union & Planters Bank & Trust Co. of Memphis was awarded on Feb. 12 $750,000 short-term notes issued in anticipation of the collection of taxes. The price paid was par for notes bearing 5¼% int. The notes will be issued in series as follows: $325,000 Mar. 15, $100,000 Apr. 15, $125,000 May 15 and $200,000 June 1.

MERIDIAN, Lauderdale County, Miss.—*BONDS AUTHORIZED.*—The City Council at its meeting on Feb. 5 passed an ordinance authorizing the issuance of the $100,000 coupon bonds mentioned in these columns on Jan. 26, for the purpose of raising money to purchase all of the lands embraced in the watershed of the water reservoir not now owned by the city, and to pay all expenses incident to the acquisition thereof, and to pay for necessary improvements in the way of repairs, extensions and equipment of the filter plant of the Water Department. Denom. $1,000. Date Jan. 1 1918. Int. (not to exceed 6%) payable semi-annually (J. & J.). Due Jan. 1 1928.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN.*—The Treasurer on Feb. 21 awarded a temporary loan of $150,000, issued in anticipation of taxes, dated Feb. 23 and maturing Dec. 5, to R. L. Day & Co., of Boston, it is stated, at 5.38% discount.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—*BOND OFFERING.*—Reports state that E. F. Lohman, Sec. Board of Education, will receive proposals until 8 p. m. Feb. 28 for $43,000 5% 25-year school bonds. Certified check for $1,000 required.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NOTE SALE.*—The $16,000 5% 2-year tuberculosis hospital notes, dated Dec. 1 1917, and offered on Feb. 19—V. 106, p. 732—were awarded to Arthur Perry & Co. at 100.29, and interest. Other bidders follow:

Malden Sav. Bank, Malden	100.11	Worcester Nor. Sav. Inst.	100.037

MILLS-FREMONT DRAINAGE DISTRICT, Fremont County, Iowa.—*BOND SALE.*—Recently an issue of $25,000 5½% 1-5-yr. serial drainage bonds was awarded to private parties at par. Denom. $500. Date Jan. 1 1918. Int. J. & J.

MILWAUKEE, Wisc.—*BONDS DISAPPROVED BY ATTORNEY.*—Local papers state that the City Comptroller has received word from Chas. B. Wood of Wood & Oakley of Chicago, that he disapproves of the $300,000 park bonds recently authorized.—V. 106, p. 627. Mr. Wood gives the following reasons:

1. The ordinance was radically amended in every particular after it was introduced and published as a proposed ordinance, without being again published as a proposed ordinance.

2. The ordinance was published originally as a proposed ordinance on Jan. 24, and a substitute therefor was passed on Jan. 28, only four days after its publication, while the statute specifically requires such an ordinance to lie over for at least one week and to a regular meeting.

MINDEN, N. Y.—*BOND SALE.*—Recently an issue of $5,399 63 5½% Fort Plain-Hessville Road (town's share) bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.18. Due serially beginning Feb. 1 1920.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 4 by G. G. Ray, County Clerk, for $75,000 tax-free road bonds at not exceeding 6% int. Denom. $500. Date May 1 1918. Prin. and ann. int. payable at office of County Treas. or at Seaboard Nat. Bank, New York, at option of holder. Cert. check on a solvent bank or trust company for $4,000, payable to above Clerk, required. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Key West), Fla.—*BONDS RE-OFFERED.*—Proposals will be received until March 7 by D. Z. Filer, Clerk Bd. of Co. Commrs. for the $100,000 5% coupon road bonds offered without success on Jan. 23.—V. 106, p. 104.

MOUNT UNION SCHOOL DISTRICT (P. O. Mount Union), Hunterdon County, Pa.—*BOND SALE.*—On Feb. 18 the $32,000 5% serial gold coupon tax-free bldg. and equip. bonds (V. 106, p. 519) were awarded to Lyon, Singer & Co. of Pittsburgh for $33,113 60, equal to 103.480. Other bidders were:

Frazier & Co., Philadelphia	$32,750
Central National Bank, Pittsburgh	32,960
Glover & MacGregor, Pittsburgh	32,885
Holmes, Bulkley & Wardrop, Pittsburgh	32,830

NACHES-SELAH IRRIGATION DISTRICT (P. O. Selah), Yakima County, Wash.—*BONDS VOTED.*—On Feb. 9 the issuance of $375,000 20-year reconstruction and canal repair bonds were authorized by a vote of 232 to 24. Date of sale not yet determined. C. L. Bradley is District Secretary.

NASHVILLE, Tenn.—*BOND OFFERING.*—Proposals will be received by J. W. Dashiell, Secretary of Board of City Commissioners, until 10 a. m. Mar. 8, for 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 and fire-apparatus bonds. Due yearly on Mar. 1 as follows: $2,000 1919 to 1928, $3,000 1929 to 1933 and $4,000 1934 to 1938, incl.

300,000 sewer-sanitation bonds. Due on Mar. 1 as follows: $9,000 1919 and 1920, $10,000 1921 to 1924, $11,000 1925 and 1926, $12,000 1927 and 1928, $13,000 1929, $14,000 1930 and 1931, $15,000 1932, $16,000 1933, $17,000 1934 and 1935, $18,000 1936, $19,000 1937, $20,000 1938, $22,000 1939 and $11,000 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 to 1946 and $8,000 1947 and 1948.

Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at City Treas. 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. Certified 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. City and will be delivered in Nashville or at above trust company on Mar. 15 at option of purchaser. Bids must be unconditional.

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 assessment 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 assessments 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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWARK, N. J.—*TEMPORARY LOAN.*—J. S. Rippel & Co. of Newark have been awarded a temporary loan of $2,300,000 in anticipation of taxes and revenue at 4.75%, plus $25 premium.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—*BONDS OFFERED BY BANKERS.*—The Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors at par and int. $200,000 5% road constr. bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at office of County Treas. Due yearly on Feb. 1 as follows: $26,000 1919, $27,000 1920, $28,000 1921, $31,000 1922, $30,000 1923, $33,000 1924 and $25,000 1925. Legality of issue approved by Chas. B. Wood of Wood & Oakley, attorneys, of Chicago. Total bonded indebtedness $282,500. Assess. value of taxable property, 1917, $24,792,325. Population 1910 (Census), 19,488.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Feb. 23) by Attie I. B. Williams, City Auditor, for $11,854 75 6% East Front Street impt. assessment bonds. Denom. $500. Date Feb. 1 1918. Int. M. & S. Due $2,000 Mar. 1 1918 and $1,500 Mar. 1 in odd years from 1919 to 1925 incl. and $1,000 on Mar. 1 in even years from 1920 to 1924 incl., $500 Mar. 1 1926 and $854 75 Mar. 1 1927. Cert. check for $200 required. Bonds to be delivered within ten days from time of award.

NEW ULM, Brown County, Minn.—*BOND SALE.*—On Feb. 5 an issue of $50,000 4% city hall bonds were purchased, it is stated, by the State of Minnesota. Denom. $10,000. Date Feb. 5 1918. Due $20,000 in 10 years, $10,000 in 15 years and $20,000 in 20 years.

These bonds take the place of the $50,000 issue reported sold by us in these columns on Jan. 5.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN*—The City Treasurer on Feb. 19 awarded a temporary loan of $100,000 it is stated, in anticipation of taxes at 5.25% discount, plus $1 premium as follows: The National City Co., New York, took $75,000, $25,000 maturing Oct. 25 and $50,000 Nov. 1, and Blodget & Co. took $25,000 maturing Oct. 15.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. College Hill), Hamilton County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $30,000 5% 30-year school-house bonds offered without success on Dec. 1 (V. 105, p. 2292). Thomas W. Fox Jr. is Clerk of Board of Education.

NORTH DAKOTA (State of).—*BONDS PURCHASED BY STATE.*—The following fourteen issues of 4% bonds, aggregating $49,150, were purchased during January at par, by the State of North Dakota:

Amt.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Maturity.*
$7,000	Buchanan Sch. Dist. No. 11	Funding	Dec. 31 1917	Dec. 31 1937
3,000	Buchanan Sch. Dist. No. 11	Building	Dec. 31 1917	Dec. 31 1937
1,000	Comway Sch. Dist. No. 64	Refund'g	Jan. 10 1918	Jan. 10 1928
11,000	Elm Sch. Dist. No. 38	Building	Aug. 20 1917	Aug. 20 1937
2,000	Epping School District	Building	Jan. 10 1918	Jan. 10 1938
3,000	Epping School District	Funding	Jan. 10 1918	Jan. 10 1938
5,000	Lefor School District No. 27	Funding	Jan. 15 1918	Jan. 15 1938
3,300	Menton Sch. Dist. No. 1	Building	Dec. 10 1917	Dec. 10 1927
1,500	New Home Sch. Dist. No. 31	Building	Nov. 30 1917	Nov. 30 1927
1,500	Naughton Sch. Dist. No. 25	Building	Dec. 20 1917	Dec. 20 1937
2,750	Scoville Sch. Dist. No. 11	Funding	Jan. 10 1918	Jan. 10 1938
2,400	Sweet Briar S. Dist. No. 17	Building	Jan. 15 1918	Jan. 15 1928
4,200	Timber Creek S. D. No. 13	Funding	Jan. 10 1918	Jan. 10 1938
1,500	Union School District No. 13	Funding	Jan. 10 1918	Jan. 10 1928

ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—Two issues of 5% refunding sewer bonds aggregating $55,000 and $82,000 fire-house bonds were authorized in ordinances passed on first reading by the City Commissioners on Feb. 19, it is stated.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 25 by E. S. Vickrey, County Treasurer, for $2,300 4½% Sugar Creek and Howard Twp. highway impt. bonds. Denom. $115. Date Feb. 5 1918. Due $115 each six months from May 15 1919 to Nov. 15 1928, inclusive.

PATERSON, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering on Feb. 28 of the $257,000 5% coupon 1-30-yr. serial sewer funding bonds—V. 106, p. 733—the following financial statement has been issued:

Debt.

Bonded debt (not including this issue)	$6,978,000 00
Bills payable—Loans obtained in anticipation of taxes	679,000 00
Sewer certificates	24 00
Certificates issued in anticipation of the collection of street, sewer, pavement and sidewalk assessments	141,700 00
Gross bonded debt about 6 1-10% of assessed valuation.	
Sinking fund	1,702,465 52
Bonded debt, less sinking fund, is about 4 3-5% of assess. val.	

Assessed Valuation.

1914	$106,512,093 00	Population, 1910	125,600
1915	108,008,745 00	" 1915	126,000
1916	110,990,000 00	" 1918 (est.)	135,000
1917	114,093,730 00	Tax rate for city, co. & State	$2.09

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On Feb. 11 H. A. Hoehler & Co., of New York, were awarded the $3,500 5-11-year serial registered land-purchase bonds dated March 1 1918 (V. 106, p. 628) for $3,504 03 (100.115) for 5s.

PEORIA, Peoria County, Ill.—*BOND ELECTION.*—On April 2 the voters will pass upon a proposition to issue $250,000 Peoria Harbor improvement bonds. Wm. E. Moran is City Clerk.

PERKINS COUNTY (P. O. Grant), Neb.—*BOND OFFERING.*—Proposals will be received until Mar. 14 by J. M. Baker, County Clerk, for the $25,000 6% high-school-bldg. bonds recently voted—V. 106, p. 628. Denom. $1,000. Date Oct. 1 1917. Int. payable at County Treasurer's office.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BONDS NOT YET AWARDED.*—The Chairman of the Central Highway Commission advises us that final action regarding the sale of the $225,000 5% 40-year coupon highway, dated Jan. 1 1918 and offered on Feb. 14—V. 106, p. 519—has not yet been taken.

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Phillips County, Kans.—*BOND SALE.*—T. D. Terrel of Logan, and the First National Bank of Phillipsburg, were awarded on July 2 last $20,000 and $10,000 school-building bonds at 100.50 and 100, respectively. The $20,000 issue is dated Sept. 1 1917 and the $10,000 issue Jan. 1 1918. The bonds bear 4½% int., payable J. & J., and are in denom. of $500.

We were recently advised that only $10,000 bonds have been sold and that the purchaser was the Central Trust Co. of Topeka. V. 106, p. 733.

PINE GROVE SCHOOL TOWNSHIP (P. O. Warren), Warren County, Pa.—*BONDS VOTED.*—On Feb. 12 a proposition to issue $10,000 5% school bonds was favorably voted. Date of sale not yet determined.

PIONEER, Williams County, Ohio.—*BOND SALE.*—On Feb. 7 Sidney Spitzer & Co. of Toledo were awarded the following five issues of 5½% street-impt. assess. bonds, aggregating $38,700, at par and int.:

$12,000 State Street bonds. Denom. $500. Due $1,000 yearly on Mar. 1 from 1919 to 1924 incl. and $1,500 yearly on Mar. 1 from 1925 to 1928 incl.

9,700 State Street bonds. Denom. 18 for $500 and 1 for $700. Due $700 Mar. 1 1919 and $1,000 yearly on Mar. 1 from 1920 to 1928 incl.

9,300 Baubue Street bonds. Denom. 18 for $500 and 1 for $300. Due $300 on Mar. 1 1919 and $1,000 yearly on Mar. 1 from 1920 to 1928 incl.

7,700 First Street bonds. Denom. 14 for $500 and 1 for $700. Due $700 Mar. 1 1919 and $500 yearly on Mar. 1 from 1920 to 1923 incl., and $1,000 yearly on Mar. 1 from 1924 to 1928 incl.

Date Dec. 1 1917. Int. M. & S.

PLATTE COUNTY (P. O. Parkville), Mo.—*BONDS NOT YET SOLD.*—The $20,000 6% road and bridge bonds offered without success on Jan. 23 (V. 106, p. 519) have not yet been disposed of. Denom. $100. Date Dec. 15 1917. Int. F. & A. E. J. Breen is Secretary of Board of Road Commissioners.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—E. J. Gardner, County Treasurer, will receive bids until 10 a. m. Feb. 27 for $11,000 4½% A. L. Arnold et al highway improvement bonds of Pleasant Twp. Denom. $550. Date Feb. 16 1918. Int. M. & N. Due $550 each six months from May 15 1919 to Nov. 15 1928, inclusive.

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.—*BOND SALE.*—On Jan. 25 the $185,000 4¾% water front purchase bonds recently voted (V. 106, p. 519) were awarded to the State of Washington at par. Denom. $1,000. Date Jan. 25 1918. Int. J. & J. Due Jan. 25 1938, subject to call after one year.

QUACHITA PARISH (P. O. Monroe), La.—*BONDS DEFEATED.*—A proposition to issue 250,000 5% court-house bonds was defeated at an election held Feb. 13 by a vote of 70 "for" to 232 "against."

RENVILLE COUNTY (P. O. MOHALL), N. D.—*BOND AUTHORIZED.*—It is stated that the county commissioners have authorized the issuance of $225,000 seed grain bonds.

ROANOKE, Roanoke County, Va.—*BONDS VOTED.*—On Feb. 12 the question of issuing $25,000 park and $200,000 market-building 4½% 30-year bonds carried by a vote of 342 to 334.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BONDS VOTED.*—The voters recently authorized the issuance of $50,000 road-impt. bonds, it is stated.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 25 by John O. Williams, County Treasurer, for $38,800 4½% John G. Beale et al highway improvement bonds of Rushville Twp. Denom. $970. Date Feb. 15 1918. Int. M. & N. Due $970 each six months from May 15 1919 to Nov. 15 1938, inclusive. Purchaser to pay accrued interest.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Mar. 14 by J. D. Hull, Clerk Bd. of Co. Commrs., for the $11,850 6% 30-yr. coupon road impt. bonds voted on Jan. 19.—V. 106, p. 628. Denom. $1,000. Date Mar. 1 1918. Cert. check for $500 required.

RYAN, Jefferson County, Okla.—*BIDS REJECTED.*—All bids received for the $16,000 6% 20-yr. water-extension bonds offered on Feb. 3—V. 106, p. 415—were rejected.

ST. AUGUSTINE SCHOOL DISTRICT (P. O. St. Augustine), St. Johns County, Fla.—*BOND SALE.*—The First National Bank of St. Augustine was awarded on Feb. 5 $38,000 5½% 15-year funding bonds at par. Denom. $1,000. Date Jan. 15 1918. Int. J. & J.

ST. PAUL, Minn.—*BOND SALE.*—On Feb. 20 the $300,000 5% 10-yr. coupon (with privilege of registration) tax-free water-works refunding bonds.—V. 106, p. 628—were awarded, it is stated, to the Minnesota Loan & Trust Co. of Minneapolis for $303,840, equal to 101.28.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Feb. 7 the $12,000 9-11-yr. serial (dated Feb. 5 1918) refunding and $1,900 1-5-yr. serial (dated Nov. 1 1917) city's portion street impt. 5½% bonds—V. 106, p. 520—were awarded to the Ohio National Bank of Columbus, it is stated, for $14,072 85, equal to 101.243.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 4 by the Board of County Commissioners for $46,000 5% coupon inter-county highway bonds. Auth., Sec. 1223, Gen. Code. Denom. $500. Date March 4 1918. Int. M. & S. Due $4,000 each six months from March 15 1919 to Sept. 15 1920, inclusive, and $2,500 each six months from March 15 1921 to Sept. 15 1926, inclusive. Bonds to be delivered and paid for within ten days after notice of award. Purchaser to pay accrued interest. F. E. Siegenthaler is County Auditor.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Marin County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Feb. 8 for an issue of $7,000 5% bonds offered on that date. Denom. $350. Prin. and annual int. (Dec. 15) payable at the office of County Treasurer in San Rafael. Due $350 yearly on Dec. 15 from 1918 to 1937, inclusive.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND SALE.*—On Jan. 23 an issue of $17,438 6% road bonds was sold to the First National Bank of Santa Barbara at par and int. Denom. 34 for $500 and 1 for $438. Date Dec. 3 1917. Due part yearly beginning 1918.

In these columns on Feb. 9 we reported the sale of $17,428 bonds.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 18 of the $175,000 5% 20-40-year opt. gold coupon taxable highway-impt. bonds—V. 106, p. 628. Sealed bids for these bonds will be received until 2 p. m. on that day by Laura Parsons, Clerk of Board of County Supervisors. Denom. $1,000. Date Jan. 26 1918. Int. semi-ann. (J. & J.) payable at the office of County Treasurer. Certified check for 5%, payable to the above Supervisor, required. Bonded debt (incl. this issue) Dec. 31 1917, $485,748 41. Floating debt (additional), 655,155 80. Total debt, $543,904 51. Sinking fund, $10,750. Assessed valuation, $9,282,403 69.

SAYBROOK TOWNSHIP, Ashtabula County, Ohio.—*BOND SALE.*—On Jan. 28 the $3,000 5% 1-3-yr. serial coupon park bonds—V. 106, p. 415—were awarded to C. C. Andrews at par.

SEA GIRT, Monmouth County, N. J.—*BOND SALE.*—The $20,000 5% 1-40-yr. serial coupon water bonds offered on Jan. 11—V. 106, p. 105—were awarded on Feb. 15 to the First National Bank of Spring Lake.

SCOTTSBLUFF DRAINAGE DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND ELECTION.*—A proposition will be submitted to voters on Feb. 27, it is stated, to issue $46,144 70 bonds.

SEBRING, Mahoning County, Ohio.—*NO BIDS RECEIVED.*—No bids received for the two issues of 4½% coupon bonds, aggregating $109,000—V. 106, p. 520—offered on Feb. 15.

SELMA, Fresno County, Calif.—*BOND SALE.*—On Jan. 22 the First Nat. Bank of Selma was awarded the $10,700 5% 1-20-yr. serial gold coupon tax-free park-site-purchase bonds offered without success on Dec. 17—V. 105, p. 2564 at par. Denom. $535. Date Dec. 21 1917. Prin. and semi-ann. int. (J. & D.) payable at the City Treas. office. Bonded debt, excluding this issue, $43,200. No floating debt. Sinking fund $6,655 32. Assess. valuation 1917, $1,137,510. Total tax rate (per $1,000) 1917, $3.88.

SHAWANGUNK (Town), Ulster County, N. Y.—*BOND SALE.*—The Ulster Co. Sav. Institution of Kingston was awarded on Feb. 19 an issue of $14,000 5% 1-20-yr. serial bonds for $14,525—equal to 103.75. Denom. $500. Date Feb. 26 1918. Int. F. & A.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*DESCRIPTION OF BONDS.*—The $100,000 5% 5'-14-yr. serial refunding bonds recently sold—V. 106, p. 628—are in denomination of $1,000 and dated Jan. 15 1918. Int. J. & J.

SOUTH WILLIAMSPORT (P. O. Williamsport), Lycoming County, Pa.—*BOND ELECTION PROPOSED.*—The borough is planning, it is stated, holding a special election at the spring primary to vote on the question of issuing $15,000 bonds for the purpose of paying outstanding debts and providing adequate fire-protection.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On Jan. 18 Sidney Spitzer & Co. of Toledo were awarded $215,000 5% 10-yr. (serial) road bonds at par and int. Denom. $500. Date Jan. 22 1918. Interest J. & J.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washington County, Minn.—*BOND SALE.*—On Feb. 13 the $30,000 5½% 5-10-yr. serial coupon refunding bonds dated Mar. 1 1918.—V. 106, p. 628—were awarded to the Wells & Dickey Co. of Minneapolis for $30,490 (101.30) attorney's fees and cost of printing bonds. Other bidders were:

Hornbl. & Weeks, Chic.	$30,339 00	Minn. Tr. Co., Minn'polis.	30,455 00
Harris Tr.& Sav. Bk.,Chic.	30,327 00	A. B. Leach & Co., Chic.	30,150 00
Bolger, Mosser & Willaman, Chicago	30,150 00	Wm.R.Compton Co.,Chic.	30,456 00
The Hanchett Bd.Co.,Chic.	30,037 50	Kalman, Mattson & Wood, St. Paul	30,426 00
E.H.Rollins & Sons,Chic.	a30,504 00	Minn.L.& Tr.Co.,Mpls.	30,393 30
Northw.Tr.Co.,St.Paul	30,030 00	National City Co., N. Y.	30,453 00

a Bonds to be delivered in Chicago.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—On Feb. 11 the $700,000 5½% 20-year optional ditch-construction bonds—V. 106, p. 628—were awarded to the Swift County Bank of Benson. Denom. $1,000. Date Mar. 1 1918. Int. semi-ann. Bids were also received from the Minnestoa Loan & Trust Co., A. B. Leach & Co., the Wells & Dickey Co. and Sidney Spitzer & Co.

SYRACUSE, N. Y.—*BOND SALE.*—On Feb. 19 the $154,000 5% 1-20-yr. serial tax-free vocational high-school bonds dated Mar. 1 1918—V. 106, p. 628—were awarded to the Trust & Deposit Co. of Onondaga and Hudson & Eddy of Syracuse, jointly, for $158,980 45—equal to 103.234. Other bidders were:

R. M. Grant & Co., N. Y	$158,761 68	I. W. Sherrill Co., Pough	$157,856 00
H. A. Kahler&Co., N.Y.	158,727 80	Wm.R.Compton&Co.,NY	157,638 86
E. H. Rollins&Sons, N.Y	158,645 56	A. B. Leach & Co., N. Y.	157,619 00
Geo.B.Gibbons&Co.,NY	158,350 00	B. J. Van Ingen, N. Y.	157,619 00
Remick,Hodges&Co.,NY	158,332 62	Equitable Tr. Co., N. Y.	157,380 40
Guaranty Tr. Co., N. Y.	158,126 00	Nat. City Co., N. Y.	157,388 00
J. S. Bache & Co., N. Y.	158,057 00	Estabrook & Co., N. Y.	157,280 20
Harris,Forbes&Co., N.Y.	157,974 74	Kissell,Kinnicutt&Co.NY	156,793 00
Baker, Mandeville&Co.& Jos.E.Chambers, Buff.	157,882 34	Blodget & Co., Boston	156,202 20
		G. J. Wagner, Verona, par for $5,000	

TACOMA, Wash.—*BOND SALE.*—During the month of January this city issued the following six issues of 6% special improvement bonds, aggregating $12,906 80:

Amount.	*Dist. issuing Bonds—No.*	*Purpose.*	*Date.*	*Due.*
$1,089 60	4048	paving	Jan. 9 1918	Jan. 9 1928
817 75	5035	water main	Jan. 9 1918	Jan. 9 1923
887 40	5037	water main	Jan. 9 1918	Jan. 9 1923
458 95	5038	water main	Jan. 9 1918	Jan. 9 1923
4,857 10	4043	repaving	Jan. 23 1918	Jan. 23 1928
4,796 00	4041	paving	Jan. 30 1918	Jan. 30 1928

The above bonds are subject to call on any interest paying date.

BOND ELECTION.—A proposition providing for the issuance of $5,000,000 hydro-electric-plant bonds will, it is stated, be submitted to voters on April 2.

TAFT, Kern County, Calif.—*BONDS VOTED.*—The proposition to issue $25,000 fire-apparatus bonds carried, it is stated, by a vote of 278 to 11.—V. 106, p. 629.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*BIDS REJECTED.*—All bids received for the $600,000 6% coupon tax free irrigation bonds, offered on Feb. 12—V. 106, p. 415—were rejected.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds were purchased at par and int. by the State Board of Education for the Permanent School Fund:

Bonds Purchased During November Aggregating $171,250.

Common County School Districts.

Amount.	*Dist. & No.*	*Amount.*	*Dist. & No.*	*Amount.*	*Dist. & No.*
$2,000	Atascasa 24	$4,000	Swisher 2	$1,000	Haskell 43
2,000	Bosque 20	1,000	Taylor 13	2,000	Ganzales 31
1,500	Bosque 80	2,600	Taylor 27	3,200	Bowie 2
1,000	Bosque 63	700	Walker 10	1,700	Bowie 55
1,000	Cherokee 55	2,000	Wharton 12	1,200	Collingswonts 27
5,950	Cherokee 73	5,000	Wharton 15	4,000	Hale 3
2,000	Hardemom 33	8,000	Wharton 27	8,700	Kaufman 102
2,000	Hunt 69	2,000	Wilburger 7	1,500	Stonewall 25
5,000	Lampasas 4	2,000	Wilburger 11	1,800	Tom Green 8
2,300	Limestone 40	3,500	Wilburger 18	1,300	Upshur 9
5,000	Limestone 49	1,000	Wilburger 19	4,000	Leon 6
2,000	Milam 7	2,500	Wharton 37	2,850	Leon 13
1,000	Milam 13	1,500	Wood 16	4,000	Leon 26
2,000	Montague 32	1,000	Wood 36	4,700	Tarrant 29
2,500	Montague 56	500	Wood 44	5,000	Tarrant 101
1,500	Nacogdoches 4	3,000	Haskell 17	750	Young 4
10,000	Panola 59	3,000	Haskell 34	4,000	Young 28
		2,500	Haskell 40		

Independent School Districts.

$15,000 Crosbyton	$10,000 Shepherd

Bonds Purchased During December Aggregating $85,500.

Common County School Districts.

$1,000 Clay 49	$2,000 Harris 17	$2,000 Wise 52
4,000 Cattle 10	2,000 Stonewall 15	2,000 Brisco 9
1,400 Archer 14	1,500 Stonewall 25	1,500 Fanning 100
7,000 Bosque & Hamilton 6	1,200 Upshur 44	1,200 Red River 1
2,000 Bosque & Hamilton 9	2,000 San Jacinto 16	2,200 Red River 69
	4,400 Wharton 2	1,200 Red River 42
	1,300 Wise 42	100 Shelby 3

Independent School Districts.

$2,000 Carthage	$8,000 Coryell
25,000 Granbury	500 Jesse
10,000 Cisco	

Bonds Purchased During January Aggregating $80,180.

Common County School Districts.

$2,500 Grayson 4	$2,000 Wilbarger 12	$1,500 McLennan 8
20,000 Abernathy J. D.	4,000 Floyd 32	1,500 Ochiltree 4
15,000 Barnhart J. D.	4,000 Coryell 67	1,500 Wood & Franklin 11
1,000 Jarral J. D.	3,000 Haskell 14	600 Chappel Hill
1,000 Jack 29	5,500 Kaufman 10	2,000 Freestone 6
3,000 Robertson 8	780 Leon 41	2,500 Freestone 38
800 Titus 23	8,000 Stonewall & Jones 34	

Independent School Districts.

$20,000 Abernathy	$1,000 Jarral
15,000 Barnhart	600 Chappel Hill

TIOGA COUNTY (P. O. Owego), N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of N. Y. were awarded the $60,000 5% 1-12 yr. serial coupon (with privilege of registration) highway impt. bonds, offered on Feb. 16—V. 106, p. 521—for $60,792, equal to 101.32. Other bidders, all of New York, were:

Harris, Forbes & Co	102.202	H. A. Kahler & Co	101.173
Remick, Hodges & Co	100.913		

Bonded debt (including this issue) $75,000. Total assess. val. $14,836,-346. Population 1915 (census) 25,549.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 8 by Alfred M. Sucese, County Treasurer, for $6,400 4½% Henry H. Hartman et al. highway-impt. bonds of Tippecanoe Twp. Denom. $320. Int. semi-ann. Due $320 each six months from May 15 1919 to Nov. 15 1928, incl.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 26 by Frank H. Miter, City Comptroller, for $100,000 5% tax-free certificates of indebtedness or revenue bonds. Denom. $25,000. Date Feb. 26 1918. Due April 18, 1918. Cert. check for not less than 1% of bonds, payable to city of Troy, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued int. Official circular states that the city has never defaulted in any of its obligations.

Financial Statement Feb. 16 1918.

General debt	$1,855,112 54	Real est. assess. val. '17	$55,005,584
Water debt	2,683,136 24	Franchise assess. val. '17	4,790,250
Sinking fund	101,500 63	Personal property assess. valuation, 1917	2,039,217
Revenue bonds	200,000 00	Total assess. val. 1917	61,835,051
Certificate of indebtedness for public impts.	192,750 00	Population (1910) Census	76,813

TIPTON COUNTY (P. O. Tipton), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $6,520 4½% M. J. Lane et al. highway-impt. bonds of Madison Twp. offered on Feb. 15—V. 106, p. 629. William M. Hoover is County Treasurer.

TUSCALOOSA, Tuscaloosa County, Ala.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $50,000 5% gold coupon wharf bonds. Denom. $500. Date March 1 1918, due March 1 1948. Principal and semi-annual interest (M. & S.) payable at the National Bank of Commerce, New York.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Licking County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Feb. 2 for the $8,000 5% 6-20-year serial coupon building and equipment bonds offered on that day. Byron Zwayer is Clerk of Board of Education (P. O. Box 315. Newark).

URBANA, Champaign County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Feb. 8 providing for the issuance of $2,500 5% coupon street impt. assess. bonds. Denom. $250. Date Mar. 1 1928. Due $250 yrly. on Mar. 1 from 1919 to 1928, incl. Prin. & semi-ann. int. (M. & S.) payable at office of City Treasurer.

VERONA SCHOOL DISTRICT (P. O. Verona), Preble County, Ohio.—*BONDS VOTED.*—At a recent election held for the purpose of voting on the issuance of $20,000 school-bldg. bonds, 76 votes were cast "for" to 42 "against" the proposition, it is stated.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Lyons), Greene County, Ind.—*WARRANT SALE.*—On Feb. 13 the $2,500 6% 1-year school warrants (V. 106, p. 629) were awarded to the Corn Exchange Bank for $2,512, equal to 100.48.

WAUCHULA, De Soto County, Fla.—*BOND ELECTION.*—Reports state that an election will be held March 5 to vote on the question of issuing $42,000 6% improvement bonds. Denom. $1,000. Date April 1 1918. Interest semi-annual. Due April 1 1948.

WHITAKER SCHOOL DISTRICT (P. O. Whitaker), Allegheny County, Pa.—*BOND SALE.*—Warner & Fitzharris of Phila. were awarded in May last $34,000 4½% 15-30-yr. serial school-bldg. bonds for $34,500—equal to 101.47. Denom. $1,000. Date May 1 1917. Int. M. & N.

WELLFLEET, Barnstable County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $10,000, due Nov. 20 1918, was awarded, it is stated, to the Wildey Sav. Bank of Boston at 5.25% discount.

WELLSVILLE, Columbiana County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $3,500 5% 20-year street-impt. bonds offered on Feb. 11—V. 106, p. 316. J. F. McQueen is City Auditor.

WEST ALLIS, Milwaukee County, Wis.—*BIDS.*—The following bids were received on Feb. 9 for the $50,000 5% 1-20-year serial coupon street improvement bonds dated Sept. 1 1917:

Halsey Stuart & Co., Chic.—Par and accrued int. and a premium of $277 50.
Morris F. Fox Co.—Par, accrued int., blank bonds and a prem. of $21 00.
E. H. Rollins & Sons, Chic.—Par and accrued int. and a prem. of $538 50.
Ames, Emerich & Co.—Par and accrued int. and a premium of $123 50.
The National City Co., Chicago—Par and accrued int. City of West Allis to pay $730 for attorney's fees, blank bonds, &c., upon delivery of bonds.
Charles H. Coffin, Chicago, will pay $51,201 flat. City of West Allis to pay $1,000 for attorney's fees, blank bonds, &c., upon delivery of bonds.

Elston & Co.—Guaranteed to secure a purchaser of said bonds within 5 days from date of acceptance of their proposal, at par and accrued interest, for the sum of $490 to be paid them for their services upon delivery of said bonds.
Continental & Commercial Trust & Savings Bank, Chicago—Par, accrued interest, blank bonds and premium of $568.
Bolger, Mosser & Willaman, Chicago—Par and accrued interest. City of West Allis to pay $1,165 for blank bonds, attorney's fees, &c.
Harris Trust & Savings Bank, Chicago—Par, accrued interest, blank bonds and premium of $161.
John Nuveen & Co., Chicago—Par, accrued interest and premium of $10. City of West Allis to pay $1,350 for blank bonds, attorney's fees, &c.
McCoy & Co., Chicago—Par, accrued int., blank bonds and prem. of $95.

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance has been voted to authorize the issuance of $26,500 5% funding bonds. Denom. 1 for $500 and 26 for $1,000. Date Mar. 1 1918. Int. M. & S. Due $2,500 Mar. 1 1919 and $2,000 yrly. on Mar. 1 from 1920 to 1931, incl. Int. M. & S.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 27 by Thos. D. Meares, City Clerk and Treas., for the following coupon bonds:

$75,000 funding bonds. Due $6,000 yearly, April 1, from 1919 to 1923, incl., and $9,000 yearly April 1 from 1924 to 1928, incl.
25,000 permanent improvement bonds. Due $1,000 yearly, April 1, from 1919 to 1943, incl.

Denom. $1,000. Int. semi-ann. A deposit of 2% required. The right to reject any and all bids is reserved. Bids are requested for bonds bearing 5¼ and 5½% interest.
These bonds were previously offered as 5s on Dec. 19 last.—V.105,p.2386.

WINNEBAGO COUNTY (P. O. Rockford), Ills.—*BOND AWARD DEFERRED.*—Concerning the offering on Feb. 11 of the $145,000 5% 1-5-year serial road building bonds—V. 106, p. 629—Truman Johnson, County Clerk, writes us that all bids received for these bonds "will come up for final action as to acceptance on Mar. 4, by the County Board of Supervisors."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 4 by R. S. Gillespie, County Auditor, for $128,000 5% coupon funding bonds. Auth., Section 1223, Gen. Code. Denom. $1,000. Date March 15 1918. Due $13,000 each six months from March 1 1919 to Sept. 1 1922, inclusive, and $12,000 from March 1 1923 to Sept. 1 1923, inclusive. Interest semi-annual (M. & S.) payable at office of County Treasurer. Certified check of $1,000 on a bank in Bowling Green, required.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND SALE.*—On Feb. 11 the $50,000 5% 1-20-year serial coupon ditch bonds dated June 1 1918 (V. 106, p. 416), were awarded to the Minneapolis Trust Co for $50,300, equal to 100.60.

CANADA, its Provinces and Municipalities.

EDEN CONSOLIDATED SCHOOL DISTRICT, Manitoba.—*DEBENTURE SALE.*—An issue of $4,000 20-installment 6% debentures has, it is stated, been sold.

GANANOQUE, Ont.—*DEBENTURES PROPOSED.*—Application has been made to the Legislature, it is stated, for permission to float an issue of $30,000 debentures, $15,000 of which is to pay the general floating debt of the town and $15,000 for extension of water-works system.

MONTREAL, Que.—*BONDS PROPOSED.*—It is stated in the Montreal "Gazette" of Feb. 15 that "progress is being made in negotiations for the floating of a bond issue of the city of Montreal, and that a definite announcement may be made very shortly.
"Last December the Bank of Montreal financed a maturity of $6,900,000 for the city, the understanding at the time being that bonds would be sold at the first favorable opportunity.
"It is stated that negotiations are now well advanced for an issue of the city's bonds. The amount and the terms are not known, but an official announcement is expected in the course of a few days."

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—Local papers state that J. M. Robinson & Sons and E. A. Ames & Co. have purchased jointly $1,000,000 6% gold 10-yr. bonds which are being offered to investors at 99.08 and int., yielding about 6.125%. Denoms. $100, $500 and $1,000. Int. F. & A. The total debenture debt of New Brunswick, including this issue, is $16,919,146, and the net debenture debt $9,845,356. The assessed valuation of property for municipal purposes is estimated at $125,000,000 and the direct assets of the Province are valued in excess of $38,000,000.

ORILLIA (Town and Township), Ont.—*DEBENTURES PROPOSED.*—The town, it is stated, is applying to the Legislature for permission to issue $25,000 debentures by way of endowment for the Orillia Soldiers' Memorial Hospital. The township of Orillia also asks for permission to issue $5,000 5% debentures for the same purpose. In both cases the payments are to be made in 40 equal annual installments.

PARKHILL, Ont.—*DEBENTURES AUTHORIZED.*—The town, it is stated, has received permission from the Finance Minister to place its hydro-electric bonds on the market.

ST. JOHN, N. B.—*DEBENTURES PROPOSED.*—At a recent meeting of the Council a notice of motion was made, it is stated, that $59,200 debentures be issued for wharf reconstruction, street paving and to provide additional alarm boxes and new street machinery. The debentures are to be issued for a period of 30 years, bearing interest at 6%, payable semi-annually and in denominations of $500 each.

SASKATCHEWAN.—*DEBENTURE SALES.*—The following ten issues of debentures, aggregating $18,700, issued by various school districts in the Province of Saskatchewan, are reported sold by the Local Government Board from Jan. 2 to Feb. 8:

Amt.	*District—*	*Purchaser.*
$1,500	Earl Grey No. 1240	Canada Landed & Nat. Inv. Co., Winnipeg
1,900	Muriel No. 3932	do do do do
1,600	Dickson No. 3816	A. Davis, Perdue
2,000	Wideview No. 3911	Waterman-Waterbury Mfg. Co.
3,700	Gavrello No. 3910	
1,200	Sand Hill No. 3934	
2,000	Glentworth No. 3957	
*2,000	Bausley No. 3955	Great West Life Assurance Co., Winnipeg.
2,000	Snowdown No. 3909	Waterman-Waterbury Mfg. Co.
*800	Korbel No. 1415	J. H. Korn, Moose Jaw.

* These sales were reported by us on another date.

SIMCOE, Ont.—*DEBENTURE SALE.*—It is stated that at a recent meeting of the Town Council $4,840 street-paving debentures were sold.

TRENTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have been awarded $10,000 10-installment and $25,500 30-installment school 5½% debentures, it is stated.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 857,596.09	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.06
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1917

RESOURCES	
Loans, Bonds and Investment Securities	$112,270,435 75
Overdrafts	1 94
Cash	6,554,035 54
Due from Banks	23,441,629 31
	$142,266,102 54
LIABILITIES	
Capital	$6,000,000 00
Surplus and Undivided Profits	4,140,155 21
Reserved for Depreciation, &c	1,310,341 20
Circulating Notes	4,886,100 00
Deposits	125,929,506 13
	$142,266,102 54

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

IS IT NOT SOUND POLICY

for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive, but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

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Write for our booklet "Management of Your Estate."

UNION TRUST COMPANY OF NEW YORK
Eighty Broadway

Capital and Surplus $8,500 000

Your Foreign Business

In your banking business—foreign as well as domestic—you need the services of a progressive and strong banking institution. Our Foreign Department is equipped to finance your imports along modern, efficient and economic lines and provide you with any other medium of foreign exchange.

Please command us.

Member of the New York Clearing House Association

Member of the Federal Reserve Bank of New York.

Irving Trust Company

FREDERIC G. LEE, President.

Woolworth Building
New York

Liquidation

NOTICE OF LIQUIDATION.

The Yale National Bank, located at New Haven in the State of Connecticut, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

Dated at New Haven, Connecticut, this 3rd day of January, 1918.

ROBERT S. BRADLEY, Cashier.

NOTICE.

The First National Bank, located at Derry, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and claims for payment.

D. W. YEALY, Cashier.

December 31, 1917.

NOTICE OF LIQUIDATION.

The Citizens National Bank of Middletown, located at Middletown, in the State of Delaware, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated January 16, 1915.

EDWARD LADLEY, Cashier.