# financial ranic INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

Week ending February 23.

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VOL. 106

## SATURDAY, MARCH 2 1918

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## The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$6,382,81,859, against \$5,037,287,009 last week and \$5,600,479,482 the corresponding week last year.

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 moon 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 Fab. 23 show:

Clearings at-	Week ending February 23.						
Greatenys as—	1918.	1917.	Inc. or Dec.	1916.	1915.		
New York	\$ 2,750,641,905 276,308,109 63,604,645 36,044,675 20,272,422 10,758,425 4,958,096	\$ 2,575,264,832 266,941,453 74,697,119 34,083,442 14,093,691 8,381,993 4,932,680	+6.8 +3.5 -14.8 +5.8 +43.8 +28.4 +0.5	\$ 2,385,066,836 200,788,195 63,538,408 38,617,453 11,791,112 7,189,554 5,705,680	\$ 1,440,413,264 124,704,189 44,150,133 29,187,862 8,094,484 6,092,001 4,368,876		
Rochester Seranton Syracuse Residing Wilmington Wikes-Barre Wheeling	5,567,545 3,645,304 3,104,644 1,878,851 2,254,356 2,195,352 3,150,000	5,684,632 2,734,585 3,056,453 2,199,534 2,883,041 1,847,545	$ \begin{array}{r} -2.1 \\ +33.3 \\ +1.6 \\ -14.6 \\ -20.8 \\ +18.8 \end{array} $	4,477,588 2,612,712 2,858,671 1,781,014 2,082,044 1,521,667	3,082,398 2,539,893 2,328,123 1,352,243 1,329,590 1,211,447		
Trenton Lancaster York Erls Chester	1,829,969 2,192,334 966,229 1,566,393 958,189 700,000	3,072,854 2,173,840 2,064,910 1,004,685 1,421,758 1,154,656 720,800	+2.5 -15.8 +5.9 -3.8 +10.2 -17.0 -2.9	1,566,021 886,645 1,143,056 1,023,372	1,460,661 1,574,283 1,239,321 733,456 836,932 540,040		
Greensburg Altoona Montelair Total Middle	725,000 580,721 382,962	719,217 593,198 397,158	+0.8 -2.1 -3.6	602,606 492,963	535,400 559,673 471,842 322,445 1,678,028,556		
Roston	210,310,213 9,081,700 5,892,857 4,500,320 3,259,165		+17.9 +9.6 -6.7 +5.0 -14.6	169,719,234 7,620,300 5,533,245 3,280,755	123,231,306 5,915,700 5,533,325 2,790,829		
Portland	2,050,000 3,024,767 1,550,946 2,098,303 599,177	2,165,918 2,899,020 1,264,692 1,407,538 738,949	-5.4 +4.3 +22.6 +49.1 -18.8	1,700,715 2,600,110 1,389,890 1,001,946 706,132	1,381,880 2,051,754		
Tot. New Eng.  Note.—For Car	914,761 450,000 243,732,200	210,968,159	+15.5	496,558 197,939,553	661,638 349,282 146,446,790		

ш		1918.	1917.	Dec.	1916.	1915.
	Chleago Chleago Checianal Cleveland! Detroit Milwaukee Milwaukee Milwaukee Lodianapolis Columbus Toledo Poorls Grand Rapids Dayton Evansville Springfield Springfield Lexington Fort Wayns Youngstown Rockford Hloomington Quiney Akron Cantem Springfield Springfield Decatur South Bend Mansfield Daville Jacksonville Lina Jacksonville Lina Owensboro Lansing Antlan Antlan Tot Mid. West Tot Mid. West	40,824,562 59,890,277 42,270,592 23,541,080 13,268,000 7,917,100 8,957,459 4,786,581 3,939,517 3,044,246 3,035,069 1,550,000	3,062,210 2,699,709 2,179,001 1,400,337 111,320 1,631,326 1,376,102 898,108 967,539 5,305,000 2,418,823 733,226 711,860 789,171 790,233 525,000	+5.0 -0.1 +27.6 -0.6 +12.8 +41.6 +17.1 +162.8 -13.4 +34.6 +16.0 +44.9 +24.4 -6.0 -4.9 +45.3 +10.8	\$ 324,811,033 26,615,856 29,742,442 31,679,817 15,888,967 5,737,700 3,367,684 2,510,717 1,571,616 1,189,244 929,512 1,392,286 1,482,549 1,144,208 704,500 2,039,845 1,446,717 600,604 605,839 467,417 604,855 274,219 483,132 353,607 843,374 225,036 104,132 3480,001,177	19,848,378 20,537,661 15,815,528 7,634,723 4,877,700 4,990,127 2,702,721 2,806,177 2,731,681 1,020,377 898,203 956,455 1,052,484 976,654 770,813 723,998 1,936,000 1,198,900 386,193 497,948 421,958 384,069 303,135 384,069
	San Francisco Los Angeles Seattle Portland Salt Lake City San Lake Tacoma Oakland Sacramento San Diego Fresho Stockton Sin Jose Pasadem North Yakima Reno LongBeach Total Pacific	10,950,294 6,024,340 3,463,204 4,393,636 3,515,419	67,227,830 24,545,000 16,910,554 12,429,976 9,711,185 4,729,848 1,987,363 4,088,982	-3.2 +40.2 +30.4 +12.8 +27.4 +74.3	50,125,844 21,930,660 10,347,843 7,475,953 3,684,622 1,612,536 1,612,190 1,815,397 801,990 849,230 235,754 757,146 315,090 235,090 435,082 115,238,716	45,304,959 18,980,342 9,190,097 9,204,851 4,676,360 2,748,228 1,602,601 3,189,467 1,268,759 1,746,488 685,555 569,415 539,262 857,405 290,956 197,102 469,955
	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Duluth Wightia Lincoln Topeka Davenport Cerlar Rapids Colorado Springs Pueblo Farro Fremont Waterloo Helena Billings Hostings Tot, oth, West.	25,704,504 42,478,723 11,241,353 18,069,131 17,003,018 7,339,619 7,144,458 4,789,453 8,180,211 3,536,439 3,465,920 2,332,603 1,433,923 637,848 552,533	3,043,593 1,974,198 2,094,527 1,786,667 739,745 458,053 1,060,339 493,020 1,929,614 1613,320	$+20.5 \\ +53.5 \\ +46.2$	71,767,593 25,651,718 21,635,199 11,947,569 9,343,857 7,887,022 5,326,407 4,065,102 2,364,915 1,319,916 1,319,916 1,319,916 1,312,916 372,327 3,323 373,303 372,327 1,835,540 1,051,961 487,092 267,399 699,799	63,871,493 25,613,757 16,103,477 9,244,447 7,610,820 6,613,436 4,243,830 9,245,967 2,868,647 3,473,693 1,776,015 1,293,000 1,481,898 1,556,532 436,860 621,013 972,006 238,568 1,374,908 783,419 355,603 414,637
	St. Louis, New Orleans, New Orleans, Louisville, Houston, Galveston Richmond, Atlants, Memphis, Ravannah Noarhville, Fort Worth, Norfolk Birmingham Angusta Knoxville, Little Rock, Jacksonville Mobile, Chattamooga, Charleston Oxishoma Macon Austin Vicksburg Jackson Tulsa, Muskogee Dallas Total Southern Total Southern Total all, Outside N. Y.	39,319,322 11,763,617 6,384,436 11,645,145 7,384,744 15,245,718 7,384,744 2,350,107 4,890,213 4,315,850 1,260,850 1,		+39.8 +42.5 +11.6	175,543 592,842 2,541,087 944,972 6,226,626 228,260,382 3,938,202,549	63,453,100 18,168,022 12,149,206 8,069,391 4,279,762 7,856,215 11,735,491 6,089,927 4,640,305 5,322,006 7,210,837 3,844,801 2,160,490 1,368,683 1,607,625 1,676,632 2,353,559 1,017,189 1,269,585 1,715,401 2,189,835 2,843,146 5,533,785 2,643,146 5,633,785 2,643,146 5,633,785 2,643,146 5,633,785 2,643,146 5,633,785 2,643,146 5,633,785

## DIVIDEND ALLOCATIONS TO BE PUBLISHED IN SEPARATE FORM.

Within the next week we purpose to issue in circular form the numerous official statements regarding the allocation of 1917 dividends which have been appearing from week to week in our "Investment News" Department, beginning early last January. This pamphlet (price 50 cents) will be found of much value by stockholders who are subject to the surtax. Generally speaking these statements embrace not only all the dividend paying stocks listed on the New York Stock Exchange, with scarcely an exception, but also the great bulk of the important investment issues in which the public are widely interested throughout the United States—railroad, public utility, industrial and miscellaneous.

## 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 again 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. A count last night showed that the returns of some sixty roads were still missing, including half a dozen quite large companies. Rather than let our Railway Earnings Section go to press in such an incomplete form, we deem it best to defer the issue for another week.

## THE FINANCIAL SITUATION.

The strike of the shipyard carpenters is endedfor the present-and the subject temporarily disappears from the day's news. The men resume work, upon the expectation, warranted by observation of the past, that their demands will be granted. The whole subject is unpleasantly hackneyed. We, the American people, are tired of it, as we tire of all troublesome problems. Our dislike of inconvenience makes us welcome any surrender which is offered under the convenient pseudonym of compromise and arbitration, and we settle back in a feeling of relief that now the way is smoothed again. Yet this old problem is on the "continuing" list, and since the country will never get real industrial peace until organized labor is taught some fundamental limitations it is necessary to keep jogging self-indulgent memories.

The politician's fear which inserted a surrender into the Clayton Law of 1914 is much older than that year, but it need not for the present purpose be traced back much farther. For one instance, however, in the election of 1913 organized labor was so bold in Toledo that candidates for local offices were openly summoned to appear, at a named time and place, for questioning upon their "views" about organized labor, and were so subservient that sixteen of them did appear and submitted without even a whimper of protest to the ordeal, while several tried

to beg off by pleading pressing business engagements for that night and recent bereavements and illness in the family. Not one of them stood erect.

In the spring of 1914, two months before the outbreak in Europe, a convention of accredited delegates from local unions met in a town in Kentucky, calling themselves the Loyal Order of Amalgamated Workers. The nature of the loyalty was shown in the declared purpose "to unite and solidify all branches of useful labor on the political and industrial fields of action, to the end that the working class may be able to act as a unit politically and industrially and thereby dictate the laws of the country; place members of its own class in office; control economic conditions; and finally deprive the capitalist class of its power to exploit labor." The conditions of eligibility excluded every person who "to any appreciable extent" derives income from property acquired.

In May of 1915 Mr. Gompers presented in person to the constitutional convention then sitting in Albany more than a half-dozen demands (they could not be called requests) for provisions on behalf of labor, one of them for absolute prohibition of suspension of habeas corpus, at any time and in any circumstances, and another embodying persistent objection to a State constabulary or employment of any private officers to maintain the peace.

The call for war material could not consider any condition except time, and organized labor instantly drew boldness from an opportunity which it joyfully saw and acclaimed. In the summer of 1915 the head of an organization of machinists spoke with delighted frankness. "This is the best thing that ever happened to us"he said; "in the last 14 years there have been three men for every job and strikers have been handicapped, but now there are three jobs for every man and the bosses are crying for help. This is our time, and can you blame us for taking it?" But as a general strike benumbs the men more than the bosses, not all factories would be called out at once; "we're going to hop along the line" through New England and the entire country, "and as fast as we settle one we'll take up another.

A month or two before, J. P. Maurer, head of the Pennsylvania Federation of Labor and a member of the Legislature of that State, publicly denounced the State constabulary established ten years before, as "American Cossacks," and declared his intention "to recommend that our men shall be trained in the military arts" in order to stop the tactics of the constabulary, "the beginning of a military despotism."

In April of 1916 Mr. Gompers announced that he had notified all union men of the decision of his Federation of Labor to ask the unions, on behalf of their two million members, to have a new antiinjunction law introduced in all State legislatures, the suggested draft following the line of the exemption clause of the Clayton Law, but intended to further lessen and obscure and obstruct amenability to the courts. Early in 1917 he declared that "we will exercise our God-given right, the law notwithstanding," and he told Mr. Adamson's committee that "if you enact certain laws to this end you can count on me as one who will violate them," Several months before, his Federation, in session in Baltimore, had denounced a recent decision by the highest court of Massachusetts as usurpation and tyranny and said that "in cases of this kind judges

must be disobeyed and should be impeached." Mr. Gompers was present and solemnly warned capital. "Men of wealth," he said, "be careful how you go, there is a limit to human endurance; you throw down the gauntlet and we accept the challenge."

Last March, the country being then plainly on the verge of entry into the war, Mr. Gompers declared allegiance, upon conditions. Labor would "take part in defense of the Republic" and would help the United States if it could have spokesmen in the councils for conduct of the war, "also a voice in determining the conditions upon which they will give service;" it will help defend the country, "with increased guarantees and safeguards and when the profits which the employers shall secure from the industry in which they have been engaged have been limited to fixed percentages."

In last November, when the Federation held an annual meeting in Buffalo and was told by President Wilson, with a conciliatory attempt which surely went to an extravagant length, that according to the experience of himself and others "you are reasonable in a larger number of cases than the capitalists" when difficulties arise, this attitude of making conditions was again assumed. The report adopted declared that "working people have never been adequately represented in diplomatic affairs; the future must be constructed upon broader lines than the past; we insist, therefore, that the Government of the United States provide adequate and direct representatives of wage earners among the plenipotentiaries sent to the Peace Congress." A number of propositions were added as a basis of peace, most of them unobjectionable generalities, but several declared "of vital importance to wage earners."

That the labor situation has become acute we all know, and in prices of necessaries we know it to our sorrow. As an example, in last July an advertising agency of this city, on behalf of a dry dock company, one of its customers, offered to newspapers in Bridgeport and New London advertisements calling for ironworkers and helpers, but the journals declined them, explaining that they felt obliged to do so out of consideration for industries in their home cities.

And now the country is struggling in preparations for active conflict and already in its outer fringes. Hundreds of thousands of men have been drawn into military service. Some are owners or heirs of millions and have left homes of every luxury; many have left indoor desks or counters; many have laid aside the industrial apron and hammer. All have given up comfortable subsistence, have turned away from more or less beckoning promises for the future; have taken leave of wives and children, have kept back the tears at parting, and have marched away, whether volunteer or conscript, with heads up and with smiles and songs on their lips. Some have not promptly received their meagre pay. In camp they have not all been quite well cared for in every respect, and not over comfortable in clothing and shelter; some have fallen victims of pneumonia, among those one who was lately a Congressman. They have some grievances individually; but what they say to one another is unreported, and their thoughts are their own. By fragments of information which drift in, we learn that a few have fallen from heights of air, some went down with the Tuscania, a few are already captives, some have been "gassed," and the list of all that is involved in the grim word "casualties" is beginning. These men

have all turned uncomplainingly from life and its endearments towards discomforts, mutilation, the hospital, and death. Yet it is "theirs not to reason why," and from them we get no plaints, no call for higher wages, no hard-luck stories, no grumbling. They are not in any "union." They are not "organized." They are not laboring men and industrial workers, the backbone of the nation. They are only marching, with calm faces and firm step, up a hill of Calvary, for duty, for the country, for all countries, and for all future generations.

But men working on the railroads, with families and homes untouched, are dissatisfied with their periodically increased wages and clamor for more. Without full support at and from home, the men at the front will have been abandoned to destruction and the country will also have yielded all ground of hope for itself; the cause will have been lost, and the men who have given themselves for its sake will have been wastefully and basely sacrificed. The call from our compatriots abroad has been increasingly for ships, and while ocean transportation is not more vital than inland, the call for ships-still unsatisfied and very far from giving sufficient assurances of satisfaction-seems just now loudest. The ship carpenters, however, are like their fellows in the organizations, mutineers who would make terms. We are indispensable (they say) and we know it; you cannot win your war without us, and this is our opportunity. They are loyal to the core; they are "for" the country and the cause, but upon conditions always. They realize the national peril. They believe in sacrifices, to be made by others. In one thing they are all unanimous, and the railway men echo them in it: that this is a rich men's war and the rich who are profiting by it should bear its cost. Burdens for others; for us, increased wages, shorter hours, our own dictation of terms, and the full advantage of position which the emergency gives us. This selfish cry from the ranks of workers in comfort at home, against the heroic silence from the trenches at the war front, is what runs a tingle to the fingerends.

And Authority—which called men to the colors without asking their leave, listened to but usually denied their excusatory pleas, and sternly claimed a right to take their services and lives in the national defense—shrinks into expediency and policy when men who have been left at home say they will work upon their own terms, that they will co-operate or obstruct, according as they are treated. Wherefore come the stern command which may not be disobeyed, or even questioned, in the one case, and resort, in the other, to the old chaffering and bargaining and arbitrating? The trench at the war front and the railway train or the shipyard—which is the more sacrificing place to be, and as to which should it be the more difficult for national power to assert itself?

But the subject reaches into the distant future. Our business just now is to carry on and win the war, whereby we secure the right to stand on the earth and breathe; but we make that task harder, not easier, by magnifying the industrial problems that have grown through our own sloth. Here are men who are compacting themselves into a class. They go counter to economic and all other sense, trying to naturalize an exotic in this country of opportunity, turning away from the co-operation which might be the gentle solution of the whole

problem if they would allow it and await its action. They live here, but they confess only a qualified allegiance. They claim the vote, and they swing their greatly exaggerated vote before spineless officeseekers; but they recognize no community of interest. They insist that capital and labor are incapable of dwelling together, in defiance of the law that capital is only the unconsumed product of labor. They pervert into an instrument of severance and danger an organizing which is a natural right and might be used for the advantage of all interests. Their great menace is that they insist upon industrial war and upon perpetuating "class" and privilege; they claim their share, and affirm that it is a preponderating share, in making the laws, but reserve the right and declare the intention to obey only such laws as please them. They aim to be, and already proclaim that they are, the dominant authority.

Our easy habit of shrinking from trouble, as a people, has created this Frankenstein. By further drifting we increase its growth. How soon shall we begin to rally ourselves for the clinch with it?

The country's foreign trade statement for January, published this week, furnishes further evidences of the effect of the operation of the various restrictive measures put in force by the Government to check the outflow of commodities to neutrals in Europe, who have been under suspicion of acting as a source of supply for Germany, and also to restrict the use of merchant ships. Not only do the January exports show a more or less marked falling off from other recent months, but also a very decided decline -108½ million dollars—from January a year ago, a dimunition largely to be ascribed to the decreased shipments of goods to neutral Europe and to Russia. The detailed figures for New York are available for January and, as they represent fully one-half of our total exports, should give a fair clue to the general result. These New York figures indicate contraction in the outflow of commodities to all European neutrals-especially so in the cases of Holland, Norway and Sweden-and a remarkable shrinkage in the volume of goods sent to Russia. On the other hand considerable increases are to be noted in the exports to Italy, France, Portugal, Japan and British Africa and some augmentation in the West Indian and South American totals.

The restrictions referred to above, it is to be understood, were those that had been operative for several months, but were applied only to exports. But now we have come to the time when considerable reductions on both sides of the account may be looked for as a result of the assumption of the control of our entire foreign trade by the President under authority of a law passed by Congress Oct. 6 1917. It is not necessary to refer to that law here, as full reference to it was made in our issue of last week. Suffice it to say, therefore, that under its provisions the President by proclamation Feb. 14 announced that, beginning with Feb. 16, all imports and exports would be subject to license, the purpose being to reduce to a minimum the outflow and inflow of the less essential commodities, thus facilitating the transportation of essentials and, furthermore, freeing additional ship tonnage for war service.

Our merchandise exports for January covered a value of \$504,823,303 (an enormous total under rdinary conditions) and compares with no less than

monthly period in our history-and \$330,036,410 in 1916. For the seven months since July 1 1917 the value of the commodity outflow has reached \$3,-447,524,726, against \$3,615,345,140 in 1916-17 and \$2,182,898,752 in 1915-16. Concurrent with the heavy drop in the outward movement of merchandise. imports show diminution as contrasted with 1917, but only to a very moderate extent, the month's total standing at \$234,704,109, against \$241,793,282 in 1917 and \$184,350,942 in 1916. For the elapsed portion of the fiscal year (the seven months ended Jan. 31 1918), however, the inflow of goods is the heaviest on record for the period, reaching \$1,634,-355,578 and overtopping 1916-17 by 286 million dollars and 1915-16 by 537 millions. The net export balance for the month at \$270,119,194 appears small by contrast with the \$371,531,300 for January 1917, but it is greater than, or approximates closely to, all but 4 months of the calendar year 1917, and largely exceeds any month prior to August 1916. The seven months' balance of \$1,813,169,148 compares with \$2,267,013,159 in 1916-17.

The gold movement for the month was of comparatively small volume and netted an influx of \$630,249. Exports reached \$3,746,244, mainly to South America, while the imports of \$4,404,254 came in largest part from Canada. For the seven months the net outflow of gold has been \$94,401,984, against an inflow of\$447,830,677 in 1916-17 and of \$287,981,478 in 1915-16. In 1914-15 we were drawn upon to the extent of \$105,792,413 net.

Canada's foreign exports for January, while of full volume for the season of the year, were slightly under those of the period in 1917, comparison being between \$96,216,284 and \$99,106,259. For the ten months April 1 1917 to Jan. 31 1918, however, the total exports of domestic merchandise at \$1,353,-811,184, compare with only \$960,736,072 a year earlier. The imports for the month also were less than a year ago, \$60,677,414, contrasting with \$72,-322,074, while for the period since April 1 they aggregate \$823,059,701, against \$674,964,548. The favorable, or export, balance for the month this year is \$35,538,870, comparing with \$26,784,185 last year, and for the ten months the net export value is \$530,751,483, against \$285,771,524.

German troops have continued their advances into Russia this week, though in the closing days there has been a slowing down, and it is reported that Berlin had called a halt. This advance has been in the face of complete acceptance of the terms of peace which Germany offered at the Brest-Litovsk conference. Notwithstanding the continued invasion for conquest, the Imperial German Chancellor, Count von Hertling, on Monday delivered a characteristically ingenious German address, which we discuss in a separate article on a subsequent page. It is understood that President Wilson will wait for the promised reply of Count Czernin before responding to von Hertling. Vienna has of late been displaying evidence of lack of harmony with Berlin, and it is desired to obtain some direct view of the extent of this proposed disagreement before proceeding further. Later dispatches from Berlin by way of Amsterdam declare that von Hertling denied any intention by Germany to establish herself in either Esthonia or Livonia. These declara-18,324,582 in 1917-the high record for any tions, says the "Frankfurter Zeitung," exclude

misunderstanding. That semi-official newspaper adds:

It must now be assumed that there is no fundamental difference of opinion between the Chancellor and President Wilson, and peace discussion based on President Wilson's principles might begin immediately. It is important, however, for the President to induce his allies to recognize his principles.

As they seem to be hopelessly entangled in their own plans, while President Wilson himself is not free, and a league of nations is not in existence to offer mediation, there is slight hope that the Chancellor's appeal will introduce general peace.

In view of the evidence of insincerity of the German talk of peace, it is difficult to resist the impression that these discussions have in them very little of real value. On the other hand so long as they do not succeed in promoting any slowing down of American preparations for a complete military victory, they can do no great harm and, indeed, they may appeal perhaps to certain numbers of our citizens who feel that all direct or indirect offers of peace should be sifted for any grain of actual substance. Our own Government as well as the Governments associated with us in the war, seem to be quite alive to the intent of the German Chancellor, which is so obvious, namely that of attempting to sow seeds of discord among his opponents.

King Ferdinand of Rumania has been given time. at his own request, to consider the terms on which the Central Powers are ready to conclude peace. These terms were communicated by Count Czernin, the Austro-Hungarian Foreign Minister. A formal denial, however, was issued on Thursday by the official Rumanian Press Bureau at Paris of an official German statement, in which it was announced that Pierre Carp, former Rumanian Premier and Conservative Party Leader, had recommended that the King should relinquish his throne. Latter reports reiterate that Ferdinand has been asked to retire.

The Germans, without encountering severe opposition, are reported to have occupied the Baltic port of Reval. There are evidences that Russian troops are being mobilized on a scale sufficient to induce greater caution among the German invaders. Large Bolshevik forces are, it is said, being massed to defend the approaches to Petrograd. This seems the basis for the report that a halt in the advance had been ordered from Berlin. General Hoffmann, commander of the German army invading Russia, in reply to a communication from Ensign Krylenko inquiring if an armistice will be declared, stated that the Teuton advance would be continued until a treaty of peace was signed and carried out along lines laid down in the German peace terms. In the plenary sitting of the Soviet Parliament at Petrograd on Sunday, at which consent to the conclusion of peace on German terms was given, there was virtually no discussion on the ground that it was impossible "to discuss the subject under German bayonets." Difficulties arose over the choice of the delegation to be sent to Brest-Litovsk. The leaders of the former delegation, Joffe and Trotzky, refused to accept the odium of going and finally Zinozieff with other minor lights was dispatched. The terms of peace are so vaguely worded, according to Petrograd dispatches, that the Bolsheviki in of taking steps to prevent tremendous stores of signing them may be signing away even more than munitions held at Vladivostok and other points

and Livonia is left uncertain, and no hint is given as to the probable frontiers of the Ukraine, which may possibly extend further east than the Kharkov and Ekaterinoslav Governments, but may, on the other hand, according to the original Austro-German terms, extend so far as the Kuban territory and include all the chief ports of the Black Sea. any rate," to quote the special correspondent of the New York "Times" at Petrograd, "the Baltic becomes a German lake. Great Russia is left entirely without an outlet to the sea except to the White Sea in the far north. Petrograd loses its importance and the work of Peter the Great is undone." According to a statement in the Reichstag on Wednesday by the German Under-Secretary for Foreign Affairs, the Bolshevik peace representatives must sign peace terms within three days of their arrival at Brest-Litovsk and the terms must be ratified within two weeks.

Arthur J. Balfour, Secretary of State for Foreign Affairs, announced in the House of Commons on Wednesday that it was the British Government's intention that the final fate of Rumania, Armenia and Russia should be decided at the peace conference despite forced peace agreements. He said that until German imperialism was a thing of the past and there came into existence a court armed with executive powers making the weak nations as safe as the strong, the war must go on.

The British Admiralty for the week ending on Feb. 24 reports 18 British vessels sunk by mine or submarine, 14 being 1,600 tons or over and 4 under that size. These figures indicate an increase over the preceding week, when 15 merchantmen were sunk, 12 of 1,600 tons or more and 3 under that size. The Spanish steamer Negura has been sunk this week. This is the fifth Spanish vessel torpedoed in as many weeks. The Spanish Government has made representations to Germany in all these cases, but without effect. General elections were held throughout Spain on Monday. Everywhere the Germanophile candidates appear to have been defeated. They polled only 1,000 votes in Madrid. The Spanish Cabinet resigned on Thursday. Public opinion is expressing itself throughout the country against the lack of energetic action by the Government in the case of Germany's disregard of her engagements concerning the immunity of Spanish steamships from submarine attack. Marquis de Alhucemas, the retiring Premier, was called on to form a Cabinet in April of last year. The Cabinet resigned in June and he then formed another, announcing a policy of absolute neutality.

On the Western front the military developments have been of a minor character. American troops have been engaged in several skirmishes and have repelled a number of enemy attacks. In Palestine the British forces have captured the city of Jericho, Australian troops having entered that city on Thursday of last week. Aside from its historical and sentimental importance, the captured city gives General Allenby control of a number of strategic roads. Russia is apparently facing an attack from Japan. The latter has sounded the Entente Allies, especially the United States, as to the advisability appears on the surface. The future of Esthonia along the Siberian road from falling into the hands of the Bolsheviki or the Germans. It is admitted at Washington that the matter has been discussed in official circles, but much reticence is displayed by representatives of the Administration on the The American Consulate at Petrograd subject. has been taken over by the Norwegian Consul. American Envoy, David R. Francis, and his staff, accompanied by the diplomatic representatives of Japan and Brazil, are reported to have started east from Petrograd on Feb. 27 with their staffs, though their destination is not known definitely.

Financial London, according to cable correspondents, is discussing with keen interest the future of money rates. The Government's fiscal year ends with March and revenues then will be reduced. This is a feature which should cut both ways, since it wil encourage the Chancellor of the Exchequer to increase his sales of Treasury bills or speed up his war loan campaign. On the other hand, having less tol pay in the way of taxes there should be a greater supply of funds, though as the correspondent of the "Evening Post" points out, there will be some change in the fiscal position if the Government's policy is to be to reduce considerably the floating debt. The national revenue for the fiscal year to the third week of February has been £564,000,000, against an estimate of £639,000,000 for the full year. A surplus of £50,000,000@£60,000,000 over estimates is expected from the final returns. On the other hand, expenditure is nearly £500,000,000 over the original estimates. The Chancellor of the Exchequer recently stated that new taxation would be necessary if the war should extend beyond March. Further increase in the income tax has been discussed; otherwise no strong views are expressed as to the direction of the new taxes. The correspondent of the "Journal of Commerce" observes that a remarkable divergence of opinion is apparent as to the probable value of money after the war. It is, he says, held by a majority of financial experts that rates will be high because capital will be in big demand for trade and for the restoration of the damage done by the war. A minority which, however, commands respect, owing to the recognized prominence in the world of finance of many of its members, declares that after the establishment of peace, capital will be unlendable. An instance is mentioned of one reputed millionaire in London who is telling his friends that he is now putting his money in investment securities for the first time in his life because he believes he will be unable to loan it as he has always done heretofore. Others who are intimately identified with international interests express similar opinions.

Investment activity at the British centre has been restrained this week because of the special drive that is under way to secure war loan subscriptions. This drive will be continued next week when there will be a special campaign to be known as "Business Men's Week," in which it is hoped to raise £100,-000,000. The Chancellor of the Exchequer, who inaugurated the campaign, states that the banks' deposits still are too high and should be converted into bonds. If successful, this £100,000,000 will follow subscriptions of £400,000,000 in the last twenty weeks. This explains the dulness in investment securities apart from the Russian depression. There is still a fair business passing in speculative issues. Tenders aggregating £5,514,000 were re-

of Liverpool City yearling bills. Allotments were on a 4% basis. The only banking combination announced by cable from London this week is an arrangement whereby the Williams Deacons Bank, the Anglo-South American Bank and the London & Brazilian Bank will work in harmony with special facilities in Manchester for business with Spain, Portugal and South America, thus enabling Manchester to avoid the delay incident to doing foreign business through London. The London "Statist" Index Number for the end of January was 186.2, which is a new high-water mark and compares with 185.1 at the end of December. This number is a continuation of the Sauerbeck index figure.

The official report of the British Treasury shows war bond sales through the banks for the week ending Feb. 23 to have been £31,272,000, which compares with £18,032,000 in the week preceding. total of sales to Feb. 23 was £391,196,000. sales through post offices for the week ending Feb. 16 reached a total of £749,000, a decrease from the preceding week of £992,000. The aggregate sold by post offices to Feb. 16 was £18,433,000. War savings certificates of £1 each sold in the week of Feb. 16 were £2,373,000, compared with £2,908,000 the week previous, bringing the total to Feb. 16 to £154,270,000.

The British Treasury statement for the week ending Feb. 23 showed an additional contraction in the total of Treasury bills outstanding. Revenue returns declined, while expenditures were expanded. The week's expenses amounted to £48,374,000 (against £46,018,000 for the week ended Feb. 16), while the total outflow, including repayments of Treasury bills, advances and other items, was £97,-617,000, against £104,221,000 last week. Repayments of Treasury bills totaled £37,850,000, against £52,621,000, and of advances £10,000,000, against £3,000,000. Payments on the War Loan Depreciation Fund totaled £500,000, against none the week before. Receipts from all sources equaled £97,523,-000, as compared with £104,489,000 a week ago. Of this total, revenues contributed £23,047,000, against £28,957,000. The week's total of Treasury bills issued was £34,380,000, which compares with £42,-211,000 the week previous; war savings certificates amount to £1,300,000, against £2,600,000, and other debts incurred £16,495,000, as contrasted with £2,518,000 last week. There were no advances this week. The amount a week ago was £9,000,000. Treasury bills outstanding amount to £1,051,516,000. Last week the total was £1,054,985,000. The Treasury balance aggregates £15,965,000, against £16,059,000 the preceding week.

Operations on the French Bourse have been light throughout the week with prices variable. Japan is about to advance to France the sum of 50,000,000 yen (\$25,000,000). It is not definitely stated whether the transaction contemplates a direct loan or whether it is in the nature of a triangular operation providing for the establishment of dollar credit to the United States, such as has been the pratice in recent loans. An appropriation of 110,000,000 francs to be used in chartering German ships placed at the disposal of France by Brazil has been voted by the French Chamber of Deputies by 317 to 111. Speaking in support of the measure, the Foreign Minister, M. eived on Wednesday for the £1,000,000 offering Pichon, said it was the first transaction between the

French and Brazilian Governments since Brazil broke with Germany. He said that Brazil had to choose between identical offerings from the United States and France. The matter had been settled amicably by the various Governments involved. The Chamber of Deputies on Wednesday adopted the first article of a bill regulating the distribution of cereals. It provides for the suspension of all private trading in wheat, corn, buckwheat, rye and oats during the remainder of the war and until after the first crops following the cessation of hostilities. The French Cabinet has decided that the summer daylight saving schedule shall begin on Saturday, Mar. 9, when all clocks will be set forward an hour at midnight.

Dispatches from Berlin by way of Amsterdam quote Count von Reodern, the Secretary of the Imperial Treasury, in a recent budget debate in the Reichstag as saying that the additional requirements of 2,875,000,000 marks (\$718,750,000) over 1917 was due mainly to the increase in the interest on war loans. He declared that no funds for war costs were asked in the new budget. Dealing with the principal items in the budget the Secretary said that the yield from war profits tax with an additional levy would exceed 5,500,000,000 marks and that the coal tax produced 70,000,000 marks a month. He added: "We hope, in consequence of the votes of recent years, to emerge from the war without uncovered deficits. Fresh taxation proposals will be submitted to the Reichstag by Easter. Whether they will represent the first step in extensive financial legislation necessitated by the war or whether there might again be temporary legislation for the duration of the war is still uncertain. But, in any case, our enemies on the west front would not be left in doubt regarding our will and power to stand a final battle on this front too. Deposits in German credit banks again have increased during the last year by several billions, and savings banks credits, after writing off all war loan subscriptions, have risen 3,500,000 marks."

A press dispatch quotes the Cologne "Gazette" as authority for the statement that the Hungarian Finance Minister has informed the Lower House of Parliament that new taxation and other revenue producing measures which would yield 327,000,000 kronen will be necessary to cover the deficit of the current fiscal year.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate has remained at 35% for sixty and ninety-day bills. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

A substantial increase in gold was shown by this week's statement of the Bank of England, namely £881,431. This compares with a loss of nearly £500,000 last week. Note circulation registered the substantial increase of £1,044,000; hence total reserves declined £162,000. The proportion of reserve

to liabilities was advanced to 18.24%, as compared with 18.02% a week ago and 15.83% last year. Public deposits this week were expanded £4,098,000. Other deposits, however, declined £7,112,000. Government securities were unchanged. Loans (other securities) showed a contraction of £2,799,000. The English Bank's stock of gold on hand aggregates £59,352.898—the largest amount held in quite some time, and comparing with £54,296,090 a year ago and £56,992,087 in 1916. Reserves now stand at £30,552,000, which contrasts with £34,161,380 in 1917 and £41,253,192 the preceding year. Loans total £98,642,000. At this date last year the amount was £117,383,137 and in 1916 £96,743,043. Threadneedle Street reports, as of Feb. 23, the amount of currency notes outstanding as £194,474,-893, against £193,793,855 the week previous. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

Walter Control of the					
BANK OF	ENGLAN	ID'S COMP	ARATIVE	STATEMEN	T
	1918.	1917.	1916.	1915.	1914.
	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 3.	Mar. 4,
	£	£	£	£	£
Circulation	47,251,000	38,584,710	33,306,500	34,532,920	28,498,150
Public deposits	42,659,000	47,846,179	50,630,757	51,872,482	22,441,289
Other deposits 1	24,767,000	167,992,209	102,018,500	118,841,851	40,877,199
Gov't securities	56,350,000	82,445,859	32,838,646	26,917,424	11,152,689
Other securities	98,642,000	117,383,137	96,743,043	118,173,863	38,676,421
Reserve notes & coin	30,552,000	34 161,380	41,253,192	43,909,167	31,738,633
Coin and bullion	59,352,895	54,296,090	56,992,087	59,992,087	41,786,783
Proportion of reserve					
to liabilities	18.24%	15,83%	27.02%	25.75%	50.13%
Bank rate	5%	514%	5%	5%	3%

The Bank of France reports a further gain this week in its gold item of 1,419,866 francs. Total gold holdings, including 2,037,108,484 francs held abroad, now amount to 5,368,146,475 francs, as compared with 5,148,881,453 francs (of which 3,203,278,167 francs is in vault and 1,945,603,286 francs held abroad) at the corresponding date last year and 5,015,040,192 francs (all in vault) in 1916. The silver holdings increased 1,415,000 francs during the week, bills discounted 361,000 francs and Treasury deposits 32,933,000 francs, while general deposits and advances decreased 26,873,000 francs and 42,193,000 francs, respectively. Note circulation showed the substantial increase of 322,020,000 francs and now aggregates 24,308,327,000 francs, against 18,097,436,325 francs in 1917 and 14,460,136,125 francs the year preceding. On July 30 1914, the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

2011110 (00	Chawges		- Status as of-	***
Gold Moldings— In FranceInc. Abroad	Jor Week Francs. 1,419 866 No change	Feb. 28 1918. Francs. 3,331,037,091 2,037,108,484	Mar. 1 1917. Francs. 3,203,278,167 1,945,603,286	Mar. 2 1916. Francs. 5,015,040,192
TotalInc.	1,419,866	5,368,146,475	5,148,881,453	5,015,040,192
Silver Inc.	1,415,000	254,840,000	270,511,998	360,775,362
Bills discounted. Inc.	361,000	1,253,234,000	556,822,938	422,981,259
Advances Dec.	42,193,000	1,150,070,000	1,247,343,069	1,252,285,482
Note circulation. Inc.	322,020,000	24,208,327,000	18,097,436,325	14,460,136,125
Treasury deposits. Inc.		58,227,000	92,680,681	59,154,087
General deposits. Dec.		2,581,225,000	2,455,565,677	1,954,813,140

The weekly statement of the Imperial Bank of Germany, issued as of Feb. 23, shows the following changes: Total coin increased 1,125,000 marks; gold gained 166,000 marks; Treasury notes were expanded 24,944,000 marks; notes of other banks increased 2,907,000 marks; securities showed the large gain of 95,643,000 marks; note circulation showed an expansion of 24,761,000 marks. Bills discounted, however, registered the huge decrease of 519,608,000 marks, deposits of 147,723,000 marks and other liabilities of 274,331,000 marks. Advances showed a loss of 1,026,000 marks, and investments were contracted 178,000 marks. The total gold holdings as shown in the statement are given as 2,406,685,000 marks. This compares with 2,526,081,000 marks held in 1917 and 2,456,421,000 marks the year before that.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a distinctly more favorable showing, there having been a substantial increase in reserves. The loan item was expanded \$45,242,000. Net demand deposits decreased \$28,851,000 to \$3,574,495,000 (Government deposits of \$438,825,000 deducted), while net time deposits increased \$1,024,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$1,672,000, to \$98,977.000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks, however, increased \$24,140,000, to \$509,305,-000. Reserves in own vaults (State banks and trust companies) decreased \$276,000, to \$16,375,000, although reserves in other depositories (State banks and trust companies) was increased \$1,014,000, to \$8,457,000. Aggregate reserves recorded an expansion of \$24,878,000, which brought the total to \$534,137,000, and compares with \$780,626,000 held a year ago. There was, however, a reduction in the reserve required, as a result of which surplus reserve was increased \$28,534,880, and now stands at \$57,786,080, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$98,977,000 cash in vaults held by these banks). At the corresponding period surplus reserves were \$167,452,940, 1917 on the basis of 18% reserves including cash in vault.

So completely is the money position under control of the Treasury that the situation is very largely a nominal one as affecting private capital requirements. Capital issues must first be approved by the special Treasury Committee before invitations for public subscriptions are offered and such offerings must then, to comply with the Government's regulations, be accompanied by a letter of authorization from the Federal Reserve Board. Loans for fixed maturities are quoted at 6% bid for all dates with no offerings at specific figures. Hence, transactions are, as a rule, subject for negotiation. As a result, borrowers are being called upon to use call funds more freely, which explains in a measure the firmness for demand loans which has been a factor recently. Washington advices state that the Treasury has advanced about \$150,000,000 to industrial concerns working on Government contracts and unable to obtain adequate facilities from the banks. Banks are understood to be taking freely the new 41/2% Treasury Certificates of Indebtedness which are being offered in anticipation of the next war issue. The offering bears interest from Feb. 27 and is payable May 28 1918, an interesting feature being that the new rate of interest, 41/2%, will be com- Names less well known continue to require 53/4 @6%.

puted for the exact number of days elapsed on the basis of 365 days to the year. Subscriptions will close on Mar. 5 at three o'clock. The interest on the notes is exempt from taxation on the same basis as the present 4% war bonds, the exception to the exemption being estate and inheritance taxes, the graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. As the new  $4\frac{1}{2}\%$  certificates are being issued in anticipation of the new war loan, the disposition in the financial district is to regard the terms of the notes as being identical with those under which the new war loan will be offered. In other words, the 41/2% loan, if this supposition is accurate, will be on the exact terms as the recent 4% issue, except that the higher rate of 41/2% will prevail.

The absence of direct offerings of funds by the banks may be traced in some measure to a statement issued by the Federal Reserve Board calling upon the banks of the country to cease their efforts in competing for deposits through increasing the interest rate paid on funds placed in their hands. Reports received by the Reserve Board indicate that though this movement is sporadic at the moment, the tendency to fight for resources is growing every week, and that large financial concerns are depositing funds outside their immediate tributary reserve districts in order to obtain the higher rate of interest. This, according to the Reserve Board officials, would, if carried out by many concerns, defeat the very aim of the Federal Reserve system. Obviously, if banks pay high rates for deposits they will wish to recoup by charging corresponding advances to borrowers. All New York banks are understood to be restricting their interest rate on deposits to a maxmum of 2%. Impending withdrawals of funds on Government account were another source of strength in the week's monetary position.

Referring to money rates in greater detail, loans on call have again covered a range of 3@6%, the same as the week preceding. On Monday the high was 4½%, which was also the renewal basis, with 3% low. Tuesday the maximum was advanced to 6%; the minimum to 4% and renewals at 5%. On Wednesday  $5\frac{1}{2}\%$  was the highest, with the low still at 4%, and  $4\frac{1}{2}\%$  the ruling figure. Thursday's range was 51/2@6% and 6% the renewal basis. On Friday the high 6% was the single rate for new business and renewals. For fixed maturities increased firmness developed and, as already stated, 6% is now asked for all periods from sixty days to six months, against 51/2@6% for 60 to 90 days and 4 months, and 53/4@6% for 5 and 6 months last week, with very little business passing even at the higher figure. Lenders are still averse to putting out funds for protracted periods, and borrowers were in many instances obliged to resort to the call loan market to obtain accommodation; as a result the market for fixed date funds was purely a nominal affair. At this date a year ago sixty and ninety day funds were quoted at 4%, and four, five and six months at 4@41/4%.

Mercantile paper rates were also firmer and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at  $5\frac{3}{4}$ @ $6\frac{9}{6}$ , as compared with  $5\frac{1}{2}$ @ $5\frac{3}{4}$ % last week. Trading was quiet, being still restricted by an inade-

quate supply of offerings.

Banks' and bankers' acceptances have shown a fair degree of activity. Local and out-of-town banks were in the market as buyers, but the volume of transactions recorded was not large. Rates were without important change. Quotation in details

Ninety Sizty

| Days |

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	Borion.	New York.	Philadelphia,	Cleveland.	Richmond.	Allanta	Chicago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
Member Banks, Coll. Loans.		314	4	4	4	4	4	4	4	4	4	4
Discounts-		336	4	4	4	4	4	4	4	4	4	4
16 to 30 " " !	5	436	414	414	434	414	434	434	436	434	435	436
31 to 60 " " !	5	435	435	4.69	417	233	5 5	436	434	436	3.15	436
Agricultural and Live-Stock Paper—	1	434	435	4.59	19.53	434	9	2.72	9	436	435	416
WI days to 6 months maturity &	5	5	5	5	434	5	534	534	514	5	5	536
Trade Acceptances-		4		4		2	24		210			2
	33	*	3	3	A	2	316	3	334	3	316	4
31 to 60 " "		7	3	2	4	à	4 2	4	4 2	4	336	4
61 to 90 " " "	35	100		-		-		100	100	200	38	200

\* Rate of 3 to 4 1/2 % for 1-day discounts in connection with the loan operation of the Government.

of the Government.

Note.—Rate for acceptances purchased in open market, 3 to 4½%, except for Roston, 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.

The sterling exchange situation does not merit extended review, the changes being meaningless. A conference was held at Washington this week attended by the Canadian Premier and other Canadian officials and by representatives of the Federal Reserve banks and our Treasury for the purpose of devising means for affording relief to the strained exchange situation as existing between Montreal and New York. It is expected that the remedy will be found in transferring English credits existing at New York to the account of Canada. A further conference is to be held in New York next week with New York banking interests.

The following statement of interest to foreign exchange dealers was issued this week by Fred. I. Kent, director of the division of Foreign Exchange of the Federal Reserve Bank:

"Declarations of non-enemy interest, known as customers' statements, must be taken by all dealers from all customers for whom transactions in foreign exchange are undertaken. Dealers are not required to take customers' statements from other dealers, as such dealers in turn must have taken proper customer statements. The regular censorship stamp of dealers may be used upon letters or applications for foreign exchange service from other dealers as evidence of the fact that those asking the service are dealers, and that they have provided themselves statements. Bankers who are with customers' not dealers, as well as other persons, when having occasion to transact foreign exchange business with dealers, must given such dealers customers' statements. All dealers should advise their customers of these conditions.

Some interest is being taken in a bill proposed by Senator Owen, of Oklahoma, to amend the Federal

foreign bank. Under the provisions of this bill the capital contemplated is \$100,000,000, and the paid-in capital \$20,000,000. The stock is to be offered to the banks of the United States and to the public, and if not fully taken by them is to be taken up by the Treasury. It is felt that the functions of the bank are at variance with, or duplicate, the agencies already created to deal with the foreign exchange situation.

Dealing more particularly with detailed rates, sterling exchange on Saturday, as compared with Friday of the previous week, was quiet but steady, with demand still quoted at 4 751/4, cable transfers at 4 76 7-16 and sixty days at 4 72@4 721/2., On Monday the tone was firm, and demand, as a result of buying by an international banking house, advanced to 4 751/4@4 75271/2; cable transfers, however, were not changed from 4 76 7-16, nor sixty days from 4 72@4 721/2. Dealings showed no increase in activity on Tuesday, although a further fractional rise was recorded for demand, namely to 4 751/4@4 7530; other quotations were still 4 76 7-16 for cable transfers and 4 72@4 721/2 for sixty days; the address of the Imperial German Chancellor on Monday was without practical effect upon sterling rates. Wednesday's market was a dull affair with very little doing; demand was a shade easier, relapsing on the completion of the temporary buying movement, to 4 751/4; nevertheless, the undertone was steady and cable transfers continued unchanged, as also did sixty-day bills. Dulness featured Thursday's trading and quotations were pegged at 4 751/4 for demand, 4 76 7-16 for cable transfers and 4 72@4 721/2 for sixty days. On Friday the market ruled dull but firm and still without change. Closing quotations were 4 72@4 721/2 for sixty days, 4 751/4 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 751/8, sixty days at 471@471¼, ninety days at 469%@ 469½, documents for payment (sixty days) at 4 71@4 71¼ and seven-day grain bills at 4 74½@ 4 741/4. Cotton and grain for payment closed at 4 75@4 751/8.

Very little of moment developed in the Continental exchanges this week, and notwithstanding the epoch-marking events now taking place on Russian soil, fluctuations have been, for the most part, confined to unimportant fractions, with trading operations still at a low ebb. Italian exchange received some support during the opening transactions and showed a partial recovery from last week's severe declines; later, however, renewed weakness developed, under what appeared to be selling for London account. Francs ruled firm, but without specific activity. As to Russian exchange, ruble quotations remain deadlocked at current nominal levels. Dealers in this class of exchange, under prevailing conditions, would naturally demand guarantees and as these are not obtainable, business is practically suspended. The speech of the Imperial German Chancellor before the Reichstag on Monday failed to exercise any influence whatever, its palpable insincerity and prompt rejection by both the United States and its European allies having been fully anticipated in banking and exchange circles. All transactions have, of necessity, been suspended in German and Austrian exchange and quotations for reichsmarks Reserve Act in order to establish a Federal Reserve and kronen are no longer obtainable. The unofficial check rate on Paris closed at 27.18, against 27.17½ a week ago. In New York sight bills on the French centre closed at 5 72½, against 5 72½; cables at 5 70½, against 5 70½; commercial sight at 5 73¼, against 5 73¼, and commercial sixty days at 5 79¾, against 5 79¼ on Thursday of last week. Lire closed at 8 86 for bankers' sight bills and 8 84¼ for cables. A week ago the close was 8 77 and 8 76, respectively. Rubles finished at 13 for checks and 13¼ for cables (unchanged.) Greek exchange remains as heretofore at 5 14 for sight bills and 5 12½ for cables.

As to the neutral exchanges, the feature of the week has been the rise in guilders, which under an improvement in the demand coupled with a scarcity of offerings, rose rapidly to 453/4 for cables—an advance of over 11/4 cents—though subsequently receding slightly. So narrow is the market and limited the supplies of commercial bills, that the smallest approach to anything resembling activity at once produces either a sharp advance or decline as the case may be. The Scandinavian exchanges were easy with further slight declines. Swiss francs ruled a trifle lower, while Pasetas showed a slight recession for the week. Bankers' sight on Amsterdam finished at 441/2, against 44; cables at 45, against 441/2; commercial sight at 44 7-16, against 43 15-16, and commercial sixty days at 44 5-16, against 43 13-16 last week. Swiss exchange closed at 4 48 for bankers' sight bills and 4 46 for cables. This compares with 4 47 and 4 45, the previous close. Copenhagen checks closed at 301/4 and cables at 303/4, against 301/4 and 303/4. Checks on Sweden finished at  $31\frac{3}{4}$  and cables at  $32\frac{1}{4}$ , against  $32\frac{5}{8}$  and  $33\frac{1}{8}$ , while checks on Norway closed at 301/4 and cables at 303/4, against 311/8 and 315/8, the preceding week. Spanish pesetas finished at 24.35 for checks and 24.42 for cables, as compared with 24.25 and 24.32 a week

The check rate on Argentina closed at 43.94 and cables at 44.04, comparing with 43.77 and 43.87. For Brazil the check rate is 26.01 and cables at 26.11 as against 26.01 and 26.11 a week ago. The Chilian rate is 14 1-32, as against 14 3-32 last week, and for Peru 56, against 55.

Far Eastern rates are as follows: Hong Kong, 71@71.15, against 71@71.15; Shanghai, 103@104, against 106@107; Yokohama, 51.65@51.75 (unchanged); Manila, 49%@50 (unchanged); Singapore, 56%@57 (unchanged), and Bombay, 35@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$436,000 net in cash as a result of the currency movements for the week ending March 1. Their receipts from the interior have aggregated \$7,847,-000, while the shipments have reached \$7,411,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$99,556,000, 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 \$99,120,000, as follows:

Week ending March 1.	Into Banks.	Out of Banks,	Net Change in Bank Holdings	
Banks' interior movement Bub-Treasury and Fed: Reserve oper-	87,847,000	\$7,411,000	Galn	\$436,000
Ations and gold experia.	33,837.000	133,393,000	Loss	99,556,000
Totas	841,684,000	8140;804,000	Loss	\$99,120,000

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

Hanks of	Feb	ruary 28 19	18.	March 1 1917.		
muna uj	Gold:	Silver.	Total.	Gold.	Stiver.	Total.
	£	£	£	£	£	£
England_	59,352,898		59,352,898	54,296,090	- Garriers	54,296,090
	133,241,519			128,131,127	10,820,480	138,951,607
	120,334,250			126,365,700		127,145,950
	129,650,000			147,486,000	11,917,000	159,403,000
Aus-Hun c		2,289,000			5,140,000	
Spain	79,138,000		107,403,000		29,773,000	
Italy	33,434,000	3,496,000			2,906,000	
Netherl'ds		600,000			540,100	
Nat. Bel. h		600,000			600,000	
Switz'land		******	14,525,000		and the last	
Sweden	13,125,000		13,125,000			10,364,000
Denmark.	9,622,000	137,000			93,000	
Norway	6,414,000	~~**	6,414,000	0.900,000	~~***	6,900,000
	684,925,667 684,130,312	63,613,800 63,564,850		669,007,817	62,569,830 62,619,980	732,567,647

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

\* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h Aug. 6 1914 in both years.

## THE GERMAN CHANCELLOR'S REPLY.

Count von Hertling's speech of Monday, in the Reichstag, can hardly be regarded as a serious overture to the Entente Allies. The character of its assertions, suggestions and denials, no less than the circumstances under which it was delivered, wholly preclude its acceptance even as a basis of discussion. The Chancellor's purpose probably was, first, to divert if possible the pressure which President Wilson's formula of peace terms has evoked from the German Reichstag and the German people, and second, to quiet Austria's obvious dissatisfaction over the German policy toward Russia.

Even when so regarded, the speech was extremely ineffective. This was not due alone to the dull and heavy personality of the Chancellor; the insincerity of his utterances was transparent. The German Government, he tells the Reichstag, agrees with the four principles set forth by Mr. Wilson. "Each part of the final settlement must be based upon the essential justice of that particular case, and upon such adjustments as are most likely to bring a peace that will be permanent." This, says the Chancellor, is "self-evident," and he says so in the face of Germany's present attitude toward Russia.

Of Mr. Wilson's second stipulation, that "peoples and provinces shall not be bartered about from sovereignty to sovereignty as if they were mere pawns in a game," the Chancellor observes not only that it "can be unconditionally assented to," but that "one wonders that the President of the United States considered it necessary to emphasize it anew." The principle that "every territorial settlement involved in this war must be made in the interest and for the benefit of the populations concerned," the Chancellor declares to be included in his assent. Finally, to Mr. Wilson's stipulation that "all well-defined national aspirations shall be accorded the utmost satisfaction that can be accorded them," the Chancellor "can give assent in principle."

How is all this to be squared with the invasion of Russia, the German demand for dismemberment of that State (mainly on Germany's terms) and the handing over of part of Poland to Germany's new friend, the Ukraine? By the fact, so answers Count von Hertling, that "our war aims from the beginning were the defense of the Fatherland," that "our warfare, even where it must be aggressive in action, is defensive in aim," and that "the sole aim of the advance of our troops was to safeguard the fruits of our peace with the Ukraine."

The Chancellor hopes that "no misunderstanding shall arise about this action." It is safe to say that none will arise. Germany's actions are more sig-ficant than her words, and the outside world will scarcely he deceived by this clumsy shuffling with the facts. That von Hertling should follow up these crude attempts at justification by denouncing as calumny the charge that Germany is a violator of treaties, by declaring that Germany's Russian campaign "has been undertaken in the name of hamanity," and by insisting that the question of Belgium should be settled through separate overtures from "the Government at Havre," was quite in So was the remarkable assertion in character. which, after citing President Wilson's reference to the German Chancellor as "speaking to the court of the entire world," the Chancellor replied that "I must, as things stand to-day, in the name of the German Empire and her allies, decline this court One is tempted to ask if there as prejudiced." could possibly be a more complete confession of the present moral and political isolation of Germany. It is all the more complete because it is apparently unconscious.

The futility of this effort by the German Chancellor was insured beforehand; it has already been made evident in the course of events. No Entente statesman has given it serious attention, except to point out the hollowness of the German suggestions. The German Socialists in the Reichstag have replied by denouncing the Government's policy, by declaring their opposition as a party to the dismemberment of Russia, the subjugation of Belgium and the terms of peace offered to the Bolsheviki. From European neutral markets come reports of increasing dissatisfaction at Vienna over Germany's Eastern policy.

Meantime, however, the Bolshevik dreamers at Petrograd have accepted the German terms in their entirety, even while making pathetically futile efforts to arm the laboring men to resist the German advance. These terms are incredibly harsh. They embrace not only the voluntary political dismemberment of Russia, but the complete demobilization of the Russian army, the internment of the Russian fleet, the consent to occupation of some of the richest Russian provinces by Germany until the people of such provinces shall have adopted a new constitution, and last of all, the promise of Russia "to put an end to every propaganda and agitation . . . against members of the Quadruple Alliance and their political and military institutions, even in regions occupied by the Central Powers."

This is surely a finishing touch of humiliation. The one consolation in the existing state of things is that it marks the probably permanent disappearance of the Bolshevik fanatics and their peculiar brand of political ideas. No public men and no party who have gone down to defeat and ruin under circumstances which have made them ridiculous in the eyes of the whole world have ever subsequently regained their public influence. Lenine's remark, in urging acceptance of the terms, that such action would be analogous to declaring a strike a failure, has drawn forth the quite universal comment that, to make the analogy complete, one must imagine a striking labor union not only calling off its strike, but giving up most of its members' possessions, dis-banding its organization, and promising never thereafter to attempt to carry out the purposes for which it was organized.

## THE SCHOOL TEACHER—A PROSPECTIVE FAMINE THAT THREATENS THE CITADEL ITSELF.

He must be accounted an ingrained cynic who said, "Education is the greatest humbug in the world, unless it be Medicine." As a people, we have optimistically supported our "public school system" with liberal taxes because we believe that education is the bulwark of liberty and the State. The "little red schoolhouse" has been both a palladium and a shrine. True, as citizens, we have not too much concerned ourselves as to what was taught therein, but we have insisted upon providing "free education" for the masses. Leaders in the profession or certain of them (we have no real unified system of education in the United States) are now warming to the thought that technical training for the "bread and butter battle" of life is the desideratum. And this may be taken as an indication of the constant change that is going on in educational ideals. Viewing the changes in practice in medicine and education, the cynic no doubt was wondering what proportion of evil is mingled with the good, and what direction the next change will take.

But now it is pointed out, due to a commingling of causes, we are facing a famine in "education." It is averred there are not enough teachers, pedagogical schools show a falling off in enrollment, other walks in life are depleting the profession, there is a lure of larger wages elsewhere. All combine to produce a disastrous effect on the common schools. This is one of the by-products of war that comes rather unexpectedly to the average mind. And it would be natural to say that if barbarism assails us from without we should the more exert ourselves to combat its growth from within. In the midst of the overthrow of sacred institutions throughout the world we should build this bulwark of our republican safety the higher. As the unfolding child-mind looks out upon almost universal destruction and death, civilization demands of education only a higher elevation of the ethical standards. But it seems, from recent announcements, that teachers are deserting the ranks and a famine threatens.

Perhaps we are only realizing that life is so much more comprehensive than education that the standards of the home are more important than those of the school. The questioning of the child is often pointed and quite disconcerting. To be asked, for instance, why God doesn't stop the wholesale slaughter, since individual personal killing is mentioned in the Ten Commandments, may cause an uncomfortable feeling in, a sort of reflection upon, the parent who is wont to animadvert against the pacifist. It may be difficult to explain the necessity of long mental training in many of the didactic fields of education when universal military training is held up as the salvation of the State. In fact. philosophy and physical force, as governors of the world, do not, to the eager child mind, seem to run in the same channel. And generously, off-handedly, paying a school tax, under present circumstances, cannot seem entirely the end of duty on the part of citizen and parent. Perhaps the teacher is losing heart in the real efficiency of his missionary zeal! At any rate there is a threatened famine.

Now it is manifest that we should not permit this incipient evil to grow. The common school is the very citadel of our democracy. We may have to

close it occasionally due to some dispensation of Providence or of the Fuel Administrator, but during the progress of the war, be it two or five or ten years, we should keep the school going. There may be, at times, lack of food for the body, there should be no lack for the mind. And there need be none. Submarines and shells cannot destroy thought and truth. Barbarism can never come to us unless we embrace it, and forego everything else in the world but war; and civilization is held to be a product of education. If it is necessary to raise the teacher's wages due to the high cost of living, due to the war, by all means let it be done, even as it is done to the ranks of union labor, to stop the desertion. Let not war lay its palsying hand upon the school, whatever else it may do. And though the fires of learning must pale to glowing embers in our privately endowed great universities, let us preserve the common school!

Almost it would seem as if a final test were being laid upon "education." Of what possible use could it be to save civilization by the sword and let the embryo citizen grow up, in a long struggle, a barbarian? We do not turn the question around, as the child mind may, and ask why all this laborious process of education, these dull hours, year by year, in the schoolroom, when the woods and the swimmin'-hole invite, only to turn the youth into a barbarian at last? No, this war is but a discord in a sublime harmony and the drill-master is the teacher. We must preserve the school at all costs, though it is necessary to turn the home into a knitting factory and a conservation gency in domestic science. For if the public school perish what primal factor in culture will be left, and how will the parent-citizen explain the reason for our civilizing processes? It may be necessary to exempt men for farm labor, but here is a yawning field for women, where it will not be necessary to wear a uniform, man-fashion, and labor long hours for time-and-a-half pay. Even the suffragist may begin the political training of girls that will fit them for intelligent as well as equal voting. And surely social leaders can "do their bit" here as well as in the stuffy halls of a ward meeting. And here in the childhood of the race is the most fallow of all fields for sowing the seeds of saving and thrift.

Statistics are constantly quoted to show that from two-thirds to three-fourths of the children leave school finally at the age of fourteen. Five years must elapse before the boys can go into projected military training. As we look at this war now it is unlikely that they will enter it, though no one can tell its duration. They may therefore be ushered into universal peace, and it would be nothing short of a catastrophe to find them wholly unprepared for its benigh influences. We must give our common schools only a closer attention, a more devoted concern. They have been neglected too long by parenthood as it is, despite the liberal endowments given them through a system of patriotic tax-paying. Business, economics, even the home itself, are being invaded by dictatorial edicts having the end of a great material movement in view. Here in this quiet cloister of learning and love can come none of these instrumentalities that are sometimes complained of as autocratic. "Knowledge is power!" "There is no excellence without great labor!" The lustre of these precepts is undimmed by the far-a-way conflicts of a warring world. In the controversies direction as to how the properties are to be managed?

of such an era children should be seen and not heard. And the teacher was never more useful and necessary

There are many by-products of war. Famine is one of them. Some consider pacifism one, of very doubtful benefit. But a culture without democracy is not to be tolerated. And wherever else the violence of clashing opinions may show they do not come within the pale of the common school. Here there is only the authority of truth, and the power of moral suasion. And it would be a pity, if simply for lack of properly paid teachers, we should fail to keep alive this last stronghold, this last bulwark of liberty. A famine in schools is an important matter, and should receive prompt consideration by a Government that seeks general co-ordination for the public good!

## THE FINAL ACCOUNTING OF THE GOVERN-MENT TO THE RAILROADS.

Destiny does not always reveal itself. seek the sea. But there are many rapids and shoals along the way. We do not know yet what we shall be. Even universal democracy may encounter obstacles not now foreseen. We may, in a sudden assumption of prerogative and power, "take over" the railroads, but if we are to operate them successfully we must solve all the problems that attach to their activities as common carriers, and as these are complicated and aggravated by the needs of war. And, although, over a period of years we have, by means of an Inter-State Commerce Commission, been tinkering with control, we have not denomstrated our fitness therefor. Now that the Government is in actual possession we shall at least broaden our knowledge if we do not reveal our ability.

The debate on the "Administration" bill, as reported by the press, does not entirely assure us that the magnitude of the undertaking has been fully appreciated by our law makers. There are important considerations that seem to have been touched upon very lightly. For instance, a Senator defending and explaining the Commttee report upon the bill, made substantially the following declaration: "We did not take as the basis of compensation the value of the roads. We did not know what it was. I do not know; and I do not believe a man on this floor knows their true value. We have been for years, at a cost of millions of dollars, endeavoring to ascertain the physical valuation, and to my mind we have wasted the money; we do not know. So, we adopted the plan of basing compensation upon the average returns of the roads for a specified three years' period. This has little, or nothing, to do with capitalization and values."

Now this explanation is very pertinent, and its purpose was clearly to offset arguments made to show that compensation was too high as based upon capital stock-part of which, it was contended, as is generally the case in all discussion, is water. But coupled with this compensation, as the interested citizen must understand, is another proposition in the bill, perhaps vaguely expressed, but explicity implied, the guaranty that the Government will return the roads to their owners in as good a condition as when received. At the end of the period of Government control, how and by whom is this to be determined, or is the promise or guaranty a mere

Another Senator said in substance in the course of the discussion: "We do not to-day know whether the employees are working for the roads or for the Government. Millions of dollars are being received every day by the roads in the course of business, we do not know to whom this money belongs." We are not informed, so far, either by the statements of the bill or by the acts of the Director-General that there is a clear and definitive procedure entered upon in these particulars. And yet here is a tenant assuming possession and control of a vast property without knowing specifically what its items are, to say nothing of their value, and binding himself to return the whole in as good a condition as when received! Not only this, but he proposes to operate it at his will, carrying goods by the most direct route, for example, establishing new rate schedules if he sees fit, wearing down one road more than another, if war so demands; and undertakes to provide upkeep, and return in corresponding order, without any independent books of his own, trusting, as we must presume, to the showing made when the time comes for a final settlement!

It is a curious proceeding, to say the least of it, and one that does not show the Government to be even an ordinarily careful business man. As we see it, the vital elements in this question are left in chaos. The courts are open, no doubt, to the adjustment of all the equities involved. The power which the bill grants to make contracts may be inclusive of a power to make the necessary adjustments at the time with the various roads. And if this be true, what a tremendous undertaking unfolds itself! Further—there is to be a revolving fund—it is provided that earnings above the average of three years are to be covered into this. Is the nominal tenant to have no proof that the returns made by the actual tenant are correct? Is the nominal tenant to pay at the end of possession what the actual tenant demands after his own operation? Is the guaranty a determinable sum under any system of computation when the tenant, after possession, turns the actual property and operation back to the owners, and does none of the work and handles none of the money?

By a curious twist the discussion centred about an amendment providing that the short lines be taken over and be correspondingly remunerated. There was a repeated statement that the Government could not in the nature of things take the roads over "for war purposes only." It was averred that a feeder, though it handle no war needs at all, would still be affected by governmental possession and operation of the main lines and new routes and rates that might be subsequently established. It was said many of these roads were weak, would in fact become bankrupt, and were now showing precarious earnings. As a consequence of this it was justice that the Government "take care" of them. Certain avowals were made that under the bill excess earnings of one road might by the President be given over to a road not earning the average if he saw fit. What a masterpiece of confusion this suggests if such shall be the case in the future! And how can the President do this save by a most perfect system of accounting over all the roads during the period of operation? And how, then, can he accomplish justice when the orders of the nominal tenant, the Government, interferes with the free action of the actual tenants, the owners?

Admitting the imperative need of rendering the railroads amenable to the service of the Government for use in the war, and considering the complications that must inevitably arise under the present wholesale system of operation, one is impelled to ask if all other plans were thought out and discarded before this one was adopted. For it must seem that the third party in interest is in a very precarious situation. Where will the shipper now lay his com-plaint; where will the injured go for relief? The people are even more dependent in their domestic affairs, in a territory as large as the United States, upon the railroads, than they are in the small and compact States of Europe. To serve an equal population the haul is longer. Even in war this proposition is reversed—that of getting the freightage out (by a co-ordination with an inadequate shipping) rather than in, of moving troops in the main to a shore line preparatory to embarkation, rather than shifting them in different directions to lines of active warfare.

The congestion would seem to increase with distance converging at a few points of embarkation. But whether or not Government operation here is a parallel problem to that in England, France and Germany, the assumption of control for war's needs affects vitally the civilian population scattered over a vast territory and embraces the moving of several distinctive crops over long distances on which large sections are preponderatingly dependent. And therefore single management over many systems becomes a more comprehensive, as it is an acute, test.

For these reasons a blanket law authorizing operation must fail to meet many of the specific questions that will arise. It cannot become specifically directory. And it is reasonable to suppose that had the "taking over" been in time of peace many difficulties would have been threshed out in advance. There will be a general disposition on the part of the people to make all allowances for whatever faults may develop. But this does not lessen the compulsion of preparing as far as may be for the final accounting. As long as there is the disposition of an overplus from all earnings, its possible distribution from the strong to the weak; as long as a Government stands ready to constantly replace wear and tear, a species of individual competition still exists even with the Government in possession. And it is no reflection on the integrity of management to expect that roads will fill up their losses and depreciation with a view to their own ultimate interests.

Managements may change and with them policies of internal management. Special requirements laid upon special roads and systems will compel such changes. And what the Government puts into the roads outside of and aside from that which is returned by the roads themselves from current earnings will have to be taken into consideration in final settlement. The precise methods covering this matter do not seem to be wholly determined at this time.

An auditing department in connection with so tremendous an undertaking will grow to very large proportions and entail a heavy expense which must fall somewhere. And this suggests consideration of the final rest for all deficiencies that may occur. Some of the strong roads, fattened by war costs, have been able to show earnings for three years above the average. Weak roads have remained weak, while a number are in the hands of receivers.

Speaking largely, the railroads as a whole, owing to increasing costs of operation and stationary returns, have not been, were not at the time of seizure, in a prosperous condition. In fact it has been openly charged that they were willing to be taken overthis supposedly in view of their powers to meet demands and the outlook for business. Be this as it may, if "business" is to diminish rapidly through a suppression of non-essentials, with a shutting down of general exports and imports, they might not earn proportionately as much in the next three years as in the last three. And the result of all these conditions is this—the people must assume their burdens whether by taxation or an increase of rates, and the consequent cost of the experiment may fall heavily in a time of unusual exactions and economies. So that the care and safeguards with which the undertaking should be surrounded becomes one of the greatest tasks ever proposed by legislation in this country.

## SPURRING CONGRESS TO USEFULNESS.

Suddenly taking the role of the "terrible child" who breaks upon the orderly course of dinner when there is "company," with questions which reveal household conditions that should stay hidden. Congressman Fuller of Massachusetts, classed as "Independent," has sent to the Speaker a note resigning his membership in the Committee on Expenditures in the Interior Department. Its meetings during this Congress, he says, have been confined to "one smoke talk," and as far as he can judge it is like in this to about one-half the committees. More than one-half, he affirms, are useless. He clearly seems to be correct. Committees on Coinage, Weights and Measures, on Foreign Affairs, on Military Affairs, on Railways and Canals, on Expenditures, of which there is one for each of a number of Departments; on Mileage, on Accounts, on Reform in the Civil Service, on Railways and also on some others which could be mentioned—it is impossible to conceive that these are doing anything or are holding more than a few perfunctory meetings.

The current legislative habit, as we unhappily know, has become that of preparing bills outside of the Capitol and sending them in for prompt passage; this is the new development of "recommending" measures which seem expedient. The work of shaping important matters, such as revenue and similar bills, so far as Congress takes part in the process, is done in the rooms of a few committees, and, as we are not permitted to be ignorant, much of it is done very clumsily; the many other committees are only means of individual recognition in respect to individual importance. The whole ma-chine is cumbrous and ill-working. If it did nothing else harmful, it would tend to scatter and diminish rather than aid efficiency in what was meant to be the greater governmental department. But Mr. Fuller avers that these committees could be changed into useful agencies. "Why," he asks, "could not some of these needless committees that never meet and are occupying valuable room and employing secretaries and messengers that have no work to do be utilized for various useful purposes, such as inspecting camps, soliciting labor for shipyards, doing any one of the hundred and one things that the Government is in need of to-day?" On the contrary, he tells the Speaker that instead of being busy the Odell is provided with a job by the express terms of

majority of Congressmen are telling stories and practicing expectoration.

It is the business of a Congressman to legislate, and if inspecting camps could qualify him better and increase his influence for good, he would be well employed, though absent from Washington. Some Congressmen have been to the war front, and one of them did give some pointed and apparently wellgrounded testimony about conditions there, for instance, as to the anxiety expressed by the commanding officers that we should avoid any differences between our small arms and ammunition and theirs. And if any Congressman with nothing to do or with scant opportunity to do anything, should visit shipyards and other industrial places, and could apply to laggards and grumbling skulkers any such spur as is wielded by one New York clergyman who is actively engaged in pushing matters, he would be serving his country well.

We hope, also, that one of the evening journals here is correct in finding that Congress "is worried" about money and wants "criminal waste" eliminated. "Millions for defense, but not a cent for tribute." was a watchword of our country in its first struggle; and now it is time Congress took up determinedly the feeling attributed by this Washington dispatch to an unnamed Senator, "billions for victory, but not one cent for waste." For the stream of waste, increasing even in ordinary times, is swollen by war, and there is a shocking indifference about it. The people are constantly exhorted to save, even to pinching, but the precept is not enforced by any governmental example. Mr. Fuller concludes his protest by saying that "the President is asking our business men to economize and become more efficient, while we continue to be the most inefficient and expensive barnacle that ever attached itself to a ship of State." But the waste is widespread. It is not by multiplying bureaus, commissions, controls and non-producers, not by borrowing through War Stamps or otherwise, or by turning hard down the screw of taxation, that the war is to be won. Taxing ourselves, rushing into a mass of varied and drastic statutes for saving waste, and doing what is unusual, will not suffice; we can win only by effective military action and by public, as well as private, economy. Public saving never has the pressure behind it that is behind public spending; yet if Congress is beginning to "feel worried" there is encouragement.

## NEW YORK STATE GOES INTO THE ICE BUSINESS.

An advertisement has appeared many times of late in the daily journals, signed by the new Ice Comptroller, former Governor Odell, announcing that making artificial ice on Long Island or in any county bordering on the Hudson is forbidden after yesterday, on penalty of \$50 a day; the first notice was that in any city of more than a million inhabitants no person or corporation shall "engage in the business of manufacturing, selling, and delivering artificial ice" bebetween March 1 and Feb. 1 next, without first procuring a license; the second notice was that temporary permits pending applications for permanent permits will be granted, if sought in writing before the end of February.

This action is under a law approved on the 13th, whereby the State goes into the ice business and Mr.

the law. He explains that a threatened shortage of ammonia because of the imperative need of the article for various military purposes has forced the State to this course. Ice, as we know, long ago passed from the status of a luxury into the list of essentials, and various reasons, largely the uncertainty of our winter climate, have gradually increased reliance upon the artificial product which is quite as naturally produced as any; ordinarily, it might be questioned whether the advantages do not lie with the "made" article, except that the problem of storage in a great city keeps production approximately near to consumption. Now comes a problem over ammonia, and the new "control" proposes to rely mainly upon the river ice and to license only such plants as can show economy in both coal and ammonia. There is now cut and stored on the upper river, we are told, about one-half the quantity annually used by this city, and an additional million tons are contracted for. There will be no ice famine and no iceless days; the cost to large dealers may be a little more than usual, but that to families will stay at or near the regular 50 cents per 100 pounds. So we are assured, if a verbal assurance does assure.

Here is one more instance of benevolent intervening control, which may be admitted to mean well. The men who are in the ice business, one would ordinarily say, must be already aware of the situation as to ammonia; they must also be aware that the climate has been generously lavish of low temperatures, so that the natural supply on both river and lakes, in this State and in Maine, is very great. Ordinarily they might be expected to go after and get this abundance; but nowadays Government is telling us all how to cook eggs (if we can get any) and how to cook potatoes, make bread, and generally and minutely how to conduct ourselves, from bed left in the morning to bed resumed at night. It is all meant in kindness; but the country has grown from thirteen feeble colonies, brought into a union only by the unanswerable argument that Europe would deyour them seriatum if they stayed apart, to a country of many powerful States, and all through the simultaneous initiative and action of individuals. The methods and conditions which have made us great, we are now asked to believe, will serve no longer.

It would be interesting to seek the authority for so much exercise of regulative and repressive action. All proceeds from the people and by grant from them, it is admitted; but not in the Federal or in the State Constitution is there anything which can be read as authorizing a law forbidding trade and industry in such manner and extent as they are now forbidden. Grant that the people may command or prohibit or regulate anything conceivable. for thereby the majority assumes to govern itself and the minority; it is the present fact that the majority now assumes powers, and that an emergency is pleaded as the warrant for assuming powers never conferred. The example is contagious. Congress enacted an almost unlimited "control" law, and forthwith this State is put to the expense of a special session for the purpose of enacting a still bulkier one, which would be futile if it conflicted with the other and is superfluous so far as it does not. And now comes a minor control, levied at one necessary commodity. If this is accepted without protest, whither will precedent, hardened into an unquestioning custom, carry us? Driving towards absolutism, how much short of it shall we stop?

## CANADA'S FOREIGN EXCHANGE PROBLEM. Ottawa, Canada, Mar. 1.

The task before Sir Robert Borden and Hon. A. K. Maclean, in their visit to Washington this week to remedy the exchange situation, is regarded by Canadian bankers as peculiarly difficult. Nor, considering all that is involved, does there appear an immediate way of escape from serious embarrassment to this country. About two weeks ago, owing to the exports of wheat, exchange improved, but the remedy was transient and to-day the rate stands inconveniently high against Canada.

The situation calls for prompt action because many Canadian provincial, municipal and corporation loans are falling due in American centres, in addition to the Federal Government loans coming due in New York. Within a month the half-yearly payment of two and half million dollars on the Dominion loan placed in New York last August was remitted, and next month the interest on the \$75,000,000 loan of an earlier date must be provided, running close to \$2,000,000. The call loans and balances of the Canadian banks in Wall Street have been drawn upon heavily.

Complicating these developments, Canadian corporations are forced to refund in the home market because renewals of large issues have been made

impracticable.

There are certain happier factors, of course, giving promise of an advantageous adjustment. War contracts have been placed in Canada by the United States Government and very heavy expenditures with Canadian munition works are said to be impending. Hope is entertained in some Government quarters here that the financial delegation may succeed in securing a Canadian credit of one or two hundred million dollars.

## RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1917.

The gross earnings of United States railroads during the calendar year 1917 reached prodigious proportions. That is the striking and illuminative feature in the extensive tabulations we present herewith. The year was a trying one for the rail-carriers, as everyone knows, but it was unsatisfactory mainly because of the great leap in transportation costs, the augmentation in expenses cutting deep into net income. The compilations we give below deal entirely with the returns of gross earnings and, if the inquiry ended here, there would be not the slightest occasion for complaint, but rather every reason for rejoicing and gratification. The traffic of the roads reached unexampled proportions. If anyone had any doubt as to the volume of trade during the twelve months, that doubt would be dispelled by these returns of earnings with the great increase they show all over the country as compared with the twelve months of the calendar year 1916. The increase is of imposing proportions, treating the roads as a whole. Indeed, in the extent of the gain recorded, 1917 has been but once surpassed, namely in the year immediately preceding, 1916, and the circumstance that the expansion in 1917 followed upon the heels of an even greater expansion in 1916 invests it with added significance, constituting the two years combined a unique chapter in the railroad and industrial history of the United States. The colossal addition to railroad traffic and railroad

revenue in these two years indicates in what a marvellous way the industrial activities of the country have been speeded up as a result of the European War.

That these are not merely superlative forms of expression, but are statements borne out by the facts, will appear when we say that the tables which we publish herewith and which are elaborate and comprehensive, covering practically the entire railroad mileage of the country, show that the gross earnings for 1917 exceeded those for 1916 by no less than \$422,-724,523. That this great gain in the gross receipts has been converted into a minus quantity in the case of the net results, as a result of the huge augmentation in expenses, illustrates how trying were the conditions that railroad managers had to contend with. As already indicated, an addition to the gross revenues of such dimensions as this would be notable in any event even if it stood all by itself, but in the light of the similar exhibit for the year preceding, it takes on the nature of a development almost phenomenal in character, for, it should be remembered that in reviewing the figures for 1916 we pointed out that that year, too, had been a period of wonderful expansion in traffic and railroad revenues, the expansion having continued in progress from beginning to end of the year. Stated in brief for 1916 the increase over 1915 had reached the magnificent figure of \$547,412,940 or 17.62%. If now we add the further gain in 1917 over 1916 of \$422,724,523, we have an addition for this brief period of two years of almost an even thousand million dollars. If we go still further and include also the gain of \$149,191,801 in 1915 over 1914 (though this latter gain did not represent new growth, but was merely a recovery of loss sustained in 1914 when the European war had its advent), we get a total increase for the three years in the grand aggregate for the twelve months of over \$1,118,000,000.

Unfortunately the growth in the gross revenues has not been attended by a proportionate enlargement of the net, there having actually been a heavy decrease in net in 1917, as already stated, in face of the large increase in the gross. That such should be the case reflects the unsatisfactory conditions for the carriers that have been prevailing and which, until the Government took over the control of the roads, at the very close of the year, had made the outlook for railroad properties so dismal. Repeated advances in wages, together with the great rise in the cost of fuel, materials, supplies and everything else needed in the operation of a railroad, are responsible for the deplorable outcome. We shall hope to deal with the net earnings, as distinct from the gross earnings, a few weeks hence, when complete returns as to expenses, which are now missing in a number of instances, are available.

In the main the further expansion in the gross earnings of the roads in 1917 followed from the activity of trade and from general industrial development. Some increases in rates were granted in different parts of the country at different times by the Inter-State Commerce Commission, but these are responsible for only a small part of the additions to the gross receipts. It is a striking fact, the significance of which should not be lost sight of, that the movements of nearly all the leading staples declined—in some cases heavily declined—and that the magnificent further growth in gross revenues occurred in face of that circumstance. Both the

grain deliveries in the West and East and the cotton shipments in the South underwent important contraction. At the Western primary markets the receipts of wheat for the 52 weeks ending Dec. 29 were only 255,476,000 bushels in 1917, against 421,940,000 in the 52 weeks of 1916; the receipts of corn 190,873,000 bushels against 232,681,000 bushels; of oats, 283,542,000 bushels against 312,001,000; of barley, 78,472,000 against 109,424,000 bushels, and of rye, 21,180,000 bushels against 21,907,000. Combining the five cereals we find that the receipts for the 52 weeks of 1917 were only 829,543,000 bushels against 1,097,953,000 bushels, being a loss of over 268,000,000 bushels. The details of the Western grain movement in our usual form are set out in the following:

Jan. 1 to Flour. Dec. 29, (bbls.)	Wheat.	Corn.	Oats. (bush.)	Barley.	Rye. (bush.)
Chteago— 1917 9,617,000 1916 9,243,000	31,674,000 74,864,000	71,344,000 102,426,000	125,487,000 160,785,000	22,208,000 34,346,000	4,934,000 5,601,000
Minaukee- 1917 - 1,060,000 1916 - 1,867,000	8,670,000 8,696,000	11,468,000 11,342,000	27,322,000 37,899,000	16,316,000 21,338,000	2,554,000 3,532,000
St. Louis- 1917 3,850,000 1916 4,444,000	29,858,000 40,188,000	22,004,000 18,240,000	30,454,000 19,036,000	1,643,000 1,806,000	485,000 790,000
Toledo— 1917 1916	5,149,000 7,045,000	2,180,000 3,955,000	3,424,000 4,133,000	2,000	77,000 26,000
Detrott— 1917 322,000 1916 344,000	2,591,000 2,656,000	2,646,000 4,729,000	3,787,000 4,286,000	1,000	111111
Cleveland— 1917 721,000 1916 838,000	781,000 1,137,000	2,034,000 3,585,000	4,466,000 4,971,000	87,000 48,000	207,000 242,000
Peorta— 1917 1,950,000 1916 2,273,000	2,784,000 4,033,000	29,328,000 38,037,000	16,681,000 12,130,000	3,170,000 3,483,000	351,000 696,000
Dulidh— 1917. 1916. 49,000	22,815,000 41,621,000	15,000 95,000		7,989,000 11,612,000	3,787,000 2,922,000
Minneapolis 29,000	99,988,000 128,914,000	8,122,000 7,680,000		27,056,000 36,791,000	8,782,000 8,098,000
Kansas City— 1917 1916	36,566,000 74,927,000	13,810,000 22,015,000		IIIII	
Omaha— 1917 1916	14,600,000 37,859,000	27,922,000 20,577,000		******	
Total of All-	SAN SERVICE			NO 170 000	A1 100 00

At the seaboard there was a similar contraction in the grain movement, the receipts of grain for the 52 weeks of 1917 having been only 421,180,000 bushels against 656,144,000 bushels in the 52 weeks of 1916 and 561,091,000 bushels in 1915, as will be seen by the following:

The Western livestock movement also appears to have been smaller than in the year preceding, though the returns are rather meagre and therefore inconclusive. The receipts of hogs and the receipts of sheep both fell off, though on the other hand the cattle receipts ran well above those of the preceding year. At the Union Stock Yards in Chicago the live stock receipts in 1917 comprised altogether 255,093 carloads against 270,521 carloads in 1916; at Kansas City they were 138,186 carloads against 131,812, and at Omaha 116,949 against 112,187.

In the South there was a further great contraction in the cotton movement. The shipments overland in 1917 were 2,663,497 bales against 3,108,517 bales in 1916. At the Southern outports the receipts for the calendar year 1917 reached only 5,328,882 bales against 7,651,641 bales in 1916 and 9,734,000 bales in 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1912 TO 1917, INCLUSIVE.

6.00	Full Year.							
Ports.	1917.	1916.	1915.	1914.	1913;	1912.		
					3,247,965			
Texas City, &c New Orleans	107,398 1,355.695	1,646,911	1,979,406	1,534,583	1,517,370	1,755,536		
Mobile Pensacola, &c			141,824	90,069	178,397	177,911		
Bayannah	907,757					352,289		
Charleston	198,533	204,860	377,244	262,230	435,689	372,51		
Wilmington	72,272 379,895	162,576	315,728			484,62 662,95		
Newport News, &c	6,125			179,325	104,952	83,65		
Total	5,328,882	7,561,641	9,734,000	7,953,651	9,533,855	11,288,79		

It happened, too, that the Lake Superior iron ore shipments did not quite come up to the exceptional total of the preceding season, leaving so much less to transport by rail after the ore was delivered to the lower Lake ports. For the whole season the shipments of ore from the Lake Superior docks aggregated 62,498,901 tons against 64,734,198 tons in 1916, but comparing with 46,318,804 tons in the season of 1915 and 32,021,897 tons in 1914. The coal tonnage over the railroads must have been heavier than that of the preceding year; since the total output of coal increased so heavily—the increase is estimated at 50 million tons-but quite a few of the larger systems actually moved less coal in 1917 than in 1916.

Freight congestion and car shortage played an important part in reducing shipments over some of the roads in the eastern half of the country. The Pennsylvania Railroad coal figures have been given out only for the ten months to Nov. 1 for which period the shipments of bituminous coal were 43,787,689 tons against 40,496,441 tons in the ten months of 1916. But the shipments of coke for the ten months reached only 10,143,673 tons against 12,053,243 tons. The Baltimore & Ohio for the eleven months to Dec. 1 moved 33,429,850 tons of bituminous coal against 31,305,489 tons, but only 3,198,585 tons of coke against 3,999,378 tons. The Chesapeake & Ohio for the twelve months moved only 28,008,139 tons of bituminous coal against 29,040,267 tons and 501,340 tons of coke against 550,163 tons. Anthracite shipments to tidewater for the twelve months over the different carriers reached 77,133,305 tons in the 12 months of 1917 against 67,376,364 tons in 1916, but this benefited comparatively few roads.

As far as the separate roads are concerned the showing is the same as in the case of the general totals-that is, there is great improvement in earnings, the gains being large and widespread, and in most cases following equally noteworthy improvement in the preceding year. Out of 488 roads contributing returns, only 20 roads record decreases of any kind. large or small, while 468 roads report gains, many of these latter being of large extent. In the following we show all changes for the separate roads in excess of \$500,000, whether increases or decreases. It will be observed there are only two instances of decreases above the limit referred to.

THE PARTY OF THE P	OF THE PURPOSED THOUSE AS	
PRINCIPAL CHANGES IN GROS	S EARNINGS FOR 12	MONTHS.
Increases.		
		Increases.
Pennsylvania (3)a\$37,312,363	Detaward Dack of Mest"	\$5,630,325
Southern Pacific (10) 30,544,066	Eric (2) 3	5,465,107
Atch Top & S Fe (4) 21,239,281	Great Northern	5,382,146
Southern Ry System 16,527,195	Great Northern N Y N H & Hartford	5,352,726
Union Pacific (3) 15,689,257	Chesapeake & Ohio	
Omon Pacific (a)	Lehigh Valley	4.809,482
New York Centralb15,568,210	Chilanna to Dans Till	c4,475,308
Illinois Central 13,125,413	Chicago & East Illinois	4,194,844
Chicago Burl & Quincy_c12,512,515	Seaboard Air Line	4,160,659
Baltimore & Ohlo 11,819,478	Boston & Maine	4.067.234
Louisville & Nashville c11,069,715	St Louis Southwest (2)	3,459,520
Chicago & North West 10,823,011	Delaware & Hudson	
Chie R I & Pac Lines (2) 8,722,889	Chic Milw & St Paul.	3,339,678
	Manage & Miles Wellow	3,129,513
Missouri Pacific (2) 8,347,502	Yazoo & Miss Valley	2,966,057
Northern Pacific 7,944,383	Denver & Rio Grande	2,958,652
Phila Balt & Wash 7,665,979	Wabash Chicago & Alton	2,750,893
Atlantic Coast Line 6,741,246	Chicago & Alton	2,744,410
Missouri Kansas & Tex_ 6,610,448	Central New Jersey	2,724,391
St Louis-San Fran (4) 6,564,783	Hocking Valley	
		2,496,014
	Tonk Telend	
Norfolk & Western 6,460,260	Kansas City Southern	2,258,163
Philadelphia & Reading. 6,371,152	Buffalo Roch & Pittsb	2,213,245
Cleve Cin Chic & St L. 5.972.680	Colorado Southern (3)	2,111,466
didie one appropriate within the con-	Language Language College	

	Central of Georgia \$ Toledo & Obio Central	Increases. 62,017,265 1,884,694		Increases. \$933,568
	Texas & Pacific	1,855,350	Duluth Missabe & Nor Chicago Ind & Louisv	917.322 959.622
	Internat & Great North.	1,821,279	Midland Valley	805,960
	Virginian	1.786.508	West Jersey & Seashore.	725.727
	Elgin Joliet & Eastern Nash Chatt & St Louis	1.675,167	Lake Erie & Western	718,712
	Western Maryland		Chicago St P M & O Atlanta Birm & Atlantic	682,340 643,528
	Western Pacific	1.628,221	Bingham & Garfield	630,693
	Pittsburgh & Lake Erie.	1,578,491	Monongahela Conn	627.328
	Spokane Port & Scattle.	1,562,948	Lehigh & New England	620,235
	Richmond Fred & Potom	1.528,205	Belt Ry of Chicago	614,057
	N Y Chicago & St Louis Mobile & Ohio	1,513,278	St Louis M Bridge & Ter	613,251
	Maine Central	1,300,901	Grand Rapids & Ind Duluth So Sh & Atl	593,793
	Bessemer & Lake Erie	1.261.934	Cincinnati Northern	565,607 530,883
	Cumberland Valley	1,154,260	Atlantic City	503,615
	Los Angeles & Salt Lake	1,109,838		100000
	Toledo St Louis & West	1,082,676	Representing 113 roads	100 100 Hee
	Western N Y & Penna Wheeling & Lake Erie	1,027,987	in our compilation_\$2	102,138,333
	El Paso & South West.	1,020,859		Decreases.
	Chicago Ter H & S E.	991,265	Pitts Shawmut & No	\$804.068
	Washington Southern	962,703	Florida East Coast	572,911
ĺ	Carolina Clinch & O	957,947		
	Pere Marquette	948,600	Representing 2 roads	

Pere Marquette 948,600 Representing 2 roads
Grand Trunk Western 936,200 In our compilation \$1,376,979

Note.—Figures in parenthesis after name of road indicate the number of
lines or companies for which separate returns are given and which we have
combined so as to make the results conform as nearly as possible to those
given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR, together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the
Pennsylvania RR, reporting \$24,814,061 increase, the Pennsylvania Company \$3,026,272 gain and the P. O. C. & St. L. \$9,471,130 gain. Including
all lines owned and controlled which make monthly returns to the InterState Commerce Commission, the result is a gain of \$51,976,243.

b These figures cover merely the operations of the New York Central
itself. Including the various auxiliary and controlled roads, like the
Michigan Central, the "Big Four," &c., the whole going to form the New
York Central System, the result is a gain of \$35,511,273.

c These figures are for eleven months only.

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With reference to the general totals, we have already pointed out that while 1915, 1916 and 1917 alike, according to our tabulations, recorded extensive increases in earnings, the gain in the first mentioned year (1915) was entirely a recovery of a loss sustained in 1914. The loss in 1914 reached no less than \$219,701,002, or 6.79%. If we go further back we find that in 1911 there was also a loss, but only relatively small in extent. In 1908, following the panic of 1907, there was a prodigious falling off. Our tables for 1908 registered a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to		fileage.		Gross E.	arnings.	Increase (+)
Dec. 31.	Year Year Given. Preced.			Year Gleen.	Year Preceding.	Decrease (-).
Year. 1894 1895 1895 1897 1897 1897 1898 1899 1900 1901 1902 1903 1904 1905 1907 1908 1910 1911 1912 1913 1914 1915	156, 911 157,537 162,037 165,253 164,893 164,080 172,358 179,097 181,928 181,138 196,724 195,251 203,411 205,276 228,508 241,364 241,430 244,432 241,430 244,259 249,726	Mtlez. 155,050 156,110 161,340 163,540 163,540 163,675 167,396 176,673 178,929 177,427 193,385 202,953 197,237 223,080 238,275 237,848 241,991 247,437	0.90 0.83 1.15 0.89 2.20 2.97 1.25 1.50 2.13 1.65 0.90 1.71 1.14 1.24 1.87 1.32 1.54 0.93	5 1,046,616,407 1,086,464,608 1,114,430,883 1,118,154,654 1,253,807,714 1,332,666,853 1,603,911,087 1,705,497,253 1,918,052,232 2,090,381,086 2,374,196,457 2,374,196,104,873 2,605,003,402 2,886,795,091 2,886,795,091 2,886,795,991 2,822,722,732 3,045,778,273 3,045,778,273 3,045,778,273 3,045,778,273 3,045,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273 3,015,778,273	1,024,461,781 1,114,696,587 1,122,817,679 1,122,817,679 1,213,686,610 1,2345,201,005 1,4345,201,005 1,604,633,539 1,716,438,539 1,716,438,539 1,1957,431,297 1,029,382,348 2,132,282,814 2,237,888,814 2,237,888,814 2,536,014,507 2,322,549,543 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 2,838,749,318 3,044,779,642	3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

As was the case in the preceding year, the improvement continued throughout the whole twelve months. In other words, notwithstanding the smaller movement of the leading staples, as outlined above, railroad gross revenues kept mounting to larger and still larger totals month by month—speaking of the roads collectively, of course. The only exception was in the case of the month of February. In that month freight congestion and car shortage, which had troubled the roads during the whole of the preceding year, reached exceptional proportions, and, as a consequence, the handling and moving of freight was seriously interfered with. In that month also the grain movement in the West underwent large contraction, and, finally, the month had one day less, since comparison was with February in 1916, when the month had twenty-nine days, it being leap year. The weather was also a retarding influence in certain sections of the country, but even in that month, despite all these adverse influences, there was no loss in the grand total of the earnings of all the roads in the country, but rather a slight increase. In all the remaining months the improvement was large in both ratio and amount. It should be added that on some individual systems severe weather was likewise experienced in January (more particularly in Colorado and Utah) and in other cases in March, a branch of the Chicago Great Western being reported in a dispatch under date of March 19 as having been blocked by snowdrifts for six weeks, and a branch of the Minneapolis & St. Louis as having been blocked for two or three weeks. Our summary of the monthly totals is as follows:

Month.		es of	Gross Earnings.				
	1017.	1916.	1917.	1916.	Inc. (+) or Dec. (-) % +40,845,785 15.2 +2,655,684 0.9 +27,249,215 9.3		
January				267,115,289 269,272,382			
March April	248,185	247,317	321,317,560	294,068,345	+27,249,215 +37,819,634	9.2	
May	242,111	241,550	351,001,045	301,340,803	+45,692,063 +49,696,242	16.4	
July	247,099	246,190	373,326,711	333,555,136	+46,328,025 +39,771,575 +33,901,638	11.9	
October	247,048	245,967	389,017,309	345,079,977 326,757,147	+43,937,332 +33,304,905	12.7	
December	219,167	218,523	310,340,828	3 287,440,623	+22,900,205	7.9	

In the foregoing our remarks concerning railroad earnings have had reference entirely to the gross revenues of the roads. In the net earnings, as already indicated, the showing has been the reverse of that in the gross. Such has been the rising cost of operations—such the great augmentation in expenses—that notwithstanding the continued great improvement in gross results, the net earnings have in most of the months registered losses. Indeed, only five of the twelve months have registered increases in net, and in only two of these instances have the increases been of material extent. February showed an unusually large decrease in net for the reasons already given, but during the closing months of the year the comparisons of the net became poorer with each succeeding month.

To complete our analysis we now insert six-year comparisons of the gross earnings of the leading roads arranged in groups.

The second second	•		
EARNINGS	OF	TRUNK	LINES.

Year.	1917.	1916.	1915.	1914.	1013.	1912.
Balt & O a CCC&StL Peo & E Erle	79,776,367	74,311,260		35,365,691 59,660,224	62,450,347	98,121,277 {32,714,238 {3,429,867 59,218,746
Mich Cent N Y Cent Bos & Al C I & So D & A V. LS & MS	238820 800			33,464,968 151,661,790 16,491,441	1104095 523	4,235,820 335,633
Penna— E P&E.c W P&E d Wabash	152,102,926	139,605,524	196,628,170 113,729,637 30,684,319	104,844,399	122,336,722	117,303,217
Total	1005418 257	920,008,882	768,031,743	710,425,342	784,241,849	729,656,256

c Includes Northern Central in all years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1917.	1916.	1915.	1914.	1913.	1912.
	8	8	8	S	8	8
Buff R & P	14,975,000	12,761,755	10,400,033			10,336,878
Ch I & L.	9,161,897	8,202,275	6,977,062	6,667,025	7,004,150	6,795,082
Hock Vall	10,696,434	8,200,420	6,441,443		7,919,348	7,598,369
III Cent.d	86,865,679	73,740,266	63,804,080	64,339,819	66,030,289	62,140,952
LE&Wa	8,122,896	7,404,184	6,239,646	5,602,771	5,934,643	5,839,630
Tol & O C	8,088,541	6,203,847	4,722,351	4,930,626	6,031,430	5,363,019
Tol P & W	1,289,433	1,217,695	1,182,907	1,212,842	1,382,630	
TolSL&W	7,041,663	5.958,957		4,445,218	4,657,342	3,916,544
Wh&LE	11,028,904	10,003,608	6,963,879	6,029,199	7,961,267	7,869,112
Total	157,270,447	133,693,037	111,870,121	109,184,478	118,326,569	111,205,217

a Includes the Northern Ohlo.
d Includes Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.									
Year.	1917.	1916.	1915.	1914.	1913.	1912.			
Ches & Oh Lou & N. Mob & Oh N C & St L Nort & W South Ry. Ala Gt S	15,194,755 65,910,242	12,229,643	43,580,840 54,026,978 11,197,362 11,539,843 49,868,250 (64,407,814 5,041,466	37,983,010 55,016,421 11,956,585 11,973,871 42,631,823 66,534,532 5,020,592 10,222,633	36,116,985 61, 73,708 12,928,315 13,262,030 45,100,789 70,261,507 5,461,971 10,767,367 4,055,404	5 13,979,052 35,170,585 57,814,963 11,479,728 12,810,085 41,888,602 66,493,108 4,985,879 10,097,467 3,720,295 472,212			
Y & M Val	7 0.4374.11	Colonia and State		11,851,123		10,063,209			

a December not yet reported; taken same as last year

EARNINGS	OF	SOUTHWESTERN	AND	PACIFIC	GROUP.
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Year.	1917.	1916.	1915.	1914.	1913.	1912.
I Ramas Cold	8	8	\$	8	3	8
ATASFO	165,529,519				113,574,168	114,043,935
Col & So.			14,745,066			14,250,131
D&RG.			23,138,794			
Int& Gt N				9,178,579		
MK&T.		36,733,682				
Mo Paclife		69,972,810			61,423,839	
StL&SF			44,513,240		46,111,855	
St L S W.			11,275,019			
						138,103,910
						17,674,616
Cmon Pac	130,101,804	114,412,007	91,902,240	80,100,023	94,032,977	90,513,332

Total \_ ...770.464,694669,363.084671,180,377544,639 387568,507,972555,796,677 b Includes all affiliated lines except Trinity & Brazos Valley RR. and Colorado Springs & Crippie Creek District Ry. d Does not include Chicago & Eastern Illinois in any of the years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1917.	1916.	1915.	1914.	1913.	1912.
10-09-00-0	3	3	8	S	-5	3
C&EMa	21,012,173	16,817,329	15,201,746	14,735,526	16,303,869	15,464,386
C t W.c	16,368,373	16,131,692	14,119,319	14,152,863	14,302,117	13,296,376
CM&StP b	113,739,202	110,609,689	97,018,052	92,029,813	93.955,253	87,98 ,690
C&NWa	/111761,028	100,938,017	86,676,018	85,537,024	87,882,297	81,904,530
CStPM&O		21,333,356	18,613,772	18,377,019	17,915,603	16,512,811
D 88 & At	4,316,295	3,750,688	13,207,794	3,116,360	3,570,147	3,217,229
Grt Nor	88,534,163		72,211,323	71,191,829	80,454,547	73,653,272
M & St L. Iowa Cen	11,005,063	10,095,223	10,319,209	9,912,889	0,581,121	8,891,209
Minn St P		December 1	and the same			
&SSM e	34,540,491	34,472,084	29,986,694	27,929,618	31,303,346	29,464,435
Nor Pac.	88,225,726			65,860,738	73,123,117	68,665,913
StJ& Gr I	2,346,814	2,133,425	1,549,174	1,593,085	1,558,670	1,564,858

\_ 513,865,024 480,614,863 415,928,530 404,436,764 429,950,087 400,624,709

a Includes Evansville & Terre Haute.

b Now includes Chicago Milwaukee & Puget Sound.
c Includes the Mason City & Fort Dodge and the Wisconsin Minn. & Pacific.
d Includes trans-Missouri lines.
c Includes Wisconsin Central for all the years.
f Includes not only operating revenue but also all other receipts.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1917.	1916.	1915.	1914.	1913.	1912.
Cent N J. Lehigh Val NY O & W NY S & W Phil & R d	3,478,993	48,859,910 8,794,166 3,398,205	44,650,152 8,779,753	3,892,101	43,131,618 9,421,476 3,907,035	39,618,617 8,796,969
Market	180.007.008		140 200 995	19# 190 120	190 741 100	120 150 021

a December not yet reported; taken same as last year.

d These are the earnings of the rallroad company only; the results of coal-mining operations are not included in any of the years.

8 Now includes outside operations; on the old basis the figures for 1914 were \$29,425,847.

Our full detailed statement of the gross, embracing all the roads for which it has been possible to procure or to make up the figures for the last two calendar years, is as follows:

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1917 AND 1916.

ame of Road.	G	ross Earnings.		Mile	age.
Jan. 1 to Dec. 31.	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	3	3.0.100		***	
Alabama & Vicksburg.	2,139,316 584,763	1,818,133	+321,183	143	143
Alabama Tenn & Nor-	3,138,943	2,807,121	+331,322	201	301
Arizona & New Mexico	897,038	936,082	-39,044	112	112
Atch Top & S Fe (4 rds)	c165,529,519	144,290,238	+21,239,281	11,301	11,271
Atlanta Birm & Atl	3,983,368	3,339,840	+643,528	640	640
Atlanta & West Point.	1,770,251	1,469,722	+300,520	93	93
Atlantic & St Lawrence	1,858,904	2,174,364	-315,460	167	167
Atlantic Coast Line	44,063,331	37,322,085	+6,741,246	4,788	4,761
Atlantic City	3,215,426	2,711,811	+503,615	170	170
Baltimore & Ohlo	6133,613,321	121,793,843	+11,819,478	4,937	4,937
B & O Chie Term RR	1,940,003	1,862,356	+77,647	79	79
Bangor & Aroostook	4,384,561	4,013,408	+371,153	632	632
Bessemer & Lake Eric.	12,372,619	11,110,685	+1,261,934	208	205
Belt Ry of Chicago	3,805,047	3,191,890	+614,057	*31	31
Bingham & Garfield	3,351,394	2,720,701	+630,693	36	36
Birmingham Southern.	1,201,530	1,096,415	+105,115		43
Boston & Maine	59,450,779	55,383,548	+4.007,234	2,305	2,305
Buffalo & Susquehanna	1,785,701	1,678,686	+107,015	252	252
Buffalo Roch & Pittsb.	14,975,000	12,761,755	+2,213,245 +303,503	585 234	234
Can Pac Ry in Maine.	2,424,739 4,063,267	2,121,230 3,105,320	+957,947	283	283
Caro Clinchi & Ohio Central New England.		5,208,198	+269,090	301	301
Central of New Jersey.	5,477,288 37,096,739	34,372,348	+2,724,391	684	684
Central of Georgia	#14,387,634	y12,370,369	+2,017,265	1,018	1,018
Central Vermont	4,482,811	4,463,588	+19,223	411	411
Charleston & W Caro.	2,401,443	2,025,369	+376,074	342	342
Charlotte Harb & Nor	436,925	507,780	-70,855	114	114
Chesapeake & Ohlo	54,643,794	49,834,312	+4,809,482	2,478	2,381
Chester & Delaw River	591,444	453,859	+137,585	6	0
C leago & Alton	20,525,689	17,781,279	+2,744,410	1,053	1,053
Chicago & East Illinois	21,012,173	16,817,329	+4.194.844	1,131	1,136
Chicago & North West	@111,761,028	100,938,017	+10,823,011	8,109	8,108
Chicago Burl & Quincy	y111,954,304	µ99,441,789	+12,512,515	9,373	9,372
Chle Det & Can O T Jo		1,201,160	+104,185	60	60
Chleago Great West	16,368,373	16,131,692	+236,681	1,496	1,490
Chicago Ind & Louisv.	0,161,897	8,202,275	+959,622	654	622
Chicago Junetion	8,260,982	2,810,017	+450,965	13	13

	1				CH
Name of Road.		Gross Earnings		Mill	rage.
Jan. 1 to Dec. 31.	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
Chicago Milw & Gary.	\$ 571,688 113,739,202	\$ 455,833 110,609,689	+115,855 +3,129,513	135 10,304	131
Chicago Milw & St P.1 Chic Milw & Pug Sd. Chicago Rock Isl & Pac	85,709,549	77,482,911	+8,226,638	7,824	7,055
Chic Rock Isl & Guli Chicago Peoria & St L.	3,899,172	3,402,921 1,810,461	+496,251 +381,827	476 225	477 225
Chie St P Minn & O Chie T H & South East Cinc Indianap & West.	2,192,288 c22,015,696 3,805,025 2,639,537	1,810,461 21,333,356 2,813,760 2,372,130	+682,340 +991,265 +267,407	1,753 374 313	1,753 375 322
Coal & Coke Colorado & Sou (3 rds)	c18 580 745	18 489 279	+140,235 +2,111,466 +81,319	1,840	322 197 1,842
Colorado & Wyoming. Colorado Midiand Copper Range	1,164,541	1,083,222	+81,319 -44,879 +21,108	337 141	43 337
Cumberland & Penn Crip Crk & Colo Spgs.	1,113,170	777,432 1,354,675	-241,505	61 116	141 62 87
Delaw Lack & Western		26,595,975 51,580,899	+3,339,678 +5,630,325 +2,958,652 +152,138	879 955	879 955
Denver & Rio Grand . Denver & Salt Lake Det & Tol Short Line	2.065,216	26,595,975 51,580,899 25,464,486 1,913,078 1,757,543 1,254,102 3,274,925 727,982 2,325,278 7,170,865 14,389,278	+152,138 +69,887	2,568 255 81	2,578 255 81
Detroit & Mackinge.		1,254,102 3,274,925	+69,887 +86,348 +128,500	384 190	190
Detroit Terminal. Detroit Tol & Ironton. Duluth & Iron Range. Duluth Missabe & Nor	743,735 2,640,122 7,371,399 15,306,600	2,325,278 7,170,865	+15,753 +314,844 +200,534	441 270	20 441
Dullin Winn & Pag	2,020,100	- F 000 GSO	+917,322 +143,220	175	270 414 191
Duluth So Sh & Atl East St Louis Connect Elgin Jollet & Eastern.	4,316,295 1,126,252		+143,220 +565,607 +380,040 +1,678,150	801 804	601
Erle (2 roads)	13,634,863	12,614,004 74,311,260	+5 465 107	2,256	1,028 2,256
Florida East Coast Fonda Johns & Glov Fort Smith & Western			-572,911 +64,351 +259,704	765 88 254	765 88
Gatyeston Wharf			-305,270 +933,568	14 334	254 14 307
Georgia & Florida	9792,178 598,929	9733,657 551,810	-305,270 +933,568 +58,521 +47,110 +313,619	348 193	348 193
Georgia South & Fla. Grand Trunk Western Great Northern	2,983,428 10,165,881 88,534,163	9,229,091	+930,290 +5 282 146	402 347 8,260	402 347 8,170
Green Bay & Western.	n7A8 300	4779.736	-21,337 $+342,584$	254 307	8,170 253 307
Gulf Mobile & North— Hocking Valley— Hunt & B T M RR & C Illinols Central	2,328,741 2,322,650 10,696,434 837,227	2,051,088 8,200,420 725,037	+271,562 +2,496,014 +112,200	402 350	402 350
Illinois Southern	667,179	683 830	+13.125.4131	4,766 136	4,767 136
Illinois Terminal Internat & Great Nor.	571,230 12,588,224	483,195 10,766,945 1,236,643 1,354,681	-16,660 +88,035 +1,821,279	1,159	1,159
Kan City Mex & Orient K C Mex & O of Texas Kansas City Bouthern Kansas City Terminal	1,308,779 c13,547,487		-19,299 $-15,902$ $+2,258,163$	272 403 836	272 468 836
Lake Superior & Lahp.	701.252	v911.2711	+124,149 -36,861 +216,040 +104,020	24 34	26 36
Lake Terminal Lehigh & Hudson Riv. Lehigh Valley Lehigh & New England	757.781	828,113 541,741 2,143,597 945,020,299	+104,020 +4,475,308	10 97 1,444	10
Lehigh & New England Louisiana & Arkansas	3.000,507	3,016,332	+620,235	297 303	1,444 296 279
Louisiana & Arkansas. Louisiana Ity & Nav. Louisville & Nashville. Louisv Hend & St L	1,559,722 2,497,535 970,040,801	2,142,164 y58,971,086 1,751,114 11,656,885	$^{+355,371}_{+11,069,715}_{+475,536}$	5,070	279 342 5,071
McKeesport Connect'g	585,302	-033.4001	+1,109,838	1,154	1,154 5
Macon Dublin & Savan Manistee & North East	481,536	490,658 513,153 12,824.676	+154,165 -31,617 +1,300,901	190	190
Maine Central Maryland & Penna Midland Valley Mineral Range	14,125,577 534,599 2,927,127	2 121 167	+44,705	1,216 81 386	1,221 81 385
armmerb on a se on salar	2,927,127 1,184,850 34,540,491	1,107,781 34,472,084 949,157	+77,069 +68,407	4,227	4,228
Minn & International. Minneap & St Louis. Mississippi Central	1,029,980 11,005,063 974,749	10,995,223 823,364	+80,803 +9,840 +151,385	1,646 164	1,646
Missauri & Nor Arkan	983,189 1,417,969	1.310.935	+75,492	64 365	64 365
Missouri Kans & Texas Missouri Okla & Gulf. Missouri Pac (2 roads)	43,344,130 y1,761,689	#1.439.954	+6,610,448 +321,735 +8,347,502	3,869 332 7,301	3,865
Mobile & Ohio	78,320,312 13,604,506 2,010,970	69,972,810 12,229,643 1,383,642	+1,374,863	1,160	7,485 1,160 6
Montour Munising Marq & S.E.	824,095 774,407 15,194,755	664,580 656,652	+159,515 +117,755 +1,675,167	133	133
Nashv Chatt & St L., New Jersey & N Y Nevada Northern	882,283 2,512,402	13,519,588 882,063 2,119,115	+220 +393,287	1,237 48 165	1,237 48 165
Newburg & Bo Shore N O Tex & Mex (4 rds)	c6,661,229	6,410,378	+229,219	920	920
New Orleans Great Nor New York Central Boston & Albany	1,916,461 238,829,800	1.746,701 223,261,590	+169,760 +15,568,210	5.083	6,073
Chic Kal & Saginaw Cincinnati Northern	251,199 2,440,830	223,099 1,909,947	+28,100 +530,883	45 246	45 246
Clev Cin Chie & St L Indiana Harbor Belt	52,650,920 5,121,878 2,606,920	46,678,240 4,653,960 3,527,860	+5,972,680 +467,918 +79,130 +718,712	2,387 114 176	2,387
Kanawha & Mich. Lake Erie & Western Michigan Central	3,606,990 8,122,896 52,879,434	7,404,184 46,418,790	+ 5,460,644	1,862	176 900 1,862
Toledo & Ohio Cent.	52,879,434 25,621,654 8,088,541	0,203,847	+1,578,491	225 436	225 436
Zanesville & Western N Y Chie & Bt Louis N Y N H & Hartford	613,347 16,901,206 85,784,893	391,535 15,387,928 80,432,167 8,794,166	+221,812 +1,513,278 +5,352,726	90 572 1,997	571 1,008
N Y Ontario & Western N Y Susq & Western Norfolk Southern	3,478,993	8,794,166 3,398,205 94,506,397	+370,712	568 136	568 140
Norfolk Bouthern Norfolk & Western Northern Pacific	94,883,651 65,910,242	59,449,982 80,281,343	+377,254 +6,460,260 +7,944,383	2,087 6,534	2,086
NorthwesternPacific	89,225,726 4,871,594 635,844	4,515.502	+356,032 +218,951	507 56	507 56
Pennsylvania — Lines E Pennsylvania RR _   Northern Contral	e255.093,494	230,278,533	+24,814,961	1,562	4,534
Balt & Sparrows Pt. Balt Ches & Atlantic Cumberland Valley.	258,948 c1,281,365	189,414 1,232,021	+69,534 +49,344	87 87	5 87
Long Island	c4,838,904 c17,286,179	3,684,644 14,971,839 924,288 2,024,939	+1,154,260 +2,314,340 +87,232	307	163 397
Maryland Del & Va. Monongaheia N Y Phila & Norfolk	2,152,835 c5,516,810	D'IRA'ING	+87,232 +127,896 +322,652	108 112	108 112
Phila Balt & Wash	607,916 c33,212,404	25,546,425	+92,530	717	717
Busq Blooms & Berw Union RR of Bait West Jersey & Seash	2,006,578 68,555,047	239,169 1,962,200 7,829,320	-48,109 +44,378 +725,727	359	41 8 359
West Jersey & Seash Western N Y & Pa Jnes West of Pittsburg	b = 614,710,397	13,082,410	+1,027,087	658	668
Cine Lebanon & Nor GrandRap & Ind	303,055 941,541 c6,491,358	225,888 515,589 5,897,565	+77,167 +125,952 +593,793	76 575	127 76
Pennsylv Company	78,595,298 632,878	75,569,026	+3,026,272	1.754	1,754 22
Vandalia	673,507,628	64,036,498	+9,471,130	2,309	2,390
Toledo Peoria & Wes Waynesh & Wash	1,289,433	1,217,695	+71,738 +21,574	247	247 28

Peoria & Pekin & Un.   S	Name of Road.	Gross Earnings,			Milleage.	
Pere Marquette		1	1916.	Inc. (+) or Dec. (-).	1917.	1916.
Pere Marquette	Novel & Building	8	. \$	3		
Perklomen	Peoria & Pekin & Un.	1,206,718		+108,815	19	31
Pitts Shaw & Northern	Pere Marquette			+948,600	2,248	2,248
Pittla & West Virginia   1,289,583   1,256,181   +33,702   53   1,277   1,111   1,121   1,111	Perkiomen.				42	43
Phila & Reading		1,230,927		-804,068	204	20
Port Reading		00 011 200		+ 33,702	63	6
Quilacy Omnaha & K. C.   \$793,198   \$913,991   \$-20,793   \$256   \$288   \$218   \$288   \$4176,132   \$23   \$2	Port Reading			+0,371,152	1,127	1,12
Raritan River	Oulney Omaha & K C		1,707,010			2)
Rightin Fred & Potomae Rich Grande Southern.  Rich Grande Southern.  633,190  585,970  447,150  180  Rich Grande Southern.  4325,369  4,035,655  81 Louis & Grand Island.  4325,369  4,035,655  82,116,827  4,213,389  268  82,368  81 Louis Frong & East'n  565,662  424,136  141,516  26  82,166,032  2,552,782  4613,251  83,166,032  2,552,782  4613,251  84,178,192  4,141,019  43,577,70  63,180  84,178,192  4,141,019  436,573  722  732  733  733  734  735  734  735  735  736  737  737  737  737  737	Raritan River	780.978				
Richm Fred & Potomae Rio Grande Southern. 63,494,407 3,721,202 +1,528,205 85 Rio Grande Southern. 63,120 585,970 +47,150 180 11 81 José Grande Island. 23,46,814 2,133,425 +213,389 18 15 44 81 José Grande Island. 23,46,814 2,133,425 +213,389 288 288 281 St. Louis-San Fréedold 23,46,814 2,133,425 +213,389 288 288 281 José Grande Island. 23,46,814 2,133,425 +213,389 288 288 281 José Grande Island. 250,881,610 53,116,827 +6,564,389 516 5,22 44,130 183,511 185 185 185 185 185 185 185 185 185	Ray & Glia Valley	712,458				25
Rio Grande Southern.   633,120   585,970   +47,150   180   148   1				+1.528.205		88
St. Louis-San Fr(4 rids)				+47,150	180	
St. Louis-San Fr(4 rids)	Rutland	4,325,369		+289,713	415	468
St Louis-San Fr(4 rds) St Louis-Ridge & Term 3,166,033		2,346,814	2,133,425	+213.389	258	258
St Louis Transfer 3,166,033 2,552,782 +013,251 9 St Louis Transfer 901,107 513,937 +387,170 6 St St St Louis Southwe (2 rds) 17,309,656 13,850,130 +3,459,526 1,735 1,77 83 An Ant & Aransas Pass 4,178,192 4,141,019 +36,573 732 73 83 An Ant & Aransas Pass 4,178,192 4,141,019 +36,573 732 73 82 82 80 80 47 1 1 168,509 955,275 +213,234 364 368		c59,681,610	53,116,827	+6,564,783		
St Louis Transfer	St L Mer Bdge & Term		2,552,782			1
St Louis Transfer	St Louis Troy & East'n		424,136	+141,516	26	20
San Ant & Aransas Passes 4, 178, 192			513,937		6	1
San Ant & AransasPass		17,309,656		$\pm 3,459,526$	1,753	1,753
Seaboard Air Linez. 30,345,146 26,184,487 4,160,659 3,461 3,465 30 south Burliato 1,168,500 9.55,275 +213,234 36 3,65 30 southern Ry System. 115,430,311 8,903,116 +16,527,105 7,946 7,94 50 southern Pae (10 rds). 13,307,1489 13,427,423 +133,794 278 28 50 kane Port & Seattle 50,778,790 5,215,851 +1,662,948 555 50 kane International. 1,000,131 877,944 +122,187 103 16 8 50 kane International. 1,000,131 877,944 +122,187 103 16 8 50 kane International. 1,000,131 877,944 +122,187 103 16 8 50 kane International. 1,000,131 877,944 +122,187 103 16 8 50 kane International. 1,000,131 877,944 +122,187 103 16 8 50 kane International. 1,007,187 10 520,533 -60,822 02 02 02 02 02 02 02 02 02 02 02 02 0				+176,355		317
South Buffalo				+36,573		732
Southern Ry System			26,184,487	+4,160,659		3,461
Southern Ry In Miss			955,275			3€
Southern Pac (10 rds)			98,903,116	+16.527,195	7,946	7,946
Spokane Port & Seartle   0,778,799   5,215,851   +1,662,948   555   55   55   55   56   56   56		102 071 400		$\pm 138,794$		280
Spokane International		0 770 700	103,427,423			11,090
Staten Jal Rapid Tran.   91,388,177   91,420,585   -82,408   22   22   12   23   24   25   12   24   25   12   25   25   25   25   25   25			0,210,801	+1,562,948		555
Section   Sect	Staten Ist Rapid Tran		MT 420 595	+122,187		163
Cacoma Eastern	Sullivan County	682.026	616 200	62,108		24
Casas Musicant	Pacoma Bastern	450.711	570 533	-60 000		26 93
Casas Musicant	Fennessee Central	1,797,252	1.707.522	4.89.730		295
Casas Musicant	Ferm Assn of St Louis.	3,712,529	3,577,079			36
Casas Musicant	Texas & Pacific	22,714,007	20,858,657			1,944
Cexas Mcxican   Conopala & Coloffield   9568,349   903,764   -35,415   113   115   116	Fexas Midland	718,994	565,997		125	125
Tonopah & Tidewater				+74,077	162	162
Toledo St Louis & West   7,041,663   5,055,687   1,052,676   455					113	113
Trinity & Brazos Vall.   1,095,339   1,058,468   +36,931   369   360   1,068   486   1,068						169
Coledo Terminal	Pelater & Desses Vall					4,55
Ulster & Delaware   1,009,893   1,007,840   +1,633   129   7,96   1,010   Paelfe (3 roads) c130,101,841   114,12,607   +15,689,257   7,999   7,96   1,018   1,024   1,033   1,025   1,035	Poledo Torrolnol	1,095,339				358
Undon RR (Penn)	Uster & Delawere	1 000 000	008,133	+79,062		.31
Dulon RR (Pean)	Union Pacific Cl roads)	2130 101 564		+1,008		7 000
Un Stock Yds (Omaha) 567,827 491,122 +76,705 35 3 3 2	Union RR (Penn)					7,902
Vermont Valley         502 S33         554 J32         +38,701         24         2           Vicks Shreve & Pacific         2.206,555         1,805,138         +401,420         171         17           Vichs Shreve & Pacific         2.206,555         1,805,138         +401,420         171         17           Vabash         40,471,995         37,721,102         +2,750,893         2,519         2,51           Vashinston Southern         2.779,700         1816,997         +962,703         36         3           Vestelde Belt         1709,714         671,375         +98,339         22         2           Vestern Maryland         18,638,400         11,967,982         +1,670,488         697         77           Vestern Pacific         9,898,483         8,270,262         +1,628,221         94         95           Vestern Racific         672,162         576,226         +99,926         02         9           Vistonto Ralem Sou'b'd         808,302         790,335         +107,967         101         9           Vistonto Ralem Sou'b'd         634,608         522,595         +111,103         148         14           Caso & Miss Valley         18,101,131         15,15,124         +2,966,057 <td< td=""><td>In Stock Vda (Omaba)</td><td></td><td></td><td></td><td></td><td>35</td></td<>	In Stock Vda (Omaba)					35
Vicks Shreve & Pacific         2.206,555         1.805,138         +401,420         171         172           Virighian         10.242,472         8.455,964         +1,786,558         512         512         171         172           Wabhash         40.471,995         37,721,102         +2,750,993         2,519         2,51         2		509 633		120 701		24
Vestiman			1 505 138	+401 420		
Vabland   Vabl	Virginian	10.242.479		L 1 796 509		
Vashington Southern   2,779,700   1,816,997   +962,703   36   3   2   2   2   2   2   2   2   2   2	Wabash	40.471.005	37 791 109		9.510	
Vest SIde Belt.         769,714         671,375         +98,339         22         2           Vheeling & Lake Erle.         11,028,394         10,003,608         +1,025,296         512         51           Vestern Maryland         13,638,450         11,967,982         +1,070,468         607         77           Vestern Pacifica         9,898,483         8,270,362         +1,628,221         974         95           Vilkes Barre & East         672,162         576,226         +96,936         02         9           Visator Salem Sou'b'd         808,302         790,335         +107,967         101         9           Vyoming Northwest         634,698         522,595         +111,103         148         148           7axo & Miss Valley         15,101,131         15,151,124         +2,066,057         1,382         1,382	Vashington Southern	2.779.700			2010	36
Vheeling & Lake Erfe.         11,028,904         10,003,608         +1,025,296         512         51           Vestern Maryland         13,638,450         11,967,982         +1,670,468         607         77           Vestern Pacific         9,898,483         8,270,262         +1,628,221         974         98           Vestern Ry of Ala         1,725,860         1,365,275         +360,685         133         13           Vilkes Barre & Egat         672,182         576,229         +95,926         92         9           Vinaton Balem Sou'b'd         898,302         790,335         +107,967         101         9           Vyoming Northweet         634,698         523,595         +111,103         148         14           Casoo & Miss Valley         18,101,131         15,135,124         +2,066,057         1,382         1,382	Vest Side Belt					20
Vestern Maryland		11,028,904		+1.025.206		512
Vestern Pacific . 9,898,483 8,270,362 +1,628,221 974 95 Vestern Ity of Ala . 1,725,860 1,365,275 +360,585 133 13 Vilkes Barre & East . 672,152 576,226 +95,926 92 9 Vinaton Salem Sou'b'd 898,302 790,335 +107,967 101 9 Vyoming Northwest . 634,608 523,595 +111,103 148 134 146 148 148 148 148 148 148 148 148 148 148	Vestern Maryland	13,638,450	11,967,982	+1,670,468		773
Vestern Ry of Ala. 1,725,860 1,365,275 +866,685 133 13 Vilkes Barre & East. 672,152 576,229 +95,926 92 9 Vinaton Balem Sou'b'd 898,302 799,335 +107,967 101 9 Vyoming Northwest. 634,698 522,595 +111,103 148 148 148 148 148 148 148 148 148 148	Vestern Pacific	9,898,483	8,270,262		974	958
Vilston Barre & East. 672,162 575,226 +95,926 92 9 Vilston Balem Sou'b'd 898,302 790,335 +107,967 101 9 Vyoming Northwest 634,098 522,595 +111,103 148 14 Casoo & Miss Valley 18,101,131 15,153,124 +2,066,057 1,382 1,38	Vestern Ry of Ala	1,725,860	1,365,275	+860,585		133
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Vyoming Northwest 634,698 523,595 +111,103 148 14 Fazoo & Misa Valley 18,101,181 15,135,124 +2,966,057 1,382 1,38	Vinston Salem Sou'b'd	898,302	790,335		101	99
29 minor roads 18,101,181 15,135,124 +2,066,057 1,382 1,38 48,195,567 44,252,367 +3,943,200 11,371 11,39	vyoming Northwest.			+111,103		148
48,195,567 44,252,367 +3,943,200 11,371 11,39		18,101,181				1,382
	29 mmor roads	48,195,567	44,252,367	+3,943,200	11,371	11,395

α Includes Carolina Atlantic & Western.

δ These figures are furnished by the company,

y These figures are for eleven months only in both years.

## Current Events and Discussions

### UNPICKED COTTON IN ABUNDANCE.

New York, Feb. 27 1918.

Editor "Financial Chronicle," New York City;

Sir:—Visiting relatives at Camp Greene, Charlotte, N. C., I was surprised to see what looked like unpicked cotton in the fields nearby. From High Point to Charlotte there was acre after acre with the white bolls drooping and storm-beaten, looking to the writer like unpicked lint on the

Closer examination developed that there were thousands of full bolls, storm-beaten and stained like the enclosed. The excuse given me was the dearth of labor, but as there is apparently plenty of opportunity for idleness, and the farmers are generally prosperous, and careless of small expenses, it appears to be another case of "spoiled by prosperity."

It seems but a few months ago since we were exhorted to "Buy a Bale" at 10c. a pound to keep these people from starvation and ruin.

Yours very truly, J. D. H.

## CONTINUED OFFERING OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

This week's offering of ninety day British Treasury bills by J. P. Morgan & Co. was effected on a discount basis of 6%. During the two weeks previous the bills had been disposed of at  $5\frac{1}{2}\%$ , the latter having represented a reduction from  $5\frac{3}{4}\%$ . The rate had, however, proviously reached 6%. The present increase is said to be due to the advance by Secretary of the Treasury McAdoo in the rate on certificates of indebtedness from 4 to 4½%, and to the general stiffening of the local call money market. The original offering of the bills was at 5¼%. While the offerings are limited to \$15,000,000 weekly the maximum amount has not been issued regularly and in some weeks the offerings were suspended altogether. The amount outstanding has never reached the \$150,000,000 limit.

## SWISS GOVERNMENT PAYS OFF NOTES.

Payment was made yesterday (March 1) by Lee, Higginson & Co., fiscal agents in this city for the Swiss Government, of the \$5,000,000 5% gold notes which matured on that date.

The above notes, which were put out for the purpose of providing funds to be applied to the purchase of commodities in the United States, are part of an issue of \$15,-000,000 placed in this country during March 1915 with a syndicate headed by Lee, Higginson & Co. of New York. The notes were subsequently offered and disposed of to investors as follows: \$5,000,000, due March 1 1916 at 99 \% and interest, yielding about 5 \%%; \$5,000,000, due March 1 1918 at 97 \%, yielding about 6 %, and \$5,000,000, due March 1 1920 at 95 \%, yielding about 6 %.

One striking feature of the notes just paid is that on account of the appreciation of Swiss exchange since March 1915, and a corresponding decline of dollar exchange in Switzerland, the Swiss Government were able to meet the notes at a large discount in Swiss money, sufficient to cover interest for two and two-thirds years

The notes are dollar obligations, and when they were issued Swiss exchange was at a discount of about ½%. At the present time there is a premium of 16% on the re-

Further particulars of these notes will be found in our issue of March 13 1915, page 918.

## ITALIAN EXCHANGE AND ITALY'S FINANCIAL FUTURE.

Under the above caption "The Bankers' Magazine" of this city, in its February issue, has an interesting article by Luigi Criscuolo. We quote as follows:

Luigi Criscuolo. We quote as follows:

After a long controversy between the Italian Government, bankers and merchants the question of preventing the total demoralization of Italian exchange has led to the recent establishment in Italy of a National Institute of Exchange. The institute will be under the direction of the Hon. Francesco Saverio Nitti, Minister of the Treasury, whom many Americans will remember as one of the most eloquent among the members of the Italian Mission which visited us last June. The purpose of the institute is to reduce speculation in Italian exchange and to regulate the exportation of national bonds, while all foreign banking transactions must be registered with the institution.

of national bonds, while all foreign banking transactions must be registered with the institution.

The writer's last article on Italian industries and finance evoked so much interest both here and abroad that it has seemed opportune to say something relative to the stabilization of Italian exchange. So far as can be ascertained by a purely cursory study of the matter, and in the absence of detailed statistics regarding Italy's foreign trade, the fact remains that the principal factor which has tended to deprectate lire has been the adverse balance of trade which has been apparent since the war began. That is to say, from 1915 and onwards Italy has been importing an enormous amount of products from the United States, while the exports from Italy to the United States have decreased to an alarming degree. The same condition is said to exist with respect to Italy's trade relations with other countries, although it has not been possible to secure statistics to verify the assertion.

In order to give one an idea of how the balance of trade has worked be-

In order to give one an idea of how the balance of trade has worked be-tween Italy and the United States in the past decade, the annexed tabu-lation from the Statistical Abstract of the United States may be interest-

## VALUE OF MERCHANDISE IMPORTED INTO AND EXPORTED

FROM THE	UNITED STAT	ES, OC. TO I.	LALIX +
Year			Excess of
ended			exports (+)
June 30.	Exports.	Imports.	or imports (-).
1907	\$61,746,695	\$50,455,157	1-311,291,808
1908		44,814,174	+ 9,373,220
1909		49,287,894	+ 9,221,701
1910	53,467,053	49,868,367	+ 3,598,686
1911	60,580,766	47,334,809	+ 13,245,957
1912	65,261,268	48,028,529	+ 17,232,739
1913	76,285,278	54,107,364	+ 22,177,914
1914	74.235.012	58,407,671	+ 17,827,341
1915	184,819,688	54,973,726	+129.845.962
1016	269,246,105	57,432,436	+211,813,669

It is obvious that the figures for 1916 and 1915 show enormous increases, due to war conditions, of the war exportations from the United States into

due to war conditions, of the war exportations from the United States into Italy.

For some months the United States Treasury Department has been taking care of the financing of Italy's requirements for purely war purposes and for some time this tended to hold lire exchange around 7.30. This was very far from the normal rate and not at all in comparison with the rates or sterling or francs, which have been kept near parity by artificial means adopted by the respective Governments. In the past few months lire reached a low of about 8.93 on account of the Italian reverses at the Austrian front and while this figure was changed to about 8.00 or better after the reverses were changed into an offensive, more depressing war news caused the rate to drop to around 8.30 or thereabouts.

Difficulties of the Situation.

Ordinarily the exchange rate could be remedied by the exportation of gold or commodities, or by the securing of a large credit in the country in whose favor the trade balance happens to be. The United States is now in possession of a very large amount of gold and it is an open question as to whether or not such a great accumulation is entirely desirable. Italy is not exporting such staple commodities as cheese, oil, macaroni, &c., because it is claimed that they are needed by her armies. A commercian credit, which could solve the problem, would depend entirely upon the willingness of American bankers to make a study of Italian economics with a view to making a very large profit with a little risk. The chances are against any favorable attitude on the part of American bankers until more is known here regarding what development Italy has made, both industrially

and financially, in the past fifty years, which really amounts to her whole

While the United States Government has an interest as an ally of Italy in while the United States Government has an interest as an any of tary in keeping her supplied with funds and munitions of war, especially since both nations are now at war with Austria. It really has no direct interest in stabilizing the exchange rate, since such an operation would require many millions of dollars yearly. As it is a speculative proposition, it is doubtful whether the Government would care to take part in it, although it might give its sanction to any strong group of bankers which would undertake to handle the operation.

Such are constituted in not without its hazards. Let us take the case of

Such an operation is not without its hazards. Let us take the case of Russia as an example, although it will hardly represent a parallel case. Russia is a country with enormous natural resources and man-power but jittle financial strength, while Italy has a limited territory, a great deal of man-power, little mineral wealth, but an undeveloped industrial field in the meridionale is worth pointing out as a possibility for exploitation. American investors were shown about a year ago the advisability of buying Russian rubles or internal bonds with a view to making a very large profit as rubles advanced from 33 to a normal rate of 52. Many wise men were none too anxious about the speculation, although it was well-sponsored by prominent banking firms, because they feared that although Russia was economically rich, her political status was unsound. When rubles started of decline until they reached below 13 during the upsetting of the Kerensky Government, it was easily comprehended that the political status was the crux of the whole Russian financial situation. The Russian experience would deter many from speculation in millions of lire, although there is no relationship between Russian and Italian economics or individua temperament.

the First Liberty Loan took up two billion dollars while the second realized something under four billions. War savings certificates to the amount of two billions are in process of sale and it is said that the next issue of Liberty bonds will amount to five billions. With these enormous requirements in view, it seems that even if the Government did not frown upon bankers who might want to take a very large credit from Italy in order to stabilize exchange, the bankers themselves would not be inclined to be too keen on the speculation because the investment business has been practically at a standstill on account of Government demands and general uncertainties in the financial situation.

In ordinary times, a banking credit would be the logical solution, but from impressions gained in the past few months, the time is not opportune. It is, obviously, a question that should be watched very closely and this work should be performed by a group of men who are competent in their respective vocations bankers, business men and writers on economic subjects.

For the past few months Italian newspapers and periodicals in the first second of the past few months Italian newspapers and periodicals.

respective vocations: bankers, business men and writers on economic subjects.

For the past few months Italian newspapers and periodicals have published many criticiams of bankers who encouraged speculation in lire and of the Italian Government officials who took no steps to stabilize the rate by artificial means such as have been employed in other countries. It is the writer's opinion that at this time a great deal can be done in the United States to strengthen Italy's financial position, with great future profit to American financiers, merchants and manufacturers. The work should be conducted through some sort of co-operation between the Italian Embassy and a group of bankers through a financial attache who is familiar with American financial methods and who could interest American capitalists in what Italy has to offer.

A number of New York merchants have recently voiced the opinion that the exchange situation should be remedied. One of them writing in "Il Carroccio" recently stated that France, Spain and even Argentine were robbing Italy of her markets here for cheese, oil and other products, so that after the war Italy will have to begin anew to create markets here which she had already been developing before the war began. One writer said that one reason for the depreciation of lire was the fact that many Italian merchants quoted prices for products in dollars instead of lire, which causing a depreciation in the latter.\*

Italy seems to be one of the few nations which is paying more attention to the war as a conflict to regala her lost provinces than to the economic aspect. While Italy allows sentiment to play the most important part in her war. England, France and the United States are all realizing the importance of keeping their economic machinery in good working order.

Opportunity for American Bankers.

The future of Italy may be linked with that of the United States if only

portance of keeping their economic machinery in good working order,

Opportunity for American Bankers.

The future of Italy may be linked with that of the United States if only American bankers will take the trouble to look into the possibilities which she has to offer. The amount of interest there is in Italy with respect to American capital can best be shown by the fact that following the publication of the writer's first article on Italian finance and industries in this magazine last July\*\*, he received propositions from Italian interests aggregating fifty million dollars for electric railway and hydro-electric construction. The article is commented upon at length in the "Revue Financiere & Economique d'Italie," which is the leading financial authority in Italy and the leading factor in spreading propaganda for the securing of foreign capital to develop Italian resources, other than German capital. The writer hopes that this article may rouse American bankers and capitalists to the realization that there is a great necessity for thought on international lines at this moment. national lines at this moment

\*G. B. Vitelli, "L. Carroccio," Nov. 1917, page 423.

## CONFERENCES AT WASHINGTON WITH REGARD TO ADJUSTMENT OF CANADA'S TRADE BALANCE.

The need for the establishment of a credit for Canada in the United States was indicated by Sir Edmund Walker, President of the Canadian Bank of Commerce, in an address in this city before the Republican Club on Feb. 23. stated that the United States would be asked to include Canada in the list of Allies to which she had advanced credits; he explained that the Dominion was manufacturing large amounts of munitions for England, using largely steel and other raw materials from the United States. He referred to the fact that England was not paying eash for these supplies, but had been granted credits by the Dominion. It was not practicable, therefore, he said, for Canada to continue paying cash to the United Sattes for materials, but credits should be created here for Canada. Sir Edmund noted that in granting such credits financiers of the United States would be but extending credits to England. The

New York "Times" reports him as stating that the exports of Canada in 1913 were \$1,063,000,000 and the imports were greater than the exports, making Canada a borrowing nation. He said that in 1917 the exports were \$2,043,000,000, and had become greater than the imports. But, he said, this did not mean that Canada was getting a correspondingly great amount of gold. He pointed to the shipment of \$1,-000,000,000 in gold to America from England in the first part of the war, and said that it soon became apparent that that had to stop. Therefore, credits for England were arranged in America. He said that England had begun by paying large amounts to Canada for supplies, but then credits for England were established in Canada. He further

Now, to make these supplies, we have to buy materials from yot. We are giving long-time credits to England to pay for the supplies we send them. You must give us long-time credit, and by that I mean credit until after the war. By giving us credit for the materials we buy here, you are but extending credit to England, for she gets the munitions. It will not do for Americaus to say in response to this that you might as well make the supplies here. I say to you that all the munitions and all the ships that every one of us can make will be needed, and that on no excuse should production be curtailed, but ships built where there are facilities and munitions made where there are plants.

An Ottawa press dispatch of Feb. 23 stated that the prob-

An Ottawa press dispatch of Feb. 23 stated that the problem of adjusting the unfavorable exchange rate now existing between the Dominion and the United States was one seriously engaging the attention of the Finance Department and the Government at Ottawa. It was pointed out that Canada now has an adverse balance of trade with the United States of nearly \$400,000,000, and as a consequence the rate of exchange is unfavorable to the Dominion. The adverse balance is largely due to the fact that there is little wheat movement from this country across the border and that the United States has embargoed a long list of imports. It is said to have been suggested that provincial and municipal bonds might be deposited in the United States against a credit to obviate the unfavorable exchange rate. A further suggestion, and one on which the Government was reported to be working, is that Great Britain secure a loan of \$300,-000,000 from the United States, to be placed at the disposal of Canada, in return for an equal amount which Canada must raise to finance British orders.

A delegation of Canadians visited Washington this week to discuss, it is understood, with various official heads there, Canada's financial problems. The Canadian interests included Sir Robert Borden, Prime Minister, and A. K. Mac-Lean, Acting Minister of Finance. Besides conferring with Secretary McAdoo Premier Borden held conferences with Earl Reading, the British Ambassador, Lloyd Harris, Chairman of the Canadian War Mission, and Sir Charles Gordon, Vice-Chairman of the British War Mission. Sir Robert upon leaving Washington for New York on Feb. 28 was quoted as saying:

I have had many conferences with officials of the Government and have very reason to believe that my visit will be attended with marked ad-

While it is said to have been admitted that the conferences had for their object the adoption of plans for adjusting Can-ada's adverse trade balance, Secretary McAdoo is said to have announced that no diefinite program had been decided upon.

In order to facilitate the transaction of public business in the two countries, a direct wire connection was established on Feb. 26 between the Canadian War Trade Board at Ottawa and the Canadian War Mission in Washington. The opening of the wire was marked by the exchange of congratulary telegrams between President Wilson and representatives of Premier Borden.

## CANADIAN FINANCES.

The revenue of the Dominion of Canada by the end of the financial year, March 31, will total, according to the "Monetary Times" of Toronto, around \$250,000,000, or an increaseover the previous year of some \$18,000,000. Continuing, the "Monetary Times" says:

tinuing, the "Monetary Times" says:

The revenue of Canada has nearly doubled since the war began. For the first year of the war from all sources it was about \$130,000,000. It rose during the second year to \$170,000,000. The third year of the war it jumped to \$232,000,000. For the ten months of the present fiscal year ended Jan. 31, the revenue was \$208,540,755, and at the present rate should touch \$250,000,000 by the end of the year.

The economy which has been practiced by the Government is reflected in the financial statement. For the ten months of the fiscal year the expenditures were \$113.457,924 on account of consolidated fund. On capital account outside of the war the expenditure was \$21,841,533, or a total of about \$125,000,000. In other words, the balance of revenue over expenditure for the ten months was some \$83,000,000 and for the twelve months will total \$100,000,000.

Canada has saved sufficient during the past year to pay 100 million

Canada has saved sufficient during the past year to pay 100 million dollars of her war expenditure.

The war expenditure for the year, according to the financial statement, was less than anticipated, and is given for the ten months as \$188,355,015, or six million dollars less than the year previous for the same period. These figures are, however, perhaps a little misleading as they are the expenditures only in Canada. The Canadian war expenditures in England are being met temporarily by the British Government on account of the difficulty of exchange. On the other hand, Canada is paying British bills for provisions, war supplies, &c., in Canada. These accounts will about counter-balance. counter-balance

Of the Canadian revenue the customs is still furnishing the largest por-tion. The customs revenue for the ten months of the fiscal year was \$121,-764.535, an increase over the same period of about 13 million dollars. The revenue was as follows for the ten months ended Jan. 31 1917 and 1918:

	1917.	1918.
Customs	\$108,868,302	\$121,764,535
Exclse	20,561,709	21,965,878
Post Office	15,881,627	16,550,000
Public works and railways	21,701,730	23,704,225
Miscellaneous	20,890,194	24,556,115

 $\begin{array}{cccc} \textbf{Total} & & \$187,903,563 & \$208,540,753 \\ \textbf{The national debt now totals $1,000,000,000, although it is $200,000,000} \\ \textbf{less than the prediction of Sir Thomas White a year ago.} \end{array}$ 

## COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS. Jan. 31 1918.	Dec. 31 1917.	June 30 1914.
Gold and subsidiary coin-	\$	3	S
In Canada		55.348,784	28,948,841
Elsewhere	27,607,289	26,684,073	17,160,111
Total	82,443,672	82,032,857	46,108,952
Dominion notes  Deposit with Minister of Finance		167,509,121	92,114,482
for security of note circulation		5.769.631	6,667,568
Deposit in central gold reserves		97.270.000	3,050,000
Due from banks	155,534,103	191,400,677	123,608,936
Loans and discounts		1,016,241,854	925.681,966
Bonds, securities, &c		468,406,273	102.344.120
Call and short loans in Canada		71,779,020	67,401,484
Call and short loans in Canada.		F1111111020	0174017494
than in Canada		134,483,482	137,120,167
Other assets		88,270,706	71,209,738
Total	2.237.867.033	2.323.163.621	1.575.307.413
	ABILITIES.		
***	8	\$	8
Capital authorized	189.866.666	189.866.666	192,866,666
Capital subscribed	112,091,466	112,091,466	115,434,666
Capital paid up	111,709,465	111,673,776	114,811,775
Reserve fund		114,100,693	113,368,898
Circulation	171,674,464	192,923,824	99,138,029
Government deposits	124,458,726	82,780,074	44,453,738
Demand deposits	729,358,343	744,220,975	495,067,832
Time deposits	900.314.256	995,978,013	663,650,230
Due to banks	35,137.912	33,508,646	32,426,404
Bills payable	2,788,309	3,479,765	20,096,365
Other liabilities	29,446,998	28,842,025	12,656,085

Total, not including capital

## PUBLIC DEBT OF FRANCE SINCE BEGINNING OF WAR. INCREASE IN

The following details concerning the increase in the public debt of France since the beginning of the war were received this week in the United States through correspondence of the Associated Press from Paris under date of Feb. 9:

The public debt of France was about 115,000,000,000 francs at the end of 1917, or 81,000,000,000 francs more than on July 31 1914. At least 50,000,000,000 francs more will be added to it during the course of this year, bringing it up to 165,000,000,000 francs, it is expected.

The interest charge in 1914 was 1,037,000,000 francs. At the end of 1917 M. Klotz, Minister of Finance, estimated it at 4,725,000,000 francs.

Based on the cost of the war up to the end of 1917, the budget of France, as compared with that of 1914, is estimated as follows:

	1914.	After War.
National defense appropriations	\$2,618,000,000	\$2,300,000,000
Public services	1,850,000,000	3,000,000,000
Interest on public debt	1,306,000,000	6.135,000,000
Pensions and social reforms	200,000,000	2,600,000,000

Pensions, based on the casualties reported up to the end of the year,

Pensions hased on the casualties reported up to the end of the year, are estimated at 700,000,000 francs annually.

The interest charge will be increased, it is expected, not only by loans already floated, but by an increase in the interest on the sums advanced by the Bank of France, which must eventually be converted into loans at a higher rate. This item is estimated at 240,000,000 francs a year. A considerable part of the paper circulation may be retired and replaced by a perpetual loan involving a further charge of 120,000,000 francs a year. Short-term national defense bonds, of which there are now outstanding about 24,000,000 francs, will also be converted into bonds at a somewhat nigher rate, adding perhaps 50,000,000 francs more.

The balance of the estimated increase in the interest charge is made up of 500,000,000 francs interest on the 10,000,000,000 required to repair war damages and 500,000,000 more on a fresh loan of 10,000,000,000 francs. For each additional year of war about 3,000,000,000 francs must be added to the budget to care for the added war debt. If the war ends within a year the amount France will have to raise each year will be in the neighborhood of 17,000,000,000 francs, according to present estimates. That amount is susceptible, however, to important reductions. For example, the national defense item will depend upon the measure of success obtained in the constitution of the Society of Nations.

## SUBSCRIPTIONS TO CUBAN SUGAR CREDIT.

Subscriptions of \$114,250,000 to the proposed sugar credit which is to be used in financing the 1917-18 Cuban sugar crop were announced on Feb. 27 by Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York. The proposed financing of the crop by a syndicate of American bankers was referred to in these columns last Saturday, page 760. The New York bankers were pledged to raise \$60,000,000 of the loan; Chicago was expected to raise \$20,000,000, and Boston and Philadelphia \$10,000,000 each. Mr. Sisson reported subscriptions as follows:

New York. Philadelphia Chicago Boston New Orleans	\$74,625,000 11,100,000 10,200,000 5,150,000 2,250,000
New Orleans	2,200,000

The remainder of the subscriptions came from Pittsburgh, St. Louis and other cities. It is stated that because of the oversubscription the amounts subscribed will be allotted on an S4% basis, except in cases of \$100,000 or less, which will receive full allotments. The committee in charge of the financing operation consists of Charles H. Sabin (Chairman) of the Guaranty Trust Co., William A. Simonson of the National City Bank and Eugene V. R. Thayer of the Chase National Bank.

### MORE GOLD SHIPMENTS TO MEXICO.

Gold to the amount of \$150,000 for shipment to Mexico was withdrawn from the Sub-Treasury by the National City Bank on Feb. 26. This was one of several consignments of small amounts made recently, with the approval of the Federal Reserve Board. We referred last week (page 758) to the arrangements between the Mexican officials and the State Department, whereby limited amounts of gold would be allowed to go into Mexico, against balances which have been accumulated in this country through the sale of sisal hemp and other products.

### REPRESENTATIVE McFADDEN ON DANGERS OF WAR FINANCE CORPORATION BILL.

The views of Representative L. T. McFadden, a member of the House Committee on Banking and Currency, on the bill creating a War Finance Corporation, are set out at considerable length in a letter addressed by him to the Financial Editor of the New York "Tribune" and published in the Feb. 24 issue of that paper. We noted in the "Chronicle" of Feb. 16, page 654, Representative McFadden's remarks on the bill in the House on Feb. 8, when he asserted that he saw in it through its note-issuing powers, "the worst kind of inflation" which would "lead to ultimate disaster and ruin." In his letter to the "Tribune," Mr. McFadden enlarges upon his remarks before the House, and we reproduce the same herewith:

duce the same herewith:

To the Financial Editor of "The Tribune":

Your kind request for me to write an article on the War Finance Bill prepared by the Secretary of the Treasury and recently introduced in Congress reached me at a very busy time; and while the demands on my time are most engrossing, still I feel that I should comply with your request, for the press is the one potent influence which must be invoked to enable us to win this war.

As yours is not a journal of finance whose readers in general are familiar with the fundamental principles of credit and finance, I am in duty bound to avoid all technicalities and couch my thoughts in such plain and simple language that the reader having no more than ordinary knowledge of such matters may fully understand the bill and my criticism of it.

### Substance of the Bill.

Substance of the Bill.

The bill in substance creates a corporation with \$500,000,000 capital to be paid by the Government. The corporation may issue \$4,000,000,000 of its notes or credit obligations, which may be used for rediscounts at the Federal Reserve banks. The purpose of the corporation is to render financial aid to such corporations and other enterprises as are engaged in work to win the war.

The first thing to be considered is the relative influence on values of gold and credit. McLeod says: "Credit has precisely the same influence on values as gold." John Stuart Mill says: "Credit and gold are exactly on a par" in influencing values. I ask the reader to observe the strong words used by those two great philosophers in giving expression to the same thought. "Precisely," "exactly," are the words used by them. Nothing could be stronger.

But credit is only on a par with gold when it possesses the same exchangeable value. That is to say, so long as the public will exchange \$100 of gold for \$100 of credit, just that long may credit be said to possess an equal exchangeable value with gold. And that condition will continue so long, and no longer, as the credit institutions of the country—the banks and government—redeem their credit obligations in gold, dollar for dollar.

What "Consumptive Credit' Means.

### What "Consumptive Credit" Means.

What "Consumptive Credit" Means,

Consumptive credit is credit obtained for the purchase of something to eat, something to wear or something to have pleasure with or to produce waste. An example of the latter is the sale of credit to the Government to manufacture shells to be shot away in battle. Productive credit is credit obtained for the production of essentials for civilized man's existence. Productive credit reproduces itself, whereas consumptive credit does not reproduce itself. As an illustration, I might cite the case of a farmer who has a quantity of corn but has no cattle to feed it to. Therefore the bank

which sells him the credit with which to buy such cattle and thereby enables that farmer to utilize his corn in fattening those cattle becomes the instrumentality of production. Such credit is self-liquidating, and the paper representing such credit is termed a "liquid asset."

Such paper will bring gold from a hiding place when paper representing a permanent investment will not. The credit paper representing the purchase or sale of those beef cattle is termed "liquid paper" until it finally reaches the actual consumer, and then it becomes consumptive credit, for the man who buys a piece of that beef to eat will have nothing to show for it when pay-day comes. Therefore, where consumptive credit is sold we find the people overconsuming; such has always been the practice in this country. In countries where consumptive credit is prohibited we invariably find greater economy than in countries like ours, where it is practised.

The next question is, How do credit and gold influence values? They influence values two diametrically different ways, namely, upward, when used for consumption, waste or speculation, and downward when used for the production of the necessities of life. It will be observed therefore, it is through the use, and the use only, to which credit is placed that prices of commodities advance or decline. Commodity prices are governed by the law of supply and demand. Therefore, whatever increases the supply or decreases the demand for commodities will decrease the prices thereof, and whatever decreases the supply or increases the demand will increase the prices of commodities.

We daily observe the effect of that inexorable law when thousands.

or decreases the demand for commonties will decrease the prices that only and whatever decreases the supply or increases the demand will increase the prices of commodities.

We daily observe the effect of that inexorable law when thousands, hundreds of thousands, even millions of men, are being taken out of productive pursuits and placed in the business of destruction, "which is waste," in the army and munition factories. But that is a condition which war invariably brings about. We know the best way to decrease the cost of living is to increase production, but it is as foolish to talk increased production to a people engaged in war as it is to laugh at a drowning man for grabbing at a straw instead of a lifeline not within his reach. So the only salvation for a people engaged in war is to practise enforced economy, and here comes in the potent influence of the press. The public must deny itself the luxuries of life and invest every penny it has in Government securities.

Observe what has happened in Europe. While Germany has pursued every device imaginable to secure the materials for carrying on the war, issuing tens of billions of credit instruments, Great Britain has pursued the opposite course; 14% of the latter's war expense has been raised by taxation and the balance by selling the premanent securities of the Government. Yet commodity prices for most of the essentials of life are as cheap in Germany as in Great Britain.

\*\*Compulsory Saving and Production\*\*.

### Compulsory Saving and Production.

Compulsory Saving and Production.

Why is that so? Simply because the German war machine uses the ruthless instrument of "force" in production of those essentials. That is to say, she has placed her prisoners of war at work and made them do two men's work. She has used the same effective instrument in enforcing economies. Every living creature in Germany must work to the fullest capacity, and that, too, on half ration. She employs the same force in enforcing economies. The vast horde of spies employed to enforce the bread and fat card system shoot first those volating that law and talk about it afterward. It's the same way with the workers who strike. In such a country it matters little how much money or credit the people possess, for it is worthless to them in the purchase of those things their souls crave. What will happen to the German credit system after the war, when the people exercise some authority, the future alone can tell. Therefore, for us to attempt to follow in the footsteps of German finance, as I shall show the War Finance Bill proposes, will be folly in the extreme, for we have not the war machine to prevent the inflation which is sure to result from such an act and cause the breaking down of our whole credit system. We should try to follow in the footsteps of our great democratically, Great Britain, in financing this war, and the gist of her policy is to avoid the Issuance of facilities for consumption. It is not as effective a war remedy as the German, but her credit system will be intact at the close of the war. For generations consumption. It is not as effective a war remedy as the German, but her credit system will be intact at the close of the war. For generations consumptive credit has been almost prohibited in Great Britain, and that has been the curse of our country since the birth of our nation.

Claims of Reserve and Treasury Officials.

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When the Secretary of the Treasury and the Governor and Deputy Governor of the Federal Reserve Board appeared before the Finance Committee of the Senate in advocacy of the War Finance Bill, and in defense of the provision giving the proposed corporation authority to issue \$4,000,000,000 of its notes and credit obligations, which by the bill are made "eligible" for rediscount at the Federal Reserve banks, they claimed that this was following out the plan pursued by the British Government in financing the war. Let us examine into the statement of those high officials. "The Statist," of Loodon, in its issue of Jan. 19 1918, had this way regarding Britishin's war bill:

"Roughly speaking," Great Britain's war bill on Saturday amounted to £5,676,000,000 (328,380,000,000), including £296,500,000 (31,482,500,000) of war debt interest and not far short of £1,300,000,000 (36,500,000,000) of loans and advances to Allies, and excluding £275,000,000 (£1,375,000,000) of normal army and navy expenditure. Just over 147, £22,000,000 (41,110,000,000) of this total had been met out of revenue, and the balance had been provided by loans, which now aggregate £4,858,000,000 (\$24,290,000,000), of which 'other deot represents £847,000,000 (£4,235,000,000)."

In setting forth the condition of the Bank of England the same Journal had this to say in conclusion:

"The avenue of the reserve (gold) is now £31,893,000 (\$159,465,000)."

In setting forth the condition of the Bank of England and this to say in conclusion:

"The amount of the reserve (gold) is now £31,893,000 (\$159,465,000). The ratio is, however, a shade lower for the week, being 19.56% against 19.71% on January 9. A year ago the reserve stood at £35,734,000 (\$178,870,000), and the ratio at 18.01%. "Other deposits of £121,598,000 (\$178,870,000) are at the lowest since November 14, while Government securities, which are now given as £56,768,000 (\$283,840,000), have not been under £57,000,000 (\$285,000,000) since the latter part of August."

Het Conditions Differ Importantly.

### But Conditions Differ Importantly.

But Conditions Differ Importantly.

In order to fairly treat this question I must take into consideration the obligations of all the credit institutions of the two countries. The deposits of our banks, "guaranteed cash surrender values" of our life insurance companies and like cash values of our building and loan associations aggregate the stupendous sum of 32 billion dollars, roughly speaking, as compared with only about 3 billion dollars for the same credit institutions of England and Wales. Furthermore, there are but nine banks in England and Wales, panks of large capital and numerous branches, whereas, we have some thirty thousand banks. Those few sound bankers of England and Wales have long since learned the danger of selling consumptive and speculative credit, and they practised that sound principle during peace times. So it's no trouble to get those few intelligent bankers to adhere to sound practices during the war. How different it is with us, with so many ignorant bankers who don't seem to know the first principles of sound credit, bankers who look solely to the security offered by the borrower and never consider the use to which the credit sought is to be put.

We must not lose sight of the natural desire of many bankers and industrial heads for a source of relief during this critical period. When the demands of Government are so great for both goods and credit we must remember that these men are only looking for the immediate relief of each individual situation, and will seize upon any vehicle appearing to offer the required relief, without stopping to consider whether the instrument created is properly created and sound economically. There is great danger of the Congress enacting such legislation under the stress of war conditions, and a grave responsibility rests upon Congress in this respect. Relief is being sought for a certain class of the people of the United States, but the whole people expect and demand that wise legislative judgment be exercised.

Creating Credit for Speculation.

Creating Credit for Speculation.

In the November 1917 issue of "The Journal of the Institute of Bankers of London" appeared an article claiming that but 14% of the bank credit of England represented speculation and consumption, and the banks credit of England represented speculation and consumption, and the balance, or 86%, represented production. There is no way of determining the amount of our bank credit which represents production, but 1 dare say those percentages are almost reversed in this country. Yet it is proposed to increase our facilities for speculation and consumption to the extent of 4 billions by anthorizing the proposed corporation to create that much eligible credit paper. If a country bank obtains \$1,000 of that paper and sends it to its Federal Reserve banks for the purpose of increasing its reserve, that will increase the member banks' loaning power by some seven or elight times the deposit, and how is it possible for the Federal Reserve banks to know whether the member banks will use such reserve in making loans representing production? It is simply out of the question to think for a moment they can prevent such inflation. We should profit by our War Savings Stamp experience. Many people not accustomed to the saving habit denied themselves for a few days some luxuries in order to get one of the cards, and afterward sold the stamps to some merchant. Such people are like the man who does without one meal and acts the glutton the next. Such so-called economics are worthless in aiding to win the war. It is only the persistent effort by all in economies in foodstuffs and savings out of our earnings and investing them in Government securities which will win the war for us. That is the way the British are doing it.

The very purpose of the War Finance Corporation being to render aid in winning the war by creating engines of destruction, it naturally follows that none of its paper will be lquind, and to place such paper in the credit stream will not only weaken our credit institutions and possibly

Raise Interest Rate If Necessary.

as if the Government did it.

Raise Interest Rate If Necessary.

If the enterprises now engaged exclusively in producing war material could create liquid paper, then the proposed corporation is unnecessary, because the frederal Reserve system can and will take care of the situation. To illustrate, let's suppose an enterprise manufacturing shells is to be aided by the proposed corporation. That is waste, for those shells are to be shot away. The Government is to pay the enterprise for those shells. There are but two ways in which the Government can discharge that debt and not injure the credit institutions of the country. One way is to raise the sum by taxation, and the other is by the sale of its funded debt to the people. If the Government can's fund that obligation at 4%, let it raise the rate to 5%, or whatever rate the people require. But let it be a permanent investment. Make such bonds non-transferable during the war and start an educational campaign to sell such bonds and keep that campaign up until the end of the war, and this Government can raise every dollar it needs to win the fight.

This policy would enforce economies, the very thing we must have; for the public would have to deny itself the luxuries of life in order to invest in that debt. On the other hand, if we give the proposed corporation the right to increase the credit instruments by the stupendous sum of 4 billion dollars and thereby increase the facilities for inflation by the same amount, we will not only encourage extravagances, but run great danger of the breaking down of the whole credit system. If it does not break down during the war it will immediately thereafter, and it will require years and years to recoup from such a disaster.

Let me repeat. This can be accomplished only by the press. Let the Administration inaugurate such a campaign for the press and keep everlastingly at it until the close of the war, and we will come out of the war ready to capture the foreign markets for our surplus products. When the boys return from the

Washington, D. C., Feb. 18 1918.

WAR FINANCE CORPORATION BILL IN SENATE.

Debate by the Senate on the Administration bill to establish a War Finance Corporation was virtually con-cluded on Feb. 28, when consideration of the amendments by the Senate Finance Committee was begun. As noted in these columns a week ago the bill as revised by the Committee was reported to the Senate on Feb. 21. The bill proposes the creation of a corporation with a capital of \$500,000,000, and with power to aid war industries and to veto non-essential financing. Four directors, to be appointed by the President, instead of the Secretary of the Treasury, as the bill originally proposed, would, together with the Secretary of the Treasury, manage the corporation's affairs. One of the most important amendments made by the Committee provides that, instead of the corporation's directors, a "capital issues committee" of five members, appointed by the Federal Reserve Board and including three of its members, would license and control security issues of \$100,000 or more. Another amendment restricts the corporation's power to make loans direct to private industries. Instead of the issuance of short term notes with which to secure funds for extending financial aid to industry

the Committee changed the bill so as to provide that bonds running from one to five years shall be issued up to eight times the capital stock of the corporation. Interest rates on advances are fixed at one-half of 1% instead of 1% in excess of the discount rates in the respective Federal Reserve districts. The period of advances to savings banks was extended from ninety days to one year. The new provision, limiting direct loans, provides that the directors shall have

power to make advances directly:

(1). To any corporation owning or controlling (directly or through stock ownership) any railroad or other public utility.

(2). To any firm, corporation, or association conducting an established and going business whose operations are necessary or contributory to the prosecution of the war, provided that such advances shall be made only in such cases as the board of directors, in their discretion, shall determine to be of exceptional importance in the public interest.

According to the bill:

Such advances may be made for periods not exceeding five years from the passage of this Act, upon such terms and upon such security and subject to such rules and regulations as may be prescribed from time to time by the board of directors of the corporation, with the approval of the Secretary of the Treasury. The corporation shall have and retain power to require additional security from time to time.

On the 28th the Senate without discussion adopted the amendment giving President Wilson authority to appoint the directors. This amendment had been agreed to by Secretary McAdoo in conference with the Senate Com-Senator Simmons in opening the debate on the mittee. bill in the Senate on Feb. 26 said the legislation was necessary because the Government must control the money market in order to finance the war. He denied that the measure would cause inflation. He was quoted to the fol-lowing effect in the New York "Times" of Feb. 27:

lowing effect in the New York "Times" of Feb. 27:

The primary reason why this legislation is necessary is that the Government, by floating its war bonds upon the market, has made it difficult for corporations to sell their securities. There has been little market for them. The Government, of necessary, has had to raise stupendous amounts of money to conduct the war. Enormous funds have been needed not only for its own uses but to help its allies.

The Government, as a result of its own financial operations, has preempted the security market to such a degree that to save the situation a way has to be found to enable many corporations to keep up. The small buyer of securities has become timid. He won't take corporation securities, for he has not felt safe in doing it.

Banking experts appearing before the Senate Finance Committee said that several public utility corporations, with an aggregate of \$750,000,000 of obligations maturing within six or seven weeks, were unable to meet them, and that unless help came they would have to go into bankruptcy. The banks holding notes of these corporations were unable to rediscount them. This bill would give the Federal Reserve banks power to accept these notes, backed by security, and the corporations would be saved from going to the wall.

The following debate between Senator Simmons and

The following debate between Senator Simmons and Senator Smith of Michigan is also reported:

Senator Smith of Michigan is also reported:

"It seems to me that we are running toward inflation in currency in this legislation," put in Senator Smith of Michigan. "Does the Federal Reserve Board approve this scheme?"

"It does," replied Senator Simmons.

"Well, what is it called—inflation?"

"Expansion," replied Senator Simmons. "And I may say that it will be done without inflicting the slightest harm upon the financial solidity of the country. The Federal Reserve Board looks upon it with perfect equanimity. There are safeguards against an injury to currency. The Federal Reserve Board is authorized to put a special tax rate—or interest—upon notes upon which currency is issued under this legislation. That would keep the making of new currency down to the normal need. There could be no harmful inflation."

Senator Simmons is also quoted as follows:

Senator Simmons is also quoted as follows:

This bill does not enlarge the powers of the Federal Reserve Board. The only thing it does is to add to the eligible paper for rediscounting in the Federal Reserve banks. The only paper that is added by it to the paper eligible for rediscount by the Federal Reserve banks is the bonds of the corporation which we propose to create. The bill simply provides for this corporation and authorizes it to issue a certain number of bonds, namely, not in excess of eight times its capital stock. These bonds are made eligible in the hands of member banks, but not otherwise eligible.

Senator Simmons dealered that the purposes of the bill in

Senator Simmons declared that the purpose of the bill is to stimulate industries essential to the war, to protect Government securities and foster concerns doing Government work. He further said:

The corporation which it is now proposed to establish is an instrumentality articulating both with the Treasury and with the Federal Reserve banks and the member banks generally. It will occupy, with reference to the member banks or other banks of the country in making losns and advances practically the same position which the Federal Reserve Bank does; that is, in the sense of the help it can afford and the manner of affording the help that the Federal Reserve Bank now occupies with reference to the security based upon commercial paper.

Senator Hollis of New Hampshire (Democrat) attacked the bill, saying:

We were told last summer not to have high income taxes, so the capitalists might have capital for business purposes. So we shall have small taxes and large borrowings. The result is we are now asked to finance private business, because capitalists have no money for private business. They are spending their incomes at Palm Beach, and the Government must finance their business for them. This bill is highly socialistic Why is it that socialism to help the well-to-do is sound and respectable, while socialism to help the poor is unsound and disreputable?

This bill authorizes the Government to do six things: 1. To create a central United States bank. 2. To stimulate essential industries, 3. To discourage non-essential industries. 4. To manipulate Government securities. 5. To Issue tax-exempt bonds in competition with Liberty

Bonds, with no limitation of the rate of interest; and 6. To appropriate four and one-half billions, to be spent by the bank without accounting to

These are enormous powers—they will revolutionize United States finances, but I am for the bill if they are necessary.

This bill transfers money control from Wall Street to 15th Street and Pennsylvania Avenue, from Morgan, Kuhn, Loeb & Co. and Kidder, Peabody & Co. to the United States War Bank. I welcome the transfer, but I do not want any one financially interested in Wall Street on the board of directors.

the board of directors.

If some super-financier is willing to serve his country by becoming one of the five men who constitute the United States Money Trust, he should be willing, yes, anxious, to give up his financial connection with all other banks and trust companies.

I do not object to having Secretary McAdoo marshal all the capital of the country by borrowing it on Government bonds or taking it by taxes. I prefer to do it by taxation. In that way inflation is avoided and economy compelled.

It is the inflation of interest I am afraid of in this financial scheme.

The measure was further criticised on Feb. 28 by Senator Senator Thomas of Colorado likewise criticised it; both, however, conceded its necessity during the war and promised to vote for it. Senator Thomas warned against inflation. During the course of his remarks he spoke in opposition to the new war tax bill and announced his opposition to higher taxation during the war. "We have already gone too far in taxing the people," he said. "We have the highest taxes in the world. Addition of 25% would paralyze industry." Support of wealthy persons in the war was highly praised by Senator Thomas, who said: "Wealth

has done magnificently."
Senator Owen, of Oklahoma, Democrat, Chairman of the Senate Banking Committee, while favoring the measure, urged on Feb. 28 that a maximum interest rate be fixed for the bonds to be issued. He said 4%, with taxes exempt, was sufficiently attractive. He also proposed that, to protect business interests, the licensing clause should be amended so that appeals might be taken from decisions of the Capital Issues Committee in passing on security issues

of \$100,000 and more. The Senator said:

The Committee's power is enormous and might be exercised tyranni-cally. It should be exercised with great caution and moderation, and provision should be made for the taking of appeals.

The text of the bill as originally presented to Congress

was printed in our issue of Feb. 2, page 440.

In a statement accompanying the report of his committee on the bill Senator Simmons explained the Committee amendments as follows:

on the bill Senator Simmons explained the Committee amendments as follows:

Sec. 3. As amended, this section requires the directors of the corporation to be appointed by the President of the United States, by and with the advice and consent of the Senate, instead of by the Secretary of the Treasury, with the approval of the President of the United States.

Sec. 5. The amendments to this section strike out the provision requiring directors of the corporation to devote their entire time to the business of the corporation, and fix the salary of the directors at not exceeding \$12,000 per annum. They also strike out the provision providing that no director or officer of the corporation shall continue to be an officer, director or crustee of any other corporation or member of any firm of bankers.

Sec. 6., sub-division C is amended so as to extend the term of advances to savings banks from ninety days to one year, and provides that the rate of interest charged on such advances shall not be less than one-half of 1% per annum instead of 1% per annum (as provided in the original draft of the bill) in excess of the rate of discount for ninety days 'paper prevailing at the time of such advances at Federal Reserve banks in the district where the borrowing institution is located.

Section 6, sub-division D. This sub-division has been stricken out and rewritten. As re-written the corporation may make advances directly (1) to any corporation owning or contributory to the prosecution of the war: Provided, that such advances shall be made only in such cases as the Board of Directors in their discretion shall determine to be made for a period not exceeding five years from the passage of the Act.

Sec. 7. This section has been revised so as to confer the licensing powers upon a capital issues committee to consist of five members appointed by the Federal Reserve Board, with the approval of the Secretary of the Treasury, of whom at least three shall be members of the Federal Reserve Board, and the compensation of the several member

Senator Hale, of Maine, Republican, introduced an amendment on Feb. 26 requiring the corporation to make monthly reports to Congress.

## CAPITAL ISSUES COMMITTEE TO CONSIDER IS-SUANCE OF MUNICIPAL SECURITIES OF \$100,000 AND OVER INSTEAD OF \$250,000-INSTRUCTIONS TO APPLICANTS.

The Capital Issues Committee of the Federal Reserve Board made known on Feb. 24 the decision to reduce from \$250,000 to \$100,000 the minimum size of municipal issues which it would pass upon in furtherance of its task of determining what proposed issues might be classed as covering essentials. In the case of industrial and public utility securities the Committee's observations extend to

issues of \$500,000 and over. It is stated that the Committee recently found, after analyzing pending applications for approval of proposed issues, that the great bulk of municipal bonds was offered in blocks of less than \$250,000, and therefore they were not subject to the Committee's restrictive influences. In a circular of instructions to applicants for the Committee's approval of contemplated issues the Committee and its advisory body, headed by Allen B. Forbes, explains that the purposes and circumstances surrounding each issue must be described fully in the application. This is particularly necessary if funds are needed for extensions or improvements relating directly to war production or for fulfilment of any national, State or local governmental requirement. The instructions say:

In all cases full reasons should be given why the proposed issues cannot be given why the proposed issued cannot be postponed until after the war or why the necessity is greater than the paramount need of the national Government in conserving the financial resources, materials and labor of the country for the war.

For State, county or municipal issues, the Committee requires a copy of the bill, resolution or ordinance under which they were authorized.

The following are the instructions issued to applicants seeking the Committee's approval for issues of bonds, notes, stocks, &c .:

Applications should be addressed to the Capital Issues Committee, 718 Metropolitan Bank Building, Washington, D. C.

No prescribed form of application is to be required by the Committee, but the applicant should provide all the information which is appropriate to the proposed issue, or which would facilitate the speedy decision of the Committee. For the guidance of applicants the following suggestions are made:

are made:

The purpose of the issue should be fully and accurately described.

If the purpose is to refund, pay or extend outstanding bonds, obligations or indebtedness, describe fully the nature and character of bonds &c., to be refunded and state briefly the time or times and the general purposes for which unsecured indebtedness was incurred.

If the issue is to be made for war purposes or to raise capital in connection with war contracts or war supplies, or to provide equipment, buildings, or facilities of any kind for war work full description thereof and amounts needed therefor should be stated.

If any war purposes are involved, reference should be made to the proper Governmental authorities at Washington and elsewhere to enable definite information and corroboration to be obtained directly by the Committee.

If the issue is deemed necessary on account of any Governmental requirement, national, State, or municipal, or of any commission or public authority, describe the same in full. If the issue is deemed necessary for reasons of public health or welfare, or other public economic necessity, describe the same in full.

If the issue is made for private financial requirements and no public

describe the same in full.

If the issue is made for private financial requirements and no public interests are involved, a very clear exposition of necessity will be desired.

In all cases full reason should be given why the proposed issues cannot be postponed until after the war or why the necessity is greater than the paramount need of the national Government in conserving the financial resources, materials and labor of the country for the war.

It will be necessary to identify accurately the issues before a final opinion is expressed. For that purpose the following information, when appropriate, should be furnished:

With regard to proposed issues of bonds, notes, certificates of indebtedness and other securities (State, county, municipal or corporate):

First.—Name, amount, date and dates of maturity and serial number of the proposed bonds, notes or other accurities.

Second.—Amount of total authorized issue of which proposed issue is part.

Third .-Attested copies of votes, ordinances or resolutions authorizing

Third.—Attested copies of the transfer of the proposed issue.

Fourth.—Attested copy of mortgage, deed of trust or similar instrument under which proposed issue is made or by which it is to be secured.

Fifth.—Last balance sheet if a corporation and copy of charter and by-

Fifth.—Last balance sheet it a corporation and copy of charter and syllaws if in print.

With regard to proposed issues of shares of stock:

First.—Total capitalization of company.

Second.—Last balance sheet and copy of charter and bylaws if in print.

Third.—Total authorized issue of stock of which proposed issue is part.

Fourth.—Amount of proposed issue, method and dates of issue, whether by offer to shareholders, sale or public subscription.

Fifth.—Attested copies of votes authorizing proposed issued.

The Committee announced on the 23rd that it was working with the Federal Bureau of Public Roads in determining what contemplated road construction this year would be necessary for urgent military or economic reasons. Most roads, to which the bureau heretofore has planned to contribute will be built even under the capital issues restrictions, it is said, since they have been carefully selected on the basis of their economic importance. The support of State highway commissioners was enlisted at a recent conference with the Capital Issues Committee and they will report soon to the Public Roads Bureau an outline of their respective curtailed road building program for the year.

In normal times highway construction and maintenance in the United States call for an outlay of about \$300,000,000 a year. Officials are inclined to the view that this sum will not be greatly curtailed this year, but that it will be spent on roads vitally necessary for transportation of war materials. Projects for building of roads which cannot be completed for more than a year probably will be given unfavorable consideration, since the Capital Issues Committee is basing its verdicts on the usefulness of projects completed

this year.

In a statement recently issued, containing the first official summary of the Committee's work since its organiza-tion, Paul M. Warburg, Chairman of the Federal Capital Issues Committee, cited the resolution adopted by the governing committee of the New York Stock Exchange, the League of Kansas Municipalities and the Richmond (Va.) Real Estate Exchange as examples of support which he described as "most encouraging." The action of the New York Stock Exchange in requiring the approval of the Capital Issues Committee as a condition for the listing of new capital issues, Mr. Warburg said, indicated that the Government could rely to a great extent on the sup-port of financial interests without compulsory legislation. The Kansas League of Municipalities urged that cities during the war undertake paving and other public improvements only if they are immediately necessary. The Richmond exchange suggested that the President and Secretary McAdoo appeal to Governors to have State and local officials curtail improvements wherever possible to conserve capital for the war. The Committee's policy on applications involving the renewal of maturing obligations, Mr. Warburg explained, has been favorable, and a similar attitude has been displayed in dealing with the funding of banking debt incurred before Feb. 1.

The Federal Reserve Bank of Atlanta in a statement, issued under date of Feb. 24 with reference to the decision of the Capital Issues Committee to reduce from \$250,000 to \$100,000, the limit on municipal issues, upon which it will give advice with respect to the question of whether or not the issue at this time is compatible with public interest, quoted M. B. Wellborn, its Chairman as saying:

This does not mean that sub-committees in the various Federal Reserve Districts will not discourage the issue of even less amounts of stocks and bonds, where the issue can, without detriment to the welfare of the community be postponed until after the war.

The Capital Issues Sub-Committee, with headquarters in the Federal Reserve Bank of Atlanta, earnestly solicit the co-operation of every corporation and municipality in its efforts to discourage all unnecessary expenditures during the period of the war.

## AMERICAN BANKERS ASSOCIATION APPROVES WORK OF CAPITAL ISSUES COMMITTEE.

The Administrative Committee of the American Bankers' Association has given unanimous approval to the work of the Capital Issues Committee of the Federal Reserve Board, in the following resolution:

Whereas, The Secretary of the Treasury requested the Federal Reserve Board to take up the question of a limitation of the issue of new securities throughout the United States along the lines of the conservation of capital for the prosecution of the war—that is to say, to limit so far as possible the issue of new securities for non-essential purposes, in order that essential financing including the Government financing itself can be made possible; and

and
Whereas, Pursuant thereto, the Federal Reserve Board has named Mr.
Warburg, Mr. Delano and Mr. Hamilin on a committee to be known as the
Capital Issues Committee,
Now, therefore, be it resolved, That we, the Administrative Committee
of the American Bankers' Association, are in full accord with this movement and give it our hearty and unqualified support, and further, that
we recommend to the members of the American Bankers' Association that
they also extend their hearty support in carrying out the purposes for which
the Capital Issues Committee was appointed.

### STOCK EXCHANGE RESOLUTION TO STOP SPREAD OF FALSE RUMORS.

A resolution designed to stop the circulation of rumors affecting Stock Exchange prices was adopted by the Governing Committee of the New York Stock Exchange on Feb. 27. The resolution is described as an indirect war measure instituted for the purpose of locating enemy agents or sympathizers who might be attempting to depress securities or spreading rumors of American reverses tending to affect spreading rumors of American financial interests. We give the resolution below: NEW YORK STOCK EXCHANGE. New York, February 27 1918.

To the Members of the Exchange:
The following resolutions were this day adopted by the Governing Com-

mittee:

"That the circulation in any manner of rumors of a sensational character by members of the Exchange, or their firms, will be deemed an act detrimental to the interest and welfare of the Exchange,"

"That all members of the Exchange shall report to the Secretary of the Exchange any information which comes to their notice as to the circulation of such rumors and all bouses having correspondents with whom they have private wire connections shall obtain and report to the Secretary of the Exchange any information as to such rumors that comes to the attention of their correspondents."

GEORGE W. ELY, Secretary.

GEORGE W. ELY, Secretary.

## NEW \$500,000,000 ISSUE OF TREASURY CERTIFI-CATES OF INDEBTEDNESS IN FURTHERANCE OF THIRD LIBERTY LOAN.

The second bi-weekly offering of \$500,000,000 of Treasury certificates of indebtedness to be issued in anticipation of the Third Liberty Loan was announced by Secretary of the Treasury McAdoo on Feb. 21. The initial offering was announced Feb. 6, the certificates in that case being dated Feb. 8 and maturing May 9. The new issue will date from Feb. 27 and will mature May 28. The Feb. 8 certificates were issued at 4%; the new offering in accordance with Secretary McAdoo's announcement referred to in the "Chronicle" of last Saturday will bear interest at 4½%. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, and will have the same tax exemption features as previous issues. Payment is to be made at par and accrued interest between Feb. 27 and March 5, inclusive. The present certificates are the third issue which will be received in payment of the Third Liberty Loan subscriptions. The first of these, for \$400,-000,000, was dated Jan. 22 and was made payable April 22. The \$500,000 certificates dated Feb. 8 were the first to be put out under Secretary McAdoo's plan of offering at least half a billion every other week up to the time of the offering of the Third Liberty Loan. Approximately \$2,000,000,000 additional certificates will be issued at 4½% before the next Liberty Loan campaign. The Secretary's announcement concerning the present \$500,000,000 offering says:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, offers for subscription at par and accrued interest, through the Federal Reserve banks, \$500,000,000 Treasury certificates of indebtedness payable May 28 1918, with interest at the rate of 4½% per ammun from Feb. 27 1918. Applications will be received at the Federal Reserve banks, Subscription books will close at the close of business March 5.

Certificates will be in the denominations of \$500, \$1,000, \$5,000, \$10.000

and \$100,000.

Tax-Exemption Features.

Said certificates shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the passessions of the United States, or by any local taxing au-

or any of the possessions of the thority, except:

(a) Estate or inheritance taxes, and

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

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

Redemption Features.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, this series of \$500,000,000 of certificates may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates.

The certificates of this series whether or not called for redemption will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

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

The right is reserved to reject any subscription and to allot less than the

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. As fiscal agents of the United States Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in order of receipt of applications up to an aggregate in each district as follows:

cuent district in tone un.			
Hoston\$3	000,000,8	Chicago	\$50,000,000
New York 19	000,000,1	St. Louis	25,000,000
Philadelphia 4	000,000,0	Minneapolls	17,000,000
Cleveland 4	000,000,0	Kansas City	23,000,000
Richmond 1	5,000,000	Dallas	18,000,000
Atlanta 1	5,000,000	San Francisco	30,000,000

Feb. 8 Issue Subscriptions.

The subscriptions by districts for the issue dated Feb. 8 were as follows:

Boston	829,134,000	St. Louis	320,064,000
New York	241,322,000	Minneapolis	15,000,000
Philadelphia	30,000,000	Kansas City	21,411,000
Cleveland	34,000,000	Dallas	14,076,000
Richmond	12,131,000	San Francisco	25,000,000
Atlanta	12,391,000	Treasury Department	3,119,000
Chicago	42,352,000		

The following was the allotment to the Federal Reserve districts of the Feb. 8 issue of certificates:

Boston	\$33,000,000	Chicago	\$50,000,000
New York	194,000,000	St. Louis	25,000,000
Philadelphia	40,000,000	Minneapolis	17,000,000
Cleveland	40,000,000	Kansas City	23,000,000
Richmond	15,000,000	Dallas	18,000,000
Atlanta	15,000,0001	San Francisco	30.000.000

### N. Y. FEDERAL RESERVE BANK'S CIRCULAR RELA-TIVE TO NEW \$500,000,000 OFFERING OF CER-TIFICATES OF INDEBTEDNESS.

The circular issued by Benjamin Strong, Governor of the Federal Reserve Bank of New York, announcing Secretary McAdoo's offering of \$500,000,000 of Treasury Certificates of Indebtedness dated Feb. 27 states that interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year. Governor Strong also announces that if desired by subscribing banks, the New York Reserve Bank will receive and hold in custody for their account, subject to their order, their certificates of indebtedness of this and future issues. We give the circular herewith:

### FEDERAL RESERVE BANK OF NEW YORK

Offering of \$500,000,000

Offering of \$500,000,000

United States Treasury 4½% Certificates of Indebtedness, dated Feb. 27
1918, due May 28 1918.

Dear Sirs.—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, offers for subscription through the Federal Reserve banks at par and accrued interest from Feb. 27 1918 an offering of \$500,000,000 United States Treasury certificates of indebtedness dated Feb. 27 1918, payable May 28 1918, with interest at the rate of 4½% per annum.

Upon ten days public notice given in such manner as may be determined by the Secretary of the Treasury the series of \$500,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates, but the certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000 payable to bearer.

\$10,000 and \$100,000 payable to bearer.

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

Reserve banks.

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

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Tuesday, Mar. 5 1918, and certificates may be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount applied for and to close the subscriptions at any time without notice.

Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after Feb. 27 1918, the date of issue, until Mar. 5 1918, inclusive, and must reach the bank before 3 o'clock p. m. on Mar. 5 1918.

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

(a) Estate or inheritance taxes, and

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

Associations or corporations.

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

The certificates of this series will not be accepted in payment of taxes. Interim receipts will be issued if necessary pending delivery of definitive certificates.

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

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

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

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

We print on opposite page copy of announcement authorized by the Secretary of the Treasury under date of Feb. 20 1918, in regard to this and future issues of Certificates of Indebtedness.

Respectfully,

BENJ. STRONG, Governor.

February 21 1918.

## TREASURY CERTIFICATES OF INDEBTEDNESS IS-SUED IN ANTICIPATION OF TAXES.

The following circular with reference to the new issue of The following circular with reference to the new issue of Treasury Certificates of Indebtedness, dated Feb. 15 and maturing June 25, which will be received in payment of income excess profits and other war taxes, and which were referred to in the "Chronicle" of Feb. 16, page 650, has been issued by the Federal Reserve Bank of Minneapolis:

FEDERAL RESERVE BANK OF MINNEAPOLIS.

4% United States Government Certificates of Indebtedness, dated Feb. 15 1918, Due June 25 1918.

To All Banks and Trust Companies in Federal Reserve District Number Nine:

As Fiscal Agent for the Government, the Federal Reserve Bank of
Minneapolls invites subscriptions at par and accrued interest to an issue
of 4% United States Government Treasury Certificates of Indebtedness,
to be dated Feb. 15 1918, and to mature June 25 1918, in denominations of
\$500, \$1,000, \$5,000, \$10,000 and \$100,000, payable at the Treasury
Department, Washington, D. C., or at the option of the holder, at any
Federal Reserve bank. No subscription will be received for a less amount
than \$500.

Until further notice subscriptions will be accepted upon payment of par and accrued interest. The right is reserved to reject any subscription and to allot less than the amount of subscriptions applied for, and to close the subscriptions at any time without notice. This bank will issue its interim receipts.

Depositaries qualified in accordance with the procedure laid down in Treasury Department Circular No. 92 will be permitted to make payment by credit for certificates allotted to them, for themselves and their customers, up to an amount for which each shall have qualified, in excess of existing deposits, when so notified by this bank. If qualification is not completed, payment must be made in the ordinary way, in which case unexpended proceeds will be redeposited as promptly as qualification is completed. Such deposits will be left as long as the requirements of the Government permit.

These certificates are issued under the Act of Congress, approved Sept.

completed. Such deposits will be redeposited as promptly as qualification is completed. Such deposits will be left as long as the requirements of the Government permit.

These certificates are issued under the Act of Congress, approved Sept. 24 1917, and will be exempt both as to principal and interest from all taxastion now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, (b) graduated additional income taxes commonly known as surfaxes and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profit of individuals, partnerships, associations or corporations. Interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

As authorized by Section 1010 of the War Revenue Act, approved Oct, 3 1917, collectors of Internal Revenue will receive the certificates of this issue at par and accrued interest, under rules and regulations to be prescribed or approved by the Secretary of the Treasury, in payment of income and excess profits taxes when payable at or before maturity of the certificates.

These certificates will not be accepted in payment of or on account of bond subscriptions and

critificates.

These certificates will not be accepted in payment of or on account of bond subscriptions and Secretary McAdoo's telegram of Feb. 6 requesting that banks take a certain percentage of their resources in Certificates of Indebtedness in anticipation of future bond issues does not apply to this

issue.

The certificates are designed to avoid concentration of tax payments on one date, thus relieving the burden which would otherwise be thrown upon the banks by the heavy payments which will be necessary.

By the purchase from time to time of these certificates, when in funds, individuals, firms and corporations subject to income and excess profits taxes, may procure, in anticipation, a 4% investment, which will be accepted in payment of taxes when due.

Payment may be made in Twin City, Chicago or New York exchange.

Orders may be telegraphed collect if marked "O. B. Government Rate, Charge Treasury Department."

Yours very truly,

Yours very truly, THEODORE WOLD, Governor.

Circular No. 63.
Dated Feb. 15 1918.

P. S.—As all subscriptions will be granted in full, please forward your draft at once, adding accrued interest from Feb. 15 until remittance is in

## FURTHER APPEAL TO BANKS TO ACCEPT APPOINT-MENT AS AGENT IN WAR SAVINGS CAMPAIGN.

Jerome Thralls, Assistant to the President of the American Bankers' Association, working in co-operation with the National War Savings Committee, announces that the war savings campaign, though in its infancy, has gained great impetus. Millions of new savers and new savings, he says, have already been created, but the movement should be intensified; 13,487 banks, he notes, have accepted appointment as agents; in furtherance of the desire that the support of the banks shall be unanimous, the following letter has been sent by Mr. Hinsch, President of the American Bankers' Association to those which have not accepted:

Feb. 13 1918.

"WE MUST GO ON OR GO UNDER,"

Says Lloyd George.

This applies to America as well as Great Britain.

To the Banker Addressed:-

To the Banker Addressed.—
You did not call for war, but you have got to fight. Peace-time methods cannot continue. Every American banking institution must become a fighting unit. Banking resources must be developed to the maximum. Credit must be extended in a constantly increasing volume. The bankers must direct it into the channels that produce the things that are essential to the health and efficiency of our people and to the proper conduct of the war.

We are confident that you desire to do your utmost to protect your present business, to build for the future, and to aid your Government. This you are not doing unless you are selling War Savings and Thrift stamps, and otherwise actively assisting in the powerful campaign to create billions of

are not doing unless you are selling War Savings and Thrift stamps, and otherwise actively assisting in the powerful campaign to create billions of new savings and millions of new savers.

We carnestly urge that you execute the enclosed form and send it to the Secretary of the Treasury. If you are already selling stamps, this will not increase your work or responsibility and you will not need to change your present procedure in buying or selling. It will (a) bring to you a certificate of authority which you will be proud to display, which will impress those who view it, and which will be a real evidence of your patriotic service; (b) enable you to appoint as sub-agents, individuals, firms and corporations for whom you are willing to stand sponsor so that you may receive credit for their sales; (c) bring to you valuable material to aid you in the campaign; (d) enable us to enter your name among the institutions that are doing effective service.

If you are not selling War Savings and Thrift stamps, will you not immediately procure a small supply from your Federal Reserve bank or from your local post-office, and place them on sale? This will help to protect your institution and the entire credit structure. Every dollar that is put into War Savings and Thrift stamps automatically reduces the amount of funds that will need to be raised through the flotation of Liberty bonds.

When you send the cuclosed form to the Secretary of the Treasury you release the force of a powerful campaign to protect your bank and your community. Send it to-day. Your interests, the interests of your patrons, and the need of the nation demand it.

Sincerely yours.

Sincerely yours,

C. A. HINSCH.

## GOVERNOR SEAY OF RICHMOND FEDERAL RESERVE BANK CALLS ATTENTION OF BANKS OF DISTRICT TO ITS ALLOTMENT.

In calling attention of the banks in the Richmond Federal Reserve District to Secretary of the Treasury McAdoo's offering of \$500,000,000 of Treasury certificates of indebtedness dated Feb. 27, George J. Seay, Governor of the Federal Reserve Bank of Richmond, says:

The allotment of this issue to the Fifth Federal Reserve District is \$15,000,000.

The subscription in the district to the preceding issue was only \$12,131,-000 and the number of subscribers was but 452.

There are in the district 1,991 banking institutions and 74 investment houses, so that less than 25% of the banks subscribed to the first of the bi-weekly issues.

The total banking resources of the district are considerably in excess of

The total banking resources of the district are considerably in excess of \$1,500,000,000.

To lay aside weekly 1% of resources for a period of 10 weeks, as requested by the Secretary, would call for a total of \$150,000,000, or \$30,000,000 every two weeks.

It is therefore to be noted that the proportion of this issue allotted to this district is but half of that sum.

It is earnestly hoped that the banks and their customers will oversubscribe this allotment, and again we call attention to the fact that a subscription to these certificates is a potential subscription to the next Liberty Loan, and the date of flotation of the foan must depend upon the response of the banks and the public to the issues of certificates.

The attention of bankers is directed to the accompanying statement of the Secretary relating to the previous issue.

To insure the expected subscription it will clearly be necessary that banks which have arranged to set aside for this purpose 1% of their resources weekly shall take the full two weeks' proportion in this issue.

### FEDERAL RESERVE BOARD DISAPPROVES PAYMENT OF HIGHER RATE ON DEPOSITS.

In a statement deprecating the payment by banks of increased interest on deposits, the Federal Reserve Board, through Governor W. P. G. Harding states that "reckless competition for deposits, supported by high interest rates, will tend to force the Government to pay higher rates, thereby imposing additional burdens on the people, and any forced and artificial expansion of banking credits will promote, rather than check inflationary tendencies which should be guarded against at the present time." It is stated that reports reaching the Federal Reserve Board show that though the movement is sporadic at present, the tendency to fight for resources is growing weekly and large commercial concerns are depositing outside their immediately tributary reserve districts in order to get the higher rate of This, according to Reserve Board officials, would, if earried out by many concerns, defeat the aim of the Federal Reserve system. A number of banks are reported to have raised their rates from 2 to 21/2 and 3% on checking deposits in the belief that this would increase their deposits. This, it is feared, will result only in a centralization of funds, upsetting the financial situation and forcing the Government to pay higher interest on Liberty bonds. Governor Harding's statement, issued on Feb. 26 says:

Governor Harding's statement, issued on Feb. 26 says:

The Federal Reserve Board regrets exceedingly to learn of the disposition evidenced by banks in various sections of the country to increase rates of interest allowed on deposits. It is unfortunate that any bank or group of banks should undertake, especially at the present time, to increase deposits by offering unusual inducements in the way of interest, and it follows that any aggressive steps which may be taken by any bank to increase its deposits at the expense of other banks will doubtless be met by protective measures on the part of banks whose business is subjected to attack.

The Board does not believe that the inducement of a higher rate of interest on deposits will bring any more real money into the banks, and it feels that the result of a general increase in the interest rate on deposits will be either an added burden to borrowers in the shape of higher interest and discount rates, or the bringing about of conditions which would put the banking structure.

The loans and deposits of banks have increased enormously during the last three years, and it would seem to be the part of wisdom for the banks to undertake to place themselves in a position to continue to aid the Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government in its financial operations by curtailing unnecessary credits and by encouraging their depositors to buy Treasury certificates and Government bonds, even though there be some shrinkage in their deposits as a consequence. Banks should remember that when deposits, supported by high interest rates, will tend to force the Government to pay higher rates, thereby imposing additional burdens on the people, and any forced and artificial expansion of banking credits will promote rather than check inflation

There does not seem to be any demand on the part of depositors for in-creased rates of interest on their balances, and the Board wishes it under-stood that it does not favor any movement to increase these rates, and that it will do all in its power to discourage it. It sincerely hopes that these banks which have unduly advanced their rates will consider well the con-sequences involved, and that they will, as far as possible, do their part to-ward restoring rates to the former level.

Indorsement of the Reserve Board's stand is given in a letter written by Gates W. McGarrah, President of the Mechanics' & Metals National Bank of this city, as fol-

Perhaps no more important question bearing upon the relations existing between country banks and their correspondents in the financial centres of the country has come up for thoughtful consideration than that of interest on bank balances. Recently a few New York national banks, on

in dependent initiative, have indicated a willingness to pay a higher rate—although not a uniform one—than the customary 2%, and, very naturally, this action on their part suggests query as to whether in the interest of good banking such action is wholly warranted. To reach a conclusion one must be mindful of some very important elements that enter into consideration. Among these are the constantlyy rising cost of operation and the prospective increase in tagation. tive increase in taxation.

Among these are the constantlyy rising cost of operation and the prospective increase in taxation.

We are disposed to the opinion that as time goes on the banks of the country will be increasingly called upon, and very properly, too, to assist the Government in its financing and to carry more and more of Government securities at rates which from present indications cannot be expected to be anywhere near a level with the prevailing market rates for commercial paper. Indeed, it would seem safe to assume that the rate which banks will receive on Government obligations may be expected to be in the neighborhood of a par with the rates for commercial paper during comparatively easy money conditions.

Then there is the thought of the unsettlement that might result by reason of the higher rate policy being generally adopted. If it becomes the general policy of all of the banks in New York, it is but fair to assume that the banks in the other financial centres of the country will be governed accordingly and raise their rates above their heretofore esutomary cate in order to be on a relative basis.

All these things being considered, it is a serious question whether the banks in the large financial centres are warranted in raising the rate of interest as is being done in the few individual cases. It is a question to which all of us must give careful consideration to the end that not only our correspondents may have fair and equitable treatment, but that the principles of good banking may not be ignored or even become secondary to the showing of large deposits. We would value an expression of your opinion on this important question, as it will have a very considerable influence in the determination of our future policy.

The New York "Times" of Feb. 28 referring to the Re-

The New York "Times" of Feb. 28 referring to the Reserve Board's stand, and its general approval by bankers, also said:

also said:

The advance in the rate from 2 to 2½% is explained on two grounds:
First, it is pointed out that under the old system banks in this and other central Reserve cities were required to maintain reserves of 25%, while now the law calls for only 13%, and in view of this reduction the "loanable funds" of a \$1,000,000 deposit now aggregate \$870,000, compared with \$750,000 under the old law. That being the case, the New York bank can use for the purposes of investment \$120,000 more than it could formerly, and consequently, as a master of justice, the out-of-town bank should be entitled to extra compensation, which in reality amounts to about one-quarter of 1%.

Secondly, it is pointed out that, while under the old banking system New York institutions were obliged to loan out a large part of their loanable funds on call, such demand loans constituting a so-called secondary reserve, at present the rediscounting facilities of the Federal Reserve system supply the necessary secondary reserve, and consequently there is no occasion for banks carrying a heavy line of call loans. This is emphasized for the reson that in normal times call loans command lower rates than any other form of loans, and naturally this fact had to be taken into consideration when the banks fixed the 2% rate. At present the minimum rate at which oanks make loans or investments is considerably in excess of the old call money rate. Before the establishment of the Reserve banks call loans were made at as low as 1½ and 2%, while at present banks hardly make commitments yielding less than 5½ or 6%, excepting purchase of certificates of indebtedness.

The arguments advanced in favor of an increased rate do not take into consideration the present extraordinary conditions, but are merely based on the changes that have taken place as a result of the establishment of the Federal Reserve system.

## AMENDMENTS TO RESERVE ACT PROPOSED BY REPRESENTATIVE CARTER GLASS.

A bill amending and re-enacting Sections 4, 11, 16, 19, 22 and 25 of the Federal Reserve Act, was introduced by Carter Glass, Chairman of the House Committee on Banking and Currency on Feb. 21. The bill is designed to secure better representation of smaller banks on Federal Reserve Bank directorates; increase national bank privileges to a wider scope of fiduciary business as executor and ad-ministrator and to clarify existing law in other ways. The introduction of the bill results from conferences between Chairman Glass and the Federal Reserve Board. It is entirely independent of the series of bills presented to the Senate last week by Senator Owen at the instance of Comp-troller of the Currency Williams. One of the chief purposes of the Glass bill is to make the Federal Reserve system attractive to small State banks and trust companies. would furthermore provide for the regrouping of banks for the selection of Class A and B directors of the Federal Reserve banks so as to give fair representation to both large and small member banks. While it is the intent of the present law to have one Federal Reserve Bank director from the largest bank, one from the medium-sized banks, and one from the smaller banks within a Federal Reserve District. it is stated that there have been instances where this purpose has been evaded.

Another change amplifies and more definitely specifies the nature of the transactions which may be engaged in by associations incorporated under Federal authority to do a foreign banking business. The Glass bill would also permit national banks to act as trustees, executors, administrators, registrars of stocks and bonds, guardians of estates, assignees, receivers and to act in other fiduciary capacities. in conformity with Supreme Court decisions upholding the law permitting national banks to act as executors and administrators, the legality of which was contested by the State banks and trust companies. Another section would permit member banks located in the outlying district of reserve and central cities or in territory added to such cities by extension of their corporate limits to hold the reserve balances specified for country banks rather than the balances required for the reserve banks.

With regard to his amendment to Section 22 of the Act, Representative Glass stated that this was intended simply to clarify the language which stipulates that no officer, director, employee, or attorney of any member bank shall be a beneficiary or receive, directly or indirectly, any fee, commission, gift, or other consideration, for or in connection with any transaction or business of a bank.

## SAN FRANCISCO FEDERAL RESERVE BANK APPOINTS DIRECTOR OF SALES OF U. S. CERTIFICATES OF INDEBTEDNESS.

Announcement is made by the Federal Reserve Bank of San Francisco of the acceptance of the appointment by E. W. Wilson, Vice-President of the Anglo and London Paris National Bank of San Francisco, as Director of Sales of United States Treasury Certificates of Indebtedness which are to be issued as frequent intervals in advance and in anticipation of the Third Liberty loan. Mr. Wilson, in accepting, said:

Yes, I will accept. It is necessary for us to lay aside private business long enough to assist the Government in financing the war by urging the purchase of the required quota of war certificates. The next call will be made shortly, when we will be advised of the total amount this district is asked to raise, the proportionate amount we shall hope to receive from each bank, and the time and terms of payment. The benefits to the country of the plan of buying Treasury certificates are apparent, and I am sure we will have the fullest co-operation of all the banks in the district.

## OPENING OF BALTIMORE BRANCH OF FEDERAL RESERVE BANK OF RICHMOND.

The Baltimore branch of the Federal Reserve Bank of Richmond was opened yesterday (March 1). The territory assigned to the new branch embraces the entire State of Maryland. The branch has been elected a member of the Baltimore Clearing House Association. Morton M. Prentis is Manager of the branch. The directors were given in our issue of Saturday last, page 764. An executive committee to serve for three months, consists of Mr. Prentis, Henry B. Wilcox and Charles H. Wyatt. An announcement issued by George J. Seay, Governor of the Federal Reserve Bank of Richmond, says:

Only member banks in Maryland will have dealings directly with the branch except as hereinafter noted. The reserve accounts of such member banks will be kept at the branch, and their drafts drawn against their reserve accounts should be drawn on the Baltimore Branch and addressed in the following manuscript.

## "BALTIMORE BRANCH Federal Reserve Bank of Richmond, BALTIMORE, MD."

BALTIMORE, MD."

Such drafts will be payable at the branch in the City of Baltimore, Al drafts and checks on Baltimore, whether drawn upon the Baltimore Branch or Baltimore banking institutions, will be received by the Federal Reserve Bank of Richmond at the Richmond office after the opening of the branch on a one-day deferred basis. In like manner, all checks on Richmond, whether drawn on the Federal Reserve Bank of Richmond or other Richmond banking institutions, will be received by the branch upon a one-day deferred basis, in accordance with the time schedule in operation between all reserve banks and member banks.

Member banks in Maryland will send direct to the branch all of their Items heretofore sent to the Federal Reserve Bank of Richmond, and credit will be given by the branch in accordance with the published time schedule. All such items drawn on banks in the City of Richmond will be forwarded by the Baltimore Branch to the Federal Reserve Bank of Richmond. All other items (in the district) will be forwarded by the Baltimore Branch to the banks upon which they are drawn. Banks in Maryland will account directly to the branch for items sent to them, and banks in the Fifth District outside of Maryland will account for items sent to them by the branch to the Federal Reserve Bank of Richmond at its Richmond office.

Member banks in the district outside of Maryland will send all of their

mond office.

Member banks in the district outside of Maryland will send all of their items as heretofore to the Federal Reserve Bank at Richmond.

Checks drawn on banks located in the city of Baltimore received by the Federal Reserve Bank of Richmond at its Richmond office will be forwarded by the Richmond office to the Baltimore Branch. Items received by the Richmond office drawn on banks in Maryland, outside of Baltimore, will be forwarded direct to such banks to be accounted for by them to the Baltimore Branch.

In this manner one transit day will be saved. The banks in Maryland will thus account direct to the branch for all items received by them, whether from the branch of from the Richmond office, and all other banks in the district will account to the Richmond office for all items received, whether from the Richmond office or from the branch.

DISCOUNTS.

## DISCOUNTS.

DISCOUNTS.

Paper offered for rediscount or purchase by a member bank in Maryland may be sent direct to the Federal Reserve Bank of Richmond, as heretofore, and the proceeds thereof will be reported to the Baltimore Branch for the credit of the sending bank, and advice immediately forwarded. But since credit can be obtained more quickly by forwarding paper direct to the branch, whenever immediate credit is desired the paper may be forwarded direct to the branch, accompanied by discount application sheet, statements, &c., in accordance with existing regulations. When paper is thus sent direct to the branch, it will be passed upon by the executive committee of the branch, and, if approved, immediate credit will be given to the send-

ing bank at the face value. The paper will then be forwarded by the Manager of the branch to the Federal Reserve Bank of Richmond for final action by the executive committee of the Federal Reserve Bank of Richmond. The bank offering the paper will be advised by the Richmond office of the amount of discount deducted, and the branch will receive a similar advice and will charge the amount to the reserve account of the member bank.

Paper rejected by the executive committee of the Federal Reserve Bank.

member bank.

Paper rejected by the executive committee of the Federal Reserve Bank of Richmond will be returned direct to the offering bank with reasons for non-acceptance. The branch will receive advice of such return and upon receipt of the advice will charge the face value of the rejected paper to the reserve account of the member bank, and will make an equitable charge to cover the discount for the intervening time.

## SECOND EDITION OF THE INDEX-DIGEST OF THE FEDERAL RESERVE ACT AND AMENDMENTS.

The second edition of the Index-Digest of the Federal Reserve Act is ready for distribution and is being sent to subscribers. The volume contains 656 pages, and furnishes a complete analysis of the Federal Reserve Act, as amended to date, including those provisions of other acts which affect the Federal Reserve System. Copies bound in paper are sold for \$1 each, and bound in buckram for \$1.25 each. Subscriptions should be sent to the Federal Reserve Board direct.

## SIX "LIGHTLESS NIGHT" ORDER IN NEW YORK

RESCINDED.

The "lightless night" order, effective on Jan. 2, whereby it was directed that every night, except Saturday, be kept as dark as safety would permit, from sundown to sunrise, in every city, town and hamlet of New York States was rescinded in an order issued by State Fuel Administrator Albert H. Wiggin on Feb. 25, and effective March 1. Wiggin, however, calls attention to the fact that the Federal Fuel Administration's order for two lightless nights a week, Sunday and Thursday, is still in effect. Mr. Wiggins' new order, also rescinds the restrictions regarding the use of light

order, also rescinds the restrictions regarding the use of light and heat for office buildings. His announcement said:

The order issued by this office under date of Jan. 1 in regard to lightless nights is rescinded. This will take effect Mar. 1. This is the order providing for six lightless nights. Attention is called to the fact that there is an order from Washington calling for two lightless nights a week, namely Sunday and Thursday, which is still in effect.

The order issued by this office under date of Jan. 2, in regard to reductions of light and heat for buildings is also rescinded, to take effect Mar. 1. There is still a shortage of fuel in this State and a continuation of conservation is urged. These orders are issued so that the rules in the various States may be uniform.

There is still a shortage of fuel in this State and a continuation of conservation is urged. These orders are issued so that the rules in the various States may be uniform.

I have no comment to make, except to thank the public for the hearty manner in which almost every one co-operated in carrying out the orders. The public spirit of all business men has been most gratifying and is another example of patriotism of the city and State of New York.

## PRICE FOR 1918 WHEAT CROP FIXED BY PRESIDENT WILSON AT \$2 20, SAME AS IN 1917.

The agitation in Congress for a higher price for the 1918 wheat crop has been followed by the fixing of the price for the coming season's yield, by President Wilson, at \$2 20 per bushel—the same as that fixed for the 1917 crop. The price just announced by the President is for No. 1 Northern Spring wheat at Chicago, with a scale of differentials for other markets. The differentials differ slightly from those now operative and range from a minimum of \$2 to a maximum of \$2.28. In a statement, relative to his action in deciding on the price for the 1918 crop, President Wilson says that "this guaranteed price assures the farmer a reasonable profit, even if the war should end within the year and the large stores of grain in those sections of the world that are now cut off from transportation should again come into competition with his profits." The President further says that "to increase the price of wheat above the present figure, or to agitate any increase of price would have the effect of very seriously hampering the large operations of the nation and of the Allies by causing the wheat of last year's crop to be withheld from the market." Under the Food Control Act a minimum price of \$2 for the 1918 crop is stipulated. Recently bills have been introduced in Congress to increase the price, Senator Gore's bill raising it to \$2 50 a bushel. Senator McCumber's \$2 75 while Senator Thompson has proposed a minimum price of \$2.65. Measures increasing the price have likewise been introduced in the House. The 1917 price was not announced until Aug. 30 of last year; in fixing the price now for the new crop, which will not be harvested until June, the President is believed to have been actuated by a desire not only to anticipate the pending legislation, but to stimulate spring wheat planting. The introduction of price raising bills had already, it is said, begun to check the flow of wheat to market, and Food Administration officials are reported to have feared that

mills would soon be compelled to close down. In the hope that the pending legislation would pass, it is asserted, farmers had been refusing to sell at \$2 20. According to Food Administration officials, if the bills were enacted, the Covernment would be found to wise research. Government would be forced to raise present prices to new levels, thus upsetting the Administration flour and food program. The following is the President's statement accompanying his announcement as to the 1918 price:

Government would be forced to raise present prices to new levels, thus upsetting the Administration flour and food program. The following is the President's statement accompanying his announcement as to the 1918 price:

Under the Food Coantrol Act of Aus. 19 1917, it is my duty to announce a guaranteed price for wheat of the 1918 harvest. I am, therefore, Issuing a proclamation setting the price of the principal interior primary markets. It makes no essential alteration in the present guarantee. It is a continuation of the present prices of wheat, with some adjustments arising from the designation of additional terminal marketing points.

This guaranteed price assures the farmer of a reasonable profit even if the war should end within the year and thou manaportation should each above the present fluore, or to actiate any increase of price, would have the effect of very seriously hampering the large operations of the nation and of the Allies by causing the wheat of last year's crop to be withheld from the market. It would morrower, dislocate all the present wane levels that have been established after much anxious the price of wheat above the present fluore, or to activate any the price of the price of wheat above the price of wheat above the price of wheat and the price of the price of the price of the market. It would market will would be harmful to every industry in the market of the price of the

The President's proclamation issued under date of Feb., fixing the price for the coming season's crop, said in

Now, therefore, I, Woodrow Wilson, President of the United States, by virtue of the powers conferred upon me by said Act of Congress, and especially by section 14 thereof, do hereby find that an emergency exists requiring stimulating of the production of wheat, and that it essential that the producers of wheat produced within the United States shall have the benefits of the guarantee provided for in said section; and, in order to make effective the guarantee by Congress for the crop of 1918 and to assure such producers a reasonable profit, I do hereby determine and fix, and give public notice of reasonable guaranteed prices for No. 1 Northern spring wheat and its equivalent at the respective principal primary markets as follows, to-wit:

Chicago, III., \$2 20 per bush.
Omaha, Neb., \$2 15 per bush.
Kansas City, Mo., \$2 15 per bush.
St. Louis, Mo., \$2 18 per bush.
Minneapolls, Minn., 2 17 per bush.
Duluth, Minn., \$2 17 per bush.
New York, N. Y., \$2 28 per bush.
Philadelphia, Pa., \$2 27 per bush.
Baltimore, Md., \$2 27 per bush.
Newport News, Va., \$2 27 per bush.
Charleston, S. C., \$2 27 per bush.
Savannah, Ga., \$2 27 per bush.
Portland, Ore., \$2 05 per bush.
and that the guaranteed price for t

Seattle, Wash., \$2 05 per bush.
San Francisco, Cal., \$2 10 per bush.
Los Angeles, Cal., \$2 10 per bush.
Glaveston, Tex., \$2 20 per bus.
New Orleans, La., \$2 20 per bush.
Salt Lake City, Utah, \$2 per bush.
Spokane, Wash., \$2 per bush.
Pocatello, Idaho, \$2 per bush.
Fort Worth, Tex., \$2 09 per bush.
Oldahoma City, Okla., \$2 05 per bush.
Wichita, Kan., \$2 08 per bush.

Charleston, S. C., \$2.27 per bush. Wichita, Kan., \$2.08 per bush. Portland, Orc., \$2.05 per bush. Wichita, Kan., \$2.08 per bush. and that the guaranteed price for the other grades established under the United States Grain Standards Act approved Aug. 11 1918, based on said price for No. I Northern spring wheat at the respective principal primary markets of he United States above mentioned, will assure the producers of wheat produced within the United States a reasonable profit; the guaranteed prices in the principal primary markets above mentioned being fixed by adopting No. I Northern spring wheat or its equivalents at the principal interior markets, as the basis.

For the purposes of such guaranty only, I hereby fix the guaranteed prices at the respective principal primary markets above mentioned for the following grades of wheat, to-wit: No. 1 Northern spring, No. 1 hard winter. No. 1 red winter, No. 1 Durum, No. 1 hard white. The guaranteed principal primary markets aforesaid of all other grades of wheat established under the United States Grain Standards Act approved Aug. 11 1918 shall be based on the above guaranteed prices and bear just relation thereto. The sums thus determined and fixed are guaranteed by the Government of the United States at the respective principal primary markets of the United States at the respective principal primary markets of the United States at the respective principal primary markets of the 1918 and offered for sale before the first day of June 1919 to such agent or employee of the United States, or other person as may be hereafter designated, at any one of the above mentioned cities, which are, for the purposes of this Act, hereby declared to be the principal primary markets of the United States, and provided that such producer complies with all regulations which may be hereafter promulgated in regard to said guaranty by the President of the United States.

Done in the District of Columbia this twenty-first day of February, in the year of our Lord one thousand nine hundred an

cond.

By the President:

ROBERT LANSING, Secretary of State.

Indicating approval of President Wilson's action, Joseph P. Griffin, former President of the Chicago Board of Trade, was quoted on Feb. 24 as saying:

The prices named by the President are approximately the same as those paid last year, but they are the same as an increase of 20 cents per bushel

to the farmer

The food bill was intended to fix the \$2 price, free on board, at the terminal points. The President's prices, as I understand them, will give the farmer \$2 at his farm."

## MAXIMUM PRICE FOR OATS FIXED AT 93 CENTS BY CHICAGO BOARD OF TRADE—ACTION AT WINNIPEG-OTHER DEVELOPMENTS.

A resolution fixing maximum prices on oats and provisions was adopted by the Chicago Board of Trade on Feb. 21. The resolution establishes a maximum price of 93 cents a bushel for oats for future delivery and rules that the closing price of the 21st ult. for hog products shall be the maximum. figures for those commodities. This action, which was taken in an effort to stop speculation, rescinds the rule adopted on Feb. 20, which was not deemed adequate to meet the situation, limiting the advance in the price of oats for future delivery in any one day to two cents over the previous closing quotation. The maximum prices were imposed as a result of speculation which had carried prices to the highest levels ever known. The highest price quoted on oats before the present rise is stated to have been 90 cents in 1867. Sales for March delivery were made on the 21st at 93 cents. The resolutions adopted by the Chicago Board of Trade on Feb. 21 are as follows:

Board of Trade on Feb. 21 are as follows:

Whereas, By reason of the state of war which now exists, it becomes the patriotic duty of all to second the efforts of our Government to prevent undue price increase in food products. Now, therefore, be it. Resolved, That on and after Feb. 23, members of this Association in making contracts for the purchase or the sale by grade alone of oats to be delivered in store during the months of February, March, April and May 1918, shall not, in entering into such contract, exceed the price of 93 cents per bushel, this being in conformity with Section No. 3 of Rule 23.

Resolved, That on and after Feb. 23 members of this Association, in making contracts for the purchase of or for the sale of mess porfs to be delivered in store during the months of May and July 1918, shall not, in entering into such contracts, exceed the price of 50.55 per barrel. Further Resolved, That in making contracts for the purchase or for the sale of moss pork to be delivered in store during the months of May and July 1918, shall not, in entering into such contracts, exceed the price of 50.55. Further Resolved, That in making contracts for the purchase or sale of lard to be delivered in store during the months of May and July 1918, shall not, in entering into such contracts, exceed the price of 26.97½ for May and 27.25 for July. Further Resolved, That in making contracts for the purchase or sale of short ribs to be delivered in store during the months of May and July 1918, shall not, in entering into such contracts, exceed the price of 26.97½ for May and 27.25 for July. Further Resolved, That in making contracts for the purchase or sale of short ribs to be delivered in store during the months of May and July 1918, shall not, in entering into such contracts, exceed the price of 26.90 per 100 pounds for the month of May and 26.55 per 100 pounds for the month of May and 26.50 per 100 pounds for the month of July.

Prices for mess pork, lard and short ribs beyond July shall not exceed \$50 55 per barrel for pork, \$27 27 per 100 pounds for lard and \$26 55 per 100 pounds for short ribs.

At a meeting of the Board of Directors of the Winnipeg Grain Exchange on Feb. 22 it was decided to fix the maximum price of May oats at 99 cents a bushel. The New York "Evening Sun" of Feb. 23, commenting on the action of the several grain exchanges said:

of the several grain exchanges said:

Over-holiday developments in grain trading circles were of a nature to curb the runaway tendencies of the markets. The action of the Chicago Board of Trade directors on Thursday in placing a maximum price on oats of 93c. per bushel, which was followed by the authorities at Minneapolls and at Winnipeg in placing maximums of 92c. and of 99c. respectively, caused heavy liquidation to develop, particularly in oats, Chicago values losing 2 to 3½c. per bushel in the early trading. A subsequent rally of a cent a bushel was due to covering of shorts, with cash interests taking part of the offerings, although the expectation of a continued liberal movement acted with the maximum price regulation in keeping down outside participation in the market.

Corn values eased ½ to ½c. a bushel in sympathy with the more violent break in oats.

We quote from a special Chicago.

We quote from a special Chicago dispatch to the New York "Evening Post" of Feb. 5 as follows:

To-day the movement of corn in the West assumed the largest propor-To-daythe movement of corn in the West assumed the largest proportions of the season, primary arrivals aggregating 3,369,000 bushels, or more than double last year. Local arrivals were estimated at 750 cars, and while prices were 5@10 cents lower, the demand was excellent at the decline, with driers and elevator interests active buyers. The Corn Products Company has been embargoed, and is out of the market temporarily.

Scattered liquidation was on in oats early and at the inside figure March was 5% cents under the recent top, while May was off 4% cents. Buying on resting orders absorbed the offerings on the decline and when the shorts tried to cover a rally to around Saturday's finish followed.

On Feb. 27 it was made known tha the Chicago Board of Trade directors had prohibited further trading in corn for February delivery. The settlement price of \$1 28 was fixed. Directors also approved plans of the special committee for a new style of trading in corn, whereby the grades were readjusted.

It was announced on Feb. 28 that the Chicago Board of Trade directors had ruled that when bids for grain to arrive are put out after the close of the regular market, buyers should notify others, at least five commission houses, of On the same date it was stated that President the fact. A. S. White of the Board of Trade had received a message from J. H. McMillan, head of the council of Grain Exchange, calling attention to the fact that members of the Terminal Elevator Association were devoting their entire energies to preparing corn for exportation to the Allies, and members of the council of Grain Exchanges were requested to desist from shipping any corn to domestic points from the Chicago market during the next three weeks, unless specially requested or permitted to do so by the Food Administration.

### MARCH MILK PRICES FIXED BY FEDERAL MILK COMMISSION.

The price of milk for the month of March, according to the decision reached by the Federal Milk Commission in executive session at the Hotel McAlpin on Feb. 24 is to remain at the figures fixed for February, except that Grade B milk, to stores in pint bottles is to be 7½ cents as compared with 7 cents for February. The price which the producers are to receive for 3% milk in the 150-mile zone is fixed at \$3 10 per 100 lbs., as against \$3 34 for February and \$3 52 for January. Under the resolution adopted by the Commission, however, the distributers and producers will be recouped for the losses suffered in November and December, a total of 24 cents altogether being allowed them, 12 cents to be received in March and 12 cents in April, making the price which producers will receive in March \$3 22 per 100 lbs. The April price will be fixed later. The following is the resolution adopted:

Resolved, That the price of milk which the producers shall receive for the month of March shall be \$3 10 per 100 lbs. for 3% milk in the 150-mile zone, subject to the rules and regulations of the trade.

That a recoup of 24 cents for both distributers and producers be divided equally over two months.

That the producers receive 12 cents of such recoup for March, making a total price of \$3 22 to the producers for the month of March, and that 12 cents of such recoup be added in April, the base price for which month will be fixed later.

That the distributer receive 12 cents for March and 12 cents for April.

That the distributer receive 12 cents for March and 12 cents for April.

That the prices to the consumer for the month of March shall remain as they were in February, excepting that Grade B milk sold to stores in pints shall be 7½ cents per pint.

We give below the prices as fixed for February which, as indicated, will prevail for March, except as to the one item of Grade B bottled milk, which instead of being 7 cents to stores, will be 71/2 cents during March.

Price to be charged by distributers for Grade A milk, delivered to customers, 16½ cents per quart.

Price to be charged by distributers for Grade A bottled milk delivered to consumers; pints, 9 cents.

Price to be charged to the stores for Grade B loose milk, 10½ cents per

Price at which stores may sell Grade B loose milk to consumers, 11 cents

Price to be charged to stores for Grade B bottled milk, 1314 cents a quart. Price to be charged to consumers by stores for Grade B bottled milk cents a quart.

14 cents a quark.

Price to be charged to stores for Grade B bottled milk, 7 cents per pint.

Price to be charged to consumers by stores for Grade B bottled milk, 8 cents per pint.

Price to be charged by distributers for Grade B milk, delivered to con-

Price to be charged by distributers for Grade B milk, delivered to consumers, 14½ cents per quart.

Price to be charged by distributers for Grade B milk, delivered to customers, pints, 3 cents.

Price of milk, delivered in wholesale lots to hotels and restaurants, for ten gallon cans, 11 cents per quart.

Less than ten gallon lots delivered, 11½ cents per quart.

The Chairman of the Commission, Dr. W. H. Jordan, Director of the New York Agricultural Experimental Station, is said to have stated on Feb. 23 that because of the lack of shipping facilities an enormous amount of cheese and condensed milk was being held in storage; the amount of cheese stored, he said, was 60,000,000 pounds, or two and a half times as much as that held in storage last year. Since, he said, it is impossible to ship more than 12,000,000 pounds abroad, the cheese must be consumed on this side. He urged that its consumption be advised as a substitute for meat, both on the ground that it is more nutritious than meat and because of the conservation of meat that would be thereby effected.

## NO GENERAL PRICE FIXING ON AGRICULTURAL PRODUCTS—FOOD ADMINISTRATION LIMITED TO WHEAT AND SUGAR.

A statement announcing that it was not the purpose of the Food Administration to attempt a general price fixing on agricultural products was issued by Herbert Hoover on Feb. 25. Noting that the two commodities under reguation are sugar and wheat Mr. Hoover stated that with the further exception of cases in which it has intervened purely as a friendly intermediary between organized producers and consumers, as in city milk, the executive department of the Government has no authority and no desire to fix prices of products of agriculture. Mr. Hoover's statement which also enters into the reasons for undertaking control of the marketing of the two commodities is as fol-

There appears to be a good deal of misinformation circulated among the agricultural community as to the policy and scope of the Food Administration with relation to price-fixing. I wish to say at once, and emphatically, that the Food Administration is not a price-fixing body, except with regard to certain commodities which are to-day dominated by wholly abnormal overseas commercial relations, and the surrounding factors with regard to which are such as to project great dangers both against the farming community and at the same time the consuming community. The two commodities under regulation are wheat and sugar. With the further exception of cases in which is has intervened purely as a friendly intermediary between organized producers and consumers—as in city milk—the Executive Department of the Government has no authority and no desire to fix prices of products of agriculture.

Its seems necessary and desirable to restate the reasons already referred to by the President which render it necessary and possible to undertake control of the marketing of these two commodities. The economic forces arising out of the war which have necessitated this action are in the main as follows.

trol of the marketing of these two commodities. The economic forces arising out of the war which have necessitated this action are in the main as follows.

1. All of the overseas shipping in the world has been placed in Government control and the volume of this shipping is much reduced. As a consquence there is no longer any free play in commercial overseas traffic, as the Governments involved must designate what tonnage is to be assigned to each commodity and each class of traffic.

2. Inasmuch as normal commercial overseas traffic has broken down, it was necessary for the allied Governments in Europe to set up single agencies for the purchase of the whole of their food supplies from abroad. Of American wheat their purchases are of sufficient volume to control the pelce, and this is the only agricultural commodity where this maintains.

3. In the face of a necessary duty to reduce our consumption of food—so badly needed by the Allies—th has been absolutely necessary to arrive at a division of these two commodities in the common interest of the war, and to control the reduced supplies internally, in order that all may be treated alike, rich and poor, and this implies a control of distribution and price.

As stated, practically the only commodities as to which these new economic forces dangeriously involve the United States are wheat and sugar. All control measures are the lesser of evils. In wheat we were faced with a single agency whose proportionate purchases to the whole were such as to dominate the price. Any relationship with this agency by our officials in limiting their operations thus becomes absolutely price-fixing, and it becomes at once a question as to whether it should be done openly and frankly with our producing community, or done secretly, at the will of Government officials.

Furthermore, in the ordinary course of our wheat marketing the wheat goes to the markets during the first four months of the harvest year, and during this period, were no control established with the Allies and neutrals, i

In these circumstances an independent commission was appointed by the President, upon which the farming community was represented by six members out of eleven, and this commission unanimously agreed upon the price of \$2.20 for No. 1 Northern wheat, based on Chicago, as a market centre. And in coming to its conclusions this committee considered the necessity to give to the farmer a price not only covering his cost and normal profit, but a price that would stimulate and assure future production. That their judgment has proved correct is evidenced by the fact that 42,000,000 acres of whiter wheat have been seeded, being an increase of about 2,000,000 acres over any acreage hitherto known in our history and some 7,000,000 acres over the pre-war average.

Having established the basic price of this commodity, the Food Administration has followed it through the manufacturing and distribution, and has thereby brought this prime commodity to the door of the consumer at the least possible expense, and at a margin between producer and consumer less than normal. The same situation confronts the American farmer and the American consumer in wheat for the next harvest year.

In the matter of sugar, the same economic forces are in action to displace normal traffic, except that in this case the American people are purchasers abroad of the large portion of their supplies, and that, in addition to the necessity of Governmental action to secure a fair division of the available sugar to the American people, it has been common business prudence to join with the Allied Governments in a definite contract with the Cuban authorities as to price, rather than leave is to the fluctuation which would arise from short supplies and irregular shipping facilities.

Where the various arrangements made have involved the interests of the American sugar producer they have been made in consultation which would arise from short supplies and irregular shipping facilities.

The only other situation where the Food Administration has interested itself in

ducers.

A similar case lies in the purchase of pork products by the Aliled Governments, which, while not sufficiently large to control the market, yet could affect the price. In this instance representative bodies of the producers were called together, and upon their recommendation the Food Administration undertook, so far as the influences of these purchases made it possible, to use the purchases for the purpose of maintaining a minimum price for live hogs in Chicago in order to prevent an undue fall in the price of hogs during the larger packing season and thus the discouragement of the producer.

the producer.

Heyond the above the Food Administration has no powers or intention to in any way interest itself in price. Aside from these matters, the Food Administration has been actively interested in the elimination of profiteering and speculation in the distributing trades by regulating the profits on to a pre-war normal basis in order that no greater tax should be placed upon the consumer by virtue of the high prices than bear a proper relation to producers' receipts. A still larger duty has been the maintenance of the even course of food distribution in these times of the greatest dislocation in which the Administration is called upon hourly to help in many directions.

directions.

The law of supply and demand is not seriously disturbed by the condition of overseas transport and overseas market in any other food commodities than those mentioned. The law of supply and demand has been, however, seriously interfered with in the other food commodities within the United States during the last three months by virtue of the cumulative shortage, Irregularity and disturbance in railway transportation and consequent delay of months in marketing the harvest. It is considered, however, by the Administration that the solution to this situation should be obtained by the increased mobility of transportation and thus the restoration of the free flow of commodities.

HERBERT HOOVER.

### ADMINISTRATOR HOOVER CHARGES THAT RAILROAD CONGESTION HAD BROUGHT ABOUT CRITICAL FOOD SITUATION.

The assertion that the Eastern part of the United States faced a food shortage, likely to continue for the next sixty days, was made on Feb. 21 by Food Administrator H. C. Hoover, who placed the blame for the situation on railroad congestion, which he declared had thrown the Food Administration behind in its program for feeding the Allies. Mr. Hoover stated that "the economic ramifications of this whole delay in the movement of the national harvest are almost countless and they present the most critical of situations, of which no solution exists but a continued expansion of the efforts of the Railway Administration in the movement of foodstuffs in every direction to the exclusion of much other commerce of the country." Mr. Hoover's assertions were answered on Feb. 22 by Director-General of Railroads McAdoo, who averred that "so far as transportation is concerned, there is no danger of suffering from a serious food shortage in the Eastern part of the country." He added, in a letter to Mr. Hoover, that if the latter would give definite information on the location of stocks of supplies intended for the Allies, the railroads would move them promptly to the seaboard. On the succeeding day, Feb. 23, the prompt adjustment of railroad transportation to the country's needs, as Food Administrator Hoover might demonstrate them, was promised by Director-General McAdoo, who reiterated his statement of the previous day that practically all food offered for movement by farmers and food dealers was being transported. A settlement of the problems which

had served to precipitate the controversy between the two Administration heads was undertaken on Feb. 24 and 25; on the latter date plans for co-operation between the Food and Railroad Adminsitrations were considered in conference between Director-General McAdoo and Food Administrator Hoover. Mr. Hoover on that date agreed to appoint a committee of traffic and food specialists to meet the traffic and transportation directors of the railroad administration to develop specific plans by which the railroads might learn immediately of food shipments held up, or lack of cars. Mr. McAdoo appointed to represent the railroad administration in future conferences on food shipments Carl R. Gray, director of transportation; Edward Chambers, director of traffic; C. E. Spens, assistant traffic director in charge of shipments of the food administration, and C. N. Kendall, chairman of the railroad administration's car service division. Mr. McAdoo also announced the addition of F. M. Whittaker, Vice-President and Traffic Manager of the Chesapeake & Ohio, as assistant traffic director in charge of fuel administration shipping problems.

The following is Mr. Hoover's statement of Feb. 21 as to

the food situation:

In response to many inquiries I beg to say it is true that since Dec, I we have fallen far behind our agreed food program with the Allies. By the end of February we will be short 45,000,000 bushels in cereal products which we undertook as our share of their supplies. We will also be short of the amount of meat and pork products that we were to deliver. This deficiency is due solely to the railway congestion since that date. The railway directorate since coming into control on Jan. I has made effort to find a remedy, but during the month of January the weather was insuperable, and although progress has been made since Feb. 5, the situation is the accumulation of three months' delays. The next sixty days will be the

the accumulation of three months' delays. The next sixty days will be the most critical period in our food-history.

The simple fact is that the problem goes far deeper than supplies to the Allies. During the last three months we have fallen far behind in movement of foodstuffs from the farms to the consuming and storage centres. Up to the lat of February less than 50% of the normal ratio of corn has been moved, less than 80% of the oats and less than 60% of the potatoes. From Nov. 1 to Jan. I we were short in the usual movement of grains and grain products into the terminals alone by over 120,000 carloads lover 120,000,000 bushels), and this is further aggregated by similar shortage outside the terminals.

bushels), and this is further aggregated by similar shortage outside the terminals.

Furthermore, this year we have the largest percentage of soft corn in many years, and though we have a record crop of corn, a considerable portion of the soft corn will be lost by spoiling unless it can be moved in the next sixty days to the drying terminals. The least amount of grain that must be loaded for the next sixty days is 8,000,000 bushels per day—and we have not yet attained that. Less than this will solve neither the Allied nor our domestic situation.

We had about 130,000 carloads of potatoes on Nov. 1, which should have been moved from the principal producing centres, and up to the 1st of February we had moved about 28,000 carloads, while we should have moved over 50,000 in this period. The result is that potatoes are piled up spoiling in the producers' hands, and the consuming centres have only been supplied by virtue of the summer gardens and other stores carried over from last year.

over from last year.

There is a great deal of livestock which has been ready for the market for some time, but is still held in the farmers' hands through inability to secure transportation. These cattle are eating their heads off without increasing their meat value, and are only adding to the costs of the farmer and consuming the grain.

The effect of this delayed movement has been many-fold:

The effect of this delayed movement has been many-fold:
First. To jeopardize the safety of a great deal of the soft corn and perishables such as potatoes.

Second. The stricture in flow of distribution has entirely disturbed the price conditions in the country by practically suspending the law of supply and demand. The margins between the farmer and the consumer in many commodities were never wider than they are to-day because the consuming trades are undersupplied and the farmers compete for transportation. Prices of the coarse grains have reached unheard of levels, while the limited transportation has diminished the farmers' returns.

Third. The cost of grains for feeding livestock has so increased to the feeders of finished cattle that they face serious losses. The costs of the dairying industries have necessarily greatly increased.

Fourth. Through the large consuming areas we have been living off reserves through the period of scant supplies. These reserves are in many sections approaching exhaustion.

Fourth. Through the large consuming areas we have been living off reserves through the period of scant supplies. These reserves are in many sections approaching exhaustion.

Fifth. We have been unable to transport to seaboard the necessary food-stuffs for the Allies. This has not been due so much to the actual inability of the railways giving priority to foodstuffs for Allied shipping as it has been to bringing products from the farms to the terminal markets, where they can be aggregated, prepared and purchased by the Allies.

The economic ramifications of this whole delay in the movement of the national harvest are almost countless, and they present the most critical of situations, of which no solution exists but a continued expansion of the efforts of the Railway Administration in the movement of foodstuffs in every direction to the exclusion of much other commerce of the country Considerable progress has been made in the last ten days, but continued rises in the price of cereal commodities and the failure to secure suefficient surplus over immediate domestic consumption to feed the Allies, are evidence that there is still a deficiency in food cars, and that they need to be still further increased. Comparisons of the movement from day to day during the last few days with movements of similar periods last year reflect the efforts being made by the railway directorate. We have a long accumulation to be got over and to be got over within the next sixty days.

The situation calls for every co-operation of the public—through the quick loading of cars, loading them to capacity and discharging them quickly—and in every way reduction in consumption of foodstuffs, by the consumption of home and local stores to the exclusion, so far as may be, of transported articles. If every interest co-operates we shall supply the Allies are medy the distribution of lour tabundant domestic supplies, for our farms are full of foodstuffs.

No effort is being spared to move Allied food as fast as it can be accumulated in the interior,

Director-General McAdoo's letter of the 22d to Mr. Hoover, in which the former declared that there was no danger of a food shortage so far as transportation was concerned, said:

Feb. 22 1918.

Dear Mr. Hoover:

Dear Mr. Hoover:
You are, as I understand it, the sole purchaser in this country of feod supplies for the Allied Governments. You must, therefore, know the location of the food supplies which you from time to time purchase and the ports in this country to which you desire such supplies shipped. If you will notify me from time to time of the location of the specific supplies and the port or ports in the United States to which you wish to have such supplies transported, I will guarantee the necessary transportation subject alone to interruptions from blizzards and floods.
I wish to reassure the country by saying that so far as transportation is concerned there is no danger of suffering from a serious food shortage in the Eastern part of the country.

Cordially yours.

Cordially yours, W. G. McADOO.

Hon. Herbert Hoover, Food Administrator.

The Food Administration, with the receipt of Mr. Mc-Adoo's letter, issued a statement on the 22d, saying:

While Mr. Hoover is out of town, Food Administration officials consider Mr. McAdoo's statement very reassuring, since it indicates that further cars will be furnished to Western terminals, and the shortage in shipments from these Western terminals to Eastern territory will now be overcome. As the railway directorate is evidently alive to the situation, it will no doubt take all necessary steps

A Railroad Administration statement of the 22d, without referring to Mr. Hoover's declaration that the domestic and Allied food situation could be solved only by loading 8,000,000 bushels of grain a day for the next 60 days, explained that already 6,000,000 bushels of grain are being loaded daily and even better loading is in prospect. officially it was declared that practically all the grain being offered by farmers and local elevators was being hauled by the railroads under general priority orders for foodstuffs, particularly for grain in the West. It was suggested that farmers might not be bringing their grain to market as fast as they should. Railroad officials also called attention to the fact that potato growers last fall held much of their crop for higher prices, and that condition is partly responsible for the extraordinary offering at this time of potatoes, which the railroads were having some difficulty in moving. Referring to the general food-moving situation, the Railroad Administration said:

Administration said:

There has now been about two weeks of moderately good weather, during which time an extraordinary effort has been put forth by the railroads. For the week ended Feb. 16, 22,104,000 bushels of grain were received at Western primary markets, which were the largest receipts for one week in two years, an increase of 54% over the previous week and 51½% over the same week last year. The average number of cars of grain being loaded is 5,000, which is approximately 6,000,000 bushels daily. This has been done notwithstanding the weather conditions are still severe in a large part of the country, and it will certainly increase in proportion as the weather moderates.

This statement, it was said, was based on figures rethered.

This statement, it was said, was based on figures gathered by the traffic division of the Railroad Administration, headed by Edward Chambers, former traffic manager for the Food Administration. Other reports showed that in the nine days between Feb. 11 and Feb. 20 28,365,000 bushels of grain were received at the principal elevator and milling centres of the West. This movement included 17,361,000 bushels of corn, much of which was the soft corn which is so prevalent this year, 9,329,000 bushels of oats and 2,446,000 bushels of wheat. In the eight days between Feb. 11 and Feb. 19 38,750 cars were loaded with grain, of which 26,549 were in the Western district, or west of the Mississippi, 9,319 in the Eastern district and 2,882 in the South.

The 23d was marked by the further exchange of the following correspondence between the two Administration

heads:

Feb. 23 1918.

My Dear Mr. McAdoo:—I am grateful for your note of the 22d, and I wish to express the great relief of myself and my colleagues at your assurance that not only will the Allied foodstuffs be promptly moved, but that there will be no delays in our domestic distribution causing any danger of suffering, which necessarily implies the collection of our food materials from the country to our terminals, mills and packing houses before either the domestic or Allied supplies can be aggregated for transportation to points of consumption or export.

I am certain that this assurance from you will greatly quiet the growing apprehension in the country of the last few weeks.

Faithfully yours,

HERBERT HOOVER.

The Henorable the Director-General of Railroads, Washington, D. C.

The Honorable the Director-General of Railroads, Washington, D. C.

Feb. 23 1918.

Feb. 23 1918.

Dear Mr. Hoover:—I am just in receipt of your letter of the 23d. You do not, however, touch the points of my letter. I should like to enumerate and re-emphasize them.

1. You are, as I understand it, the sole purchaser in this country of food supplies for the Allied Governments.

2. You must, therefore, know the location of the food supplies which you, from time to time, purchase and the ports in the United States to which you desire such supplies shipped.

3. If you will notify me from time to time of the location of the specific supplies and the proper ports in the United States to which you wish to have such supplies transported, I will guarantee the necessary transportation, subject alone to interruptions from blizzards and floods.

I am eager to co-operate with you to relieve all anxiety about food supplies for the Allies. Will you co-operate with me by promptly furnishing me with the essential information called for in items 1 and 2 above? If you do, the transportation will be provided. You can readily understand that generalizations will not accomplish the object in view, and that If you do, the distributions will not accommodified that generalizations will not accommodified with the specific in order to get results.

Cordially yours.

W. G. McADOO.

Hon. Herbert Hoover, Food Administrator.

As indicated above, Mr. Hoover on the 23d announced the appointment of C. E. Spens, Vice-President of the Chicago Burlington & Quincy RR., as director of the transportation division of the Food Administration, succeeding Edward Chambers, who was made director of the division of traffic of the Railroad Administration. The latter on the 23d quoted an official report from A. H. Smith, assistant to the Director-General, to show that no ships were being held up in New York Harbor waiting cargoes of foodstuffs. It was stated, however, that some ships were being held back in the Southern ports which were now being used extensively for the shipment abroad of foods, due, it was said, to the failure of grain merchants of the West to load cars as rapidly as was expected. Announcement that the Food Administration would in the next few days complete its organization for the purpose of keeping the Director-General informed as to its car necessities on account of the Allied purchasing agencies and domestic requirements was made as follows on Feb. 24:

as follows on Feb. 24:

The Food Administration will in the next two or three days complete its organization for the purpose of keeping the Director-General of Railroads completely informed of the car necessities not only of the Allied Governments but for the domestic movement of foodstuffs as well.

The Food Administration directly purchases only a minor proportion of the foodstuffs for the Allied Governments. The bulk of this foodstuff is purchased directly by the Allied agencies with the assistance of the Food Administration. The arrangements of transportation rests in the Allied agencies, and their complaints as to car shortages and delayed movements have hitherto been addressed directly to railway points, and the Food Administration has been generally informed.

The Food Administration has now directed the Allied agencies to furnish it daily with their requirements in order that they may be transmitted to the Railroad Administration in Washington.

The most serious problem is the car needs due to delayed movement of last year's crops and of livesteck from the primary country points to the interior terminals, the mills and the manufacturing centres, where they can be purchased for export and domestic supply. The presentation of these needs to the Railroad Administration is being met by the appointment of regional transportation agents for the Food Administration—already established in Chicago, and proposed at New York and Atlanta. Their agencies will secure and furnish information as to car necessities for the primary movement of foodstuffs to the regional railway administration.

Shippers of foodstuffs should apply in the first instance to the local tration.

Shippers of foodstuffs should apply in the first instance to the local railway officials for ears, and upon fallure to secure necessary transportation they should for grain and grain products apply to the Food Administration zone managers, while shippers of livestock and perishables in the same difficulties should apply for the present directly to the Food Administration in Washington. These applications for cars will be put before the various regional directorates and will be daily reported to the Railroad Administration in Washington.

C. E. Spens, Vice-President of the Burlington Railway, has been appointed the head of the Food Administration Transportation Division in charge of all these activities.

The Food Administration is confident that in view of the Director of Railroad's assurances as to the supply of cars, if brought to his attention, losses of foodstuffs through decay and possible shortage in distribution or to the Allies will thus be averted.

Assurances that six trains of packing-house products for

Assurances that six trains of packing-house products for export to the Allies would be moved eastward daily for the next month until a great quantity had been hauled were given by Secretary McAdoo on Feb. 21 to Earl Reading, the British Ambassador, Count Macchi di Cellere, the Italian Ambassador, and Andre Tardieu, French High Commissioner. The representatives of the three Allied nations were also told by Mr. McAdoo that between 1,500,-000 and 2,000,000 bushels of corn were now being taken to primary markets in the West each day. Although in December only about 600 cars of grain were transported daily, the movement, it is said, is now about 5,000 cars.

## G. W. LAWRENCE HEADS NEW DIVISION IN FOOD ADMINISTRATION TO PASS ON COFFEE.

Under the headship of George W. Lawrence, President of the New York Coffee and Sugar Exchange, a new division of the Federal Food Department has been created to supervise all matters relating to coffee. The possibility of control of coffee being extended, and the probability of there being recommended roasting margins similar to refining margins in sugar, were among the measures reported as likely to follow Mr. Lawrence's appointment. An announcement of the Food Administration on Feb. 28 said:

Food Administration on Feb. 28 said:

On Feb. 6 speculation in green coffee was prohibited by the Food Administration. Such action followed the conference of members of the New York Coffee and Sugar Exchange with the Food Administration, in which the members patriotically volunteered to take the necessary action to eliminate speculation in coffee. Actual dealers in the green coffee bean are prohibited from having on hand or under control in this country supplies more than sufficient for their reasonable requirements for ninety days.

The stocks permitted to coffee dealers are, of course, in addition to those en route to foreign countries or which they may have in such countries under contract.

In addition, dealers in green coffee must keep that commodity "moving in as direct a line as practicable and without reasonable delay," and "resales within the same trade without reasonable justification, particularly if tending to result in a higher market price to a retailer or consumer, is regarded as an unfair practice."

## TEMPORARY LIFTING OF MUTTON AND LAMB RESTRICTIONS IN WEST—SAVING EFFECTED THROUGH MEATLESS DAYS.

A saving of approximately 140,000,000 pounds of beef since the institution of the meatless days in November is reported in a statement issued by the U. S. Food Administration on Feb. 22. The exports of beef to the Allies during the four months amounted to approximately 165,000,000 pounds, as compared with the pre-war export for four months of about 25,000,000 pounds, while the exports of pork products in the four months were about 400,000,000 pounds, whereas the pre-war average as to pork for the same period would have approximated 200,000,000 pounds. On the day of this announcement, Feb. 22, the Food Administration granted permission to the Administrators in the States west of the Mississippi to lift during the spring marketing season until Apr. 15 the restrictions on the use of mutton and lamb on meatless days. An explanation as to why the Food Administration had refused requests of cattle raisers and sheep growers to remove altogether the ban on beef, mutton and lamb is contained in the statement. In that portion of the country where the use of mutton and lamb is temporarily permitted on meatless days, the restrictions as to beef and pork will continue in force. The temporary lifting of the ban on mutton and lamb results because this kind of meat is not exported to the Allies, and because railroad congestion has prevented its free movement East. Food Adminsitrator Hoover in his statement says:

gestion has prevented its tree movement East. Food Administrator Hoover in his statement says:

It is desirable to bear in mind that the meatless day is simply and solely for the purpose of enabling us to feed the Allies by saving on our meat consumption. The meatless day was instituted as a device to this end because it places the burden of saving on those classes who are most able to do so. From the first of November, when the meatless day was instituted, to the end of February, the estimated slaughter of cattle in the United States will amount to a minimum of 3,800,000,000 pounds of beef.

The exports of beef to the Allies during this period will reach approximately 165,000,000 pounds, or less than 5% of the total. This is considerably less than it is highly desirable that we should have exported to them. The stocks of beef in the cold storage warehouses will be approximately the same at the end of February that they were at the end of October, and we could have done somewhat better had there been more cars available. The average pre-war export of beef for four months was about 25,000,000 pounds, and therefore the amount of conservation realized has been roughly 140,000,000 pounds.

During the same period of four months, since Nov. 1, the estimated production of pork products will be approximately 5,500,000,000 pounds. Of this we will have, by the end of February, exported approximately 400,000,000 pounds. The pre-war average rate of exports would have amounted to approximately 200,000,000 pounds for such a period. It is important to note that the consumption of beef and potrk products for the United States averaged eleven pounds per capita per month under pre-war conditions and that they averaged 12:25 pounds per month under pre-war conditions and that they averaged as a faster rate than our production, and therefore without the meatless day we would not have been in position to have exported as much as even the pre-war average amounts. Therefore the actual saving is more than is apparent by the comparison

to have exported as much as even the pre-war average amounts. Therefore the actual saving is more than is apparent by the comparison of direct figures.

It would seem to be contended by the people who are objecting, either that the meat production is sufficient to afford us the exports necessary for the Allies, without meatless days, in which case the meatless day could have had no effect; or alternatively, that the meatless day has been a success and has enabled us to make this saving for exports. That the exports are absolutely vital needs no proof further than the statement of the ration at present in force in Europe among the Allies, which has been reduced to approximately one pound of meats of all kinds, per week, per capita, or less than 30% of the present American consumption, and it is to-day at so low a figure as to tend to diminish the morale and resistance of the Allies. We are doing our best to increase the amount of exports and can only do so by the rigid conservation of the American people.

The situation in mutton and lamb is somewhat different. We do not export this kind of meat to the Allies. On the other hand, the Food Administration's recommendation that it should not be used on the voluntary meatless Tuesday is simply because if its use were confined to the other six days it would displace a certain amount of beef and pork, whereas if it were left open to eat mutton and lamb on Tuesday an equivalent amount of beef and pork would be consumed on other days in the week. Further, the recommendation of the Administration was that mutton and lamb should be used on the other six days in preference to beef and pork. The situation is now somewhat changed as the season of marketing mutton and lambs raised entirely for meat purposes is now on in some sections of the West, and the Food Administration in Washington has recommended to the State Food Administrators that the restriction as to mutton and lamb in those States to which this Western product is available, should be taken off the recommendations

these shipments are now being received in Europe among the Allies, they would feel amply rewarded for the sacrifices which they have made, and the animal raisers in the West would themselves feel that it has been an accomplishment for which the American people can be distinctly proud.

### SHOE RECOMMENDATIONS OF COUNCIL OF NATIONAL DEFENSE.

The Council of National Defense made known on Feb. 13 the shoe recommendations of its Commercial Economy Board, as follows:

The shoe recommendations of the Commercial Economy Board of the Council of National Defense for the fall season of 1918 have now been issued in their final form to manufacturers, wholesalers and retailers. They are as follows:

1. That no women's shoes should exceed nine inches in height (measured)

from breast of heel at side to centre of top at side of finished shoe).

2. That no children's and misses' shoes should exceed seven inches in height (measured as above).

in height (measured as above).

3. That each manufacturer should restrict his output of men's shoes, except canvas, to the following colors: black and two shades of tan.

4. That each manufacturer of women's shoes should restrict his output to the following colors: white, black, two shades of tan and two shades of

With the single exception noted, the regulations apply to shoes of all

With the single exception noted, the regulations apply to shoes of all materials.

The recommendations are part of the Commercial Economy Board's general program of forehandedly working with business men to eliminate needless uses of men, materials, equipment and capital, as necessary to meet war requirements. The Board is working similarly for the conservation of various other materials, including wool and woolen cloth, paint and tin, and for the simplification of retail delivery service, in each case with the voluntary co-operation of the men in the trade.

Some of the facts which the Board had in view in proposing further conservation in the shoe and leather business were the following:

That about 99% of the goat and kid skins used for shoes in the United States are imported, many of them from the remotest parts of the world, and that the tonnage necessary for these importations must be conserved; that about half of the other leather used for shoes is also imported in ships; that if, as is asserted, there are now large stocks of leather in the country, these stocks should nevertheless be husbanded; that excessive multiplicity of shoe styles means needless work in both manufacturing and selling and tiles up needlessly large amounts of capital in the stocks of dealers, at a time when the Government is making increasing demands for capital upon all citizens.

In conference and through correspondence this situation was laid before hundreds of representative men in all branches of the shoe and leather industry, from tanners to retailers, and their views were asked as to how the situation could best be met. There was widespread agreement on all four points of the recommendations as given above. The program is already assured very general support. The Board expects this support to be unanimous. As a result, leather and other materials will be saved, waste effort in the making and selfing of shoes will be reduced, the rate of turnover in factories and in wholesale and retail stores will be quickened, operating costs will be lowered, and considerable sums will be released for the purchase of Liberty bonds. Furthermore, the Board is assured that the savings will be passed on to the public through close prices on shoes.

The letters to the wholesalers and retailers request them to purchase only such shoes for the fall of 1918 as conform to the recommendations. At present no similar appeal to the public is contemplated. In conference and through correspondence this situation was laid be-

## SCALE OF BINDER TWINE PRICES ANNOUNCED BY FEDERAL FOOD ADMINISTRATION.

The Federal Food Administration on Feb. 28 announced the scale of prices fixed for binder twine and sisal. Its announcement said:

nouncement said:

Following an investigation of the cost of manufacturing binder twine, the United States Food Administration to-day announced the maximum advances over cost of sisal which may be charged by the manufacturer. The scale is based upon the present price of 19 cts, per pound for sisal fiber. Standardand sisal binder twine containing 500 feet to the pound should be sold in carload lots of 20,000 pounds or more at a maximum advance of 4 cents per pound above the cost of sisal. Lots of 10,000 pounds or more, but less than 20,000 pounds, are to be sold at an advance of not more than 4½ cents per pound above the primary price. All smaller amounts are to carry an advance of not more than 4½ cents per pound.

Twine that contains 550 feet to the pound should be sold at a maximum advance of 1½ cents per pound above the price for standard twine; 600 feet to the pound, an increase of 3 cts.; 650 feet to the pound at 4½ cts. per pound increase. Pure manila twein containing 650 feet to the pound should be sold at an advance of not more than 6 cents per pound above the price of standard twine. All of these prices are f. o. b. factory. In formulating this scale of prices, the Food Administration has considered the increased weight of binder twine over its sisal content. It has made allowances for the fact that manufacturers now have on hand sisal which was purchased at lower prices than rule to-day or twine that was manufactured from the lower priced sisal.

It was made known on Jan. 7 that the Food Administra-

It was made known on Jan. 7 that the Food Administration had arranged to control the binder twine output of the country, and reference thereto appeared in our issue of Jan. 12. The "Journal of Commerce" of yesterday said:

Jan. 12. The "Journal of Commerce" of yesterday said:

In fixing prices the intimation was given that a lower price might shortly be arranged for sisal. Negotiations to this end are reported to be continuing between representatives of the United States and Mexico. The War Trade Board is still engaged on the determination of a price for manila hemp. Recently the understanding was that 26 cents a pound at New York had been decided upon, but discussions are going on now with the object of obtaining a still lower price. Twenty-three cents a pound, it was learned on high authority to-day (Feb. 28), is the figure now being considered. Decision reats largely on action by the Shipping Board and the conditions upon which it will supply the necessary tomage.

The settlement of binder twine prices will end the period of uncertainty for the trade, which has been proceeding with contracts subject to price fixing by the Food Administration. Because of this position of the trade, comparison with market prices at this time is not possible. It can be said, however, that the margins allowed are all below the average profits taken by the manufacturers.

Of interest is the statement in Mr. Woolley's letter reading:

"Information reaching us indicates that as much wool is bein brought forward from South America as can be provided with shipping space. We do not understand that vessels are coming from South American ports empty or only partially loaded. We are further of the opinion that approximately the normal share of the South American wool is flowing toward the United States, and until it is clearly indicated that such is not the case, the War Trade Board would not feel disposed to alter existing regulations."

This seemed to have disposed effectually of the matter of revision of regulations at least for the present. Another matter that was brought to the attention of the War Trade Board by the War Service Committee was that modification safely might be made in rules regarding reporting sales to manufacturers. On this point the War Trade Board's reply reads:

"We can see that in the case of manufacturers who are thoroughly loyal and in no wise inclined to hoard and speculate, the present arrangement must appear somewhat burdensome. However, we must request the better element of the trade to put up with this inconcenience in order that the War Trade Board may be in a position promptly and effectively to curb any tendency on the part of the less loyal to conduct their business in a manner which will embarrass the national program."

### PLATINUM COMMANDEERED BY U. S. GOVERN-MENT.

An order for the commandeering for war purposes of all crude and unworked platinum in the hands of importers, jobbers and wholesalers was issued by the U.S. Government on Feb. 28. The largest imports of platinum have come, it is said, from Russia, and in view of the present situation in that country it is feared that the supply might be curtailed during the continuance of the war. On Jan. 24 it was stated that a tentative price of \$90 an ounce had been set by the U. S. Government for the purchase of 21,000 ounces of platinum recently imported from Russia. It was said at the time that bankers in Petrograd who financed the collec-tion of the metal would be allowed to produce proof of the expense incurred if they thought a higher price should be paid.

The United States in normal times uses about 165,000 ounces of platinum and produces only about 800 ounces annually, according to the U.S. Geological Survey. Only about 5,000,000 ounces have been produced in the world to date, of which 1,000,000 ounces has been used in jewelry, 1,000,000 ounces in dental work and the remainder for sci entific purposes. It is an essential in the manufacture of sulphuric acid, a constituent of explosives, and in the composition of delicate gun mechanisms. A census of the available platinum is now being made to determine how much is on hand. Besides the commandeering of platinum, the Gov-ernment was also reported on Feb. 28 to have taken under Federal control toluol and other property needed to increase the production of vital explosives.

## STEEL INTERESTS CONFER WITH VIEW TO DE-CIDING UPON PRICE RECOMMENDATIONS TO GOVERNMENT.

The relative prices of various iron and steel products was discussed yesterday by representatives of the iron and steel industry at the Waldorf, with a view to reaching a decision on which to base possible recommendations to the Government. A statement, issued at the conclusion of the meeting, said:

meeting, said:

The general committee of the American Iron and Steel Industries expect to be invited in the near future before the War Industries Board at Washington to discuss prices of the various fron and steel products commencing March 31, when the term for the present prices as approved by the President will expire.

The meeting to-day was held for the purpose of examining the cost sheets of the manufacturers and for discussing relative and differential price heretofore enforced in order to give the Board the necessary facts to determine future prices. After the facts were given it was decided to place the claims of the manufacturers in the hands of a general committee for submission to the War Industries Board.

## SENATOR LODGE IN CRITICISM OF FUEL ADMIN-ISTRATION AND PRICE FIXING OF GOVERNMENT.

The price fixing methods of the Government, devised with a view to preventing profiteering, were described as having proved a failure in a speech made before the Senate by Senator Lodge on Feb. 27, in outlining the conclusions drawn by him from the recent investigations into the coal and sugar shortage. In the case of coal, the Senator said, price-fixing had only served to curtail production, while the Food Administration's price plan for sugar had kept Western beet sugar from the Eastern States and in the meantime retailers of coal and sugar had profiteered. The Senator said:

To prevent profiteering by a few the fundamental error of the Administration was that a policy for all of fixing prices, declared a failure in both Germany and France, was adopted, instead of one of stimulating and increasing production.

Senator Lodge placed the blame for the coal shortage on the Fuel Administration's price-fixing plan, together with railroad difficulties and the close down order of the Fuel Administration he described as a "complete confession

of impotence and failure." The Fuel Administration he denounced as an "unnecessary agency" "composed largely of amateurs." While dealing less harshly with the Food Administration he asserted that the fixing of the price of sugar was a "mistaken policy" and the sugar famine largely artificial. He added:

In justice to Mr. Hoover he made every effort to get rail distribution and get Java sugar. How much he was thwarted by the railroad situation and the tangle of priority orders I do not know, but I am certain that, if he had been efficiently aided instead of being crossed by other commissions, there could have been no sugar famine in the Eastern States.

With regard to the procedure of the Fuel Administration, the Washington dispatches of Feb. 27 quote Senator Lodge as saying:

Lodge as saying:

They fixed a price which made it impossible to work many miners, frightened the producer and tended to reduce production. Not content with this, they also set to work to change the whole system of distribution. No more reckless experiment could have been better calculated to make railroad difficulties almost insuperable. At a single blow they partially paralyzed all the machinery of distribution. Only ignorance of economic laws could be offered as an excuse. The result of the Fuel Administration's policy was to add to the already enormous railroad difficulties by creating chaos in distribution and adding to all this suspense, alarm and uncertainty due to fixing an arbitrary price. The system adopted by Mr. Hoover had at least the merit of maintaining production. The system of making a different coal price at each mine was impracticable. Even if they kept prices down, which is purely guesswork, they brought a coal famine with this nominal fixed price.

The residence of the production of the problem.

Declaring that he did not believe the railroad problem could not have been solved, Senator Lodge continued:

could not have been solved, Senator Lodge continued:

But nothing can be more certain than that the policy of the Fuel Administration, its attempt to substitute a new scheme of distribution, its reckless price fixing, brought on a coal famine in a country which has more coal than any in the world. What we needed was not a shutting down of industries, but a freight embarge on all railroads. It (the Fuel Administration policy) is a striking evidence of how much harm has been done by paralyzing private interests and undertaking to solve the difficulties by one bureau composed largely of amateurs. There was no need of the Fuel Administration, no reason why it should exist at all, and the powers, hower amiable and patriotic the purposes of their possessor, have been employed to make a bad situation worse and do nothing but harm. The vital point of the whole coal situation was the railroad problem.

Either Secretary Large on Facancia Downland, Secreta Lodge.

Either Secretary Lane or Francis Peabody, Senator Lodge said, should have charge of the coal situation. Annulment by Secretary Baker of the agreement Secretary Lane brought about at a conference of operators, dealers and consumers was criticised by the Senator. He also denounced conferring of vast powers upon State Fuel Administrators.

## PRESIDENT WILSON'S PROCLAMATION PUTTING FERTILIZER INDUSTRY UNDER LICENSE.

A proclamation putting the fertilizer industry of the United States under license was issued by President Wilson on Feb. 26. The proclamation requires the securing of licenses by March 20 by all persons engaged in the importation, manufacture, storage or distribution of fertilizers or fertilizer ingredients, except those specifically exempt by Act of Congress, and except to the extent to which licenses have been issued under the President's proclamation of Jan. 3 relating to ammonia, ammoniacal liquors and ammonium sulphate. We give the proclamation for the control of fertilizers in full herewith:

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

A PROCLAMATION.

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

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

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

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

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

That, from time to time, whenever the President shall find it essential to the case the importation, manufacture, storage, mining or distribution of any necessaries, in order to carry into effect any of the purposes of this Act, and shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such an nouncement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, abmission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees.

And whereas it is executed to account the carry and reports the licensees.

And whereas it is essential in order to carry into effect the provisions of the said Act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessaries hereafter in this proclamation specified, that the license powers conferred upon the President by said Act be at this time exercised to the estent hereinafter set forth;

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, hereby find and determine and by this proclamation do announce that it is essential, in order to carry into effect the purpose of said Act, to license the importation, manufacture, storage and distribution of the following necessaries: Fertilizers and fertilizer ingredients, including sulphuric acid, phosphate rock, acid phosphate bones (raw, ground or steamed), bone black, basic slag, sodium nitrate, ammonia sulphate, cottonseed meal, slaughter house tankage, garbage tankage, castor pomace, fish scrap, base goods, cyanamid calcium nitrate, dried blood, acidulated leather, hair, hoof meal, horn dust, ground leather, other unacidulated ammoniates, potash salls, cement dust, blast furnace dust, kelp ash, kelp char, dried kelp, wood ashes, cottonseed hull ashes, potassium nitrate, tobacco waste, mixed fertilizers, sulphur, and all other fertilizers and fertilizer ingredients.

All individuals, partnerships, associations and corporations engaged in the business of importing, manufacturing, storing or distributing fertilizers or fertilizer ingredients except those specifically exempted by said Act of Congress, and except to the extent to which licenses have been issued under the proclamation of the President of Jan. 3 1918, relating to ammonia, ammoniacal liquors and ammonium sulphates) are hereby required to secure licenses on or before March 20 1918, which will be issued under such rules and regulations governing the conduct of the business as may be prescribed. The Secretary of Agriculture shall carry into effect the provisions of said Act, and shall supervise and direct the exercise of the powers and authority thereby given to the President, as far as the same apply to fertilizers and fertilizer ingredients, and to any and all practices, procedure and regulations applicable thereto, authorized or required under the provisions of said Act, and in this behalf he shall do an

WOODROW WILSON.

By the President: ROBERT LANSING. Secretary of State

Secretary of Agriculture Houston on Feb. 26 announced that the following committee would assist him in the enforcement of the new regulations:

Charles W. Merrill, Chairman; C. L. Alsberg, K. F. Kellerman, A. E. Taylor, F. W. Brown and L. L. Summers.

Licenses will bear the signature of the Sectetary, to whom reports must be made when required. He is authorized to cause his representatives to inspect any business licensed under the proclamation, with the provision that no unauthorized disclosure of information concerning any business shall be made.

## IRVING T. BUSH RESIGNS AS CHIEF EXECUTIVE OFFICER OF WAR BOARD FOR PORT OF NEW YORK.

Irving T. Bush on Feb. 19 resigned as Chief Executive Officer of the War Board for the Port of New York. Mr. Bush will retain the posts of Chief of Embarkation for the Port of New York and Director-General of Harbor and Terminal Facilities. He assumed the duties of Chief of Embarkation on Feb. 5. In a statement concerning his resignation as Chief of the Port, issued by his assistant, J. O. Hammitt, it is said that when Mr. Bush accepted the office in November there was a large amount of constructive work to be done in co-ordinating the activities centering in New York harbor. Since then much has been accomplished, and gradually the various functions have been reorganized under different Government departments, until a point has been reached where it seemed unneccessary for him to give up further his own pressing affairs.

With regard to reports that the Government planned to buy the plant of the Bush Terminal Co., of which Mr. Bush is President, the latter on Feb. 19 was credited with stating that he did not know of the basis for the reports. Before the House Appropriations Committee, the "Brooklyn Eagle," in spedial Washington correspondence, recently quoted Gen. Goethals as declaring it to be the purpose of the Government to purchase the Bush Terminals, lately commandeered by the Government. He was also quoted as saying before the same committee during consideration of

the Urgent Deficiency Bill:

In arranging for the storage at New York, the Bush Terminals in South Brooklyn were commandeered for storage purposes, and it is my purpose if I can get the necessary funds to enlarge the Bush Terminals by construction there of piers and storehouses to give about two to three million square feet of storage space, utilizing as many piers as we can on the Manhattan side and using the Newark terminal as a storehouse for general supplies for distribution to the cantonments, and there is some reserve there for aversacs shipments. overscas shipments.

The extension of the Bush Terminals will cost approximately \$20,000,000

to \$25,000,000

### ARMY DRAFT TREATIES SIGNED BETWEEN UNITED STATES AND GREAT BRITAIN, &c.

The signing of treaties between the United States and Great Britain and the United States and Canada, to govern the application of the army draft to citizens of each country residing in the other, was announced on Feb. 19, when they were sent to the Senate by Secretary of State Lansing. They were signed by Mr. Lansing and Earl Reading, who affixed his signature to the documents as his first official act in the office of British High Commissioner and special Ambassador to the United States. Under the treaties, it is stated, the United States may apply the draft law to British subjects, and Canadians living in this country between the ages of 20 and 45 years, the British draft limits, while Great Britain and Canada may draft resident citizens of the United States from 21 to 31 years old. By the enforcements of the American-British treaty, it is expected that more than 250,000 men in this country will be made liable to service, while at least 60,000 will be affected by the American-Canadian treaty. Estimates place the number of draft age Americans in England at approximately 18,000 and in Canada at about 36,000. On Feb. 26 it was announced that France and Italy had accepted in substance a proposed draft treaty with the United States similar to that signed with Great Britain and Canada. The information was conveyed to Chairman Flood of the House Committee on Foreign Affairs on the 26th by Secretary Lansing, who stated that advices to that effect had come in cablegrams from the American Ambassadors at Paris and Rome. Mr. Lansing

Referring to the negotiations which the Department of State is carrying on with certain of our co-beligerents regarding military service conventions, I desire to state for your information that on Tuesday last I signed with the British representative two conventions, one for Great Britain and one for Canada, and that I am now in receipt of telegrams from the American Ambassadors at Rome and Paris practically accepting, with a few minor changes, the proposal of the United States to enter into similar conventions with Italy and France. I am not expecting that any serious obstacle will be placed in the way of early signature to these conventions.

## SAMUEL GOMPERS PLEDGES ANEW THE LOYALTY OF AMERICAN LABOR.

That American labor would back the war until German militarism was crushed, and in the mean time would refuse to participate in any labor peace conferences was the message of Samuel Gompers, President of the American Federation of Labor, speaking at a crowded mass meeting in this city on Washington's Birthday. Mr. Gompers referred to the message he had recently delivered to Arthur Henderson, Secretary of the British Labor Party, saying that American workers would send no delegates to the labor peace conferment. ence in London. This message was given in our issue of Saturday last, page 779.

Mr. Gompers excoriated the Bolshevik movement in Russia, saying they had given the people neither land nor bread nor peace, and laid to their door the undoing of Russia.

Continuing, he said:

Continuing, he said:

And they are showing their heads here. If the so-called radicals of America could have their way, you would find the people of the United States in the same position as the people of Russia are now.

And let me say to you that, talking of international conferences with representatives of the enemy countries, we are not going to permit ourselves to be luiled into a false sense of security and, under the guise of radicalism, go back a hundred years. Why, the Kaiser's minions would not give a passport to any one unless he would carry out the policy of the autocracy of Germany. Then shall we meet in council with these men, gaining from us our confidence, swerving us from the path of duty, trying to influence us that the Governments of these democracies are, after all, only capitalistic? I have said, and I say, in the name of the American labor movement: "You can't talk peace with us now. You can't talk international conferences with us now. Either you smash your autocracy or, by the gods, we will smash it for you. Before you talk peace terms, get back from France, get back from Reace, and that labor had gained in this war recog-

Mr. Gompers said that labor had gained in this war recognition by the Government of the principles for which it had so long fought, and pointed to the participation by labor leaders in the conferences of war at Washington. "When the war is over," he said, "do you think those representatives of labor are to be thrown aside? Not on your life.

The meeting was held under the auspices of the American Alliance for Labor and Democracy. Resolutions adopted repeated the pledge of loyalty of American workers and said: repeated the pledge of loyalty of American workers and said:
Resolved. That we commend the determination of the American labor
movement to have no contact or dealings with enemy nations so long as
those nations remain autocratic, and that we send again to the people of
those nations the word that the American working people can discuss no
international or other questions with them so long as they consent to autocratic domination and fight the battles of autocracy; and be it further
Resolved. That we are one with the whole people of America in our resolve
to exert every effort for a triumphant military effort on the battlefields of
Europe to bring about the final overthrow of autocracy, meanwhile guarding fealously our democratic institutions at home as the foundations of a
wider and fuller democracy to come; and be it further

Resolved, That we here again express our appreciation of the farsighted wisdom and singleness of purpose of President Wilson, as manifested in his first statement of the aims of our nation in this war, which statement has furnished a rallying point for the advancing democratic thought of the world; and be it further

Resolved. That we forward this declaration of fidelity and loyalty to the President of the United States as our renewed pledge of featly and true understanding at this most fitting time, the anniversary of the birth of our first Great Liberator.

### SENATE AND HOUSE PASS BILL PROVIDING FOR GOVERNMENT CONTROL OF RAILROADS.

Both the Senate and the House have passed the bill providing for the Federal control of the railroads during the war. An appropriation of \$500,000,000 as a revolving fund to carry out plans for Government control is authorized under the bill. The Senate passed the bill without a roll call on Feb. 22, while it was passed by the House on Feb. 28 by a vote of 337 to 6. The negative votes in the House came from Representatives Thomas of Kentucky and Gordon of Ohio, Democrats; and Chandler of Oklahoma, Denison of Illinois, Haugen of Iowa, and Ramslyn of Iowa, Republicans. The House bill provides for the return of the roads to their owners two years after the termination of the war, while the Senate bill would continue control of the transportation systems by the Government for a period of eighteen months after the war ends. As finally passed by the House the bill gives the President final authority in fixing rates; the Senate bill, on the other hand, vests in the President authority to initiate rates subject to revision by the Inter-State Com-merce Commission. In the House Committee of the Whole on Feb. 28, before the final disposition of the bill, an amendment submitted by Representative Sweet of Iowa, continuing the rate-fixing power with the Inter-State Commerce Commission, was adopted by a vote of 164 to 157. The House, however, later defeated the amendment by a vote of 211 The House in Committee of the Whole also adopted on Feb. 28, by a vote of 133 to 40, an amendment proposed by Senator Esch of Wisconsin, limiting Federal control to one year after the war, but like the Sweet amendment this was defeated on final passage by a vote of 206 to 166.

The Senate bill definitely provides that the basis of compensation shall be a just return on the average net operating income for the three year period ending June 30 1917, but the House bill is a little more elastic. The House adopted an amendment which would give the President discretionary power to take into consideration money spent for improvements by the roads between June 30 and Dec. 28 1917, the day they were taken over. The Senate defeated an amendment specifically requiring that such expenditure should be included. Some of the House members are said to view their amendment as a compromise and think it will be

adopted by the conferees.

In the Senate on Feb. 22, the day of its adoption by that body, amendments to reduce the period of control after the declaration of peace, failed. One by Senator Lodge of Massachusetts to make the time limit six months instead of 18 months was defeated, 47 to 28, and another by Senator King of Utah, to make the period twelve months was also rejected, 45 to 29. There was no attempt on the 22d to revive the fight for indefinite Government control, which was defeated on the 21st, when Senator Johnson's amendment providing that Government control should continue until Congress ordered otherwise, was rejected by a vote of 61 to 10. Provision for the "short line" railroads was made in an amendment by Senator Cummins of Iowa, and adopted by the Senate on Feb. 22 by a vote of 58 to 14. Independent "feeders" of the trunk lines estimated to be worth more than a billion dollars are affected. Fears expressed by many Senators on the 22d that the "short lines" would become bankrupt if not brought within Government control, was the basis of the Senate's action.

An amendment empowering the President to take over all short lines competing with trunk lines was adopted by the House on Feb. 23. The House amendment differs from that in the Senate bill in that it excludes any line not acting as a common carrier and includes only those that the President might deem necessary to win the war. Director-General of Railroads McAdoo has opposed legislation for "short lines" on the ground that no railroads except those selected as necessary to Government unification and successful operation should be brought within Federal direction and aid. As passed by the Senate the measure provides that approximately \$945,000,000 will be guaranteed the carriers, based upon their standard net return for the threeyear period ended June 30 1917. Senator Cummins offered on the 22d amendments providing, respectively, that such

net return should not be above 5, 6 and 7% of their capitalization. They were defeated 46 to 19, 45 to 24 and 47 to 27, respectively. Amendments designed to limit the scope of the President's orders in operating the carriers were also voted down. A proposal by Senator Sterling of South Dakota, to keep in effect the present laws and functions governing the Inter-State Commerce Commission and State Railway Commissions was rejected by a viva voce vote, while one by Senator Hitchcock of Nebraska to limit the President's orders to acts specially authorized by law failed by a vote of 46 to 20. The Senate also on Feb. 22 rejected, 58 to 11, a motion by Senator Kirby of Arkansas to strike out the provision authorizing the President to buy and sell railroad securities

A substitute bill of Senator Townsend of Michigan, a member of the Inter-State Commerce Committee, was rejected, 51 to 14. In his effort to reduce the President's jurisdiction over rates, Senator Cummins proposed that he be authorized to initiate only rates of troops and Government materials and merely to suggest rates to the Inter-State Commerce Commission, but not effective until the Commission approved them. This amendment was re-

jected, 46 to 19.

In the Senate on Feb. 21 an amendment by Senator Cummins, designed to reduce by about \$173,000,000 the compensation to be paid the railroads, was defeated by a vote of 52 to 23. In effect, Senator Cummins proposed that Government compensation to the railroads should cover only normal dividends paid during the last three years, and that earnings above dividends should be retained. An amendment by Senator Robinson, of Arkansas, to eliminate a provision grainting carriers an additional allowance, aggregating about \$6,500,000 annually, for money spend on improvements last year, was adopted by the Senate on the 21st 44 to 34. On a viva voce vote, the Senate on the 21st rejected Senator Cummins's amendment to place Government control after the war in a board of five men. An amendment offered by Senator Frelinghuysen of New Jersey, and adopted on the 21st, provides that the new law shall not interfere with States' taxation of railroads.

An amendment proposing to reduce the revolving fund from \$500,000,000 to \$200,000,000 was rejected in the House on Feb. 26. The House has named as conferees on the bill Chairman Sims of the Inter-State and Foreign Commerce Committee, and Representatives Doremus and Esoh.

## DIRECTOR-GENERAL McADOO ON RELATIONS OF RAILROAD ADMINISTRATION AND EMPLOYEES.

In an order designed to make clear the relations between the railroad administration and employees of the roads issued on Feb. 21, Director-General of Railroads McAdoo emphasized the fact that officers and employees are now in the Government service and that all must co-operate toward the winning of the war. In order that the greatest efficiency may be maintained at all times, Mr. McAdoo directs that all laws pertaining to the promotion of the safety of employees and passengers be fully complied with. He points out that when necessary employees will be required to work a reasonable amount of overtime, and states that the question of hours of employees will be passed upon as promptly as possible by the Railroad Wage Commission; pending a disposition of these matters, he says, all requests of employees involving a change in wages and hours will be held in abeyance by both managers and employers. Wages, when determined upon, will, he says, be made retroactive to Jan. 1 1918. The following is Mr. McAdoo's order:

Washington, February 21 1918.

ORDER NO. 8.

To correct wrong impressions that may exist regarding the employment and conditions of labor in railway service, it is until further order directed

that;
1. All Acts of Congress to promote the safety of employees and travelers upon the railroads, including Acts requiring investigation of accidents on railroads and orders of the Inter-State Commerce Commes, on made in accordance therewith, must be fully compiled with. These Acts and orders refer to hours of service, safety appliances and inspection.

Now that the railroads are in the possession and control of the Government, it would be futile to impose fines for violations of said laws and orders upon the Government; therefore it will become the duty of the Director-General, in the enforcement of said laws and orders, to impose punishments for willful and inexcusable violations thereof upon the person or persons responsible therefor, such punishment to be determined by the facts in each case.

cach case.

2. When the exigencies of the service require it, or when a sufficient number of employees in any department are not available to render the public prompt transportation service, employees will be required to work a reasonable amount of overtime. So far as efficient and economic operation will permit, excessive hours of employment will not be required of employees.

3. The broad question of wages and hours will be passed upon and reported to the Director-General as promptly as possible by the present Railroad Wage Commission. Pending a disposition of these matters by the Director-General, all requests of employees involving revisions of schedules or general changes in conditions affecting wages and hours will be held in abeyance by both the managers and employees. Wages, when determined upon, will be made retroactive to Jan. 1 1918 and adjusted accordingly. Matters of controversy arising under interpretations of existing wage agreements and other matters not relating to wages and hours will take their usual course, and in the event of inability to reach a settlement will be referred to the Director-General.

4. In Order No. 1, issued Dec. 29 1917, the following appeared:

"All officers, agents and employees of such transportation systems may continue in the performance of their present regular duties, reporting to the same officers as heretofore and on the same terms of employment."

"All officers, agents and employees of such transportation systems may continue in the performance of their present regular duties, reporting to the same officers as heretofore and on the same terms of employment."

The impression seems to exist on some railroads that the said order was intended to prevent any change in the terms of employment during Governmental operation. The purpose of the order was to confirm all terms of employment existing upon that date, but subject to subsequent modifications deemed advisable for the requirements of the service. Any contrary impression or construction is erroneous. Officers and employees will be governed by the construction here given.

5. No discrimination will be made in the employment, retention or conditions of employment of employees because of membership or non-membership in labor organizations.

The Government now belog in control of the railroads, the officers and employees of the various companies no longer serve a private interest. All now serve the Government, and public interest only. I want the officers and employees to get the spirit of this new era. Supreme devotion to country, an invinciole determination to perform the imperative duties of the hour while the life of the nation is imperiiled by war must obliterate old emmities and make friends and comrades of usual. There must be cooperation, not antagonism; confidence, not suspicion; mutual helpfulness, not grudging performance; just consideration, not arbitrary disregared of each other's rights and feelings; a fine discipline based on mutual respect and sympathy, and an earnest desire to serve the great public faithfully and efficiently. This is the new spirit and purpose that must pervade every part and branch of the national railroad service.

America's strength, America's ideals, America's rights are at stake. Democracy and liberty throughout the world depend upon America's valor, America's strength, America's iffenting power. We can win and save the world from despotism and bondage only if we pull t

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

### DIRECTOR-GENERAL McADOO BARS INCREASES IN SALARIES OR CREATION OF NEW OFFICES BY RAILROADS.

The creation of additional offices or the filling of vacancies by railroads and the raising of officers' salaries are restricted in a general order issued by Director-General of Railroads McAdoo on Feb. 23. The order also requires the filing with the Regional Director of monthly reports of salaries paid to all officials receiving from \$3,000 to \$10,000 a year, and duplicate reports regarding salaries of \$10,000 or more, one of these to go to the Director-General. This action is reported to have been prompted by rumors that a few roads were planning to create new high-salaries positions on the assumption that the salaries would be paid by the Government, and that the railroads' compensation would not be diminished It is said to be the Director-General's purpose gradually to eliminate many high-salaried positions and to avoid filling vacancies whenever a road can be operated without them. There is no intention, however, of taking drastic steps to-ward that end, and reports that the Railroad Administration is considering wholesale dismissals of employees and officers considered unnecessary under Government control were said on the 23rd ult. to have been vigorously denied. The following is Mr. McAdoo's order relative to the restriction as to additional offices and increases in salaries:

# DIRECTOR-GENERAL OF RAILROADS.

Inter-State Commerce Building.

Washington, Feb. 23 1918.

General Order No. 9.

With reference to officers whose salaries are chargeable to operating expenses, it is hereby ordered:

1. A carrier shall not create an additional office or fill a vacancy in an existing office, except when such step is necessary to the operation of the railroad under the existing condition of Government possession and control. In cases of doubt, application, with statement of salary proposed, may be made through the Regional Director for the Director-General's approximation.

may be made through the Regional Director for the Director-General's approval.

2. A carrier shall not fill a vacancy in an office of or above the grade of general manager or create such an office without the approval of the Director-General. Application with statement of salary proposed may be made through the Regional Director for the Director-General's approval.

3. With reference to general officers and division officers (according to Inter-State Commerce Commission classification of steam railway employees), receiving \$3,000 or more and less than \$10.000 per year, each carrier shall make to the Regional Director a monthly report showing increases in salaries, appointments (showing salaries therefor) to full vacancies, and the creation of new positions (showing salaries therefor), beginning with the month of January, 1913.

creation of new positions (anowing salaries therefore, beginning with the month of January, 1918.

4. With reference to such general officers and divisional officers receiving \$10,000 or more per year, such monthly report shall be made in duplicate, and one duplicate shall be sent to the Regional Director and the other duplicate to the Director-General.

W. G. McADOO

Director-General of Railroads.

# DIRECTOR-GENERAL McADOO CALLS FOR REPORTS BY RAILROADS REGARDING PASSES.

It was announced on Feb. 23 that at the suggestion of Government railroad officials the Inter-State Commerce Commission had ordered roads to report fully by March 25 detailed information concerning their practices in issuing intra-State passes. Owing to the lack of uniformity of State laws and the variety of customs of railroads there is no common policy for the whole country on administering pass privileges. Consequently roads were asked to tell how many passes they issued last year, to what classes of persons and for what services. They were required to report the States in which it is legal to give passes in exchange for newspaper and magazine advertising.

# DIRECTOR-GENERAL McADOO'S STATEMENT CON-CERNING ASSUMPTION BY GOVERNMENT OF CONTROL OF HUDSON TUBES.

The comment occasioned last week over the Government's assumption of control of the Hudson & Manhattan RR., commonly called the Hudson or McAdoo tubes (which only became generally known last week), brought from Director-General of Railroads McAdoo a statement on Feb. 22 in which he said that the action was taken in accordance with the conclusions reached by the Railroad Advisory Board that the road was "an important and necessary part of the terminal facilities of the Pennsylvania RR. Co. in New York and that it was included in the President's proclamation of Dec. 26," in which he (the President) announced that the would take possession and assume control of the transportation systems on Dec. 28. Mr. McAdoo states that the Hudson & Manhattan Co. was, along with other roads, notified by the Inter-State Commerce Commission on Dec. 28 of the President's proclamation and that on Jan. 3 special notice was bulletined by its President, W. C. Fisk, calling attention to the proclamation and to the fact that "the business and operation of the road will continue in accordance therewith." The following is Mr. McAdoo's statement:

business and operation of the road will continue in accordance therewith." The following is Mr. McAdoo's statement:

The Hudson & Manhattan Rallroad of New York (commonly known as the Hudson Tubes) was placed under Federal control under the President's proclamation of Dec. 28 1917, which provided for Federal possession and control of "each and every system of transportation and the appurtenances thereof, located wholly or in part within the boundaries of the continental United States and consisting of railroads and owned or controlled systems of coastwise and inland transportation engaged in general transportation, whether operated by steam or electric power, including also terminals, terminal companies and terminal associations." &c.

The Inter-State Commerce Commission, at my request, sent on Dec. 28 1917 to all railroad companies in the United States a formal notice of the President's proclamation. Among the railroads so notified was the Hudson & Manhattan Co., which is an inter-State carrier, and an important ancessary part of the terminal facilities in New York and New Jersey, being, in fact, the Pennsylvania Railroad Co.'s connection for passengers and mails, between Manhattan Transfer and the Hudson Terminal, which is the, Pennsylvania Railroad Co.'s station in downtown New York. Through tickets are sold at the Hudson Terminal by the Pennsylvania Railroad, and its trains are regularly scheduled to and from the Hudson Terminal. The Hudson & Manhattan Co. is also an important connection for other railroad systems terminalities on the New Jersey water front. It seemed clear, therefore, that this company was embraced is the President's proclamation as a "terminal company."

On Jan. 3 a special notice as well as a general order was issued and bulletined in the usual way by Mr. W. C. Fisk, President of the Hudson & Manhattan Co., calling attention to the President's proclamation, and stating that the "business and operation of the road will continue in accordance therewith." At the same time Mr. Fisk (in like

requested advice as to the exact status of the Budson & Managesan Counder the President's proclamation in order that there might be no question about it.

On account of my previous connection with the company, which was terminated when I entered public life five years ago, I submitted the question to a meeting of the Railroad Advisory Board, at which were present Messrs. John Skelton Williams, Henry Walters. Edward Chambers, Walker D. Hines an John Barton Payne. A. H. Smith, Regional Director, Eastern territory, was also present.

I asked them to consider the matter upon its merits and to advise me what should be done. After full discussion they were unanimous in the conclusion that the Hudson & Manhattan Railroad was an important and necessary part of the terminal facilities of the Pennsylvania Railroad Co. in New York and that it was included in the President's proclamation. Mr. John Barton Payne, General Counsel to the Director-General, gave Mr. Fisk formal notice of this decision.

These facts were of common knowledge. No unusual consideration has been given to the Hudson & Manhattan Railroad Co.; it has been dealt with solely on the merits of the case and exactly as in the case of other railroad companies which in like manner have applied for specific decisions. Comment has been made in a newspaper article on the rise in the matter value of Hudson & Manhattan Railroad bonds. There is nothing significant in this, since there was a prompt rise in the value of all railroad securities after the publication of the President's proclamation.

### PRESIDENT WILSON ANDSECRETARY SEE NEED OF RATE INCREASES FOR PUBLIC UTILITIES.

The upkeeping of public utilities has recently been the subject of correspondence between Secretary of the Treasury McAdoo and President Wilson. This became known on Feb. 21, when Secretary McAdoo made public the correspondence. A letter addressed by the latter to the President disclosed the fact that a committee representing public utility interests had presented to Mr. McAdoo memoranda setting forth the apprehension existing regarding the adequacy of services and rates of local public utilities and asking that the matter be brought to the President's attention. Both Secretary McAdoo and President Wilson agree that public utilities are a necessary part of the nation's equipment for war and the Secretary was authorized by the President to communicate with local authorities in behalf of utilities found to need assistance. On Feb. 23 it was made known consideration of the financial needs of public utilities would be given by the Government at a conference on the 28th between the Federal Reserve Board's Capital Issues Committee and representatives of State and local commissions having jurisdiction over public service corporations. It was stated on the 23d that the Secretary had not yet found it necessary to act on the President's suggestion that he communicate with local authorities in specific cases where it appeared that public utilities cases were not being considered as promptly as appeared necessary. Mr. McAdoo was represented as hoping that the declaration of the President and himself, that public utilities' financial health and efficient maintenance are essential to the nation's welfare in the war, would be sufficient to stimulate public service commissions into expediting consideration of utilities' pending cases without the necessity of his sending special requests. The following is the correspondence between Secretary McAdoo and President Wilson:

dent Wilson:

February 15 1918.

Dear Mr. President—I beg to hand you herewith several memoranda and letters relating to the street railway and other local public utilities furnishing light, heat and power, which I have been asked to bring to your attention by a committee representing public utility interests.

These papers indicate the existence of genuine apprehension regarding the adequacy under present conditions of the services and rates of local public utilities. The view is expressed that increased wages and the high cost of essential materials and supplies have affected them as they have affected everybody else, and that united effort will be necessary in order to meet alike the public requirements for service and the corporate financial needs upon which that service depends.

As Secretary of the Treasury I must take official notice of these matters. It is obvious that every part of our industrial and economic life should be maintained at its maximum strength in order that each may contribute in the fullest measure to the vigorous prosecution of the war. Our local public utilities must not be permitted to become weakened. The transportation of workers to and from our vital industries and the health and comfort of our citizens in their homes are dependent upon, and the necessary power to drive many of our war industries and many other industries essential to the war is produced by them. It may be that here and there, because of the prominence given to less important interests lumediately at hand, State and local authorities do not always appreciate the close connection between the soundness and efficiency of these local utilities and the national strength and vigor and do not resort with sufficient promptiness to the call for remedial measures. In such cases I am confident that all such State and local authorities will respond promptly to the national needs when the matter is fairly and properly brought before them.

Our public service utilities are closely connected with and are an essential part of our

that the vital part which the public utilities companies represent in the life and war-making energy of the nation ought to receive fair and just recognition by State and local authorities.

Cordially yours, W. G. McADOO.

The President, the White House.

The White House, Washington, Feb. 19 1918.

My Dear Mr. Secretary:—I have examined with care the memoranda and letters which you transmitted to me with your letter of the 15th. I fully share the view you express regarding the importance of the public service utilities as a part of our national equipment, especially in wartime. It is essential that these utilities should be maintained at their maximum efficiency and that everything reasonably possible should be done with that end 'n v ew. I hope that State and local authorities, where they have not already done so, will when the facts are properly laid before them respond promptly to the necessities of the situation.

I shall be glad to have you communicate with the local authorities whenever the information in your possession suggests that such a course is desirable and in the national interest.

Cordially yours.

Cordially yours, WOODROW WILSON.

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

## THE GERMAN INVASION OF RUSSIA-ARMISTICE REFUSED, BOLSHEVIKI PREPARE TO FIGHT.

The abject surrender of the Bolshevik Government to Germany's humiliating and disastrous peace terms having failed to secure from the Germans a renewal of the armistice or to check the march of German armies into Russia, the Bolsheviki seem at last to have decided to fight. Official dispatches from Petrograd on Feb. 28 reported that the German offensive had been stopped in the region of Orsha, 325 miles south of Petrograd. Thousands of armed workmen arriving from Moseow, it was reported, had dug several

miles of trenches, and a battle was momentarily expected. Soviet Commissaries, arriving from many of the larger Russian cities, the dispatches said, demand that a "holy be proclaimed against the German invaders. They advocated arming the entire population of the country. The District Commissaries who represented Kazan, Kostroma, Saratoff, Tsaritsin, Viatka, Uralsk, Maksman, Voronezch, Pensa, Sievka, Pavlograd, Tver, Sebastopol, Irkutsk and other large cities protested, it was said, against signing the German peace terms. Some of the smaller cities and villages favored the peace pact.

American Consul Tredwell and staff at Petrograd have left for Vologda, turning over the effects of the Consulate to the Norwegian Consul-General, according to State Department messages received at Washington on Mar. 1. word had come of Ambassador Francis's movements.

Although the Russian Government has announced its willingness to sign peace on Germany's terms, and has dispatched representatives to Brest-Litovsk for that purpose, Germany has refuse I to renew the armistice. The Russian peace delegates at Brest-Litovsk were informed that hostilities would cease only when the peace treaty was signed, according to a Russian official statement received at London on March 1. Three days were allowed for the negotiations, beginning on March 1. In the meantime, General Hoffman is said to have ordered his troops at all points to continue their advance as rapidly as possible. The German report of Feb. 27 details activities at a point north of Dorpat, 157 miles northeast of Riga. In the Ukraine, German forces have made connections with Ukrainian troops and have passed Zhitomir on their way to Kiev. Berlin dispatches dated March 1 report that Austro-Hungarian troops have also begun an advance into the Ukraine over wide sectors north of the Pruth. The movement of Austro-Hungarian troops, the statement says, was begun in response to an appeal from the Ukraine. This is the first time Austro-Hungarian troops have been used in the new offensive against Russia, and disposes of the rumors that Germany and the Dual Monarchy were at odds over the Russian policy. Enormous quantities of supplies of all kinds have been captured or gathered up as abandoned by the fleeing Russian soldiers. Thousands of prisoners have been taken, though some reports say the Germans are not keeping their prisoners, but merely disarming them and turning them loose. In Minsk, occupied on Feb. 21, the Germans claim to have captured 2,000 machine guns and 50,000 rifles. The Germans also claim that several Esthonian regiments have placed themselves voluntarily under German command. The Germans seem to be advancing in comparatively small detachments, and to be seizing first those points where military stores are known to have been concentrated. The naval base at Reval, and Dorpat, an important railroad junction, have been captured. Pskov, after changing hands several times, is at last reported to be in German hands. So far, however, there has apparently been very little hard fighting. Large forces are said to be gathering for the defense of Petrograd, but the German advance so far has been desribed as more like a military promenade than the invasion of a hostile country. There have been wordy proclamations from Petrograd, calling upon the people to defend the "Socialistic fatherland" and the revolution, but from reports at hand it is evident that the soldiers, at least, simply will not fight. There is said to be a stiffer attitude among the workmen in the towns, from whom, if at all, resistance to the Germans must come, but the vacillating conduct of the Bolshevik Government, in first refusing to sign an "undemocratic peace," and then agreeing to make peace on the most humiliating terms ever offered to a great nation, seems to have left the bulk of the populace dazed and bewildered and incapable of rousing itself to action. The correspondent at Petrograd of the London "Daily News," writing under date of Feb. 24, said:

London "Daily News," writing under date of Feb. 24, said: Russian troops, almost without exception, have refused flatly to fight. A division which was supposed to be defending Narva has arrived at Hatchina. Ensign Krylenko protested. They replied they did not intend to fight. Immediately the first few German troops appeared the Russian peasant soldiers, who being peasants, not industrialists, were interested merely in the land question and cared nothing about for the revolution, started eastward in an uncontrollable way, threatening to sack all the towns on the way. The Russian army was Germany's strongest weapon. In driving it toward Petrograd they were driving a herd of stampeding cattle which would trample down overything in its way. The revolutionary workmen could have put up a real fight against the Germans, but they could do nothing against the Russian army, which must disappear before the revolution can begin to create any real military force for itself. The workmen of the towns are eager to fight.

The leaders of the Bolsheviki as late as Feb. 22 still professed to believe that the German working classes would never permit their Government to crush the Russian revolution. But as time passed and the German advance conti-nued, frantic appeals were issued to the Russian people to defend themselves. One such appeal concluded with the words:

May the blood spilled in this unequal struggle fall on the heads of the German Socialists, who are allowing the German workmen to be ranked among the Cains and Judases.

An official wireless from Petrograd, received at London on Feb. 27, after announcing that Germany had refused to grant an armistice, said:

grant an armistice, said:

We are prepared to sign their peace of usurpation. We have already declared this, but there are many indications that the German Imperialists do not desire peace at the present moment, but rather an immediate strangling of the workers' and peasants' revolution. Resistance to the German hordes thus becomes the principal task of the revolution—brave, heroic, obstinate, and pittless resistance. Every position, every rallway station, every locomotive must be defended. Every possible obstacle must be put in the way of the enemy.

Our greatest strength is in our wide territories. Enemy detachments, still very small, have occupied Reval and Pskov. Even Petrograd itself, which is still far distant, can no way decide the destiny of the revolution. The Government of the People's Commissaries can and, if need be, must retreat, must gather its forces, and must appeal to the country to use its whole strength for the defence of the revolution. Should the threat to Petrograd increase, the Government will remove to Moscow or any other city of Russia.

Petrograd increase, the Government will remove to Moscow or any other city of Russia.

If Germany's plundering raid should advance, the task of the Government would be to destroy the possibility of a simultaneous catastrophic decision by the Germans. They are attempting to crush the authority of the the Councils and are in search of it on the routes leading to Petrograd. We will bar these routes by everything we can interpose as obstacles. This at the moment, is the principal task of the heroic Petrograd prolectariat and its revolutionary staff. But, at the same time, we must act in such a manner that the German generals may declare they recognize the authority of the Councils, not only in Petrograd, but throughout the whole country, north, south, and on both sides of the Urals. Even is they think they can reach Petrograd by mere military promenade, we will prove to them that they will have to disperse themselves all over Russia before they can reach and crush the authority of the Councils.

Will they have adequate forces to carry out such a task if we defend ourselves heroically? No. They never will have forces enough. Such an enterprise inevitably will resolve itself into an adventure and will fail. However deeply they penetrate Russia, then the more surely will they bring about the outbreak of a revolution in Germany. Patience and firmness is necessary.

The first symptoms of panic created by the Germans' plundering raid The first symptoms of panic created by the Germans' plundering raid have become bygone events. The cowards are in flight, and have made room for the brave, who are rallying themselves in hundreds and thousands for the defence of the Socialist fatherland. If peace with the revolution is not the aim of the German imperialists, they will see the revolution knows how to defend itself.

Just how serious for Russia are the terms which the Bolshevik leaders profess their willingness to accept is indicated by a Russian Government statement received by wireless at London on Feb. 23. This statement quotes a new offer of peace from Germany, which, it says, was signed by Foreign Secretary von Kuehlmann and Lieut-Gen. (name omitted), Commander-in-Chief of the Army, as follows:

Commander-in-Chief of the Army, as follows:

Germany will renew the peace negotiations and will conclude peace on the following conditions:

Both to declare the war ended.

All regions west of the line indicated at Brest-Litovsk to the Russian delogation, which formerly belonged to Russia, to be no longer under the territorial protection of Russia. In the region of Dyinsk this line must be advanced to the eastern frontier of Courland.

The former attachment of these regions to the Russian State must in no case involve for them obligations toward Russia. Russia renounces every claim to intervene in the internal affairs of those regions. Germany and Austria-Hungary have the intention to define further the fate of these regions, in agreement with their populations.

Germany is ready, after the completion of Russian demobilization, to evacuate the regions which are east of the above line. So far as it is not stated otherwise, Livonia and Esthonia must immediately be cleared of Russian troops and Red Guards.

Livonia and Esthonia will be occupied by German police until the date when the constitution of the respective countries shall guarantee their social security and political order. All inhabitants who were arrested for political reasons must be released immediately.

Russia will conclude peace with the Ukrainian People's Republic. Ukraine and Finland will be immediately evacuated by Russian troops and Red Guards.

Ukraine and Finland will be immediately evacuated by Russian troops and Red Guards.

Russia will do all in its power to secure for Turkey the orderly return of its Anatolian frontiers. Russia recognizes the annullation of the Turkish capitulation.

capitulation.

The complete demobilization of the Russian Army, inclusive of the detachments newly formed by the present Government, must be carried

detachments newly formed by the present Government, must be carried out immediately.

Russian warships in the Black Sea, the Baltic Sea, and the Artic Ocean must immediately either be sent to Russian harbors and kept there until the conclusion of peace or be disarmed. Warships of the Entente which are in the sphere of Russian authority must be regraded as Russian ships.

Merchant navigation of the Black Sea and Baltic Sea must be renewed, as stated in the armistice treaty. The clearing away of mines is to begin immediately. The blockade of the Artic Ocean is to remain in force until

the conclusion of a general peace

the conclusion of a general peace.

The Russo-German commercial treaty of 1914 must be enforced again. In addition, there must be a guarantee for the free export, without tariff, of ores, and the immediate commencement of negotiations for the conclusion of a new commercial treaty, with a guarantee of the most favored nation treatment, at least until 1925, even in the case or the termination of the provisorium, and, finally, the sanctioning of all clauses corresponding to paragraph 11, of classes 3, 4, and 15 (5?) of the Ukraine peace treaty. Legal and political relations are to be regulated in accordance with the decision of the first version of the Germano-Russian convention. So far as action on that decision has not yet been taken, especially with respect to indemnities for civil damages, this must be in accordance with the German proposal. And there must be indemnification with expenses for war prisoners, in accordance with the Russian proposal.

Russia will permit and support so far as she can German commissions for war prisoners, civil prisoners, and war refugees.

Russia promises to put an end to every propaganda and agitation, either on the part of the Government or on the part of persons supported by the Government, against members of the Quadruple Alliance and their political and military institutions, even in localities occupied by the Central Powers. The above conditions must be accepted within 48 hours. The Russian plenipotentiaries must start immediately for Brest-Litovsk and sign at that place within three days a peace treaty which must be ratified within two vects.

The Ukrainian peace terms referred to above were printed in the "Chronicle" of Feb. 16, pages 677 and 678.

The terms outlined above are very different from those reported from London under date of Feb. 15, and referred to in these columns last week; according to that report the payment of an indemnity of \$4,000,000,000 was included in the terms. Other reports, however, made the indemnity \$1,500,000,000. The present terms, according to one estimate call for the surrender of nearly one-quarter of Russia's territory in Europe, inhabited by upwards of 25,000,000 people. This would be additional to the loss of the Ukraine, and would involve for Russia the loss of practically all her seacoast on both the Baltic and the Black Seas and most of her principal seaports. Moreover, as Russia's industrial development was centred very largely in the Baltic provinces and in Poland, what was left of that once mighty empire would in all probability become a mere economic dependency of Germany. The very harshness of these terms is expected in some quarters to be the means of consolidating Russian sentiment to resist the invaders. A special correspondent writing to the York "Times" from Petrograd under date of Feb. 25 said:

Feb. 25 said:

Both the Petrograd and Moscow committees of the Bolsheviki were opposed to signing peace, I do not think any one can suppose Russia cease to count as a factor in the war. The terms imposed by Germany are such that no country, whether capitalist or Socialist, can live under them. They are such as to force Russia once more into the war. Many of the conditions Russia will actually be unable to keep. Germany has added to her superficial area some of the most revolutionary material in Russias, She will be compelled to waste numbers of men in keeping quiet Polish. Esthonian, Lettish, and Lithuanian unrest, all of which finds sympathy in Germany. It should be remembered that this week's catastrophe coincides with the triumph of the revolution throughout Russia. The Cossacks' Radia and all anti-Soviet movements have been suppressed by the revolutionary warfare. When once the army is got rid of, whether they will or not, the Soviets will find themselves waging war against Germany.

Dispatches from Petrograd on Feb. 22 reported that the Bolshevik Government had formally recognized the in-dependence of Finland. Whether this means that Russian support will be withdrawn from the revolutionists who are striving to overthrow the Finish Government and set up a Socialist republic, was not stated. A German vessel with 1,200 Finnish soldiers who had served in the German army and a large quantity of arms and supplies were landed at Vasa during the week to assist the Finnish Government against the revolutionists.

The probable fate of the Russian fleet is attracting much attention in Entente countries. From present outlook, if Germany continues her advance into Russia, nothing short of a miracle can prevent Cronstadt and Helsingfors from following Reval into German control. Deprived of its base, the Russian fleet may even be captured intact by the Germans; in any event it must be counted as definitely out of the war, and the Allied naval problem made proportionately more difficult.

# HANCELLOR VON HERTLING ADDRESSES THE REICHSTAGON GERMANY'S FOREIGN RELATIONS CHANCELLOR

Chancellor von Hertling on Feb. 25 again addressed the German Reichstag on the subject of foreign relations, setting forth in detail Germany's proposals in regard to conquered Russian territory and explaining the attitude of his Government toward the four peace principles which President Wilson, in his message to Congress on Feb. 11, said must be agreed to before general discussion of peace could be entered upon. The German Chancellor accepted President Wilson's proposals "in principle," and agreed that "a general peace on such a basis is discussible." "Only one reservapeace on such a basis is discussible." "Only one reserva-tion is to be made," he said. "These principles must not be proposed by the President of the United States alone, but they must also be recognized definitely by all States and nations." Chancellor von Hertling, however, expressed the opinion that President Wilson, "who reproaches the German Chancellor with a certain amount of backwardness, seems to me in his flight of ideas to have hurried far in advance of existing realities." He asserted that "there is no trace of a similar state of mind on the part of the leading Powers in the Entente," and that England's war aims, as recently expressed in Lloyd George's speeches, "are still thoroughly imperialistic."

The new war on Russia, the Chancellor declared, was "solely to safeguard the fruits of our peace with Ukraine, and aims of conquest "were in no way a determining factor. Germany does not, he asserted, intend to establish herself in Esthonia or Livonia. "In Courland and Lithuania our chief object is to create organs of self-determination and selfadministration." As to making peace with Russia, he said:

News was received yesterday that Petrograd had accepted our conditions and had sent its representatives to Brest-Litovsk for further negotiations. Accordingly our delegates traveled thither last evening. It is possible that there will still be dispute about the details, but the main thing has been achieved. The will to peace has been expressly announced from the Russian side, while the conditions have been accepted and the conclusion of peace must ensue within a very short time.

Significant, however, in view of the continued German

advance into Russia, was the Chancellor's remark: "Our military action has produced a success far exceeding the

For Poland the Chancellor promised "an independent State, which in unrestricted development of its national culture, shall at the same time become a pillar of peace in Europe," and in regard to the boundaries of the new Polish State he declared that "only what is indispensable on military grounds will be demanded on Germany's part.'

The full text of Chancellor von Hertling's address was as follows:

The Reichstag has a right to receive an explanatory statement in regard to the foreign situation and the attitude of the Government concerning it. I will meet the obligation arising therefrom, even though I entertain certain doubts as to the utility and success of dialogues carried on by Ministers and statesmen of beligerent countries.

Mr. Runciman in the House of Commons recently expressed the opinion that we would get much nearer peace if, instead of this, responsible representatives of the beligerent powers would come together in an intimate meeting for discussion. I can only agree with him that that would be the way to remove numerous intentional and unintentional misunderstandings and compel our enemies to take our words as they are meant, and on their part also to show their colors.

part also to show their colors.

I cannot at any rate discover that the words which I spoke here on two occasions were received in hostile countries objectively and without prejudice. Moreover, discussion in an intimate gathering alone could lead to understanding on many individual questions which can really be settled only by comprendent.

It has been repeatedly said that we do not contemplate retaining Belgium. It has been repeatedly said that we do not contemplate retaining Belgium, but that we must be safeguarded from the danger of a country with which we desire after the war to live in peace and friendship becoming the object or the jumping off ground of enemy machinations. If, therefore, a proposal came from the opposing side, for example, from the Government in Havre, we should not adopt an antagonistic attitude, even though the discussion at first might be unbinding.

Meanwhile it does not appear as if Mr. Runciman's suggestion has a chance of assuming tangible shape, and I must adhere to the existing methods of dialogue across the channel and ocean.

Adopting this method, I readily admit that President Wilson's message of February II represents perhaps a small step toward a mutual rapprochement. I therefore pass over the preliminary and excessively long declarations in order to address myself immediately to the four principles which in Mr. Wilson's opinion must be applied in a mutual exchange of views.

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

upon the essential justice of that particular case and upon such adjustments as are most likely to bring a peace that will be permanent.

Who would contradict this? The phrase coined by the great father of the Church, Augustin, fifteen hundred years ago—"Justitia fundamentum regnorum"—is still valid to-day. Certain it is that only peace based in all its parts on the principles of justice has a prospect of endurance.

The second clause expresses the desire that peoples and provinces shall not be bartered about from sovereignty to sovereignty as if they were mere chattels and pawns in a game, even the great game, now forever discredited, of the balance of power.

This clause, too, can be unconditionally assented to. Indeed one wonders that the President of the United States considered it necessary to emphasize it anew. This clause contains a polemic against conditions long vanished, views against Cabinet politics and Cabinet wars, against mixing State territory and princely and private property, which belong to a past that is far behind us. that is far behind us

that is far behind us.

I do not want to be discourteous, but when one remembers the earlier utterances of President Wilson one might think that he is laboring under the illusion that there exists in Germany an antagonism between an autocratic Government and a mass of people without rights.

And yet President Wilson knows—as, at any rate, the German edition of his book on "The State" proves—German political literature, and he knows therefore that with us Princes and Governments are the highest members of the nation as a whole, organized in the form of a State, the highest members, with whom the final decision lies. But seeing that they also as the supreme organs belong to the whole the decision is of such a nature that only the welfare of the whole is the guiding line for a decision to be taken. It may be useful expressly to point this out to President Wilson's countrymen.

to be taken. It may be useful expressly to point this out to President Wilson's countrymen.

Then finally at the close of the second clause the game of the balance of power is declared to be forever discredited. We, too, can only gladly appland. As is well known, it was England which invented the principle of the maintenance of the balance of power in order especially to apply it when one of the States on the European Continent threatened to become too powerful for her. It was only another expression for England's domination.

nation.

The third clause, according to which every territorial settlement involved in this war must be made in the interest and for the benefit of the populations concerned, and not as part of any mere adjustment or compromise of claims among rival States, is the only application of the foregoing in a definite direction, or a deduction from it, and is therefore included in the assent given to that clause.

Now, in the fourth clause he demands that all well-defined national aspirations shall be accorded the utmost satisfaction that can be accorded them without introducing new or perpetuating old elements of discord and antagonism that would be likely in time to break the peace of Europe, and consequently of the world. Here, also, I can give assent in principle, and I

consequently of the world. Here, also, I can give assent in principle, and I declare, therefore, with President Wilson, that a general peace on such a basis is discussable.

Only one reservation is to be made. These principles must not be pro-osed by the President of the United States alone, but they must also be cognized definitely by all States and nations. President Wilson, who oproaches the German Chancellor with a certain amount of backwardness, seems to me in his flight of ideas to have hurried far in advance of existing

Certainly a League of Nations, erected upon justice and mutual un-selfish appreciation, a condition of humanity in which war, together with all that remains of the earliest barbarism, should have completely disap-peared and in which there should be no bloody sacrifices, no self-mutilation

Unfortunately, however, there is no trace of a similar state of mind on the part of the leading powers in the entente. England's war aims, as recently expressed in Lloyd George's speeches, are still thoroughly im-perialistic and want to impose on the world a peace according to England's good pleasure. When England talks about peoples' rights of self-deter-mination, she does not think of applying the principle to Ireland, Egypt or India.

Our war aims from the beginning were the defense of the Fatherland, the

Our war aims from the beginning were the defense of the Fatherland, the maintenance of our territorial integrity, and the freedom of our economic development. Our warfare, even where it must be aggressive in action, is defensive in aim. I lay especial stress upon that just now in order that no misunderstandings shall arise about our operation in the east.

After the breaking off of peace negotiations by the Russian delegation on Feb. 10 we had a free hand as against Russia. The sole aim of the advance of our troops which was seven days after the rupture, was to safeguard the fruits of our peace with Ultraine. Aims of conquest were in no way a determining factor. We were strengthened in this by the Ultrainians' appeal for support in bringing about order in their young State against the disturbances carried out by the Bolsheviki.

If further military operations in other regions have taken place, the same applies to them. They in no way aim at conquest. They are solely taking place at the urgent appeals and representations of the populations for protection against atroctics and devastation by red guards and other hands. They have, therefore, been undertaken in the name of humanity. They are measures of assistance, and have no other character. It is a question of creating peace and order in the interest of peaceable populations.

question of creating peace and order in the interest of peaceable populations.

We do not intend to establish ourselves, for example, in Esthonia or Livonia. In Courland and Lithuania our chief object is to create organs of self-determination and self-administration. Our military action, however, has produced a success far exceeding the original aim.

News was received yesterday that Petrograd had accepted our conditions and had sent its representatives to Brest-Litovsk for further negotiations, Accordingly, our delegates travelled thither last evening. It is possible that there will still be dispute about the details, but the main thing has been achieved. The will to peace has been expressly announced from the Russian side, while the conditions have been accepted and the conclusion of peace must ensue within a very short time.

To safeguard the fruits of our peace with Ukraine, our army command drew the sword. Peace with Russia will be the happy result.

Peace negotiations with Rumania began at Bucharest yesterday. It appeared necessary that Secretary von Kulimann should be present there during the first days when the foundations were laid. Now, however will presumably soon go to Brest-Litovsk. It is to be remembered regarding negotiations with Rumania that we are not taking part in them alone, and are under obligation to champion the interests of our allies. Austria-Hungary, Bulgaria, and Turkey, and to see to it that a compromise is arranged there regarding any divergent desires that will possibly give rise to these difficulties will be overcome.

With regard to Rumania, too, the guiding principle will be that we must, and desire to, convert into friends the States with which on the basis of the success of our army we now conclude peace.

I will say a word regarding Potand, in behalf of which the Eutente and President Wilson have recently appeared specially to interest themselves, as a country liberated from oppressive independence on Czarist Russiys by the united forces of Germany and Austria-Hungary, for t

its national culture, shall at the same time become a pillar of peace in Europe.

The constitutional problem—in the narrower sense the question what constitution the new State shall receive—could not, as is easily understood, be immediately decided, and is still in the stage of exhaustive discussions between the three countries concerned. A fresh difficulty has been added to the many difficulties which have in this connection to be overcome, difficulties especially in the economic domain in consequence of the collapse of old Russia. This difficulty results from the delimitation of the frontier between the new State and adjacent Russian territory. For this reason the news of peace with the Ukraine at first evoked great uneasiness in Poland. I hope, however, that with good-will and proper regard to the ethnographical conditions a compromise on the claims will be reached. The announced intention to make a serious attempt in this direction has greatly calmed Polish circles.

In the regulation of the frontier question only what is indispensable on military grounds will be demanded on Germany's part.

The Entente is fighting for the acquisition of portions of Austro-Hungarian territory by Italy and for the severance of Palestine, Syria, and Arabia from the Turkish Empire.

England has particularly cast an eye on portions of Turkish territory. She has suddenly discovered an affection for the Arabians and she hopes by utilizing the Arabians to annex fresh territories to the British Empire, perhaps by the creation of a protectorate dependent upon British domination.

chaps by the creation of a protectorate dependent upon British domina-

tion. That the colonial wars of England are directed at increasing and rounding out the enormous British possessions, particularly in Africa, has been repeatedly stated by British statesmen.

In the face of this policy Entente statesmen dare to represent Germany as the disturber of peace, who, in the interest of world peace, must be confined within the narrowest bounds. By a system of lies and calumny they endeavor to instigate their own people and neutral countries against the Central Powers and to disturb neutral countries with the spectre of the violation of neutrality by Germany.

Regarding the intrigues recently carried on in Switzerland we never thought, nor will we think, of assailing Swiss neutrality. We are much indebted to Switzerland. We express gratitude to her, Holland, the Scandinavian countries and Spain, which by her geographical position is ex-

posed to especial difficulties, and no less to the extra-European countries which have not entered the war, for their manly attitude in that, despite all temptations and oppressions, they preserve their neutrality.

The world yearns for peace and desires nothing more than that the sufferings of war under which it greams should come to an end. But the Governments of the enemy States contrive ever anew to stir the war fury among their peoples. A continuation of the war to the utmost was, so far as has transpired, the most recent watchword issued by the conference of Versailles, and in the English Premier's speeches it again finds loud echo. There are, however, other voices to be heard in England; it is to be hoped that these voices will multiply.

Our people will hold out further, but the blood of the fallen, the agonies of the mulliated and the distress and sufferings of the peoples will fail on the heads of those who insistently refuse to listen to the voice of reason and humanity.

humanity

# GERMAN SOCIALIST LEADER OPPOSES GOVERN-MENT'S RUSSIAN POLICY.

In the debate in the German Reichstag on Chancellor von Hertling's speech on foreign relations, Phillip Scheidemann, leader of the majority Socialists, strongly criticized the Government's policy toward Russia, saying "the Gov-ernment's policy toward Russia is not ours," and insisting that the Government must remain ready for real peace by understanding. A dispatch from Amsterdam on Feb. 27 quoted Scheidemann as follows:

We fought for the defense of the Fatherland against barbarism and against the Entente's plans of conquest. We did not, however, fight for the dismemberment of Russia or the subjugation of Belgium. The Government's policy toward Russia is not ours.

True, the Bolsheviki played into the hands of all disintegrating tendencies in Russia, but we do not desire a peace with the Entente like that which is being concluded with Russia. The Government must remain ready for real peace by understanding.

The independence of Belgium must be secured, and the Flemings and Wallcons must settle their differences among themselves. We do no desire the humiliation of the enemy or peace by force.

Discussing the recent strikes, Herr Scheidemann said that

Discussing the recent strikes, Herr Scheidemann said that they were to be attributed to food difficulties, uneasiness over the machinations of politicians, and delay in the franchise reform. There were no traitorous objects, he declared, for at the time there was an abundance of munitions on hand, and the coal scarcity necessitated holiday shifts. The strike, he said, was a demonstration in favor of peace, freedom, and bread.

Recent developments seem to indicate that the Radical Socialist movement in Germany, the growing strength of which was shown by the persistency of the political strike in January and February, is also gaining ground among the political leaders of German Social Democracy, according to information received by the Associated Press. The little group of Radical Socialists in the Reichstag under the leadership of Hasse, Ledebour and Bernstein, who split off from the caucus organization of the regular or Scheidemann Socialists on the issue of voting funds for the war and formed an independent organization, has now grown by continued defections from the moderate wing to a strength entitling it to a second member on the principal Reichstag com-mittees. The additional representation is gained at the expense of the regular Socialist organization, which at the beginning of the war was the largest party in the Reichstag, but which has now fallen to second rank behind the Catholic Centre. Four Socialist members of the Reichstag, Bran-des, Dr. Erdmann, Huettmaun, and Jacckel, went over to the Radicals at the beginning of the year. Recent elections at Leipzig brought eighteen Radical Socialists into the City Council. The regular Socialists secured only six places, according to the Associated Press.

# INTER-ALLIED LABOR CONFERENCE ACCEPTS AIMS RECENTLY OUTLINED BY BRITISH WORKERS.

The Inter-Allied Labor Conference which ended its sessions at London on Feb. 23 endorsed the war aims adopted by the British labor movement on Dec. 28 and took steps to call an international conference at an early date, to include representatives of both the labor and Socialist movements. program of the British labor movement referred to was outlined in these columns on Jan. 5, on page 42. The program adopted by the Inter-Allied Labor Conference corresponds in general to the declarations of President Wilson and Premier Lloyd George, and has the support of the Socialist and Labor parties of England, France, Italy, Belgium, Portugal, Rumania and South Africa. The Social Revolutionary, or Minimalist, Russians telegraphed an endorsement of British labor's war aims, but added that they had been prevented from sending delegates to London because Leon Trotzky, the Bolshevik Foreign Minister, had refused passports.

Speaking at a luncheon given in honor of the foreign delegates, Arthur Henderson, former Labor member of the British Cabinet, declared that the peace aimed at was a peace of

the peoples, and that the people must stand behind it, and he added that labor was prepared to go on with the war until all the conditions insisted upon for a permanent peace were met. Mr. Henderson further said that as a result of the preliminary conference at Paris and the present conference at London, the decision arrived at by British labor on Dec. 28, regarding peace, had in substance been accepted by Allied labor, and outlined those terms as follows:

These proposals, in short, stand for the establishment of a league of nations on a firm basis, provided that all the peoples of all the countries associated with such a league insist upon international co-operation for disarmament and for the prevention of future warfare. By adopting these views the conference has declared for the absolute freedom and integrity of Belgium, Serbia, Rumania and Montenegro, and that every territorial change shall, so far as we are concerned, be based mainly on justice and right, thus making for the permanency of a world peace.

Those are our alms, and, I may say, our irreducible minimum, and as

making for the permanency of a world peace.

Those are our atms, and, I may say, our irreducible minimum, and as soon as they are secured we desire to enter into the fullest international intercourse with all the nations of the world.

We repudiate any and every attempt to institute an economic boycott, or bring about the economic isolation of Germany. We aim at securing a peace of the peoples, but the peoples themselves must be the guarantors. On these conditions not only are we prepared to carry on the war, but to see to it that we shall secure a just peace.

We are convinced this world conflict can only be ended in one of tiffee ways—the absolute predominance of all militarism, the exhaustion of all the combatants, or by conciliation. We believe that sooner or later the last of these methods must be resorted to by all the belligerents.

Mr. Henderson described as "foolish talk" the statements that British labor and British Socialism were only concerned

in holding out the olive branch to the enemy, saying:

Nothing is further from the fact. We are willing to negotiate with the enemy, but not with an olive branch in our hands while he clutches a sword in both of his. No. We look into the future and regard the problem with all seriousness and the importance it demands. Both sides must be prepared to accept a solution which will have for its main object the destruction of will be a solution. tion of militarism.

Albert Thomas, the French delegate, and former Minister of Munitions in the French Cabinet, declared:

The war aims as outlined are the absolute minimum which we will accept, and if anybody tries to folst on us a peace not embodying these terms, it will mean a revolution which will not balt until justice has been secured, even if that takes fifteen years.

James Ramsay Macdonald, Socialist and Labor member of Parliament, said that the next step of labor and Socialism would be to bring the matter before the German and Austrian peoples themselves.

The American Federation of Labor having refused, in a message sent by President Samuel Gompers, to send delegates to the London conference, the conference voted to send five delegates to the United States "for the purpose of conferring with representatives of the American democracy on the war situation. The delegation will be headed by Camille Huysmans, Secretary of the International Socialist Bureau, the others being selected by the French, British, Italian and Belgian Socialists, respectively.

The message referred to from Mr. Gompers read: All are advised that any person presuming to represent American labor at your conference is self-constituted and unrepresentative.

A dispatch from Ottawa on Feb. 25 reported that Reuter's Agency had transmitted the text of the "colonies and depen-dencies" clause of the war aims memorandum adopted by the Inter-Allied Socialist and Labor Conference in London.

The clause reads:

The international Socialists have always condemned the colonial policy of capitalist governments. Without ceasing to condemn it, this Inter-Allied conference nevertheless recognizes the existence of a state of things of which it is obliged to take account.

The conference considers that a treaty of peace ought to secure to the natives of all colonies and dependencies effective protection against the excesses of capitalists' colonialism. The conference demands the concession of administrative autonomy for all groups of people that attain a certain degree of civilization, and for all others progressive participation in local government.

local government.

This conference is of the opinion that the return of colonies to their prewar possessors, or any exchanges and compensations which might be
effected, should not impede the making of peace. Those colonies which
have been taken by conquest from any beligerent must be made the subject
of special considerations at the peace conference, at which the communities
in their neighborhood should be entitled to take part; but the clause in the
treaty of peace on the point must secure economic equality in such territories for the peoples of all nations and thereby guarantee that none may
be shut out from legitimate access to raw materials, prevented from disposing of their own products, or deprived of their proper share of economic

be shut out from legitimate access to raw materials, prevented from dis-posing of their own products, or deprived of their proper share of economic development.

As regards more especially the colonies of all the belligerents in tropical Africa, from sea to sea, including the whole region north of the Zamberd and south of the Sahara, this conference condemns any imperialist idea which would make these countries the booty of one or several nations to exploit them for the profit of capitalists, or to use them for the promotion of the willinging the conference of the profit of the promotion.

exploit them for the profit of capitalists, or to use them for the promotion of the militariat aims of governments.

With respect to these colonies, this conference declares in favor of a system of control established by international agreement under a league of nations and maintained by its guarantee which, while respecting national sovereignty, would be allied in spirit by broad conceptions of economic freedom, and concerned to safeguard the rights of the natives under the best conditions possible for them. And, in particular, flestly, it would take account in each locality of the wishes of the people, expressed in a form which is possible to them; secondly, the interests of the native tribes as regards ownership of the soil would be maintained; thirdly, the whole of the revenues would be devoted to the well-being and development of the colonies themselves. the colonies themselves.

# GOVERNMENT DECIDES TO EXERCISE WOOL OPTIONS.

Notice to the effect that the U.S. Government had decided to exercise the option granted to it by applicants for wool imports licenses was received by the Boston Wool Trade Association in telegraphic advices from Major-General Goethals, Acting Quartermaster-General on Feb. 28, as follows:

I hereby beg to notify you that the United States Government has de-I hereby beg to notify you that the United States Government has de-cided to exercise the option granted to it by the applicants for wool import licenses and will arrange to take over such suitable wools covered by the said option as may be required of grades from forty-fours to fifty-sixes, both qualities included, suitable either for worsteds or for woolens or for both. This decision includes so-called Class 4 crossbreeds. Please notify immediately each member of your association that all may prepare to act in accordance with the option agreement.

According to the "Journal of Commerce" of yesterday (Mar. 1) the message came without warning, and served completely to upset the market. We quote from it as

follows:

It is estimated that about 25,000 bales, or 25,000,000 pounds, have been purchased since Dec. 15, and all will be affected by Goethal's order, and as a result, those who have bought with the idea that the option never would be used stand to lose very heavily. Receipt of this order caused more excitement by far than the original order for licenses and options, promulgated in December, and the experts say that it will have a much more farreaching effect upon the trade the country over.

Under the option privilege the Government has the right to take all or any wool imported at prices equivalent to 5% less than the price basis of July 30 last for similar wool as established by the valuation committee of the Boston Wool Trade Association.

Up to to-day the trade seemed to feel confident that the Government's options were to be held in abeyance, possibly as long as there appeared to be no disposition to renew the speculative movements of last year. That this belief was well founded is shown by correspondence recently between C. M. Woolley of the War Trade floard and the War Service Committee of the Wool Trade. While suggestions emanating from the latter that drastic regulations put in force Dec. 15, and amended and codified Jan. 15. be modified, or if possible abelished altogether, met with a flat refusal from the War Trade Board, still the tenor of the answers encouraged the belief that the official opinion coincided with that held in the trade, that the option provision was to be held simply as a club, with which to discourage speculation. courage speculation.

# ARREST OF SENATOR HUMBERT-RECEIVED MONEY FROM BOLO PASHA HERE.

The arrest at Paris on Feb. 18 of Senator Charles Humbert, who figured prominently in the recent trial for treason of Bolo Pasha, has been followed by the publication of further extracts from the report made by Attorney-General Lewis of New York State in regard to Bolo's financial transactions in this country, showing that Senator Humbert received a large sum of money from Bolo in this country. The report, prepared for the Attorney-General by Perley Morse, a public accountant, shows, it is said, that Senator Humbert had an account with J. P. Morgan & Co. amounting, on Oct. 5 1917 to about \$400,000. Mr. Morse's report, it is said. contains twelve exhibits and schedules, among which there is said to be authentic proof of the transfer of \$170,068 03 to Humbert's account with Morgan & Co. from the Royal Bank of Canada by order of Bolo Pasha, contained in signed correspondence.

Senator Humbert was one of the principal figures in the case of Bolo Pasha, recently convicted of treason and sentenced to death, through the fact that it was his newspaper, the "Journal," in which an interest was bought with the money Bolo received from the United States. When the facts regarding the German source of the money involved in the transaction were revealed last fall Senator Humbert, it is said, cancelled the contract and returned the money. It had not been charged that the policy of the "Journal" was affected in a way injurious to France.

According to an Associated Press dispatch from Paris on Feb. 28, Senator Humbert has written to Captain Bouchardon, of the Paris Military Court, a letter saying that he has been placed in a false light by the cabled dispatches from New York regarding funds on deposit to his credit with J. P. Morgan & Co. The Senator asked a hearing on this subject, engaging to produce complete documentary proofs of his assertions. Part of the money in question, he wrote, came from his personal fortune, being deposited in Aug. 1915 for the purpose of purchasing print paper for his newspaper, the "Journal." Another account was opened with the Central Bank of Norway for the same purpose. As a matter of fact, he says, no paper was bought in America, better terms having been obtained in Norway. The remainder of the money, consisting of \$170,000 placed to his

credit by Bolo Pasha was paid over, the Senator asserted, to enable him to reimburse Madame Lenoir.

Pierre Lenoir, the dispatch adds, with William Dsouches, bought the "Journal" in 1915 for 10,000,000 francs and later sold it to Senator Humbert. This money was believed to

have come from a German source, and M. Lenoir was arrested last October charged with trading with the enemy. Previous dispatches concerning the Humbert case have mentioned no payment by the Senator to Madame Lenoir.

The exact nature of the charge against Senator Humbert has not been revealed. Senator Humbert was formerly Vice-President of the Senate Committee on Army Affairs.

# AMERICAN DELEGATES TO INTERNATIONAL STANDARDS CONFERENCE ARRIVE IN

ENGLAND. It was announced at Washington on Feb. 25 that an American delegation, headed by F. G. Diffen of the Aircraft Board and including members of all the prominent engineering societies of the country, had arrived in England to attend a conference on international standards. The purpose of this inter-Allied meeting, which is the result of the efforts of Mr. Diffen, is to enable better industrial service to be given with less man-hour effort, through relieving plants from carrying in stock unstandardized materials for which there is small call and concentrating on materials of known performance for the same work. No attempts will be made, it is stated, by the conference to standardize arplane construction, but, rather, only those materials and units which are at present causing confusion in purchase and delivery and for which suitable standards can be established.

# APPOINTMENTS BY LORD READING.

Earl Reading, Lord Chief Justice of England, who arrived in the United States on Feb. 9 to assume his new post o Ambassador Extraordinary and Plenipotentiary on a special mission, announced on Feb. 26 the names of those whom he

had chosen to assist him. The appointments follow:
Sir Hardman Lever, K. C. B., Financial Secretary to the Treasury, to be
Assistant Commissioner in matters relating to finance.
Sir Henry Babington Smith, K. C. B., to be Assistant Commissioner in
other matters, with the personal rank of Minister Plenipotentiary,
Sir Richard Crawford, K. C. M. G., to be Commercial Commissioner.

Sir Richard Crawford, who holds the personal rank of Minister Plenipotentiary, has been connected with the Embassy for some time as commercial adviser. Sir Hardman Lever also is well known in Washington, having accompanied Foreign Secretary Balfour here last spring in the capacity of financial expert.

# JAPAN SUGGESTS JOINT ACTION TO SAVE WAR SUPPLIES AT VLADIVOSTOK.

According to an Associated Press dispatch from Washington on Feb. 27, Japan has directed inquiries to the Entente Powers and the United States Government to test their feeling toward a proposal to institute joint military operations in Siberia to save the vast quantities of war supplies stored at Vladivostok and along the Trans-Siberian Railroad. Accumulated at Vladivostok are military supplies of all kinds, much of American manufacture and even greater quantities of Japanese. The situation is said to be regarded by the Japanese as warranting the adoption of some measures to secure these stores, even if this involves military action on their part. They are quite willing, it is said, to have the co-operation of the Entente forces and of American troops and sailors in this object, and the problem which now is before the co-belligerent chancellories is whether Japan shall be allowed to proceed single-handed if a campaign in this quarter is begun, or whether there shall be joint opera-Looking to the future, it has been argued that there should be a combination movement, so as to avoid any such question as to the ultimate disposition of occupied territory in Siberia as might follow the exclusive entry of any one country. The Russian representatives in Washington are said to strongly disapprove of any campaign in Siberia conducted under Japanese auspices, even though there be joint opera-

# EUGENE SCHWERDT ARRESTED CHARGED WITH HOARDING WOOL FOR AFTER WAR USE IN GERMANY.

Eugene Schwerdt, Ta wealthy; wool merchant of New York and Boston, was arrested at his office, 79 Wall Street, on Feb. 25, and is being held by order of Attorney-General Gregory as a dangerous alien enemy. It is charged that Schwerdt is one of the most important agents in this country of the German military supply system. The investigation which has terminated in the arrest of Schwerdt began several months ago, as a result of the seizure by Attorney-General Lewis of New York State of a large number of let-

ters and confidential documents in the safe of Hugo Schmidt. Although el in ing to be a Belgian citizen, Schwerdt was, in fact, born in Muenster, Germany. He resided in Belgium but came to the United States in 1914 at the time of the German bombardment of Antwerp. The plan of Schwerdt and his associates, according to the Attorney-General, was to minimize the effects of a possible British economic embargo against Germany after the war by making it possible for German interests in America to hoard their great stocks of wool which it was intended to send to Germany when peace came. Commercial firms in the United States and American business men, it is alleged, were employed as "dummy" purchasers in South America and South Africa, in order to conceal the actual ownership of the wool, destined for German clients of the Deutsch Bank of Berlin. Previous to the outbreak of war between the United States and Germany Schwerdt was actually successful in getting several large cargoes of wool into Germany. Early in 1915, according to documents in the hands of the Federal authorities, two cargoes of the mo-terial, one by the steamer J. L. Luckenbach, reached Germany and were used for military purposes. During the first two years of the war, it is further shown, Germans were able to purchase wool in the British colonies, apparently with the greatest ease. Documentary evidence is on hand to the effect that a large quantity of the wool was stored in London itself, before transshipment, and was paid for with money drawn on London banks.

The boldness of the plan appears to have been more successful in Great Britain than here. Of the vast quantities of wool stored here, very little could be run past the British blockade, and it remained in storage. When the price of the commodity rose steeply it was sold by its German purchasers, and the money sent to Germany for aid in prosecution of the war. The papers show that Schwerdt went so far as to arrange for the charter of a North German Lloyd steamer to carry the wool to Germany a certain period of time after the close of the war and that the length of the conflict was the only bar to the success of this scheme.

NEW YORK STATE'S ICE SUPPLY LAW. Below we publish the full text of the Wagner-Kenyon Ice Bill signed by Governor Whitman on Feb. 13 (Chapter 4, Laws of 1918) and referred to in these columns on Feb. 16, providing for the harvesting and storage of ice on the Hudson River, regulating the manufacture and sale of artificial ice, providing for the appointment of former Governor Benjamin B. Odell as Ice Comptroller and making an appropriation of \$25,000 for the carrying out of the provisions

AN ACT to provide for the harvesting and storage of ice on the Hudson River, to regulate the manufacture and sale of artificial ice and to provide for the appointment of an ice comptroller, and making an appropriation therefor.

The People of the State of New York, represented in Senate and Assembly.

vide for the appointment of an ice comptroller, and making an appropriation therefor.

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

Section 1. Benjamin B. Odell is hereby appointed Ice Comptroller and shall have the powers and perform the duties hereinafter prescribed. The said Ice Comptroller is hereby anthorized, and it shall be his duty, so far as in his judgment the public interest requires, to contract in behalf of the State, for the storage during the year 1918 of ice to be harvested during the present ice season on or near the Hudson River, and at places convenient for shipment on such river for the benefit of the inhabitants of the State. The amount so contracted to be stored shall not exceed two million tons in excess of the amount usually harvested and stored along or near the said river. Such contract shall provide that the State shall not in any case be required or be liable to pay under said contract any loss or damage suffered by the contracted by reason of such storage, unless his saie of ice or opportunity to self at the usual market price prior to Feb. I 1919 shall be less than the amount usually harvested and stored by him, and the amount of any additional ice contracted to be stored pursuant to such Act. Such contracts shall further provide that if any such contractor by reason of such additional storage shall on Feb. I 1919 have on hand ice (not exceeding such additional storage) which he has been unable to sell at the usual market price, the Ice Comptroller shall have the power to settle and fix the loss or damage suffered by such contractor by reason of such additional storage, including a profit of not to exceed 10% on the cost of harvesting and storing additional ice-or such part thereof as has caused him to have ice on hand which he could not dispose of, and after deducing thereform the value of such ice so stored, shall fix and determine the amount to which the said contractor is entitled to receive from the State by Teason of his addit

bordering on the Hudson River up to and including the counties of Albany and Rensselaer, nor shall a person, partnership or corporation engage in the business of selling and delivering artificial ice in any city having more than 1,000,000 inhabitants after March 1 1918 and before Feb. 1 1919, and without first obtaining a license to be issued by the Ice Comproller in a form to be prescribed by him. Any such person, partnership or corporation engaging in the manufacture of artificial ice in such localities or in the business of selling and delivering artificial ice in any such city, without such license, shall be subject to a penalty, to be recovered by the Attorney-General upon information furnished by the Ice Comptroller, in the amount of \$50 for each day that such lice is manufactured or such business is so engaged in without such license. Any person, partnership or corporation who has been so licensed, who fails to comply with any order, rule or regulation of the Ice Comptroller or any competent State or Federal authority as to the manufacture, sale and delivery of artificial ice, shall forfeit such license.

as to the manufacture, sale and delivery of artificial ice, shall forfelt such license.

Sec. 4. The Ice Comptroller shall have power to appoint, and may fix the compensation of such clerks, assistants and other employees as may be required for the performance of the duties imposed upon him by this Act. The Ice Comptroller shall be entitled to receive compensation for expenditures necessarily incurred by him in the performance of his duties under this Act. The compensation of clerks, assistants and employees appointed by the Ice Comptroller, and the expenses necessarily and actually incurred by them in the performance of their duties, shall be paid out of moneys appropriated for the purpose, upon the warrant of the State Comptroller issued upon proper vouchers approved by the Ice Comptroller. The sum of \$25,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys not otherwise appropriated, for the purpose of carrying into effect the provisions of this Act.

Sec. 5. This Act shall take effect immediately.

# NEW YORK LEGISLATURE PROPOSES TO FIX PROFITS TO RETAILERS.

On Feb. 27 the Senate at Albany, by a vote of 33 to 7, passed a bill introduced by Senator Wagner of this city to amend Chapter 813 of the Laws of 1917 in relation to the production, supply and control of the distribution of the necessaries of life, &c., by giving power to the State Food Commission to fix profits to retailers. Concerning this measure Mr. Wagner says:

I believe the bill will pass. I believe it is absolutely necessary to prevent profiteering among some unscrupulous and unpatriotic dealers. I believe that the overwhelming majority of our dealers are patriotic and do not desire to make excessive profits out of the sale of the necessaries of life. This legislation is directed not against them, of course, but against the few unscrupulous retailers who are taking advantage of this crisis in our country to make unjustifiable profits.

We print the bill in full below, italicizing the matter to be added, while the old law to be eliminated we place in black-face type and black-face brackets:

black-face type and black-face brackets:

AN ACT to amend chapter \$13 of the laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable prefits by reason of speculation, to extend such policy in aid of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by chapters 205 and 206 of the laws of 1917 to the commission created by this Act." in relation to the power of the State Food Commission to fix the difference between the purchase and selling price of necessaries so as to prevent excessive profits.

The People of the State of New York, represented in Senate and Assembly.

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

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

Section 1. Section 11 of chapter 313 of the laws of 1917, entitled "An Act to define the policy of the State of New York in relation to the production, supply and control of the distribution of the necessaries of life, to insure an adequate supply thereof at a reasonable price, to prevent unreasonable profits by reason of speculation, to extend such policy in ald of the national Government in providing for the national security and defense, to amend the farms and markets law in relation to markets in cities, and to transfer the powers and duties conferred on a commission by chapters 205 and 206 of the laws of 1917 to the commission created by this Act," is hereby amended to read as follows:

Section 11. Correction of practices in dealing in necessaries. If the commission becomes satisfied that there is any practice or practices of trade, including speculation. For gambling, or charging excessive profits, detrimental to the public interest in dealing by wholesalers, retailers or any other person in the necessaries or any of them at a reasonable price, the commission may enact and publish such rule or rules as in its judgment will provide for the correction or discontinuance of such practices, and may in such rules fix the difference between the purchase and selling price so as to precent excessive profits, providing that any such rule shall not conflict with any rule or ruling of a competent Federal authority on the same subject. The commission may in its discretion appoint an advisory committee or committees to aid it in the formation of such rules, in which case one or more members of such committee shall be from the line of trade in which such practice prevails. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, so as to give reasonable notice thereof and any person who thereafter violates any such rule shall be deemed guilty of a violation of

# OFFICE OF FOOD CONTROLLER IN CANADA ABOL-ISHED FOOD BOARD CREATED.

An Order-in-Council abolishing the office of Food Controller in Canada was issued on Feb. 11. In accordance with the order the functions formerly exercised by the Food Controller have been assumed by a new organization known as the Canada Food Board, consisting of H. B. Thomson, Chairman; Charles A. Dunning and J. D. McGregor. Mr. Thomson assumes the title director of food conservation. Mr. Charles A. Dunning director of food production and Mr. McGregor of directors of agricultural labor. Mr. Thomon

had been Food Controller since the resignation of W. J. Hanna. Mr. Dunning is Provincial Treasurer of Saskat-chewan. The following is the Order-in-Council creating the Canada Food Board:

the Canada Food Board:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, Feb. 11 1918.

Present: His Excellency the Governor General in Council.
His Excellency the Governor General in Council, on the recommendation of the Minister of Agriculture and under and by virtue of the powers in that behalf conferred on the Governor in Council by the War Measures Act 1914 is pleased to order and it is hereby ordered:

That a Board be created to be called the Canada Food Board;
That the said Board consist of a Director of Food Conservation, a Director of Food Production, and a Director of Agricultural Labor;
That the Board shall be under the jurisdiction of and shall report to the Governor General in Council through the Minister of Agriculture.

And it is hereby further ordered:

1. That the Board shall generally direct the production, conservation and distribution of food stuffs in the interests or Canada and the other British Dominions as well as the Allied nations.

2. That all the powers and duties now vested in the Food Controller be transferred to and vested in the Canada Food Board, and that all relevant Orders-in-Council and regulations conferring powers or imposing duties upon the Food Controller shall have force and effect as if the Canada Food Board had been named and designated therein instead of the Food Controller.

3. That for the better accomplishment of the said purposes the Board shall have power:

(a) To expend any sums of money approved by the Governor General

That for the better accomplishment of the said purposes the Board shall have power:
 (a) To expend any sums of money approved by the Governor General in Council for any of the purposes aforesaid.
 (b) To co-operate with the Provincial Governments with a view to coordinating the activities of all local bodies for the aforesaid purposes.
 (c) To enter into agreements for the cultivation of idle land on such terms as may appear to the Board to be advisable.
 (d) To utilize and direct the co-operation in the work of the Board of any member of the Outside Service for the purpose of publicity and of securing information.
 (e) To mobilize and utilize on a voluntary basis the farm labor resources of Canada.

of Canada.

(f) To make such regulations consistent herewith for carrying out their duties and for the internal economy of the Board, as the Board may deem RODOLPHE BOUDREAU, advisable.

Clerk of the Privy Council.

# FILING OF INCOME TAX RETURNS IN NEW YORK-EXTENSION OF TIME APPLIES TO ALL RETURNS.

Internal Revenue Collector Wm. H. Edwards, of the Second District of New York, has issued the following statement for the information of those filing income tax returns in this district:

All those persons whose business offices are within the boundaries of the Second District should file their returns at the Custom House, as usual. Numerous inquiries have been made at the Custom House as to whether there is any change in the law as to where income tax returns should be filed. Collector Edwards stated that all people having offices in the Becond District should file their returns at the Custom House as they have always done.

have always done. The particular rea

have always done.

The particular reason for this is that a taxpayer should file his return in the district where the records and books of his accounts are kept, which is most convenient to him and to the Collector's office.

This rule applies to all collection districts throughout the United States. The new law contemplated taking care of the man who had no business address; in these cases, where a man files a return for a small salary, a permanent address where he can be reached should be written on the return. In other words, there is no change in the law; the taxpayer has the privilege of making his return in the district in which his business office located.

privilege of making his retained as to whether or not a taxpayer who had in A question has been raised as to whether or not a taxpayer who had in cluded all of his income subject to the excess profits tax in his income tax return, Form 1040, and paid that tax and taken his deduction therefor, would have to file Form 1101 or rather, his excess profits tax return. Collector Edwards, accordingly, procured the following ruling from the Department at Washington:

"Edwards, Collector, New York:
"Your telegram nineteenth taxpayers whose entire net income is included
"Your telegram nineteenth taxpayers whose entire net income is included
in Block A. Form 1040, will not be required to make return on Form 1101.

ROPER, Commissioner."

In answer to many inquires which have been filed at Collector Edwards's office regarding the extension of time to April 1st to file returns, upon advice from Washington Collector Edwards announces that the extension of time for filing from March 1st to April 1st covers all returns required under the war income tax, excess profits and all other war taxes—no

# INCOME TAX RULING FAVORABLE TO RED CROSS.

Henry P. Davison, Chairman of the Red Cross War Council, on Feb. 18 authorized the following statement:

Council, on Feb. 18 authorized the following statement:

The United States Commissioner of Internal Revenue has recently made two rulings of importance to the Red Cross and its activities. Under date of Jan. 7 1918 the Commissioner has ruled that contributions made to the American Red Cross for the year 1917 are deductible to an amount not in excess of 15% of the taxpayer's taxable net income as provided in paragraph 9 of section 5 of the Act of Sept. 8 1916, as amended, and which amendment is commonly known as the Hollis amendment.

This also applies to contributions made for the year 1918. In the ruling the Commissioner holds that the Red Cross is organized and operated so as to fulfill the requirements of the paragraph of the statute mentioned. By a ruling dated Dec. 29 the Commissioner holds that after careful consideration of the nature of the organization of the scope of the duties and functions of the American Red Cross that it is such a governmental agency as to entitle it to the privilege of withdrawing supplies or articles subject to internal revenue tax, free of such tax under the provisions of the revenue statutes.

the revenue statutes.

This will enable the Red Cross to withdraw tobacco, proprietary articles and other supplies that are taxable under the provision of the internal revenue law without the payment of a tax and will, therefore, make available for relief purposes a larger portion of its funds.

# DIVIDENDS IN RELATION TO INCOME TAX.

In our issues of Feb. 2, 9 and 16 we referred to announcements made by some of the financial institutions with regard to dividend payments in 1917 as an aid to their stockholders in the preparation of their income tax returns; to-day we give additional announcements as follows:

(Similar information in a very extended form with reference to railroad and industrial companies will be found to-day on

pages 923 to 928.)

First National Bank, New York:

January 15 1918.

January 15 1918.

To Our Stockholders.—We beg to advise you that under the New York State tax law we have paid for the year 1917 taxes against the shares of the capital stock of this bank at the rate of \$3.605 per share. In making your individual Federal income tax return for 1917 we are advised that you are entitled to make deduction at that rate precisely as if you had paid this tax yourself on the number of shares of stock of this bank owned by you on May 1st 1917.

Our dividend paid Jan. \$\times\$ 1917 was made out of earnings of the year 1916. The dividends of April 2, July 2 and Occ. 1 1917, were made out of earnings of 1917.

The National City Bank of New York:

To Our Stockholders.—Payment by The National City Bank of New York of the tax annually assessed against its shareholders, is in the nature of a dividend to them. The amount so paid for the year 1917 was at the rate of \$2.8127 per share. The product of multiplying this amount by the number of shares owned by you on May 1 1917, may, therefore, be included with other deductions allowable in your income tax report for 1917, provided a like amount is also included by you in your statement of dividends received.

dends received.

The dividends paid by this bank on May 1 and Nov. 1 1917 are to be deemed to have been paid from profits accumulated in the year 1917.

Stockholders of The National City Bank are advised that the dividends paid to them on Jan. 2 and July 2 1917, by reason of their beneficial interest in the stock of The National City Company are deemed to have been paid from profits or surplus of that company, as follows:

Dividend of Jan. 2 1917, from profits accumulated in 1916.

Dividend of July 2 1917, from profits accumulated in 1917.

# National Bank of Commerce in New York:

The 2% regular quarterly and 2% extra dividends paid to shareholders Jan. 2 1917 were paid out of earnings accrued in 1918. The quarterly dividends at 2% paid to shareholders April 1, July 1 and Oct. 1, and the extra dividend of 2% paid to shareholders paid Dec. 28, were paid out of the earnings accrued in 1917.

# The Citizens National Bank of New York:

To the Stockholders.—On Jan. 2 1917 a dividend of 2% was paid on the capital stock of this bank, and further dividends were paid of 2% April I, 2½% July I, and 2½% Oct. 1. The dividend paid on Jan. 2 1917 was paid out of the earnings of the calendar year 1916, and the remaining dividends were paid from the current profits of 1917.

The State tax paid by the bank upon its shares in 1917 was at the rate of \$2.08 per share, which the stockholders will be entitled to deduct in computing their taxable income for the year, provided the same amount is reported as a dividend received during 1917.

The Chase National Bank, New York:

January 19 1918.

To Our Stockholders.—We are advised that stockholders of this bank on May 1 1917 may include as a deduction in their respective income tax returns the amount of tax which this bank pald under the New York statute requiring it to pay certain taxes assessed against its stockholders by reason of their holding stock of this bank.

For the year 1917 this bank so paid a New York State tax amounting to \$2.3098 per share. Accordingly, you may include as a deduction \$2.3098 for each share of stock of this bank hed by you on May 1 1917. This will reduce the amount of your income taxes. We understand you should, however, include the amount so deducted as a dividend received.

Dividend No. 90, paid Jan. 2 1917, on the capital stock of this bank is, we are advised, taxable to the stockholders of the bank at the income tax rates in force for the year 1916.

Referring to special dividend of \$25, per share paid June 1 1917, in connection with the organization of Chase Securities Corporation, we beg to advise you that, as stated in our circular letter of June 4 1917, this dividend was expressly declared and was paid out of surplus earnings or profits of the bank which accrued prior to March 1 1913, and appropriate entires to that effect were made on the books of the bank, for which reason, we understand, the dividend is not taxable under the Federal income tax iaw, and need not be included in your income return for 1917.

# The Battery Park National Bank of New York:

To Our Shareholders.—Dividends paid on the stock of this bank Jan. 2 1917 were declared out of earnings for the period ending Dec. 31 1916. Subsequent dividends paid in 1917 on the stock of this bank, were declared out of earnings since Jan. 1 1917.

The Chemical National Bank of New York, New York, N. Y .:

December 31 1917. The dividend paid on the stock of this bank Jan. 1 1917 was declared out of earnings for the year ending Dec. 31 1916. Subsequent dividends paid in 1917 on stock of this bank were declared out of earnings since Jan. 1

# Irving National Bank of New York:

The dividend of 2½% paid by this bank on Jan. 2 1917 was declared and paid from the earnings of 1916 and is therefore taxable at the surtax rates for 1916 instead of 1917.

This dividend should be entered in Column 5, Block F, on page 3 of the

come tax Form 1040 for individuals.

Form 1040 for fiduciaries, when officially issued, will undoubtedly contin a special column for reporting such dividends.

# Harriman National Bank of New York:

The statutes of New York State require this bank to pay the tax annually assessed against its shareholders. The amount paid in this manner for the year 1917 is equivalent to \$1,939 per share. Stockholders may, therefore, include this amount for each share owned on May 1, among the deductions allowable in your individual income tax return for 1917.

### Seaboard National Bank of New York:

Of the dividends paid in 1917 those paid Jan. 2 1917 of 3% and 10% extra were out of the earnings of 1916.
Other dividends paid during 1917 were out of the 1917 earnings.
Our stock was taxed for 1917 at \$413 72 per share; the tax rate was 1%.

# The Liberty National Bank of New York:

The dividend paid by this bank on Jan. 1 1917 was earned in the year 1916 and is therefore taxable to the stockholder at the tax rates in force during 1916 and is not subject to the taxes imposed by the Act of Oct. 3 1917.

The dividends paid respectively on April 1 1917, July I 1917 and Oct. 1 1917 were paid out of 1917 earnings and are therefore taxable to the stock-holders at the tax rates in force during 1917 as imposed by the Act of Oct. 3 1917.

# The Mechanics & Metals National Bank of New York:

All dividends paid by this bank during the year 1917 were carned entirely within that year, with the exception of dividend paid on Feb. 13 1917, which was earned as follows: Two-thirds within the year 1916, one-third within the year 1917.

# The Lincoln National Bank of New York:

Two-thirds of the dividend of \$2.50 per share, paid on Feb. 1 1917, was declared and paid out of earnings for the year 1916. The dividends paid by this bank on May 1 1917, Aug. 1 1917 and Nov. 1 1917 were declared and paid out of earnings for the year 1917.

The following information was also sent to the stockholders of the Lincoln National on Jan. 11:

During the year 1917 this bank paid taxes amounting to \$3.0047 per share to cover taxes assessed on our shares, and as the tax was paid by the bank for the shareholders you are entitled in making your income tax returns to deduct from your gross income the amount paid on your shares. Therefore multiply \$3.0047 by the number of your shares to get the amount to deduct.

# Garfield National Bank of New York:

Dividends during 1917 were paid March 31. June 30, Sept. 29, Dec. 31 and were out of earnings of the year 1917.

# Importers & Traders National Bank of New York:

Dividends of January 1917 were paid out of the earnings of 1916. Dividends of July 1 1917 were paid out of the earnings of 1917.

# National Park Bank of New York:

Dividend of Jan. 2 1917 was paid out of the earnings of 1916 and the other dividends paid out of the year 1917.

# Second National Bank of New York:

Dividend Jan. 1 1917 paid out of the earnings of 1916; three other dividends (3% each), April, July and October, were paid out of the earnings of 1917.

# Merchants National Bank of New York:

Dividend of Jan. 2 1917 paid out of earnings of 1916. Dividend of July 2 1917 paid out of the earnings of 1917.

Market & Fulton National Bank of New York: Dividends all paid out of 1917 earnings with the exception January 1917 dividends which were paid out of the earnings of 1916.

# Union Exchange National Bank of New York: All dividends paid out of 1917 earnings.

Corn Exchange Bank, New York: Dividends paid Feb. I 1917, amounting to 4%, were paid out of 1916

Fifth Ave. Bank, New York: Dividends of Jan. 1 1917 were paid out of 1916 earnings.

Metropolitan Bank of New York:
Of the dividend paid in the year 1917 by this bank \$2 per share paid
on Jan. 2 1917 was paid from profits of the year 1916. The balance of
dividends from profits of year 1917.

# Bank of the Metropolis of New York:

The dividend of \$4 per share paid Jan. 2 1917 was paid from the profits 1916. The remaining dividends for 1917 were paid from the profits

The annual tax assessed against our stockholders under the New York statute is paid by this bank.

For the year 1917 the tax so paid by the bank amounted to \$3.3058 per

New Netherland Bank of New York: Dividends all paid out of the earnings of 1917.

Yorkville Bank of New York: All dividends paid out of earnings of 1917.

West Side Bank of New York: Dividends of Jan. 1 1917 were paid out of the earnings of 1915.

Westchester Bank of New York: Dividends paid Feb. 1 1917 out of 1916 earnings.

# Colonial Bank of New York:

January 1917 dividends from 1916 carnings. Subsequent 1917 from 1917 earnings.

Peoples Bank of New York:
Dividends of Jan. 1 1917 were out of the carnings of 1916. Dividends
of July 1 were out of the earnings of 1917.

The Germania Bank of New York: Regular dividend of 10% (on capital of \$200,000) was paid as of May

gular dividend of 5% (on capital of \$400,000) was paid as of Nov. 1

1917. Special stock dividend of 100% as of May 15 1917. Both regular dividends above-mentioned were paid from earnings accrued during the year 1917. The 100% stock dividend was paid from earnings accrued prior to March 1 1913.

# Union Trust Company of New York:

January 2 1918.

Dividends paid on the capital stock of this company Jan. 1 1917, were declared out of earnings for the year ended Dec. 31 1916. Subsequent dividends paid in 1917 on this capital stock were declared out of earnings since Jan. 1 1917.

The Farmers' Loan & Trust Company of New York:

The dividends declared during the year 1917 on the capital stock of the
Farmers' Loan & Trust Company were all paid out of earnings accumulated in the year 1917 with the exception of the dividend of Feb. I 1917,
two-thirds of which was paid out of earnings accumulated in the year 1916.

Irving Trust Company of New York;
Dividend of 11/2%, paid by this Trust Company (former name Broadway Trust Company) on Feb. 1 1917, was declared and paid from the earnings of 1916, and is therefore taxable at the surtax rates for that year. Subsequent dividends declared and paid in 1917 were from the earnings of the rest 1917. Subsequent divide of the year 1917.

Bankers Trust Company of New York: On Jan. 11 this company made the following announce-

ment:

Dividend No. 51, paid Jan. 2 1917 on the capital stock of the company, was declared out of earnings made during the year 1916 and, pursuant to Section 31 (b) of the Federal income tax law of Sept. 8 1916, as amended by the Act of Oct. 3 1917, is taxable to the stockholders at the income tax rates in force for the year 1916.

Referring to Dividend No. 53 Special, paid April 23 1917, we quote for your information the notice which was distributed with that dividend:

"As one of the terms and conditions of the merger of Astor Trust Company into Bankers Trust Company, a dividend to equalize the book values of the stocks of those companies has been declared by Bankers Trust Company of \$23 a share, payable this date (April 23 1917) to stockholders of record April 20.

"Such dividend is paid out of the paid-in surplus of Bankers Trust Company as such surplus existed on and prior to March 1 1913."

Dividends No. 52, paid April 2 1917; No. 54, paid July 2 1917; No. 55, paid July 2 1917 (Red Cross Dividend); No. 56, paid Oct. I 1917; and No. 57, paid Dec. 31 1917, were declared out of earnings made during the year 1917.

This was supplemented by the following notice on Each 16:

This was supplemented by the following notice on Feb. 16:
Referring to the notice, dated Jan. 11 1918, with respect to dividends
paid during the year 1917 on the capital stock of this company, we now
inform you that we have received from the office of the Commissioner
Internal Revonue, advice to the effect that Dividend No. 53 Special, of
\$23 per share, paid April 23 1917, is not taxable and, therefore, need not
be returned as income for the year 1917.

New York Life Insurance & Trust Company of New York: All the dividends paid on the capital stock of this company during the ear 1917 were paid from net profits earned in that year.

# Fulton Trust Company of New York:

The dividend on the capital stock of this company, of 5% and 2% extra, paid Jan. 2 1917, was paid out of earnings accumulated during the six months ending Dec. 31 1916, and the dividend of 5%, paid on July 1 1917, was paid out of earnings accumulated during the six months ending June 30 1917.

Hamilton Trust Company of Brooklyn, N. Y.:
Dividends paid on the stock of this company, Feb, 1 1917, were declared out of earnings for the quarter ended Dec. 31 1916, and are taxable to stockholders of this company under the Federal income tax law at the rates prescribed by the Act of Sept. 8 1916, but not at the rates prescribed by the Act of Oct. 4 1917.
Subsequent dividends paid in 1917 on our stock were declared out of earnings since Jan. 1 1917, and are so taxable to stockholders of this company at the rates prescribed by the Act of Sept. 8 1916, and in addition thereto, at the rates prescribed by the Act of Oct. 4 1917.

Fidelity Trust Company, New York:

To Stockholders.—This company paid 10% dividends to its stockholders out of the earnings of 1917, as follows: 2% April 1, 2% July 1, 2% Oct. 1, 1% Jan. 1 1918.

out of the earnings of 177 s.

4% Jan. 1 1918.

Stockholders of record as of the close of business Dec. 23 1916, received, on Jan. 2 1917, a dividend of 4%, which was paid out of the earnings of 1916, and therefore, is not subject to the 1917 war tax.

For your further information, we beg to say that taxes paid by trust companies in New York State are levied against the corporation itself and not against the stockholders, and, therefore, taxes paid by this company are not a deduction as far as income tax is concerned to the individual stockholder. stockholder. February 8 1918.

New York Trust Co., New York: Dividends were all paid out of the earnings of 1917.

Broadway Trust Co., New York: Dividends of Feb. 1 1917 were paid out of the earnings of 1916. Subsequent dividends out of 1917 earnings.

Hudson Trust Co., New York;
All dividends were paid out of the earnings of 1917.

Lincoln Trust Co., New York: Dividends were all paid out of earnings of 1917.

Metropolitan Trust Co., New York: Dividends were all paid out of the earnings of 1917.

# BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle," Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 915.

The plan for merging the Central Trust Co. of New York and the Union Trust Co. of New York, mention of which was made in these columns last week was approved yesterday (March 1) by the trustees of both companies and is to be submitted to the stockholders for their approval. The following is an outline of the plan:

following is an outline of the plan:

The two companies are to be consolidated under the name of Central Union Trust Co. of New York, which is to have a capital of \$12,500,000 and a surplus of about \$16,500,000.

The Central Trust Co. will turn over its existing assets and its shareholders will receive 1.84 shares of stock of the new company for each share of stock in the old company. The shareholders of the Central Trust Co. will therefore receive in all \$9,200,000 stock in the new company.

The Union Trust Co. will turn over its existing assets and its shareholders will receive 1.1 shares of stock of the new company for each share of stock of the old. The shareholders of the Union will therefore receive in all \$3,300,000 stock in the new company.

The President of the Central Trust Co., James N. Wallace, is to become Chairman of the board and President of the Central Union Trust Co., and the President of the Union Trust Co., Edwin G. Merrill is to become Chairman of the Board and Vice-President of the Central Union Trust Co.

The board of trustees of the consolidated company is to consist of thirty members, and it is expected that substantially all of the trustees of both companies will become members of the consolidated board.

The main office of the consolidated company will probably

The main office of the consolidated company will probably be at 80 Broadway, in the building now owned by the Union Trust Co., as this building is larger than that owned by the Central Trust Co. The branch operated by the Central Trust Co. at the corner of Madison Ave. and 42nd Street, and the two branches maintained by the Union Trust Co. at Fifth Avenue and 38th Street and at Fifth Avenue and 60th Street, will all be continued as at present. officers and trustees of both companies believe that in view of the great changes which have taken place in the banking situation since the entrance of the United States into the war, a merger of the two companies will be advantageous to all concerned. The Central Union Trust Co. will be the second largest trust company in the United States from the point of view of capital stock and third largest in working capital. The combined deposits, which will be around \$250,000,000 are exceeded at present by only two trust companies in the United States.

The Union Trust Co. was chartered in 1864 and during the fifty-four years of its existence has had only four presidents: Isaac H. Frothingham, who served from 1864 to 1873; Edward King, who was President for thirty-five years, from 1873 to 1908; John W. Castles who held office for only a few months in 1909, and Edwin G. Merrill, who has been President since April 1910. The Central Trust Co., which was established in 1875, has had only three presidents in its forty-three years: Henry F. Spaulding, who served from

1875 to 1884; Frederic P. Olcott, who was President from 1884 to 1905, and James N. Wallace who has been President since 1905. The consolidated company will be equipped to handle financial business of every kind not inconsistent with conservative banking, but as all the officers and clerks now in the employ of both companies are to be retained, the management will see to it that the same careful attention as heretofore is given to the special types of business on which each company has laid particular stress in the past. The trustees are confident that the business of the larger trust company thus created, conducted upon lines as safe and as conservative as those upon which the two constituent companies have been successfully handled in the past, will develop to the entire satisfaction of stockholders and customers alike. The Central Union Trust Co. expects to maintain in the future the independence of position and freedom from control that has been characteristic of each company in the past.

The arrival n London of Dwight W. Morrow of J. P. Morgan & Co., and Seward Prosser, President of the Bankers Trust Co. of New York, was announced on Feb. 18.

The second American bank to open branches in Brazil is the American Mercantile Bank of Brazil, which is incorporated under the laws of the State of Connecticut. Guaranty Trust Co. and J. & W. Seligman & Co., both of New York, are the chief stockholders. Its principal Brazilian headquarters will be in the City of Para, the centre of the rubber industry. It has been given a decree to operate for ten years. The new bank, which is affiliated with the Mercantile Bank of the Americas, Ltd., began business on Feb. 1. It has a paid in capital of \$500,000. Albert Breton, Vice-President of the Guaranty Trust Co., is President of the American Mercantile Bank of Brazil.

W. H. MacIntyre, agent at 68 Wall St., N. Y. City, of the Standard Bank of South Africa, Ltd., reported on Feb. 28 the receipt of the following cable from his head office, in

Directors resolved, subject audit, recommend shareholders meeting 24th April dividend for last half year fourteen per cent per annum with a bonus of one shilling four pence per share, both subject to income tax, making total distribution fifteen and one-third per cent for 1917. To appropriate £10,000 writing down investments, £25,000 writing down bank premises, adding £30,000 to officers pension fund, carrying forward about £200,000.

The Guaranty Trust Co. of New York is offering to banks throughout the country an arrangement under which their depositors who go to France in the service of the nation can have, to a considerable degree, the same banking accommodations to which they have been accustomed at home. The offer is made to all banks, whether they are customers of the Guaranty Trust Co. or not. Under this plan depositors of banks which avail themselves of this service may take their check books abroad and use them as they would at home, drawing checks on their home banks up to an agreed amount, and having them cashed at the Paris office of the Guaranty Trust Co. of New York, or at numerous correspondent offices throughout France. The depositor about to leave for foreign service needs only to obtain from his bank the proper letter of introduction in order to make his home checking account available on the other side. the belief of the trust company that the offer will make a wide appeal in view of the simplicity of the arrangement and considering the difficulties which Americans abroad have experienced in the past when they wanted to cash checks.

William E. Cable, Jr., was appointed Cashiet of the Hanover National Bank of this city on Feb. 26, succeeding Elmer E. Whittaker resigned. The directors at the same time elected Henry P. Turnbull Vice-President. Both Messrs. Whittaker and Turnbull had been Assistant Cashiers of the bank.

The change in the name of the German Exchange Bank of this city to the Commercial Exchange Bank, will go into effect on Monday next, March 4. The bank was estab-lished in 1872 and is a member of the New York Clearing House. Its main office is at 330 Bowery, corner of Bond street, and it operates a branch at Broadway and 29th Street. Joseph M. Adrian is Chairman of the Board of Directors and Louis A. Fahs is President. As was stated in our issue of Jan. 12, the bank is a strictly American institution, but on account of the feeling engendered by the war the change in the title was decided upon.

William Clements, for many years with the Dry Dock Savings Bank and an active worker in the New York Chapter of the American Institute of Banking, has recently joined the Bond Department of the National Bank of Commerce in New York.

Charles E. Curtis, the new Treasurer of the Franklin Trust Company of New York and Brooklyn, was born in New Haven, Conn., and for twenty years was connected with the City Bank of New Haven. He resigned as President of the bank in 1909 and for several years traveled abroad, returning to America in 1914. He was formerly Vice-President of the Security Insurance Company of New Haven, Treasurer of the General Hospital Society of Connecticut, trustee of the Connecticut Savings Bank, Treasurer of the Trustees of the New Haven Orphan Asylum, and for ten years was Secretary of the New Haven Clearing House Association.

Action on the question of increasing the capital of the American Foreign Banking Corporation from \$2,500,000 to \$3,200,000 will be taken at a special meeting of the stockholders to be held on March 15.

Thomas B. Hanson, lately Assistant Cashier of the Bank of Long Island, Queens Borough, has become Cashier of the Bronx Borough Bank of this city to succeed William S. Germain, who resigned in order to devote all his time to the Excise Bureau of which he is a Deputy Commissioner.

The German-American Bank of Buffalo, N. Y., has been granted permission by the State Banking Department to change its name to the Liberty Bank of Buffalo.

The eighteenth annual report of the Commercial Trust Co. of Philadelphia for the fiscal year ended Jan. 31 1918 was submitted to the stockholders on Feb. 18 by President John H. Mason. It shows gross earnings of \$726,545, fixed charges of \$272,016; and net earnings of \$454,528. The report states that while the earnings were not as large as those for the preceding year, the decrease was entirely due to increased taxation. With regard to the trust business of to increased taxation. With regard to the trust business of the institution, President Mason said: "During the year the company received thirty-six personal trusts, aggregating \$3,097,200, and was appointed transfer agent, registrar and depository by thirteen corporations, and trustee by twentyfour corporations for corporate trusts aggregating \$50,-635,340, making our total corporate trusts \$338,621,340." Subscriptions amounting to \$6,000,000 were obtained by the company for the First Liberty Loan and \$7,500,000 for the Second. A new department for the purpose of taking care of Government war loans and the sale of war savings and thrift stamps was created by the company. Fifteen employees of the company have enlisted. The Commercial Trust Co. is a member of the Federal Reserve system.

The Silk City Safe Deposit & Trust Co. of Paterson has changed its name to the Silk City Trust Company.

The suspension of John H. McQuillen, members of the Philadelphia Stock Exchange, was announced on the Exchange on Feb. 25. The firm was composed of John H. McQuillen, who was elected to the Philadelphia Stock Exchange Feb. 4 1896, and Joseph Button. Mr. McQuillen had previously been connected with W. W. Kurtz & Co., and he started in business himself soon after purchasing a membership on the Exchange. It was said that the firm had not been active on the floor recently and there was no closing out of accounts, which usually follow a suspension. The liabilities are estimated at \$200,000. A deed of assignment was filed on behalf of the firm for the benefit of creditors, and Charles S. Wesley was named as assignee.

The Director of Publicity of the First National Bank of Cleveland sends us the following:

Figures compiled for the year 1917 show that Cleveland was a close second to Kansas City in the contest for leadership among American cities in the percentage of increase in clearings. An exceptional year in grain and live-stock gave Kansas City an increase of 54.7% while Cleveland easily led the industrial centres with 50.8%. The First National Bank

of Cleveland which is publishing these figures gained at a much faster rate than either city—the rate in this bank being 75.6%.

A change in the name of the German National Bank of Marietta, Ohio, to the Central National Bank of Marietta has been approved by the Comptroller of the Currency.

The proposal to increase the capital of the Mahoning National Bank of Youngstown, Ohio, from \$400,000 to \$500,000, has been approved by the Comptroller of the Currency.

A charter for the Security National Bank of Sheboygan, Wis., with a capital of \$250,000, has been issued by the Comptroller of the Currency. The \*bank represents a conversion of the German Bank of Sheboygan.

An increase of \$50,000 in the capital of the First National Bank of Okmulgee, Okla., raising it from \$100,000 to \$150,000, has been approved by the Comptroller of the Currency.

The American State Bank is the name of a new bank which began business in Kansas City, Mo., Jan. 16 1918. It has a capital of \$100,000 and undivided profits of \$10,000. The bank is under the direction of R. Lee Davis, President; James B. Osgood, Vice-President; C. A. Walker, Cashier and Vice-President. The directors are: Thornton Cooke, Willard J. Breidenthal, R. Lee Davis, Emmett E. Culter, Whitney Goit, Louis J. Miller, W. T. McCauley, W. Eugene King, C. A. Walker, James B. Osgood, F. L. Scheurer and Conger R. Smith.

A new banking institution, the South Side Bank of Kansas City, Mo., opened for business on Jan. 22 with capital of \$100,000 and surplus or reserve of \$10,000. The officers of the new bank are: P. E. Laughlin, President; Fred Wolferman, Vice-President; M. J. McNellis, Cashier and Clare Johnson and M. G. Laughlin, Assistant Cashiers. Mr. McNellis was formerly Auditor of the Federal Reserve Bank of Kansas City, but resigned to become Cashier of the new bank. The directors are: P. E. Laughlin, Fred Wolferman, M. J. McNellis, Oscar H. Williams, J. F. Houlehan, Henry P. Soden and George T. Meuhlbach.

The Mercantile National Bank of St. Louis, whose business as noted in these columns last week, has been taken over by the Mercantile Trust Co of St. Louis, has been placed in voluntary liquidation. G. W. Wilson is liquidating agent of the bank.

W. H. Wilkes has been appointed Assistant to the President of the National Bank of Commerce, in St. Louis, Mo. Mr. Wilkes has been the Secretary to the President, John G. Lonsdale, since 1916, and prior to that he was Assistant Cashier of the Mercantile National Bank of Memphis, Tenn.

A change in the name of the Tootle-Lemon National Bank of St. Joseph, Mo., to the Tootle-Lacy National Bank is announced. The substitution of the name "Lacy" for "Lemon" in the title is made in recognition of the valuable services rendered to the institution since its organization by Graham G. Lacy, Vice-President, who is also a large stockholder.

The proposed change in the name of the German National Bank of Newport, Ky., to the American National Bank, has gone into effect, following the approval of the change by the stockholders and Comptroller of the Currency.

The German National Bank of Covington, Ky., has dropped that title and is now known as the Liberty National Bank of Covington.

A new banking institution, the name of which is Liberty Bank & Trust Co., is being organized in New Orleans with capital of \$300,000. J. H. Tharp, President of the Bank of Terrebonne, Houma, La., is President. The bank will be a member of the Federal Reserve system and it will engage in a commercial banking business. The selling price of the stock has been fixed at \$110, the additional \$10 a share to be used to defray the expenses of organization and to create a surplus fund.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the last three weekly eirculars received from Samuel Montagu & Co. of London: January 24 1918.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £157,365, as compared with last week's return.

New York reports that during the week gold to the value of \$2,000,000

has been received from Canada.

has been received from Canada.

SILVER.

The tone of the market has not been robust. Doubtless influenced sympathetically by easier exchange rates from Shanghai dealers in New York have shown less confidence, and supplies have been forthcoming with a certain amount of freedom from that quarter. Trade and Continent demand has been less in evidence, and the price therefor has fallen rather substantially since we last addressed you. The Indian Currency Returns given below reveal a further reduction in the silver holding.

(In lacs of rupees)—	Dec.31.	Jan. 7.	Jan. 15.
Notes in circulation	1.08,31	1,06.97	1,05,52
Reserve in silver coin and bullion	19,05	17,72	16,26
Gold coin and bullion in India	26,73	26,72	26,73
Gold out of India	1.05	1,05	1,05

Jan. 19 44 kd. cast " 21 44 kd. " " 22 44 kd. " " 23 43 kd. " " 24 43 kd. " " 25 43 kd. " " 25 43 kd. " Ayerage 43 166	Bank rate
No quotation for forward deliver	V .

We have also received this week the circular written under date of January 31 1918:

### GOLD.

January 31 1918.

The Bank of England gold reserve against its note issue shows a decrease of £298,450 as compared with last week's return.

The West African gold output for December 1917 amounted to £122.602 as compared with £146,409 for December 1916 and £126,915 for November 1917. The total output for 1917 amounted to £1,529,977, a decrease of £85,329 as compared with that of 1916—£1,615,306.

# SILVER.

SILVER.

The tone of the market has been again easier; the price fell ¾d. on the 26th and a further ¾d. yesterday.

As the demand, though not active, has been fairly good, lower prices may be attributed to freer supplies of the metal.

The exchange with Shanghal, where a certain amount of speculation is rife, has not moved in sympathy, but has actually hardened.

The issue of one rupee notes in India on Dec. I last appears to have met with immediate response on the part of the public. It is stated that the stock at the Bank of Bombay was exhausted very early in the day, and a fresh supply had to be requisitioned. In Calcutta a similar rush was experienced. The continued shrinkage of the Indian Treasury holding of silver, as detailed below, and the impossibility of silver supplies expanding correspondingly to the abnormal demand for mintage, render the issue timely, and it is to be hoped that the welcome to these useful substitutes will extend to the towns and other closely populated areas of the Peninsula.

will excend to the towns and other closely popula	reed areas	OF PUB LA	eminsula,
(In lacs of rupees)—	Jan. 7.	Jan. 15.	Jan.22.
Notes in circulation	1.06.97	1.05,52	1.04.11
Reserve in silver coin and bullion	17.72	16,26	14,86
Gold coin and bullion in India	26,72	26.73	26,73
Gold out of India	1.05	1,05	1,04

No fresh news is to hand as to the stock in Bombay, which on the 15th

inst. consisted of 3,400 bars.

The stock in Shanghat on the 26th January consisted of about 27,700,000 ounces in sycee and 13,000,000 dollars as compared with about 27,700,000 ounces in sycee and 13,100,000 dollars on the 19th inst.

Statistics for the month of January are appended:	
Highest price for cash	451/d.
Lowest price for cash	43 ¼ d.
Average price for cash	44.355
Quotations for bar silver per ounce standard:	

Average...

# 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:

and deal and and annual		andre end	A 200 M TO	o orro b	COUR II CI	- A. A. A.
London,	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.
Week ending Mar. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	4236	4234	4236	4236	4234	4236
Consols, 234 per cents	HOLI-	5434	5436	5416	5436	5436
British 5 per cents	DAY.	93%	9334	9334	9334	9334
Brisish 414 per cents		10036	10034	10036	10014	10035
French Rentes (in Paris) fr.	57,50	57.50	57.50	57.50	57.50	
French War Loan (in						

\_-tr\_ 87.80 87.80 87.85 87.75 87.75 The price of silver in New York on the same days has been: 8516

# Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Feb. 21 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 17.3%.

Clearings at-	Week ending February 21.								
Clearings as	1918.	1917.	Inc. or Dec.	1916.	1915.				
Canada-	8	8	%	\$	\$				
Montreal	74,315,203	65,139,044	+14.1	55,315,488	38,825,759				
Toronto	53,601,982	48,556,682	+10.4	39,992,288	29,069,026				
Winnipeg	39,670,456	30,706,142	+20.2	27,835,470	19,817,884				
Vancouver	8,465,966	6,414,372	+32.0	5,069,985	4,849,961				
Ottawa	5,483,775		+16.6	3,647,833	3,605,288				
Calgary	5,908,875	4,244,308	+39.2	3,753,220	2,712,805				
Edmonton	3,017,538	2,165,776	+30.3	2,045,101	1.917.019				
Victoria	1,662,158	1,390,736	+19.6	1,322,645	1,341,555				
Hamilton	4,752,320	3,627,529	+31.0	3,039,237	2,309,207				
Quebec	3,384,808	2,896,021	+16.9	2,768,423	2,756,109				
Regina	2,530,724	1,915,701	+32.4	1,605,172	1,005,261				
Hallfax	2,951,268	2,837,784		1,780,780	1,464,075				
St. John	1,852,628	1,675,802	+10.6	1,389,608	1,342,584				
Saskatoon	1,390,756	1,210,318		1,028,433	654,120				
London Moose Jaw	1,916,525	1,816,332	+5.5	1,545,944	1,477,755				
	1,107,162	1,118,278		745,929	549,249				
Lethbridge	541,552	528,279	+2.5	384,254	294,299				
Fort William	595,576	476,758	+25.0	410,905	327,777				
Brandon	490,333	408,168	+20,1	473,255	378,649				
Brantford New Westminster	741,391	760,693	-2.5	654,262	446,979				
Medicine Hat	292,102	266,372	+9.7	208,345	247,103				
		402,557	+22.1	267,439	185.184				
Peterborough	582,934	533,857	+9.2	547,133	300,083				
	840,188	710,125	+18.3	442,022					
Kitchener	537,571	528,551	+1.7						
Total Canada	217,131,226	185,032,184	+17.3	156,279,177	115.967.731				

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: York:

By Messrs. Adrian H. Mulle	er & Sons, New York:
	Sharer, Slocks,   Per cent.   10 United Gas & El. Corp.   (Conn.), 1st pref.   45   200 Parke Davis & Go., \$26   cach.   504 per sh.   23 Nat. Bank of Commerce of Detroit, Mich.   105   10,000 Matthews Iron & S., Ga.   Corp.   \$550 lot   979 Ass.Blue Bk. Pub., pref.   \$500 lot 100 Ass.Blue Bk. Pub., pref.   \$500 lot 100 Ass.Blue Bk. Pub., pref.   \$500 lot   100

By Messrs. Millett, Roe & Hagen, Boston: 
 Shares.
 Sper sh.
 Shares.
 Stocks.
 5 per sh.

 14 Laneaster Mills.
 87
 6 Bigelow-Hart Carpet, pref.
 83

 45 Salmon Falls Mfg., com.
 35
 33 Puget Sd. Prac. Lt. & Pow., pref. 3814

 60 Naumkeag Steam Cotton rights.
 1434
 7 PugetSd.Trac.Lt. & Pow., com.
 1034

By Messrs. R. L. Day & Co., Boston: By Messrs, R. L. Day & Co., Boston:

heres, Stocks. \$per sh. Shares, Stocks. \$per sh.

1 Nat. Shawmut Bank. 188 20 Draper Corporation. 113

7 Esmond Mills, pref. 90 k

1 Thorndike Co., \$1,000 per. 1465

2 Boston Manufacturing. 80

7 Naumkeag Steam Cotton rights 1445

1 Boston Beiting, pref., \$50 each 45

1 Nashua & Lowell RR. 131 k

9 Cambridge Gas Light. 149

Dr. Masses Davos & Leftond Dhiladelphia.

By Messrs. Barnes & Lofland, Philadelphia: Dy Messrs, Barnes & Lofland, Philadelphia:

ares. Stocks.

\$ per sh.
20 Continental-Equit. T. & T. 87
9 1st Nat. Bank of Phil. 220
9 Frankills Nat. Bank. 480 4
35 Tradesmen's Nat. Bank. 250
5 Columbia Avenue Trust. 2014
5 Guarantee Trust. & S. D. 140
50 Vacuum Refrigeration, pref. 10
50 Vacuum Refrigeration, pref. 10
50 Vacuum Refrigeration, pref. 10
50 Victor Box Mfg., \$25 each. \$500 tot
8 Phil. Bourse, com., \$50 each. 504
40 Giant P. Cement, pref., \$50
each 25 Giant P. Cement, com., \$50
each 14
26 Giant P. Cement, com., \$50
each 15
27 Farmers & Mech. Nat. Bank, 14514

7 Farmers & Mech. Nat. Bank, 14514 

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,					
Railroads (Steam).  Atlantic Coast Line Co. (quar.) Boston & Albany (quar.) Buffalo & Susquehanna, common (quar.). Canadian Paelife, com. (qu.) (No. 87) Preferred Chestmut Hill (quar.). Chicago & North Western, com. (quar.). Priferred (quar.) Delaware & Hudson Co. (quar.). Erie & Pittshurgh (quar.). Proda Johnstown & Gloversville, pf. (qu.). Interborough Consol. Corp., pref. (quar.). Reading Company, First pref. (quar.). Second preferred (quar.). Southern Paelife Co. (quar.) (No. 46). Union Paelife, common (quar.). Preferred	2 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 30 Mar. 29 April 1 April 1 Mar. 4 Apr. 1 Mar. 20 Mar. 9 Mar. 15 Apr. 1 Mar. 14 dApr. 11 April 1 April 1 April 1	Mar. 1 to Mar. 8 Holders of ree. Feb. 28a Holders of ree. Mar. 15a Holders of ree. Mar. 15a Holders of ree. Mar. 15a Holders of ree. Mar. 2 Holders of ree. Mar. 9 Holders of ree. Mar. 9 Holders of ree. Feb. 26a Holders of ree. Feb. 26a Holders of ree. Mar. 11a Holders of ree. Mar. 10 Holders of ree. Feb. 26a Mar. 10 to Apr. 9 Mar. 10 to Apr. 9				
Street & Electric Rellways.  Arkansas Valley Ry., L. & P., pref. (quar.) Cittles Service, com. and pref. (monthly). Gommon (payable in common stock). Frank. & Esuthus. Pass., Phila. (quar.). Galession-Houston Elec. Co., pref. (quar.). Housthon County Traction, pref. (quar.). Public Service Corp. o' N. J. (quar.). San Joaquin Light & Power, pref. (quar.). Second & Third Sts. Pass., Phila. (quar.). West Penn Rallways. pref. (quar.) (No. 3) West Penn Tr. & W. P., pref. (quar.). West Penn Trac. & Water Pow., pref. (qu.)	74 50 84 50 84 50 113 113	Apr. 1 Apr. 1 Apr. 1 Mar. 15 April 1 Mar. 30 Mar. 15 Apr. 1 Mar. 15 Apr. 1 Mar. 15	Holders of ree, Feb. 28 Holders of ree, Mar, 16 Holders of ree, Mar, 15 Holders of ree, Mar, 1 Holders of ree, Mar, 5 Holders of ree, Mar, 5 Holders of ree, Mar, 15 Holders of ree, Mar, 16 Holders of ree, Mar, 1 Holders of ree, Mar, 1 Holders of ree, Mar, 2				

WIRE. 2 1010.j			THE CH
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.	\$1.50	Mar. 15	Holders of rec. Feb. 28a
Allones Minima Course	\$1.50 k2	Apr. 3	Holders of rec. Feb. 2Sa Holders of rec. Mar. 13 Holders of rec. April 13a
Amer Beet Sugar, common (quar.) Preferred (quar.) (No. 75) Amer. Car & Pdy., com. (quar.) (No. 62)	134	Apr. 1	Holders of ree, April 13a Holders of ree, Mar. 16a Holders of ree, Mar. 11
Desferred (augr.) (Mo. 70)	134	Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 11 Holders of rec. Mar. 11
American Express (quar.)  Amer. Graphophone, com. (qu.) (No. 52).  American Hide & Leather, prof.	\$1.50	Apr. 1 April 1 Apr. 1	Holders of rec. Feb. 28a Holders of rec. Mar. 15a
Amer. Int. Corn. com & pref (quar.)	234 90c.	April 1	Mar. 14 to Apr. 3
Amer. Locomotive, common (quar.) Preferred (quar.)	134	Apr. 3	Holders of rec. Mar. 18 Holders of rec. Apr. 5 Holders of rec. Mar. 22
Amer. Public Service, pref. (quar.)	3	Mar. 30	Holders of rec. Mar 21
Amer Smelt & Rate com (avan)	134	Mar. 15	Holders of ree. Mar. 21 Feb. 27 to Mar. 4
Amer. Sugar Refg., com & pref. (quar.) - Amer. Teleg. & Cable (quar.) - Allantic Refluing (quar.) - Atlantic Refluing (quar.) - Atlantic Refluing (quar.)	136	Apr. 2 Mar. 1 Apr. 1	Holders of rec. Mar. 1a Holders of rec. Feb. 28a Holders of rec. Mar. 11
Atlantic Refining (quar.)	5 5 2		Holders of rec. Feb. 21
Common (extra)	3 h314	Mar. 11 Mar. 15	Mar. 1 to Mar. 10 Holders of rec. Mar. 1
Belding Paul-Corticelli, Ltd., preferred Bethlehem Steel, com., Class B (quar.) Non-cumulative pref. (quar.)	215 m156	Apr. I	Holders of ree. Mar. 13a Holders of ree. Mar. 13a
Blackstone Val. Gas & Elec., com. (quar.)	m2 \$1	Mar. I	Holders of rec. Mar, 13a Holders of rec. Feb. 25a
Preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19 Holders of rec. Mar. 19 Holders of rec. Mar. 14
Borden's Gond, Milk, pref. (qu.) (No. 65) Brier Hill Steel, common (quar.)	r134	Apr. I	Holders of rec. Mar. 20 Holders of rec. Mar. 20
Common (extra) Preferred (quar.) Brit-Amer. Tobacco, ordinary (interim) Buckeye Pipe Line (quar.)	7136 6	Apr. 1 Mar. 27	Holders of rec. Mar. 20
Buckeye Pipe Line (quar.)	\$2 \$1	Mar. 15 Mar. 15	See note (p). Holders of rec. Feb. 23 Holders of rec. Feb. 23
California Packing Corp., com. (quar.)	156	April I	Holders of ree. Feb. 28a
Preferred (quar.)	\$10 750.	Mar. 18 Mar. 20	Holders of rec. Mar. 1a Holders of rec. Feb. 21 Holders of rec. Feb. 28
Extra	75c.	LIVERE LES	Holders of rec. Feb. 28
Carbon Steel, first preferred	6	July 30	Holders of rec. Mar. 26a Holders of rec. July 26a Holders of rec. Mar. 11
Central Aguirre Sugar Cos., com. (quar.).	236 136	Apr. I April 1 Apr. 1	Holders of rec. Mar. 11 Holders of rec. Mar. 22 Holders of rec. Mar. 8
Central Leather, pref. (quar.)	200,	WELLE OU	Holders of rec. Mar. 8 Holders of rec. Mar. 12 Holders of rec. Mar. 15
Ertra	3 50e.	Mar. 21	Holders of rec. Mar. 2
Chicago Telephone (quar.) Childs Company, common (quar.) Preferred (quar.)	114	TATEL FF	Mar. 1 to Mar. 11
Citizens Gas of Indianapons (No. 17)	134	Mar. 11 Mar. 28 Mar. 15	Mar. 1 to Mar. 11 Mar. 13 Ito Mar. 29 Holders of rec. Feb. 28
Colorado Power, preferred (quar.) Computing-Tabulating-Recording (quar.) Consolidated Gas (quar.)	1%	Apr. 10 Mar. 15	Holders of rec. Mar. 25a
Consot, Gas, Et. L. & P., Balt., com. (qu.) - Continental Can, common (quar.)	114		Holders of rec. Mar. 31 Holders of rec. Mar. 21a
Continental Oil (mar.)	3	Mar, 16	Holders of reg. Feb. 23
Continental Refining, common (monthly) Copper Range Co. (quar.) (No. 45) Crescent Pipe Line (quar.)	\$1.50	Mar. 10	Holders of rea Tab goe
Crueible Steel, pref. (quar.) (No. 62)	75e, 194 194	Mar. 30	Holders of rec. Feb. 20 Feb. 22 to Mar. 15 Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.) Preferred (quar.)	216	April I April I	Holders of rec. Mar. 15a
Cudahy Packing, common (quar.) Diamond Match (quar.)	2134	Mar. 15 Mar. 15	Holders of rec. Mar. 5 Holders of rec. Feb. 28a Holders of rec. Apr. 2a
Extra	11/4	Sebr. To	Holders of rec. Apr. 26
Dominion Glass, Ltd., pref. (quar.) Dominion Iron & Steel, Ltd., pref.	356	Apr. 1	Holders of rec. Mar. 12
Dominion Steel Cor., com. (qu.) (No. 16) du Pont(N.I.) de Nemours & Co., com. (qu.) _ Mebenture stock (quar.)	1)4 4)5 1)4	Mar. 15	Holders of rec. Mar. 5 Holders of rec. Feb. 28
du Pont(E.I.)de Nem. Poicd., com. (qu.)	116	May I	Holders of rec. Apr. 10 Holders of rec. Apr. 25 Holders of rec. Apr. 25
du Pontle I.) de Nem. Pond., com. (qu.) Preferred (quar.) Eastern Store Gus & Elec., pref. (quar.) Eastern Steel, common (quar.) First and second preferred (quar.) Eastman Kodak Co., common (quar.)	12/14/14/14/14/14/14/14/14/14/14/14/14/14/	Mar. 4 April 15	Holders of rec. Apr. 25 Holders of rec. Apr. 25 Holders of rec. Feb. 22 Holders of rec. April 1 Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Feb. 28a
Eastman Rodak Co., common (quar.)	214	April 1	Holders of rec. Mar. 1 Holders of rec. Feb. 28a
Preferred (quar,)	114	Aprill 1	Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Feb. 25a Holders of rec. Feb. 2 Holders of rec. Feb. 2 Holders of rec. Feb. 28
Federal Sugar Refe., com. (quar.)	116	Mar. 15 Mar. 1	Holders of rec. Mar. 5 Holders of rec. Feb. 2
Federal Mining & Smelting, pref. (quar.). Freeport Gas, pref. (quar.). Freeport Gas, pref. (quar.). Preferred (quar.). Queeral Chemical, pref. (quar.). General Electric (quar.). (lobe Soap, common (quar.). 13; 24 and special pref. (quar.). Goodrich (B. F.) Co., common (quar.). Preferred (quar.). Grasselli Chemical, common (guar.). Crasselli Chemical, common (guar.).	3 2	Mar. 30 Mar. 30	Holders of rec. Feb. 28 Holders of rec. Feb. 28
General Chemical, pref. (quar.)	2 2	April 15	Holders of rec. Mar. 18a Holders of rec. Mar. 9a
1st, 2d and special pref. (quar.)	136	Mar. 15	Mar. 1 to Mar. 15 Mar. 1 to Mar. 15
Preferred (quar.)	VIN	April 1	Holders of rec. Feb. 28 Holders of rec. Mar. 18a Holders of rec. Mar. 9a Mar. 1 to Mar. 15 Mar. 1 to Mar. 15 Holders of rec. May 3a Holders of rec. Mar. 22a Holders of rec. Mar. 15 Tolders of rec. Mar. 15
Common (extra)	136	Mar. 20 Mar. 30	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Preferred (quar.) Great All. & Pac. Tea, pref. (quar.) Great Lakes Towing, common (quar.) Preferred (quar.)	196	Mar. 1 Mar. 30	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Feb. 28 Holders of rec. Mar. 15
Great Northern Iron Ore Properties  Great Western Sugar, common (quar.)  Common (eyes	81 134 10	Mar. 15	Mar. 1 to Mar. 15 Holders of rec. Mar. 15
Common (extra)	10	Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Common (extra)  Preferred (quar.)  First preferred (quar.)  Electric (quar.)  Second preferred (quar.)  Harbison-Walker Refract, pref. (quar.)	10 1% 234 *154 *154 134 750	April 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Second preferred (quar.).  Harbison-Walker Refract., pref. (quar.).  Haskell & Barker Car (quar.)	134	April 1 Apr. 20	Holders of rec. Mar. 15 Holders of rec. Apr. 10a
Haskell & Barker Car (quar.)	84	Apr. 1 Mar. 4	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Apr. 10a Holders of rec. Mar. 15 Holders of rec. Feb. 28
Indepen. Brew., Pittsburgh, com. (qu.) - Indian Refining, common (quar.)	25e.	Mar. 19	Holders of rec. Feb. 28
Interlake Steamship (quar.)	2 2	Apr. 1	Holders of rec. Mar. 5 Holders of rec. Mar. 20
International Sait (quar.)	114	Apr. 1	Holders of rec. Mar. 15a
Indepen. Brew., Pittsburgh, com. (du.) Indian Refining, common (quar.) Preferred (quar.) Interlake Steamship (quar.) Estra International Salt (quar.) Intern	156	Mar. 1	Holders of rec. Mar. 5 Holders of rec. Mar. 5 Holders of rec. Mar. 20 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 18 Holders of rec. Mar. 18 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 8a Holders of rec. Mar. 8a
Kayser (Julius) & Co., common (quar.) First and second preferred (quar.)	1%	Apr. 1 May 1	Holders of rec. Mar. 20 Holders of rec. Apr. 19
Extra	50e.		
Kerr Lake Mines, Ltd. (quar.) (No. 1) Lackawanna Steel (quar.)	250, 114 134	Mar. 15	Holders of ree. Mar. 1a
Lactede Gas Light, common (quar.) K(rshbaum (A. B.) Co., common (quar.) Kress (S. H.) & Co., pref. (quar.)	136	Mar. 15	Holders of rec. Mar. 14 Holders of rec. Feb. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 16
Common (extra)	1	Mar. 30	Holders of rec. Mar. 16 Holders of rec. Mar. 16
Preferred (quar.) La Rose Mines, Ltd	2 2e.	Mar. 30 April 20	Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 30 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 25
Preferred (guar.) La Rose Mines, Ltd. Lehtsh Valley Coal Sales (guar.) Liggelt & Myers Tobacco, pref. (guar.) Linde Air Products, common (guar.) Preferred (guar.)	82 114	Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 15
Linde Air Products, common (quar.) Preferred (quar.)	4.22	ALDE A	monders of rec, Mar, 20
Magma Copper (quar.)	oue.	war, 30	Holders of rec. Mar. 81

Name of Company.	Per Cent,	When Payable	Beoks Closed, Days Inclusive,
Miscellaneous (Concluded)— Mackay Companies, com. (qu.) (No. 51)	134	April 1	Holders of rec. Mar. 9a
Preferred (quar.) (No. 57)	1	April 1 Apr. 1	Holders of rec. Mar. 9a Holders of rec. Mar. 19a Holders of rec. Mar. 19a
1st and 2d pref. (quar.) Maxwell Motor, Inc., 1st pref	134 8134	LADIN I	Holders of rec. Mar. 15a
Merican Petroleum, common (quar.)	234 n2	Apr. 10	Holders of rec. Mar. 2a Holders of rec. Mar. 15a
Michigan Copper & Brass	3	April 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15
Middle West Utilities, common (quar.) Common (payable in com. stock)	61	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15a
Montana Power, common (quar.) (No. 22) Preferred (quar.) (No. 22)	134	Apr. I	Holders of rec. Mar. 12 Holders of rec. Mar. 12
Montreal Cotions, Ltd., com. (quar.) Preferred (quar.)	136	Mar. 15	Holders of rec. Mar. 5 Holders of rec. Mar. 5 Holders of rec. Feb. 28
Muskopee Gas & Electric, pref. (quar.)	134	Mar. 15	Holders of rec. Peb. 28 Holders of rec. Mar. 30a
National Candy, common	336	Mar. 13	Feb. 20 to Feb. 26 Feb. 20 to Feb. 26
Nat. Enamel & Stamping, com. (quar.) Preferred (quar.)	#136 #136	Mar. 20	Holders of rec. Feb. 28a Holders of rec. Mar. 11
National Green, common (quar.)	1)4	April 1	
National Lead, common (quar.)  National Lead, preferred (quar.)  National Sugar Refining (quar.)	134	Mar. 15	Holders of rec. Mar. Sa Holders of rec. Feb. 21a Holders of rec. Mar. 12
National Surety (quar.)	3		
New York Air Brake (quar.) (No. 61) New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 4a Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 30 Holders of rec. Mar. 24
Ntagara Falls Power (quar.)	2	Apr. 15	Holders of ree, Mar. 23 Holders of ree, Mar. 30
Niles-Hement-Pond, common (quar.) North American Co. (quar.)	3	LACTOR - A	ELOIGERS OF LEG. WINE 214
Ohio Oil (quar.)	\$1,25 \$4.75	Mar. 20	Holders of rec. Feb. 19
Ohtohoma Gas & Electric, pref. (quar.)  Pabst Brewing, pref. (quar.)  Packard Motor Car, pref. (quar.)	115	Mar. 15	Mar, 7 to Mar, 17
Packard Motor Car, pref. (quar.) Pan-Amer. Petrol. & Trans., com. (quar.) Preferred (quar.)	136	Apr. 10	Holders of rec. Feb. 28a Holders of rec. Mar. 15a
Paton Mfg	114	Mar. 15	Holders of rec. Mar. 15a Holders of rec. Feb. 28 Holders of rec. Feb. 28
Frira Penn. Water & Power (quar.)	114	Mar. 15 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 19
Pettibone Mulliken & Co., 1st & 2d pf. (qu.) Philadelphia Electric (quar.)	132	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Feb. 28
Pierce-Arrow Motor Car, pref. (quar.) Porto Rico-Amer. Tobacco (quar.)	2 64	LA YVE	HAMMEN AT PRO BINE 18
Pressed Steel Car, com. (quar.) (No. 30).	114	Mar. 6	Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. April 1
Common (extra)	1	April 15	Holders of rec. April 1
Quincy Mining (quar.)	\$2.50	Mar. 25	Holders of rec. April 1 Holders of rec. May 1 Holders of rec. Mac. 1
Ratiway Steel-Spring, com. (quar.) Preferred (quar.)	114	Mar. 20	Holders of rec. Mar. 16 Holders of rec. Mar. 9 Holders of rec. April 23a
Republic Iron & Steel, com. (qu.) (No. 6) Preferred (quar.) (No. 58)	136	ADru I	Mar. 21 to Apr. 17
Roanoke Water Works, pref	500.	Mar, 20	Mar, 10 to Mar, 20
Savage Arms Corp., common (quar.) First preferred (quar.)	134	Mar. 15 Mar. 15	Holders of rec. Feb. 28a Holders of rec. Feb. 28
Savoy Oll (quar.)	150	Mar. 15 Mar. 25	Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Mar. 15
Shattuck-Arizona Copper (quar.)	25e. 25e.	ADru 20	Holders of rec. Mar. 30a Holders of rec. Mar. 30a
Sherwin-Williams of Canada, pref. (quar.)	154	Mar. 30	Holders of rec. Mar. 15
Smart-Woods, Ltd., preferred (quar.) South Penn Oil (quar.) South Porto Rico Sugar, com. (quar.)	5	Mar. 30 April 1	Holders of rec. Mar. 28 Holders of rec. Mar. 14 Holders of rec. Mar. 15a
Preferred (quar.) South West Pa. Pipe Lines	3	April 1	Holders of erc. Mar. 156 Holders of rec. Mar. 15
Standard Gas & Elec., pref. (quar.)	234	Mar. 15 Mar. 15	Holders of rec. Feb. 28 Holders of rec. Feb 15
Standard Oil (California (quar.) (No. 37) Standard Oil (Kentucky) (quar.)	3 5	Apr. I	Mar. 17 to Apr. 1 Holders of rec. Feb. 19
Standard Oil of N. J. (quar.)	3	Mar. 15	Holders of rec. Feb. 21a
Extra Stewart-Warner Speedometer (quar.)	1 14	Apr. 1 Feb. 15	Mar. 2 to Mar. 20 Mar. 2 to Mar. 20 Holders of rec. Jna. 30
Stromberg Carburetor (quar.)	75c. \$1.25	Apr. I	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Subway Realty (quar.) Swift & Co. (quar.) (No. 128)	114	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 9
Tetas Company (quar.)	216	Mar. 30	Holders of ree. Mar. 12
Thompson-Starrett Co., preferred Tooke Bros., Ltd., pref. (quar.) Underwood Typewriter, common (quar.)	136	Mar. 16	Holders of rec. Mar. 25 Holders of rec. Feb. 28
Preferred (quar,)	116	Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Union Bag & Paper Corp. (quar.) (No. 6) Union Carbide (quar.)	2 2	Apr. 1	Holders of rec. Mar. 5 Holders of rec. Mar. 12
Union Carbide & Carbon Corporation Union Oil of Calif. (payable in stock)	#10	April 2 Mar. 15	Holders of rec. Mar. 12 Holders of rec. Mar. 9 Feb. 16 to Feb. 25 Holders of rec. Feb. 28a
United Cigar Stores of Am., pref. (quar.). United Drug, common (quar.) (No. 5)	1%	Mar. 15 Apr. 1	Holders of rec. Feb. 284 Holders of rec. Mar. 154
Finished Ductional com faunt \ (No R)	136	Ave T	Holders of rec. Mar. 14a Holders of rec. Mar. 15a
United Dyewood Corp., pref. (quar.) United Paperboard, pref. (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu.)	136	Apr. 15 Mar. 15	Holders of rec. Apr. 1 Holders of rec. Mar. 1a
U. S. Gypsum, pref. (quar.) U. S. Industrial Alcohol, com. (quar.)	154	Mar. 31	Holders of rec. Mar. 15 Holders of rec. Feb 20a
U. S. Steel Corp., common (quar.) Common (extra)	114	Mar. 30	Mar. 2 to Mar. 4 Mar. 2 to Mar. 4
Utah Copper (quar.)	\$2,50 100.	Mar 30	Holders of rec. Mar. 9 Holders of rec. Mar. 1
Wayland Oll & Gas, common (quar.) Westinghouse, Church, Kerr & Co., com. (qu.)	114	Mar. 11	Holders of rec. Mar. 1
Preferred (quar.). Wheeling Steel & Iron (stock dividend).	¢25	Mar. 15	Holders of rec. Mar. 1
Wolverine Copper Mining Woolworth (F. W.) Co., pref. (quar.)	114	April I	Holders of rec. Mar. 9 Holders of rec. Mar. 9a
Worthington Pump & Mach., pref. A(qu.) - Preferred B (quar.)	1%	Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 23
Yale & Towne Manufacturing (quar.) a Transfer books not closed for this divide			Holders of rec. Mar. 23 itish income tax. d Cor-
rection, c Payable in stock, f Payable			

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 serip. h On account of accumulated dividends. f Payable in Liberty Loan bonds. k Declared Sg, payable in quarterly installments, as follows: 2% as above: 2% July 31 to bolders of record July 13; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record July 13; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record Jan. 11 1919. Payable in Liberty Loan bonds and War Savinus certificates. m Declared 7% on non-cumulative pref. stock and 8% on cumulative conv. pref. stock, payable in quarterly installments of 14% 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 ree, pp. 16, and Jan. 2 1919 to holders of rec. Dec. 16 1918. o Decl. 5%, payable in quar. install beclaning with Mar. 15 1918. T Declared 7% on pref. and 7% on common stocks, payable unterrly April 1, July 1, Oct. 1 1918 and Jan. 1 1919 to holders of record the 20th of the preceding month. s Payable in first pref. dividend certificates. I Declared 7% on pref., payable in quar. installments as follows: 13% as above, 13% July 1 to holders of rec. June 14, 14% Oct. 1 to holders of rec. Sept. 14, and 14% payable Jan. 2 1919 to holders of rec. Dec. 14 1918. 2 Declared 8%, payable 4% as above and 4% Sept. 30 to holders of rec. June 21. \*Declared 3%, payable 4% as above and 4% Sept. 30 to holders of rec. June 21. \*Declared 3%, payable 4% as above and 4% Sept. 30 to holders of rec. June 11. \*Sept. 15 and Dec. 15, respectively. † Declared 3%, payable 4% as above and 4% Sept. 30 to holders of rec. June 1. \*Sept. 15 and Dec. 15, respectively. † Declared 6% on com. stock payable in quarterly installments of 14% and Mar. 20. May. 31, Aug. 30 and Nov. 23 to holders of record on Feb. 23, May. 11, Aug. 10 and Nov. 9, respectively. † Declared 7% payable in quarterly installments of 14% on Mar. 30, June 29, Sep

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# The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board

The Federal Reserve Board's weekly bank statement shows condition of the Reserve banks as at close of business on Thursday, Feb. 21, instead of Friday, Feb. 22, which was observed as a holiday by all the banks. The statement indicates an increase of 13.8 millions in gold and total reserves, an addition of 33.5 millions to Federal Reserve notes in circulation and an increase of over 50 millions in members' reserve deposits. Government deposits declined about 31.5 millions, while total earnings assets went up about 79.8 millions.

New York reports a decline in reserve of 39.7 millions accompanied by increases of about 88 millions in earnings assets, largely bills and Government short-term securities, of 33.8 millions in net deposits and of 14.1 millions in Federal Reserve note circulation. Large gains in reserves shown for the Boston, Chicago and Kansas City banks may be traced to gains in net deposits and note circulation, and, in the case of the Chicago bank, to it quidation of discounts held.

Discounts on hand increased 7.6 millions, mainly at the Boston, New York and Kansas City banks. Of the total, 263.9 millions, as against 249.6 millions the week before, is represented by paper secured by Government War loan obligations. Acceptances on hand show an increase of 8.9 millions, largely at the New York, Boston and Chicago banks. Of the total bills held, about 42% mature within 15 days, and about 55% within 30 days. Holdings of short-term Government securities show an increase of 63.8 millions, while other classes of earning assets show relatively small changes. Total earnings assets increased by 79.8 millions and constitute at present 70.5% of the banks' net deposits, as against 67.3% the week before.

Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of \$76.000 in paid-in capital. Nearly all Reserve banks report substantial net withdrawals of Government funds while members' reserve deposits show the largest gains at the Boston, New York, St. Louis and San Francisco banks.

Federal Reserve Avents report an addition of 37.2 millions to the total of Federal Reserve notes outstanding. Against the net total issued, they

Federal Reserve Agents report an addition of 37.2 millions to the total of Federal Reserve notes outstanding. Against the net total issued, they hold 877 millions of gold and 732.9 millions of paper. The banks show a total of \$1.314,581,000 of Federal Reserve notes in circulation, an increase of \$33,536,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

# COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21, 1918.

	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Jan. 18 1918.	Jan. 11 1918†	Jan. 4 1918.	Feb. 23 1917.
RESOURCES.  Gold cotn and certificates in vault  Gold settlement fund.—F. R. Board  Gold with foreign agencies	\$ 447,508,000 375,273,000 52,500,000	\$ 446,378,000 386,966,000 52,500,000	\$ 439,907,000 404,042,000 52,500,000	\$ 469,759,000 393,624,000 52,500,000	\$ 472,012,000 388,210,000 52,500,000	\$ 477,301,000 383,232,000 52,500,000	\$ 478,839,000 361,522,000 52,500,000	\$ 480,072,000 338,687,000 52,500,000	281,355,000 213,561,000
Total gold held by banks Gold with Federal Reserve Agent Gold redemption fund	875,281,000 877,023,000 20,091,000	885,844,000 852,375,000 20,323,000	896,449,000 838,259,000 19,960,000	915,883,000 781,667,000 19,472,000	912,722,000 793,829,000 19,956,000	913,033,000 796,727,000 19,710,000	892,861,000 784,326,000 19,643,000	797.191.000	495,216,000 306,186,000 1,922,000
Total gold reserves	1,772,395,000 60,129,000	1,758,542,000 60,194,000	1,754,668,000 58,426,000	1,717,022,000 58,435,000	1,726,507,000 56,252,000	1,729,470,000 54,837,000	1,696,830,000 51,201,000	1,687,720,000 45,310,000	803,324,000 15,249,000
Total reserves	1,832,524,000 509,534,000 296,170,000	501,916,000		1,775,457,000 606,778,000 289,805,000	1,782,759,600 627,652,000 273,912,000	1,784,307,000 603,488,000 257,804,000	1,748,031,000 570,665,000 258,710,000	1,733,030,000 625,813,000 271,338,000	818,573,000 20,266,000 123,966,000
Total bills on hand	805,704,000 52,950,000 169,707,000 3,436,000	105,981,000	805,826,000 †55,782,000 †170,100,000 4,423,000	896,583,000 53,734,000 78,898,000 3,805,000	901,574,000 †52,675,000 †76,519,000 4,902,000	861,292,000 45,911,000 122,310,000 4,224,000	829,375,000 49,506,000 137,227,000 5,063,000	897,151,000 51,167,000 92,058,000 5,167,000	144,232,000 29,471,000 18,647,000 17,367,000
Total earning assets	1,031,797,000 11,463,000 299,402,000	951,989,000 17,258,000 357,069,000	1,036,131,000 12,458,000 272,506,000	1,033,020,000 44,456,000 321,994,000	1,029,670,000 32,505,000 323,703,000	1,033,737,000 35,818,000 381,708,000	1,021,171,000 28,229,000 306,593,000	1,045,543,000 45,244,000 302,007,000	209,717,000 732,000 136,940,000
Total deducins from gross deposits. % redemp, fund agst. F. R. bank notes all other resources.	310,865,000 537,000 731,000	374,327,000 537,000 582,000	284,964,000 537,000 551,000	366,450,000 537,000 559,000	356,208,000 537,000 201,000	417,526,000 537,000 379,000	334,822,000 537,000 519,000	347,251,000 537,000 537,000	137,672,000 450,000 8,028,000
Total resources	3,176,454,000	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	1,174,390,000
LIABILITIES, Capital paid in	\$, 73,305,000 1,134,000 56,165,000 1,459,720,000 199,278,000 58,329,000	1,134,000 87,643,000 1,409,714,000	1,134,000 59,488,00 1,501,301,000	72,621,000 1,134,000 132,790,000 1,478,644,000 191,283,000 51,769,000	1,480,743,000	\$ 71,938,000 1,134,000 239,829,000 1,421,563,000 221,728,000 30,779,000	\$ 71,003,000 1,134,000 57,856,000 1,498,482,000 203,073,000 20,315,000	1,134,000	\$ 55,989,000 13,407,000 692,475,000 108,826,000
Total gross deposits.  F. R. notes in actual circulation.  E. R. bank notes in circulation, net liab.  All other liabilities.	1,773,492,000 1,314,581,000 7,999,000 5,943,000	1,777,061,000 1,281,045,000 7,999,000 4,803,000	1,261,219,000			1,913,809,000 1,238,797,000 8,000,000 2,718,000	1,779,728,000 1,242,199,000 8,000,000 2,418,000	1,793,479,000 1,251,205,000 8,000,000 2,255,000	814,708,000 303,171,000 522,000
Total liabilities	67.5%	3,146,171,000 63.1% 68.1%	3.135,277,000 59.6% 68.0%	3,176,023,000	3,169,375,000 61.5% 65.9%	3,236,486,000 61.0% 65.9%	3,105,080,000 61.8% 64.7%	3,126,898,000 60,2% 65.3%	1,174,390,000 73.1% 101.6%
Fed. Res. note liabilities combined	63.8%	65.5%	63.5%	63.0%	63.3%	63.2%	ATT 4-00	20.4 20.04	0.00 0.00
Ratio of total reserves to net deposit and Fed.Res. note liabilities combined	66.0%	07.7%	65.6%	65.2%	65.4%	65.2%	63.1% 65.1%	62.5%	82.0% 83,5%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	66.0%	07.7%	9996	65.2%	05.4%	200.200	65.1%	27.00	100000
Pinributton by Majurities— 116 days bills discounted and bought. 115 days numicion warrants	66,0% Feb. 21 1018, \$ 338,543,000 133,000	97.7% Feb. 15 1918 348,930,000 634,000	65.6% Feb. 8 1918.	65.2%	05.4%	65.2%	65.1%	62.5%	83,5%
Distribution by Majurities— 1-15 days bills discounted and bought 1-15 days municipal warrants 1-15 days U. S. Govt. short-term sees. 2-30 days bills discounted and bought	66,0% Feb. 21 1018, \$ 338,543,000 133,000	97.7% Peb, 15 1918 348,930,000 634,000 93,985,000	65.6% Feb. 8 1918. \$ 372,107,000	65.2% Peb. 1 1918. \$ 454,963,000	55.4%  Jan. 25 1918.  \$ 390,212,000	55.2%  Jan. 18 1918.  \$ 360,890,000	65.1%  Jan. 11 1918.  372,652,000	62.5%  Jan. 4 1918.  387,017,000	83,5% Feb. 23 1917. 36,912,000
Ped. Res. note liabilities combined  Distribution by Majurities— 1-16 days bills discounted and bought. 1-15 days municipal warrants. 1-15 days U. S. Govt. short-term sees. 3-30 days bills discounted and bought. 3-30 days municipal warrants. 3-30 days U. S. Govt. short-term sees. 1-40 days bills discounted and bought.	66,0%  Feb. 21 1018,  \$ 338,643,000	97.7% Peb, 15 1918 348,930,000 634,000 93,985,000 10,000 185,542,000	65.6% Feb. 8 1918. 8 372,107,000 513,000 123,853,000 172,953,000	765.2% 765.1 1918. 3 454.963,000 519,000 123,350,000 126,000 170,840,000	55.4%  Jan, 25 1918.  \$ 390,212,000 149,000 513,000 203,437,000	55.2%  Jan. 18 1918.  360.890.000 141,000 180.759.000 510.000 188.712,000	55.1%  Jan. 11 1918.  372.652.000 10.000 88.375.000 141.000 267.649.000	387,017,000 10,000 96,322,000 141,000 289,444,000	83,5% Feb. 23 1917. \$ 36,912,000 1,242,000 32,925,000 1,148,000 49,617,000
Distribution by Majurities— 1-16 days bills discounted and bought. 1-15 days municipal warrants— 1-16 days U.S. Govt. short-term sees. 1-30 days municipal warrants. 1-30 days bills discounted and bought. 1-30 days bills discounted and bought. 1-40 days bills discounted and bought.	Feb. 21 1018, 338,543,000 104,830,000 174,460,000 178,490,000 178,490,000	97.7% Feb. 15 1918 \$ 348,930,000 634,000 93,985,000 185,542,000 7,000 150,507,000	### 65.6%  ### Feb. 8 1918.  \$ 372.107,000	765.2% 765.1 1918. 5 454.963,000 519.000 123.350,000 126.000 170.840,000 170.940,000 145.1199,000	Jan, 25 1918.  390,212,000 140,000 169,795,000 203,437,000 133,000 124,522,000	55.2%  Jan. 18 1918.  \$ 360,890,000	55.1%  Jan. 11 1918.  372,652,000 10,000 88,375,000 141,000	Jan. 4 1918. 387,017,000 10,000 96,322,000 141,000	83,5% Feb. 23 1917. \$36,912,000 1,242,000 32,925,000 1,148,000 911,000 23,915,000
Distribution by Materities— 1-16 days bills discounted and bought. 1-15 days U. S. Govt. short-term sees. 1-30 days bills discounted and bought. 1-30 days municipal warrants. 1-40 days municipal warrants. 1-40 days municipal warrants. 1-50 days U. S. Govt. short-term sees. 1-90 days municipal warrants.	Feb. 21 1018,  \$ 338,543,000	97.7% Feb. 15 1918 348,930,000 634,000 93,985,000 7,000 150,562,000 1,000 10,155,000 469,000	65.6%  Peb. 8 1918.  5 372,107,000 513,000 123,853,000 7,000 127,105,000 127,105,000 9,748,000	### ### ### ### ### ### ### ### ### ##	55.4%  Jan. 25 1918.  \$ 390,212,000 140,000  169,795,000 513,000  203,437,000 133,000	Jan. 18 1918. 360,890,000 141,000 180,759,000 510,000 185,712,000 131,000	55.1%  Jan. 11 1018.  372,652,000 10,000  SS,375,000 141,000 267,649,000 634,000	Jan. 4 1918.  387,017,000 10,000 96,322,000 141,000 289,444,000 634,000	83,5% Feb. 23 1917. 36,912,000 1,242,000 32,925,000 1,148,000 49,617,000 911,000
Distribution by Maturities—  1-15 days bills discounted and bought.  1-15 days U. S. Govt. short-term sees.  1-30 days bills discounted and bought.  1-30 days municipal warrants.  1-30 days municipal warrants.  1-30 days municipal warrants.  1-30 days bills discounted and bought.  1-30 days municipal warrants.  1-30 days days bills discounted and bought.  1-30 days Maturicipal warrants.  1-30 days days bills discounted and bought.	66.0 %  Feb. 21 1918,  \$ 335,543.000 133.000 46,150.000 104,830.000 \$174,460.000 7,7,000 6,384,000 178,480.000 9,381,000 470.000 28,612,000 1,429,732.000	97.7%  Feb. 15 1918  \$ 348,930,000 93,085,000 10,000 185,542,000 7,000 150,367,000 10,155,000 409,000	65.6%  Peb. 8 1018.  \$ 372,107,000	765.2%  P65.1 1918.  53 454.963,000 123,350,000 125,000 170,940,000 170,940,000 170,940,000 170,000 180,231,000 335,000	05.4%  Jan. 25 1918.  \$ 390,212,000 149,000 169,795,000 513,000 203,437,000 133,000 133,7000 133,7000 1,005,000	55.2%  Jan. 18 1918.  \$ 360,800,000 141,000 180,759,000 510,000 181,000 137,778,000 335,000	55.1%  Jan. 11 1918. 372,652,000 10,000 88,375,000 141,000 267,649,000 634,000 99,083,000 10,090,000 335,000	### ### ##############################	83,5% Feb. 23 1917.  3 4,912,000 1,242,000 32,925,000 1,148,000 911,000 923,915,000 517,000 863,000
Distribution by Maturities— 1.16 days bills discounted and bought. 1.15 days U.S. Govt. short-term sees. 1.30 days bills discounted and bought. 1.31 days U.S. Govt. short-term sees. 1.32 days U.S. Govt. short-term sees. 1.33 days municipal warrants. 1.34 days municipal warrants. 1.35 days municipal warrants. 1.36 days U.S. Govt. short-term sees. 1.36 days municipal warrants. 1.37 days municipal warrants. 1.39 days Mills discounted and bought. 1.39 days L.S. Govt. short-term sees. 1.30 days L.S. Govt. short-term sees.	Feb. 21 1018,  \$ 335,643,000 133,000 46,150,000 104,830,000 174,460,000 178,450,000 178,450,000 6,284,000 470,000 9,381,000 470,000 128,612,000 115,161,000	97.7%  Feb. 15 1918  \$ 348,930,000 93,085,000 10,000 185,542,000 7,000 150,367,000 10,155,000 409,000	65.6%  Peb. 8 1018.  \$ 372,107,000 513,000 123,853,000 7,000 127,105,000 127,105,000 334,000 112,441,000	765.2%  P65.1 1918.  \$ 454,963,000	05.4%  Jan. 25 1918.  \$ 390,212,000 149,000 169,795,000 513,000 203,437,000 133,000 133,7000 133,000 1,005,000 1,373,622,000 1,373,622,000 1,373,622,000	55.2%  Jan. 18 1918.  \$ 360,800,000 141,000 180,759,000 510,000 188,712,000 131,000 13,778,000 335,000 13,73,105,000 134,308,000	65.1%  Jan. 11 1918.  372,652,000 10,000 88,375,000 141,000 634,000 99,083,000 10,090,000 335,000 1,369,545,000 125,265,000	### ### ##############################	83,5% Feb. 23 1917.  \$ 36,912,000 1,242,000 32,925,000 1,148,000 49,617,000 911,000 23,915,000 13,306,000 331,469,000
Distribution by Majurities  1-16 days bills discounted and bought.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-30 days municipal warrants.  1-30 days municipal warrants.  1-30 days bills discounted and bought.  1-30 days U.S. Govt. short-term sees.  1-30 days U.S. Govt. short-term sees.  1-30 days U.S. Govt. short-term sees.  1-30 days Dills discounted and bought.  1-30 days U.S. Govt. short-term sees.  1-40 days municipal warrants.  1-40 days municipal warrants.  1-40 days municipal warrants.  1-40 days Mays municipal warrants.  1-40 days Mays municipal warrants.  1-40 days Mays Mays Mays Mays Mays Mays Mays M	Feb. 21 1018,  \$ 335,643,000 133,000 46,150,000 104,830,000 174,460,000 178,450,000 178,450,000 6,284,000 470,000 9,381,000 470,000 128,612,000 115,161,000	97.7%  Feb, 15 1918  \$ 348,930,000	Feb. 8 1918.  8 372,107,000 513,000 123,853,000 172,953,000 7,000 127,105,000 1,000 9,748,000 9,748,000 112,441,000 112,441,000 1,261,784,000	765.2% Peb. 1 1918. 3 454.963.000 519.000 123.350.000 170.940.000 170.940.000 7.000 16.231.000 335.000 131.757.000 1,236.101.000 1,236.101.000	05.4%  Jan. 25 1918.  \$ 390.212.000 149,000 159,795.000 513,000 203,437,000 133,000 124,822,000 337,000 1,005,000 1,373,622,000 1,373,622,000 1,334,008,000 1,234,024,000	Jan. 18 1918.  \$ 360,890,000 141,000 180,759,000 188,712,000 131,000 137,759,000 137,750,000 137,750,000 134,308,000 1,238,797,000 1,238,797,000 1,238,797,000	55.1%  Jan. 11 1918.  \$72,652,000 10,000  \$8,375,000 634,000 99,083,000 10,099,000 335,000 1,369,545,000 125,265,000 1,244,280,000 1,350,000	### ### ### ### ### ### ### ### ### ##	83,5% Feb. 23 1917.  \$ 36,912,000 1,242,000 33,925,000 1,148,000 49,617,000 911,000 25,915,000 517,000 363,000 331,469,000 28,298,000 303,171,000
Distribution by Maturities—  1-15 days bills discounted and bought.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-30 days bills discounted and bought.  8-30 days bills discounted and bought.  8-30 days municipal warrants.  1-60 days windicipal warrants.  11-60 days municipal warrants.  11-90 days bills discounted and bought.  11-90 days bills discounted and bought.  11-90 days bills discounted and bought.  11-90 days windicipal warrants.  11-90 days windicipal warrants.  11-90 days Minicipal warrants.  12-90 days municipal warrants.  12-90 days municipal warrants.  12-90 days municipal warrants.  12-90 days municipal warrants.  12-90 days windicipal warrants.  13-90 days windicipal warrants.  14-90 days windicipal warrants.  15-90 days windicipal warrants.  16-90 days windicipal warrants.  17-90 days windicipal warrants.  18-90 day	66.0 %  Feb. 21 1018, 33.543.000 133.003 145.150,000 174.460.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 178.450.000 28.612.000 18.250.000 18.250.000 18.250.000 28.612.000 18.250.000 28.4432.000 28.4452.000	87.7%  Feb, 15 1918  348,930,000 93,985,000 93,985,000 10,000 185,542,000 1,000 150,542,000 1,000 10,155,000 469,000 11,1439,000 1,281,045,000 281,146,000 281,146,000 1,629,014,000	Feb. 8 1918.  \$ 372,107,000	## 65.2%  ## 65.2%  ## 65.2%  ## 65.300  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ## 65.0000  ##	05.4%  Jan. 25 1918.  \$ 390.212,000 149,000 159,795,000 203,437,000 133,000 124,522,000 1,005,000 1,005,000 1,2373,022,000 1,373,022,000 1,373,022,000 1,234,024,000 1,234,024,000 1,875,681,000 261,004,000	Jan. 18 1918.  \$ 360,890,000   141,000   180,759,000   310,000   137,759,000   137,759,000   137,759,000   137,759,000   134,208,000   1,238,797,000   1,883,840,000   257,975,000	55.1%  Jan. 11 1918.  \$72,652,000 10,000 \$8,375,000 141,000 634,000 09,063,000 10,090,000 335,000 1,244,280,000 1,244,280,000 1,854,000,000 254,005,000	### 100   ### 10	83,5% Feb. 23 1917.  \$ 26,912,000 1,242,000 32,925,000 1,148,000 911,000 23,915,000 517,000 863,000 13,396,000 331,469,000 28,298,000 303,171,000 562,940,000 419,939,000
Distribution by Majurities—  1-15 days bills discounted and bought.  1-15 days bills discounted and bought.  1-15 days U.S. Govt. short-term sees.  1-20 days bills discounted and bought.  1-30 days bills discounted and bought.  1-30 days bills discounted and bought.  1-30 days municipal warrants.  1-40 days municipal warrants.  1-40 days municipal warrants.  1-50 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days bills discounted and bought.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days Dills discounted and bought.  1-90 days L.S. Govt. short-term sees.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days days municipal warrants.  1-90 days days municipal warrants.  1-90 days days days days days days days days	Feb. 21 1918,  \$ 335,543,000 133,000 46,150,000 81,765,000 174,460,000 178,480,000 178,480,000 178,480,000 6,291,000 6,291,000 6,291,000 115,151,000 115,151,000 115,151,000 1,314,581,000 1,314,581,000 1,920,880,000 234,152,000 1,642,228,000 231,490,000 1,642,228,000 231,490,000 1,642,228,000 212,490,000	87.7%  Feb, 15 1918  348,930,000 93,985,000 93,985,000 10,000 185,542,000 1,000 150,542,000 1,000 10,155,000 469,000 11,1439,000 1,281,045,000 281,146,000 281,146,000 1,629,014,000	7,000 127,160,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,261,74,000 1,890,180,180,180,180,180,180,180,180,180,18	## 65.2%  ## 65.2%  ## 65.2%  ## 65.300  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.000  ## 65.2%  ## 6	305.4%  Jan. 25 1918.  \$ 390,212,000 149,000 159,795,000 513,000 203,437,000 124,822,000 337,000 1,005,000 1,3308,000 1,373,022,000 1,373,022,000 1,373,022,000 1,875,681,000 201,004,000 1,614,657,000 241,035,000	Jan. 18 1918.  360,890,000 141,000 180,759,000 510,000 185,712,000 137,712,000 335,000 137,718,000 137,718,000 124,308,000 1,238,707,000 1,803,840,000 232,460,000 1,373,105,000 1,373,105,000	65.1%  Jan. 11 1918.  372,652,000 10,000  \$8,375,000 141,000 267,649,000 335,000  1,0090,000 335,000  1,369,645,000 1,244,280,000 1,244,280,000 1,259,155,000 229,610,000 1,369,545,000	### ### ##############################	83,5% Feb. 23 1917.  \$ 36,912,000 1,242,000 32,925,000 1,148,000 49,11,000 25,915,000 517,000 863,000 13,306,000 331,469,000 25,295,000 303,171,000 562,940,000 119,470,000 331,469,000
Distribution by Majurities—  1-15 days bills discounted and bought.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-15 days municipal warrants.  1-30 days municipal warrants.  1-30 days municipal warrants.  1-40 days municipal warrants.  1-60 days U.S. Govt. short-term sees.  1-60 days bills discounted and bought.  1-90 days U.S. Govt. short-term sees.  1-90 days warneloal warrants.  1-90 days municipal warrants.  1-9	66.0 %  Feb. 21 1018, 33.543.000 133.003,643.000 104.330,000 174.400.000 178.490,000 178.490,000 28.612,000 1,429,732.000 1,429,732.000 234,432,000 1,429,732.000 1,429,732.000 1,429,732.000 1,429,732.000 1,429,732.000	87.7%  Feb, 15 1918  348,930,000 93,985,000 10,000 185,542,000 150,507,000 151,55,000 409,000 1,392,484,000 1,281,045,000 231,146,000 231,146,000 231,146,000 231,2484,000 1,392,484,000 231,281,045,000	65.6%  Peb. 8 1018.  \$ 372,107,000	## 65.2%  ## 65.2%  ## 65.2%  ## 65.300  ##	05.4%  Jan. 25 1918.  \$ 320,212,000   149,000   159,795,000   513,000   203,437,000   133,000   124,822,000   337,000   1,005,000   1,373,022,000   1,373,022,000   1,875,681,000   241,035,000   1,614,657,000   241,035,000   1,373,622,000   1,373,622,000   1,373,622,000   276,894,000	55.2%  Jan. 18 1918.  360,890,000 141,000 180,759,000 510,000 183,712,000 137,712,000 335,000 137,778,000 335,000 1,373,105,000 1,383,840,000 232,480,000 1,373,105,000 1,373,105,000 1,373,105,000 1,373,105,000 1,373,105,000 1,373,105,000 1,373,105,000 1,373,105,000	### 11 1918.  ### 372,652,000 10,000  \$8,375,000 141,000 267,649,000 99,083,000 10,090,000 335,000 13,693,645,000 1252,265,000 1,254,280,000 1,254,280,000 1,259,155,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000 1,369,545,000	### ### ##############################	83,5% Feb. 23 1917.  \$ 26,912,000 1,242,000 32,925,000 1,148,000 49,617,000 971,000 25,915,000 13,306,000 331,469,000 25,295,000 303,171,000 562,040,000 112,101,000 449,939,000 118,470,000 331,469,000
Distribution by Majurities—  1-15 days bills discounted and bought.  1-15 days bills discounted and bought.  1-15 days U.S. Govt. short-term sees.  1-20 days bills discounted and bought.  1-30 days bills discounted and bought.  1-30 days bills discounted and bought.  1-30 days municipal warrants.  1-40 days municipal warrants.  1-40 days municipal warrants.  1-50 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days bills discounted and bought.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days municipal warrants.  1-90 days bills discounted and bought.  1-90 days Dills discounted and bought.  1-90 days L.S. Govt. short-term sees.  1-90 days municipal warrants.  1-90 days municipal warrants.  1-90 days days municipal warrants.  1-90 days days municipal warrants.  1-90 days days days days days days days days	Feb. 21 1918,  3 33,643,000 133,000 46,150,000 81,765,000 174,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,460,000 178,42,228,000 178,42,228,000 178,42,228,000 178,42,228,000 178,42,228,000	87.7%  Feb, 15 1918  348,930,000 93,085,000 10,000 185,542,000 7,000 10,155,000 409,000 11,439,000 12,81,045,000 1,910,160,000 281,146,000 281,146,000 1,392,484,000 1,392,484,000 1,392,484,000 1,392,484,000 1,392,484,000	65.6%  Peb. 8 1018.  \$ 372,107,000	## 65.2%  ## 65.2%  ## 65.2%  ## 65.300  ##	05.4%  Jan. 25 1918.  \$ 20,212,000 169,795,000 513,000 203,437,000 133,000 1,337,000 1,005,000 1,373,022,000 1,373,022,000 1,373,023,000 1,373,023,000 1,373,023,000 1,373,023,000 1,373,023,000 1,373,023,000 1,373,023,000 1,373,023,000 241,035,000 276,894,000 276,894,000 276,894,000 471,339,000 471,339,000	55.2%  Jan. 18 1918.  \$ 360,800,000 141,000 180,759,000 185,712,000 131,000 13,778,000 335,000 1,373,105,000 1,363,540,000 232,460,000 374,000,000 374,000,000 376,078,000 476,545,000	### 11 1918. ### 372,652,000 ### 10,000 ### 10,000 ### 10,000 ### 10,000 ### 11,000	### ### ##############################	83,5% Feb. 23 1917.  \$ 36,912,000 1,242,000 32,925,000 1,148,000 911,000 23,915,000 517,000 863,000 13,306,000 331,469,000 25,295,000 303,171,000 449,939,000 118,470,000 331,469,000

g Net amount due to other Federal Reserve banks. & This item includes foreign Gov't credits,

670

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland	Richm'd_	Atlanta.	Chicago.	St. Louis	Minneap	Kan. Ctty	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certis in vault Gold settlement fund. Gold with foreign agencies	9,760,0 28,206,0 3,675,0	63,667,0	45,383,0	53,188,0	5,276,0 17,715,0 1,837,0	15,639,0	46,827,0	26,805,0	8,011,0	\$ 273,0 35,701,0 2,625,0	\$,637,0 16,025,0 1,838,0	18,106,0	\$ 447,508,0 375,273,0 52,500,0
Total gold held by banks	41,641,0 48,696,0 2,000,0	390,095,0 254,887.0 10,000.0		80,903,0		48,112,0	84,320,0 142,980,0 943,0	40,016,0	41,050,0		26,500,0 24,515,0 1,020,0	43,229,0	
Total gold reserves	92,337,0 5,954,0		132,211,0 937,0	159,655,0 1,727,0			228,243,0 5,459,0			94,675,0 78.0	52,035,0 1,936,0	91,317,0 354,0	1,772,395,0 60,129,0
Total reserves	98,291,0	694,694,0	133,148,0	161,382,0	52,445,0	73,652,0	233,702,0	75,971,0	68,844,0	94,753,0	53,971,0	91,671,0	1,832,524.0
Bills: Disco,—Member &F.R. banks Bought in open market	59,436,0 16,287,0			35,392,0 8,938,0		9,462,0 6,719,0				18,811,0 1,489,0	8,304,0 9,971,0		509,534,0 206,170,0
Total bills on band U. S. long-term securities U. S. short-term securities All other earning assets	75,723,0 1,330,0 2,194,0	354,067,0 4,785,0 112,589,0	6,128,0	8,261,0 26,262,0	38,613,0 1,234,0 1,979,0	3,464,0	94,037,0 7,007,0 4,732,0 689	2,233,0	3,168,0 4,244,0	20,300,0 8,862,0 4,453,0	18,275,0 4,021,0 2,730,0 923	2,457,0 1,502,0	805,704,0 52,950,0 169,707,0 3,436,0
Total earning assets.  Due from other F. R. banks—Net Uncollected Items	79,247,0 17,897,0	471,441,0 62,991,0		6,046,0	2,048,0	*****	106,465,0 16,055,0 50,460,0	8,712,0		2,919,0	25,949,0 329,0 17,021,0	1,053,0	
Total dedue'ns from gross dep.	17,897,0	62,991,0	33,856,0	24,882,0	23,052,0	17,040,0	66,515,0	24,887,0	8,976,0	26,799,0	17,350,0	12,319,0	210,865,0
5% redemption fund against Fed- eral Reserve bank notes.	*****	*******	382,0	*****	14.0	67,0	*****	******		400,0	137,0	268,0	537,0 731,0
	195,435.0	1,229,126,0	221,164,0	265,117,0	117,337,0	113,783,0	406,682,0	132,487,0	08,991.0	155,567,0	97,407,0	189,057,0	3,176,454,0
LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members—Reserve acct. Collection items. Due to oth, F. R. banks—Net Dth. deposits inct, for Gov't cred.	6,005,0 75,0 4,272,0 84,711,0 14,482,0 1,405,0	19,665,0 649,0 7,405,0 645,429,0 49,757,0 22,974,0 53,443,0	6,840,0 1,611,0 82,845,0 27,084,0 608,0	6,935,0 114,067,0 17,809,0	3,739,0 116,0 1,412,0 43,231,0 15,424,0	2,440,0 38,464,0		4,138,0 52,382,0 13,487,0	38,0 2,756,0 39,221,0 3,482,0 228,0	3,413,0 4,815,0 71,070,0 9,085,0	2,815,0 4,772,0 39,810,0 7,537,0	11,334,0 69,141,0	73,305,0 1,134,0 56,165,0 1,459,720,0 199,278,0 58,329,0
Total gross deposits	104,870,0 83,701.0 784,0	779,008,0 426,557,0 3,247,0	112,148,0 102,176,0	138,967,0 117,434,0 397,0	60,067,0 53,415,0	51,929,0 58,937,0	206,279,0 190,442,0 491,0	70,184.0 58,445,0 369,0		58,719,0 7,999,0	52,119,0 42,369,0 104,0	71,879,0	1,773,492,0 1,314,581,0 7,999,0 5,943,0

a Difference between net amount amounts due to other Federal Reserve banks

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 21 1918. Two esphers (00) omitted Philadel. Cieveland Manneap Atlanta, Chicago St. Louis. Kon Cus Dallas. 3 115,720,0 22,564,0 Federal Reserve notes— Received from Comptroller... Returned to Comptroller... 142,160,0 10,717,0 81,740,0 16,838,0 89,620,0 248,640,0 12,072,0 9,194,0 67,980,0 11,244.0 83,740,0 13,400,0 68,500.0 13,484.0 7,567,0 73,860,0 586,427,0 93,200,0 14,680,0 10,080,0 Chargeable to F. R. Agent ..... 93,156,0 7,360,0 56,736,0 5,140,0 70,340,0 55,016,0 12,435,0 1,642,228,0 212,**49**6,0 64,902,0 64,098,0 3,285,0 493,227,0 105,403,0 121,363,0 85,796,0 1,429,732,0 58,797.0 62,418.0 201,425.0 60,813.0 51,596,0 63,280,0 42,581.0 83,033,0 33,109,0 4,087,0 11,500.0 37,100,0 204,064,0 10,823,0 40,000,0 238,340,0 34,320,0 292,877,0 45,699.0 533,447,0 552,709,0 24,415,0 6,485,0 50,000,0 40,460,0 3,604,0 3,238,0 41,270,0 142,485,0 14,306,0 58,445,0 13,102,0 2,448,0 25,500,0 10,546,0 888,0 25,000,0 32,909,0 2,278,0 37,738.0 20,797.0 2,804,0 52,860,0 7,616,0 Total
Amount of eligible paper delivered to F. R. Agent
F. R. notes ourstanding
F. R. notes held by banks.... 403,227,0 105,403,0 121,363,0 85,796,0 58,797.0 62,418,0 201,425,0 60,813.0 52.596.0 63,280,0 42.581.0 83,033,0 1,429,732,0  $\begin{array}{c} 354,056,0\\ 493,227,0\\ 66,670,0 \end{array} \begin{array}{c} 36,622,0\\ 105,403,0\\ 3,227,0\\ 3,929,0 \end{array} \begin{array}{c} 44,330,0\\ 121,363,0\\ 3,929,0 \end{array}$ 57,868,0 85,796,0 2,095,0 38,613,0 58,707,0 5,382,0 14,589,0 62,418,0 3,481,0 10,983,0 26,044,0 60,813,0 2,368,0 14,668,0 63,280,0 4,561,0 10,753,0 51,596,0 1,089,0 426.557,0 102,176,0 117,434,0 53,415,0 58,937,0 190,442,0 58,445,0 50.507,0 58,719,0 42,369,0 71,879,0 1,314,581,0

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. 15. 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 LOGATED IN CENTRAL RESERVE, RESERVE AND:
OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 15, 1918.

The weekly statement showing condition of 679 member banks in leading cities as at close of business Feb. 15 shows the following principal changes Government securities owned increased 149.8 millions, due principally to purchase of U. S. certificates of indeptedness. Of the total increase the share of the 58 New York City member banks is not less than 108.1 millions. Loans secured by U. S. War loan obligations decreased for all reporting banks by 10.6 millions, while all other loans and investments increased 144.3 millions. Corresponding changes for the New York City banks were:
Loans secured by U. S. bonds and certificates—decrease 8 millions; all other loans and investments—increase 112.9 millions.

Net demand deposits of all reporting banks increased 100.6 millions, time deposits, 23.1 millions and Government deposits, 28.6 millions. For the New York City banks the following increases are shown; net demand deposits, 45.7 millions; time deposits, 8.6 millions and Government deposits, 67.4 millions.

Not demand deposits of the week of reserves from Federal Reserve banks, 45.7 millions; time deposits, 5.0 millions.

Total net withdrawals for the week of reserves from Federal Reserve banks, apparently in connection with additional investments in Government securities, amounted to 69.6 millions, reducing aggregate excess reserves from 142.2 to 61.6 millions, or by 80.6 millions. The New York City banks show a decrease in reserves of 52.8 millions, accompanied by a reduction of 59 millions in excess reserves.

For all reporting banks the ratio of loans and investments to total deposits shows an increase from 105.1 to 106.4%. For the Central Reserve city banks this ratio went up from 100 to 102.5% and for the New York City banks—from 98.7 to 100.7%. Inversely, the ratio of aggregate reserve and cash in vault to total deposits of all reporting banks declined from 14.3 to 13.6%. For the banks in the Central Reserve cities this ratio shows a decline from 15.6 to 14.4% and for the New York City banks—from 15.7 to 14.3%.

1. Data for all reporting banks in each district.

I. Data for all reporting banks in each district.
Two cippers (00) omitted.

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Member Banks.	Boston.	New York.	Phila.	Cleveland,	Richmond	Atlanta.	Chicago,	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
Number of reporting banks	38	\$ 98	× 47	2 76	68	37	95	32	32	5 69	s 41	40	679
U. S. securities owned Loans sec, by U. S. bonds & ctf	41,272,0 34,314,0	195,283,0	22,423.0	25.263.0	18.857.0	2.239.0	38,459.0	9,169,0	2,753.0	37,412.0	3,061,0	5,559,0	
Reserve with Fed. Res. Bank Cash in vault	54,253.0 23,033.0		58,831,0	86,172,0	26,424,0 15,283,0	24.911.0	140,769,0		19,850,0	41,902.0	19,132,0		1,139,386,0 367,503,0
Net demand deposits on which preserve is computed Time deposits.	613,038,0 81,430,0	4,360,110,0 303,008,0	577,112,0	699,471,0 198 905 0	250,676,0	200,536,0	1,014,935,0					362,735,0 102,123,0	
Government deposits	33,689,0	418,000.0	36,330,0	28,837,0	6,379.0					13,223,0			621,873,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks. Other Reserve Cities. Chicago. St. Louis. Total Central Res. Cities. Two otphers omitted Feb. 15. Feb. 15. Peb. 15 Feb. 15. Feb. 8. Feb. 15. Feb. 8. Feb. .15 | Feb. 8. Feb. 15 | 417 150 Number of reporting banks ... 414 146 679 57 40 14 112 110 472,482,0 441,531,0 85,280,0 852,423,0 78,867,0 1,410,185,0 1,260,391,0 39,381,0 30,012,0 739,993,0 783,000.0

U. S. securities owned
Loans secured by U. S. bonds
p and certificates.
All other loans & investments.
Reserve with Fed Res. Bank.
Cash in vault.
Net demand deposits on which
reserve is computed.
Time deposits.
Government demosits. 182.011.0 22.909.0 7.765.0 204.710.0 3.597.834.0 826.707.0 276.285.0 4.813.672.0 606.121.0 97.522.0 26.406.0 677.211.0 102.445.0 37.434.0 7.032.0 153.554.0 211,512,0 130,209,0 138,469,0 26,153,0 21,655,0 361,072,0 371,636,0 4,690,129,0 4,480,636,0 4,470,690,0 726,510,0 701,670,0 10026 818,0 9,802,489,0 730,273,0 414,067,0 432,198,0 48,108,0 46,521,0 1,139,386,0 1,208,992,0 147,829,0 181,149,0 177,920,0 32,800,0 20,175,0 367,503,0 355,924,0 174,038,0 3,710,680,0 553,283,0 109,088,0 3,924,219,0 683,161,0 191,739,0 250,616,0 137,577,0 63,367,0 336,569.0 27,407,0 16,441,0

<sup>.</sup> Amended Brures.

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. 23. 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. 23 1918.	Capital.		Loans, Discounts, Investments, &c.	gota.	Leval Tenders	Stieer.	National Bank and Federal Reserve Notes	Reserve with Legal Depost- taries.	Additional Deposits with Legal Deposi- taries.	Net Demand Deposits	Net Time Deposits	National Bank Circula- tion,
Members of Federal	State Bank	18 (NOV. 1%)	Average.	Average.	A terage.	Average.	Average.	Aterage.	Average.	Average.	Average.	Average.
Reserve Bank. Bank of N Y, N B A. Bank of Manhat Co. Merchants' National	\$ 2,000,000 2,050,000 2,000,000	5,221,200 2,381,900	\$ 43,173,000 53,780,000 21,997,000	\$ 81,000 1,833,000 131,000	128,000 531,000 131,000	\$ 153,000 668,000 471,000	138,000 981,000 89,000	5,034,000 9,103,000 2,169,000	\$	33,854,000 54,946,000 16,532,000	1,622,000 2,000,000 387,000	770,000 1,837,000
Mech & Metals Nat. Bank of America National City Chemical National Atlantic National	6,000,000 1,500,000 25,000,000 3,000,000 1,000,000	6,572,500 c16,954,600	159,213,000 32,957,000 570,760,000 70,091,000 15,541,000	8,695,000 458,000 8,035,000 275,000 86,000	292,000	1,766,000 396,000 1,208,000 511,000 257,000	354,000 218,000 1,165,000 612,000 110,000	4,457,000 89,177,000 9,296,000	******	140,744,000 28,678,000 533,061,000 60,647,000 13,580,000	\$,367,000 3,180,000 571,000	3,776,000 1,745,000 443,000 147,000
Nat Butch & Drovers' American Exch Nat. Nat Bank of Comm. Pacific Bank	300,000 5,000,000 25,000,000 500,000	73,400 5,391,400 20,371,200 1,002,900	2,682,000 112,253,000 329,474,000 12,389,000	31,000 714,000 219,000 57,000 1,013,000	350,000 350,000 711,000 369,000	32,000 785,000 714,000 433,000	7,000 809,000 816,000 135,000	361,000 12,734,000 35,969,000 1,340,000	22-22	2,202,000 90,347,000 261,212,000 10,999,000	6,841,000 5,006,000 183,000	147,000 250,000 4,934,000
Chat & Phenix Nat.  Hanover National.  Citizens' National.  Market & Fulton Nat	3,500,000 3,000,000 2,550,000 1,000,000	2,667,200 2,112,700	73,184,000 146,075,000 35,715,000 10,061,000	4,011,000 91,000 187,000	420,000 435,000 30,000 24,000	1,471,000 1,779,000 751,000 373,000	1,133,000 465,000 103,000 400,000	19,329,000 3,965,000 2,012,000		63,169,000 137,272,000 28,783,000 10,844,000	7,059,000 320,000	1,899,000 305,000 1,018,000 82,000
Metropolitan Bank Corn Exchange Bank Importers & Trad Nat National Park Bank. East River National.	2,000,000 3,500,000 1,500,000 5,000,000 250,000	2,128,600 7,510,200 7,513,800 17,536,200 65,600	20,816,000 99,051,000 36,994,000 189,811,000 2,695,000	72,000 77,000 77,000 5,000	269,000 293,000 437,000 415,000 17,000	587,000 2,061,000 38,000 716,000 145,000	480,000 3,163,000 168,000 732,000 22,000	4,382,000		21,071,000 99,762,000 28,579,000 148,184,000 3,081,000	241,000 3,804,000	\$1,000 4,067,000 50,000
Second National First National Irving National N Y County National	1,000,000 10,000,000 4,500,000	3,696,300 28,949,300 5,102,400 144,400	20,146,000 219,960,000 94,288,000 9,205,000	42,000 24,000 640,000	52,000 242,000 361,000	325,000 857,000 2,261,000 211,000	340,000 53,000 705,000 380,000	2,233,000 12,185,000 14,447,000	10000	15,757,000 146,016,000 94,617,000 10,110,000	9,507,000 481,000	934,000 6,769,000 640,000 199,000
Chase National Germania Bank Lincoln National	10,000,000 400,000 1,000,000	885,900 11,120,400 816,400 2,008,300	6,108,000 16,939,000	40,000 171,000	2,618,000 28,000 303,000	24,000 2,032,000 204,000 98,000	54,000 655,000 70,000 435,000	865,000 31,022,000 1,013,000 2,238,000		5,168,000 245,350,000 6,255,000 15,352,000	1,000	1,300,000 893,000
Gartleld National Fifth National Seaboard National Liberty National Coal & Iron National.	1,000,000 250,000 1,000,000 3,000,000 1,000,000	1,324,900 381,600 3,448,200 3,979,900 891,100	48,710,000 73,268,000	69,000 51,000 361,000 116,000 12,000	32,000 100,000 289,000 32,000 26,000	201,000 259,000 594,000 121,000 106,000	178,000 49,000 166,000 450,000 378,000	\$28,000 6,433,000 8,459,000		9,914,000 5,974,000 45,981,000 62,846,000 10,394,000	*****	398,000 248,000 70,000 586,000 412,000
Union Exch National Brooklyn Trust Co Bankers Trust Co U S Mtge & Tr Co	1,000,000 1,500,000 11,250,000 2,000,000	1,091,500 2,155,400		8,000 98,000 691,000 348,000	32,000 34,000 90,000 76,000	236,000 192,000 193,000 103,000	306,000 371,000 589,000 254,000	3,531,000		11,720,000 27,981,000 227,608,000 50,352,000	450,000 5,074,000 31,878,000 6,578,000	394,000
Guaranty Trust Co Fidelity Trust Co Columbia Trust Co Peoples Trust Co New York Trust Co	25,000,000 1,000,000 5,000,000	1,213,200 6,210,700 1,331,800	482,302,000 11,216,000 91,635,000 23,749,000 88,009,000	2,778,000 89,000 226,000 54,000	93,000 33,000 136,000 92,000	595,000 63,000 423,000 237,000	1,161,000 98,000 425,000 365,000	58,812,000 1,527,000 9,779,000 2,193,000		394,390,000 8,741,000 72,023,000 21,282,000	33,647,000 1,091,000 12,660,000 1,649,000	
New York Trust Co Franklin Trust Co Lincoln Trust. Metropolitan Tr Co., Nassau Nat, Bklyn Irving Trust Go	3,000,000 1,000,000 1,000,000 2,000,000 1,000,000 1,500,000	11,032,700 1,168,700 568,200 4,070,900 1,116,100 1,082,200	20,189,000 14,493,000 54,448,000 13,153,000	22,000 86,000 35,000 210,000 8,000 41,000	2,000 65,000 50,000 30,000 77,000 128,000	16,000 168,000 86,000 85,000 192,000 428,000	185,000 237,000 151,000 307,000 80,000 779,000	9,130,000 2,241,000 1,943,000 6,062,000 1,294,000 3,486,000		59,309,000 15,829,000 13,050,000 42,027,000 9,963,000 23,742,000	6,947,000 2,152,000 1,054,000 1,750,000 534,000 128,000	50,000
Average for week.k						_				3,439,461,000		34,267,000
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Feb. 16 on Feb. 9		4,101,606,000 4,058,969,000 4,038,371,000 4,055,261,000	37,628,000 40,311,000 40,512,000 41,129,000	13,265,000 14,452,000 13,268,000 13,919,000	25,386,000 25,396,000 25,235,000 25,023,000	22,698,000 20,490,000 19,096,000 18,659,000	509,305,000 485,165,000 555,367,000 520,984,000	*******	3,435,528,000 3,466,347,000 3,549,057,000 3,533,686,000	198,979,000 200,314,000	34,154,0 <sub>0</sub> 34,243,0 <sub>0</sub>
State Banks. Greenwich People's Bowery Fifth Avenue	500,000 200,000	1,372,700 503,400 812,900	eral Reserve 14,201,000 3,628,000 4,244,000 17,113,000	Bank 847,000 48,000 277,000 1,065,000	189,000 66,000 13,000 114,000	528,000 97,000 34,000 1,040,000	446,000 162,000 168,000 491,000	632,000 210,000 235,000 1,183,000	43,000 451,000	14,251,000 3,459,000 3,915,000 18,133,000	3,000	*****
German Exchange West Side N Y Produce Exch State	200,000 326,600 1,000,000 1,500,000	868,300 54,000 1,014,100 654,100	5,667,000 4,226,000 18,774,000	392,000 199,000 1,055,000	79,000 116,000 547,000	150,000 96,000 464,000 540,000	152,000 50,000 353,000 360,000	260,000 252,000 1,259,000	167,000 69,000	5,562,000 4,196,000	******	*****
Totals, avgs for wk	4,076,600	7,579,700	91,704,000	6,227,000	1,484,000	2,949,000	2,182,000	5,358,000	730,000	95,964,000	98,000	2429
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Feb. 16 on Feb. 9	********	91,571,000 91,049,000 106,041,000 105,393,000	6,285,000	1,461,000 1,775,000 1,629,000	2,939,000		4,708,000	3,827,000	95,449,000	100,000	
Trust Companies. Title Guar & Trust. Lawyers Title & Tr.	5,000,000 4,000,000	11,706,300 5,184,000		Bank 1,877,000 614,000	133,000 202,000	177,000 58,000	308,000	1,256,000	795,000 115,000	25,119,000 16,755,000	1,150,000 549,000	****
Totals, avge for wk					-		456,000		910,000	-		*****
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Feb. 16	402502203	67,514,000 65,441,000 64,894,000 64,606,000	2.527,000	349,000	230,000 219,000	565,000	2,735,600	538,000	41,550,000	1,697,000	because)
Grand aggregate, avge Comparison prev wk_	200,376,600	333.020,500	4,250,096,000 +51,773,000		15,479,000 -501,000	28,809,000 +357,000	$23,959,000 \\ +1226000$	504,052,000 -20340000	1,640,000 -673,000	a3,577,299,000 -73,192,000	201,469,000	$34,267,00 \\ +97,00$
Grand ag'gate, actual Comparison prev wk_	condition	Feb. 23	4,260,691,000 +45,242,000	46,243,000 -2880 000	15,040,000 -1222000	28,695,000 +130,000	25.374,000 +2024,000	517,762,000 +25154,000	1,640,000 -182,000	b3,574,495,000 -28,851,000	201,800,000	34,448,0 <sub>0</sub> +294,0 <sub>0</sub>
Grand ag'gate, actual Grand ag'gate, actual Grand ag'gate, actual Grand ag'gate, actual	condition	Feb. 9	4,215,449,000 4,209,306,000 4,225,200,000 4,113,882,000	49,956,000	115.378,000	28.583.000	22,359,000	564,515,000	1,822,000 4,365,000 6,569,000 5,730,000	b3,603,346,000 3,700,272,000 3,684,253,000 3,666,713,000	I DESCRIPTION OF THE PARTY OF T	The second of

a U.S. deposits deducted, \$413,270,000 b U.S. deposits deducted, \$483,825,000. c Includes capital set aside for foreign branches, \$8,000,000.

Note:—In the statement for week ending Jan. 25 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

				44.444		A TAMPANTAL AND	10011101					
	Averages.					Actual Pfgures.						
	Cash Reserve in Vauls	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve,	Inc. or Dec. from PreviousWeek	Casa Reserve in Vault.	Reserve in Depositaries	Total Reserve,	Reserte Required.	Surplus Reserve.	Inc. or Des. from PreviousWeek
Members Federal Reserve Bank. State banks TrustCompasies*	12,842,000	5,358,000	18,200,000	17,273,520			12,855,000	5,660,000	18,515,000	17,324,000	1,190,900	
Total Feb. 23. Total Feb. 16. Total Feb. 9. Total Feb. 2	16,812,000 17,847,000	524,392,000 568,659,000	541,204,000 586,506,000	486,228,710 490,595,780	54,975,290 95,909,220	-40,933,930 +13,321,580	15,651,000	402,603,000	509,259,000 582,680,000	480,007,800 493,374,720	29,251,200 89,305,280	+28,534,880 -60,054,080 +26,997,98 -34,374,45

<sup>\*</sup> Not members of Federal Reserve Bank, a This is the reserve required on bet 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 not time deposits, which was as follows: Feb. 23, \$5,990,160; Feb. 16, \$5,980,200; Feb. 9, \$5,998,530; Feb. 2, \$6,031,620. b This is the reserve required on not time deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Islank includes also amount of reserve required on not time deposits, which was as follows: Feb. 23, \$5,993,580; Feb. 16, \$5,909,370; Feb. 9, \$0,009,420; Feb. 2, \$5,975,970, Common of the Federal Reserve Bank, was as follows:
Feb. 23, \$98,648,000; Feb. 16, \$100,649,000; Feb. 9, \$98,111,000; Feb. 2, \$102,777,000. d Amount of each in yaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:
Feb. 23, \$98,977,000. Feb.16, \$99,537,000; Feb.9, \$98,111,000; Feb. 2, \$98,730,000.

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.) Differences from previous week.

Loans and investments. \$880,518,800 Inc. \$14,849,800 Currency and bank notes. \$12,387,500 Inc. \$24,200 Currency and bank notes. \$12,387,500 Inc. \$46,200 Total deposits. Organization of the bank of New York. \$71,359,200 Inc. \$64,200 Total deposits. Organization of the banks and trust compositaries and from other banks and trust compositation. \$62,800 Reserve on deposits. \$1,903,800 Dec. \$9,903,800 Percentage of reserve, 21.7%.

Trust Companies— \$88,853,600 13.90% 47,791,500 7.47% 8136,645,100 21.37%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended-	Loons and Investments	Demand Deporte.	Specie,	Legal Tenders.	Cash in Vault.	Reserve in Depost- tartes,
Dec. 1 Dec. 8 Dec. 8 Dec. 15 Dec. 22 Dec. 29 Jan. 5 Jan. 12 Jan. 12 Jan. 12 Jan. 12 Jan. 15 Jan. 15 Jan. 16 Jan. 17 Jan. 26 Feb. 9 Feb. 16 Feb. 16 Feb. 16 Feb. 16 Feb. 23	5,827,062,0 5,575,672,8 5,011,186,0 4,952,579,3 5,945,390,8 4,893,792,4 4,892,797,1 4,899,129,5 5,006,037,0 5,038,372,7 5,049,992,0	4,417,314.1 4,357,133.8 4,352,163.0	\$ 113,749.3 112,093.5 110,725,3 108,504.8 104,273.2 104,006.5 104,736.0 104,678.7 101,471.0 97,829,7 96,292.1 95,857.3 93,416,1	98,864,9 100,321,2	193,110,5	650,784,6 682,3600,1 674,117,1 602,178,,6 617,798,8 617,798,8 612,272,6 619,095,8 627,476,6 649,108,5 598,152,4

f included with "Legal Tenders" are national bank notes and Fed. Reserve notes and 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. 23.	State Banks in Greater N. Y.	1/4	State Banks outside of Greener N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	\$19,775.000	\$88,950.000	\$10,573,000	\$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments. Change from last week.	427,995,700 -2,298,500	2,000,228,500 +32,595,400	192,724,700 -1,231,700	317,123,100 +48,800
Specie	18,050,400 —1,387,400	20,099,600 -232,200	*********	
Currency and bank notes. Change from last week.	22,429,400 +99,800	13,815,900 +373,100	*********	
Deposits with the F. R. Bank of New York. Change from last week.	35,944,800 +4,265,600	209,111,600 +4,109,900		
Deposits	544,222,600 +9,810,700	2,184,248,200 +23,899,300	200,783,200 -2,627,800	311,675,000 —324,500
Reserve on deposits Change from last week.	102,190,900 +3,757,500	332,329,000 -7,000,700	31,634,600 —1,834,900	40,093,000 —179,500
P. C. reserve to deposits. Percentage last week_	20.4% 24.0%	19.4%		18.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing con-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS	capital.	Nei Profile.	Louns, Discounts, Intestments.				National Bank	Reserve	Additional	1		National
Week Ending Feb. 23 1918.	Nat bank State bank		de.	Gold,	Legal Tenders	Stiter:	Reserve. Notes.	Legal Depost- tartes	Deposi- laries.	Demand Deposits.	Nel Time Deposits.	Greula- tion.
Members of Sederal Reserve Bank Battery Park Nat. Bank. W. R. Grace & Co. 'e Gank. First Nat. Bank. Brooklyn. Nat. City Bank, Brooklyn. First Nat. Bank, Brooklyn. First Nat. Bank, Jersey City First Nat. Bank, Hoboken. Second Nat. Bank, Hoboken.	\$ 400,000 500,000 800,000 300,000 400,000 250,000 220,000 125,000	\$ 423,000 599,500 073,400 584,400 1,307,600 767,800 684,300 310,900	4,023,000 7,056,000 6,331,000 7,037,000 4,736,000 7,130,000	Average. \$ 53,000 1,000 15,000 10,000 236,000 85,000 15,000 35,000	Average, 3 10,000 11,000 36,000 427,000 3,000 10,000 36,000	Aserage, \$30,000 124,000 78,000 86,000 81,000 52,000 55,000		Arerage.  \$ 722,000   500,000   560,000   544,000   1,000,000   302,000   359,000   287,000	583,000 583,000 5,092,000	1,954,000 5,343,000 5,205,000 7,007,000 3,797,000 2,982,000	467,000 3,461,000	120,000 395,000 197,000
Total	2,495,000	5,350,900	48,617,000	459,000	533,000	506,000	767,000	4,281,000	8,846,000		8,324,000	1.515,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Washington Heights. Colombia Bank. Colombia Bank. International Bank. Mutusi Bank. New Notherland Bank. Yorkville Bank. Memanics' Bank, Brooklyn. North Side Bank, Brooklyn.	100,000 500,000 300,000 500,000 200,000 100,000 1,600,000 200,000	467,000 970,800 748,900 142,800 491,500 201,100 687,900 829,100 210,600	9,468,000 11,743,000 4,617,000 8,534,000 4,284,000 7,306,000 21,604,000	87,000 593,000 638,000 156,000 470,000 47,000 448,000 532,000 141,000	3,000 165,000 16,000 60,000 58,000 80,000 345,000 30,000	64,000 331,000 381,000 74,000 209,000 208,900 332,000 873,000 127,000	122,000 124,000 360,000 281,000 359,000 196,000 120,000 439,000 205,000	129,060 601,000 751,000 269,000 404,000 206,000 471,000 1,346,000 224,000	22,000 425,000 217,000 46,000 171,000 91,000 281,000 1,495,000 399,000	10,024,000 12,520,000 4,437,000	*****	20173
Total	3,700,000	4,749,700	74,635,000	3,121,000	757,000	2,599,000	2,205,000	4,551,000	3,150,000	70,525,000	1,202,000	
Trust Companies. Not Members of the Pederal Reserve Bank. Hamilton Trust Co., Brooklyn Mechanics' Tr. Co., Bayonne	500,000 200,000	1,002,900	9,451,000 7,322,000	383,000 20,000	53,000 35,000	31,000 84,000	122,000 67,000	370,000 408,000	444,000 221,000	7,410,000 4,078,000	790,000	******
Total	700,000	1,341,400	16,773,000	403,000	88,000	115,000	189,000	778.000	665,000	11,489,000		
Grand aggregate	\$178,500	decrease	140,025,000 +754,000	-147,000	1,378,000 4-195,000	3,220,000 -105,000	3,182,000 +36,000	-35,000	+1401000		+196,000	1,515,000
Grand aggregate Feb. 16 Grand aggregate Feb. 9 Grand aggregate Feb. 2 Grand aggregate Jan. 26 Grand aggregate Jan. 19	6,895,000 6,895,000 6,895,000 6,895,000	11,442,000 11,616,700 11,616,700 11,616,700	139,271,000 138,376,000 136,621,000 136,400,000 136,733,000	4,130,000 4,070,000 4,143,000 4,173,000	1,183,000 1,364,000 1,339,000 1,431,000	3,325,000 3,089,000 3,051,000	9 007 000	9,645,000 9,778,000 9,405,000 9,525,000	11,260,000 11,714,000 11,116,000 10,916,000	#122,870,000 #121,114,000 #120,046,000 #120,390,000 #121,599,000	13,501,000 13,483,000 13,476,000	1,517,000 1,521,000 1,520,000 1,531,000 1,521,000

u U. S. deposits deducted, \$6,371,000.

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.

- CONTON	O Alleria de la Constitución de					
	Feb. 23 1918.		inge from lous week.	Feb. 16 1918.	Feb. 9 1918.	
Circulation Loans, disc'ts & investments. Individual deposits, Inc. U.S. Due to banks. Time deposits Exchanges for Clear, House, Due from other banks. Cash in bank & in F. R. Bank Reserve excess in bank and	80,898,000	Dec. Dec. Dec. Dec. Dec.	7,579,000	15,719,000 84,553,000	473,114,000 385,939,000 128,653,000 23,152,000 14,138,000 92,412,000	
Federal Reserve Bank	14,923,000	me.	158,000	14,765,000	16,635,000	

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."

Tues attaches your	West en	ding Feb. 2	23 1918.			
Two ciphers (00) omitted	Mem. of F. R. Syst	Trust Cos.	Total.	Feb. 16 1918.	Peb. 9 1918	
Capital	\$25,975,0	\$5,500,0	831,475,0	\$31,475.0	\$31,475.0	
Surplus and profits	65,879,0	13,981,0	79,800,0	79,841,0	79,825,0	
Loans, dise'ts & lovest'ts.	533,501,0	45,475,0	578,978,0	579,437,0	576.074.0	
Exchanges for Clear. House	10,741,0	332,0	20,073,0	23.513.0	19,607.0	
Due from banks	119,816,0	133,0	119,919,0	123,344,0	116,841.0	
Hank deposits	166,067,0	1,165,0	187,232,0	168,397,0	163,494,0	
Individual deposits	413,053,6	31,728,0	444,790,0	453,045,0	452,778.0	
Time deposits	3,954,0		3,954,0	3,618,0	3,458,0	
Total deposits	583.093.0	32,893,0	615,986,0	625,060,0	619,730,0	
U.S.deposits(not included)	Janes	*****	36,187,0	35,112,0	33,366,6	
Res've with Fed. Res. Bk.	47,979,0		47,979.0	46,891,0	53,417,0	
Rea've with legal depos'ies	******	5,230,0	5,230,0	5,151.0		
Cash in vault	17,027.0	1,881,0	19,808.0	19,798,0		
Total reserve & cash held	65,906.0	7,111.0	73,017,0	71,840,0	78,499,	
Reserve required	44,076,0	4,864.0	48,940.0	49,180.0	49,704	
Excess res. & east in vault	21,830,0	2,247,0		22,660.0		

# Banking and Financial.

# THE LONDON CITY & MIDLAND BANK LIMITED.

ANNUAL GENERAL MEETING, TUESDAY, JANUARY 29TH 1918.

Speech of Sir Edward H. Holden, Bart., Chairman.

The general meeting of the shareholders of the London City and Midland Bank, Limited, was held at the Cannon Street Hotel, London, E. C., on Tuesday, January 29 1918, for the purpose of receiving the report and balance sheet, declaring a dividend, electing directors and auditors, and other ordinary business

The Chairman (Sir Edward H. Holden, Bart.) said:

The Chairman (Sir Edward H. Holden, Bart.) said:

My Lords, Ladies and Genliemen;

We meet together for the fourth time since the beginning of this terrible War. Last year we were hoping it would be ended before we met again; this year we can only hope it will be over before our meeting next year. To-day we are fighting side by side with America, whose support of the Allied cause greatly encourages and inspires us. Morally and materially we are vastly strengthened. In past years we have taken a survey of the financial conditions in the principal foreign countries as well as in our own. I now ask you to consider with me the financial system on which America is working, but before doing so I think it is important for us to examine the financial methods adopted by Germany during the War, and to ascertain what her position is at the present time. and to ascertain what her position is at the present time.

### GERMANY.

Before the War began she had thoroughly prepared the financial lines on which she would proceed. Two decisions appear to have been reached:

First: To raise all the paper money she required, regardless of inflation, through the Reichsbank—i. e. the National Bank of Germany—and, in case this proved insufficient, through the Loan Banks.

Second: To leave all arrangements for rectifying her finances until after the War.

Let us see how she has manufactured her paper money through the Reichsbank, and in explaining this I repeat two principles which I laid down last year—

down last year

(1) Every bank is a manufactory of credit, and
(2) When a bank makes a loan or discounts bills it creates a credit account or issues notes. You will find the loan or bill on the asset side of the balance sheet and the credit account or notes issued on the liability side. Loans are made by the Reichsbank by discounting bills and to a small extent in other ways, but it is only against bills discounted and the cash balance as cover that notes can be issued, and, further, the amount of the notes issued must never exceed three times the cash balance. Thus the law, by making these conditions, controls the issue of notes, but there is no legal control over the creation of credit balances, which may be increased to any extent.

I append the balance sheet of the Reichsbank for July 23 1914, the last issued before the outbreak of war:

	9,000,000	£	Gold	881CTS, £ 67,845,000 16,725,000	1
Notes imued Credit Accounts.		12,725,000	Notes of other Banks		
Other Habilities.	141,745,000 2.000,000			37,545,000 2,510,000 16,545,000	89,850,000
		Name and Address of the			20110-015
		156,470,000	L		156,470,000
Ratio of gold to 1	ance to note	c., notes ins	ned and credit acco	unts)1	8 per cent

Ratio of each to liabilities. (f. c., notes issued and credit accounts).—47.8 per cent Ratio of each balance to notes.

13.4 per cent 15.4 per cent 15.4 per cent liabilities.—63.4 per cent 15.4 per

On August 4 1914 they had passed a law establishing banks with power to make loans by issuing notes, technically named Darlehnskassenscheine. The Reichsbank was empowered to include these notes in its cash balance and to treat them in all respects as gold, that is, for every Darlehnskassen note held in the cash balance of the Reichsbank they could issue three Reichsbank notes. They thus got over the second difficulty of the cash balance.

Having now explained the manner in which they overcame these two difficulties, we append hereto the balance sheet of the Reichsbank made up on December 31 1917:

Balance Sheet of the Reichsbank, December 31 1917. ASSETS. LIABILITIES, Capital. ... 9,000,000 Reserve 4,507,000 120,329,000 9,067,000 s 515,000 Gold 120,322,000
Silver 9,067,000
Treasury Notes 515,000
Notes of other Banks 34,000 13,507,000 Notes Issued ......573,387,000 Credit accounts .... 402,520,000 975,907,000 tabilities \_\_\_\_\_44,845,000 1,020,752,000

1,034,259,000 1,034,259,000 
 Ratio of Gold to Notes
 =20.9 per cent

 Ratio of Gold to Liabilities
 =12.3 per cent

 Ratio of Cash Balance to Notes
 =34.0 per cent

 Ratio of Cash Balance to Liabilities
 =20.0 per cent

The following statement shows at the end of each month, from the commencement of the War to the present time—

1. The bills discounted.
2. The liabilities, consisting of notes and credit accounts.
3. The total cash balance.
4. The ratio of the cash balance to the liabilities.
5. The ratio of the gold held to the notes.

Bills	D. THE I	ario or the Kou	Held to the	morca.	Ratio of Cash	Ratio of
1914		D/II-		Wated		
Lange	1011		Fra1.0000			
Aug         237         334         91         27.4         35.7           Sept         237*         342*         104         30.4         36.2           Oct         138         274         138         50.6         44.5           Nov         146         280         130         49.8         47.3           Dec         197         340         150         44.2         44.1           1915         1         189         305         124         40.7         46.4           Feb         205         322         127         39.4         46.6           March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         239         359         135         37.7         43.3           August         247         365         133         36.6         43.3           Sept         373*         529*         168	1014				10 LAGOTHERE	CT.
Aug         237         334         91         27.4         35.7           Sept         237*         342*         104         30.4         36.2           Oct         138         274         138         50.6         44.5           Nov         146         280         130         49.8         47.3           Dec         197         340         150         44.2         44.1           1915         1         189         305         124         40.7         46.4           Feb         205         322         127         39.4         46.6           March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         239         359         135         37.7         43.3           August         247         365         133         36.6         43.3           Sept         373*         529*         168	Section .	L mous.			860	71.7
Sept         237*         342*         104         30.4         36.2           Oct         138         274         138         50.6         44.5           Nov         146         280         130         49.8         47.3           Dec         197         340         150         44.2         44.1           Jau         189         305         124         40.7         46.4           Feb         205         322         127         39.4         46.6           March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         239         359         135         37.7         43.3           August         247         365         133         36.6         43.3           Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7	July	37			93.4	05.7
Oct         138         274         138         50.6         44.5           Nov         146         280         130         49.8         47.3           Dec         197         340         150         44.2         44.1           1915         198         305         124         40.7         46.4           Feb         205         322         127         39.4         46.6           March         34.4*         48.8*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.6           May         207         341         144         42.3         44.6           July         239         359         135         37.7         40.8           July         230         359         135         37.7         43.3           Sept         373**         529**         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5	Aug	237				00.1
Oct         138         274         138         50.6         44.8         47.3           Dec         197         340         150         44.2         44.1           1015         189         305         124         40.7         46.4           Feb         205         322         127         39.4         46.5           March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         239         359         135         37.7         40.8           July         239         359         135         37.7         40.8           July         239         359         135         37.7         40.8           Sept         37.3*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157	Sept	237*				
Nov	Oct	138				
Dec.   197   340   150   44.2   44.1	Nov	146	280	130	49.8	
Jan         189         305         124         40,7         46,4           Feb         295         322         127         39,4         46,6           March         343*         483*         148         30,6         41,5           April         189         339         160         47,2         44,6           May         207         341         144         42,3         44,7           June         246         382         144         37,7         40,8           July         239         359         135         37,7         43,3           August         247         365         133         36,6         43,3           Sept         373*         529*         168         31,7         39,3           Oct         210         378         181         47,7         40,8           Nov         233         379         157         41,5         40,6         35,3           1916.         20         464         188         40,6         35,3         40,6         35,3           19a         290         464         188         40,6         35,3         41,5         40,6         36,3 </td <td>Dec</td> <td>197</td> <td>340</td> <td>150</td> <td></td> <td></td>	Dec	197	340	150		
Feb         295         322         127         39.4         46.6           March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         239         359         135         37.7         43.3           Sept         373*         529*         168         31.7         39.3           Sept         373*         529*         168         31.7         39.3           Sept         373*         529*         168         31.7         39.3           Nov         233         379         157         41.5         40.6           Dec         290         404         188         40.6         35.3           1916         30         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173 <td>Jan</td> <td>189</td> <td>305</td> <td>124</td> <td>40.7</td> <td>46.4</td>	Jan	189	305	124	40.7	46.4
March         343*         483*         148         30.6         41.5           April         189         339         160         47.2         44.6           May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         229         359         135         37.7         43.3           August         247         365         133         36.6         43.3           Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6         35.3           1916.         160         38.7         37.7         40.8         40.6         35.3           1916.         290         464         188         40.6         35.3           1916.         394         414         160         38.7         37.7           Feb         299         427         150         35.0         37.4           March         406*         5	Feb	205	322	127	39.4	46.6
April	March	343*		148	30.6	41.5
May         207         341         144         42.3         44.7           June         246         382         144         37.7         40.8           July         229         359         135         37.7         43.3           August         247         365         133         36.6         43.3           Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6           Dec         290         464         188         40.6         35.3           1916.         290         464         188         40.6         35.3           1916.         290         464         188         40.6         35.3           1911.         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           Feb         289         427         150         35.0         35.1           April         257         422         173         30.5	Anril	189		160	47.2	44.6
June         246         382         144         37.7         40.8           July         239         359         135         37.7         43.8           July         239         359         135         37.7         43.3           Sept         373*         529*         168         31.7         39.3           Sept         373*         529*         168         31.7         39.3           Nov         233         379         157         41.5         40.6           Dec         290         464         188         40.6         35.3           1016.         Jan         264         414         160         38.7         37.7           Feb         290         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         227         422         173         40.9         36.4           May         274         423         153         36.1         36.5           July         327         471         146         31.0         35.1           Aug         354         498         142	May	207				
July         230         350         135         37.7         43.3           August         247         365         133         36.6         43.9           Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6           Dec         290         464         188         40.6         35.3           1916         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         257         422         173         40.0         36.4           May         274         423         153         36.1         36.5           July         327         471         146         31.0         35.1           Alg         354         498         142         28.5         34.6           Sept         538*         682*         145         21.3	Tuno	246				
August         247         365         133         36.6         43.3           Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6           Dec         290         464         488         40.6         35.3           1916.         204         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         274         423         153         36.1         36.5           June         330         481         157         32.6         34.0           July         227         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5	Tule	990				
Sept         373*         529*         168         31.7         39.3           Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6         35.3           Dec         290         464         188         40.6         35.3         1916           Jan         264         414         160         38.7         37.7         7           Feb         289         427         150         35.0         37.4         April         267         422         173         30.5         35.1         April         267         422         173         30.5         35.1         April         274         422         173         40.0         36.5         36.1         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5         34.0         36.5	Aug	0.17				
Oct         210         378         181         47.7         40.8           Nov         233         379         157         41.5         40.6           Dec         290         464         188         40.6         35.3           1916.         38.7         37.7         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         227         422         173         40.9         36.4           May         274         423         153         36.1         36.5           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         488         142         28.5         34.0           July         327         471         146         31.0         35.1           Aug         354         488         142         28.5         34.0           July         324         536         138         25.8         34.3	August	22222246				
Nov         233         379         157         41.5         40.6           Dec         290         464         188         40.6         35.3           1916.         Jan         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         257         422         173         40.9         36.4           May         274         423         153         36.1         36.5           June         330         481         167         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.5           Sept         538*         682*         145         21.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           1917.         30.1         32.6         31.3	Sept	3/3"				
Dec.         290         464         188         40.6         35.3           1916.         1916.         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.7           Feb         289         427         150         35.0         35.1           April         257         422         173         40.9         36.4           April         227         422         173         40.9         36.5           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         21.3         33.7           Oct         394         536         138         25.8         34.6           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         33.3           1917.         409         565         141	Oct	210				
1016.  1016.  1017  1018.  101	Nov	233				
Jan         264         414         160         38.7         37.7           Feb         289         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         267         422         173         40.0         36.5           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         91.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           1917.         310         32.6         31.3         1917.           Feb         449         609         144         23.7         31.1           March         680*         851*         140         17.2         29.3           April         488         641         151         23.5         30.4 </td <td>Dec</td> <td>290</td> <td>464</td> <td>188</td> <td>40.6</td> <td>30.3</td>	Dec	290	464	188	40.6	30.3
Feb         259         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         257         422         173         40.0         36.4           May         274         423         153         36.1         36.4           May         274         423         153         36.1         36.2           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         31.3         33.7           Oct         394         536         138         25.8         34.6           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         31.3           1017.         217.         29.3         34.1         35.0         32.1           Feb         449         600         144         23.7	1916.			144		00.00
Feb         259         427         150         35.0         37.4           March         406*         567*         173         30.5         35.1           April         257         422         173         40.0         36.4           May         274         423         153         36.1         36.4           May         274         423         153         36.1         36.2           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         31.3         33.7           Oct         394         536         138         25.8         34.6           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         31.3           1017.         217.         29.3         34.1         35.0         32.1           Feb         449         600         144         23.7	Jan	264				
March         406*         567*         173         30.8         30.4           April         274         423         153         36.1         36.5           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         91.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         31.3           1917.         32.1         32.1         32.5         31.3           1917.         32.1         33.2         33.3         33.3           1917.         409         565         141         35.0         32.1           Feb         449         609         144         23.7         31.1           March         680*         851*         146         17.2         29.3	Feb	289				
May         274         423         153         36.1         36.5           June         330         481         167         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.6         34.6           Sept         538*         682*         145         21.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.5           Dec         480         631         148         23.6         31.3           1017.         310         32.1         32.6         31.3         31.3           1017.         310         409         565         141         35.0         32.1           Feb         449         609         144         23.7         31.1           March         680*         851*         140         17.2         29.3           April         436         615         153         24.9         30.4           May         408         641         151	March	406*	567*			
May         274         423         153         36.1         36.5           June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         91.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         31.3           1917.         310         32.1         32.5         31.3         31.3           1917.         310         32.1         32.5         31.3         31.3           1917.         310         32.1         33.5         31.3         32.1           Feb         449         609         144         23.7         31.1           March         680*         851*         146         17.2         29.3           April         436         615         153         24.9<			422	173	40.0	36.4
June         330         481         157         32.6         34.0           July         327         471         146         31.0         35.1           Aug         354         498         142         28.5         34.6           Sept         538*         682*         145         91.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.5         31.3           1917.         3107.         32.1         32.6         32.1         32.1         32.1         33.0         32.1         32.1         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         33.3         34.5         <	May	274	423	153	36.1	36.5
July         327         471         146         31.0         35.1           Aug         354         448         142         28.5         34.6           Sept         558*         682*         145         91.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec.         480         631         148         23.5         31.3           1917.         3107         32.1         32.5         31.3         31.3         32.1	June	330		157	32.6	34.0
Aug         354         498         142         28.5         34.6           Sept         538*         632*         145         21.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec         480         631         148         23.6         31.3           1917.         <						35.1
Sept         538*         682*         145         21.3         33.7           Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.3           Dec.         480         631         148         23.6         31.3           1917.         1917.         32.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Oct         394         536         138         25.8         34.5           Nov         404         550         143         26.0         34.5           Dec         480         631         148         23.6         31.3           1917.         1917.         35.0         32.1         32.1         35.0         32.1         32.1         35.0         32.1         32.1         35.0         32.1         32.1         36.0         32.1         36.0         32.1         32.1         36.0         32.1	Aug	E90#				
Nov         404         550         143         26.0         34.3           Dec.         480         631         148         23.6         31.3           1917.         Jan         409         565         141         35.0         32.1           Feb.         449         609         144         23.7         31.1           March         680*         861*         146         17.2         29.3           April.         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         566         735         150         20.4         27.1           Augnst         568         761         159         20.8         25.7           Sept         781*         987*         175         17,7         22.0           Soc         587         804         177         32.0         23.5           Nov         612         833         181         21.8         22.6	Sept	**************************************				
Dec.         480         631         148         23.5         31.3           1917.         Jan         409         565         141         35.0         32.1           Feb         449         609         144         23.7         31.1           March         68.0*         851*         140         17.2         29.3           April         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         556         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17.7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6						
1917.						
Feb.         449         609         144         33.7         31.1           March         680*         851*         140         17.2         29.3           April.         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         566         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17.7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	Dec.	480	631	148	33.9	91.0
Feb.         449         609         144         33.7         31.1           March         680*         851*         140         17.2         29.3           April.         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         566         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17.7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	1917.	100	***	***	95.0	20.1
March         680*         851*         146         17.2         29.3           April         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         566         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17,7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	Jan	409				
April         436         615         153         24.9         30.4           May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         556         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17.7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	Feb	annes 449				
May         468         641         151         23.5         30.6           June         548         720         149         20.7         28.2           July         556         735         150         20.4         27.1           August         568         761         159         20.5         25.7           Sept         781*         987*         175         17,7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6						
June         548         720         149         20.7         28.2           July         566         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17,7         23.5           Oct         587         804         177         32.0         23.5           Nov         612         833         181         21.8         22.6						
July         556         735         150         20.4         27.1           August         568         761         159         20.8         25.7           Sept         781*         987*         175         17,7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	May	468	641			
July     556     735     150     20.4     27.1       August     568     761     159     20.8     25.7       Sept     781*     987*     175     17.7     23.5       Oct     587     804     177     32.0     23.1       Nov     612     833     181     21.8     22.6	June	548	720			
August     568     761     159     20.5     29.7       Sept     781*     987*     175     17,7     23.5       Oct     587     804     177     32.0     23.1       Nov     612     833     181     21.8     22.6	July	556	735			
Sept         781*         987*         175         17,7         23.5           Oct         587         804         177         32.0         23.1           Nov         612         833         181         21.8         22.6	August	568		159	20.8	25.7
Oct 587 804 177 22.0 23.1 Nov 612 833 181 21.8 22.6	Sont	781*				23.5
Nov	Oct	597				
	Morr	619				
	Dag	790	976	195	20.0	20.9
Dec730 976 195 20.0 20.9						2010

The percentages are calculated on the exact figures.

To understand thoroughly the fluctuations in these figures, it is necessary that I should give some explanations, which I now furnish under headings:

### BILLS DISCOUNTED AND LIABILITIES.

BILLS DISCOUNTED AND LIABILITIES.

We must note in the first place that the German War Loans have been issued at the end of every six months, the first being in September 1914 and the others in each subsequent March and September.

About three months before a loan is put out, the Government announces the date of the issue of the loan, and makes arrangements with the joint stock banks to allow 4½% on all deposits which are ear-marked for the loan, and in addition arrangements are made with the Reichsbank for the sale of special War Loan Treasury bills, which carry a preferential rate of discount on the condition that the proceeds are used to take up War Loan. These special bills mature on the day when subscriptions for the loan may be paid in full, and the bills are then automatically converted into War Loan. They must not be confused with the ordinary Government Treasury bill which we have been discussing, and are not included in the Reichsbank statement under bils discounted. The fluctuations in this item at the end of March and September are caused by the ordinary Treasury bill. As the date approached when payments on War Loan might be made in full, bankers and others, who had to make provision for their own or their clients' applications, rediscounted their bills at the Reichsbank, thus increasing the bills discounted. We also note, at the same time, that the liabilities increase. This is caused by the proceeds of the bills being paid to the credit of the Government account of the War Loan. Hence we observe large increases in the bills discounted and in the liabilities at the end of every March and September, which we have indicated with an asterisk (\*). In the following months both the liabilities and the bills discounted are diminished. This is due to the Government using a portion of their receipts from War Loan to pay off the bills held by the Reichsbank.

Throughout the whole period covered by the statement, we see a uniformity in the movements in the bills and the liabilities. Other fluctuations are ac

# RATIO OF CASH BALANCE TO LIABILITIES.

RATIO OF CASH BALANCE TO LIABILITIES.

I have pointed out already that the German law only takes cognizance of the ratio of the cash balance to the notes issued, but the real position of a bank is gauged by the ratio of the cash balance to the liabilities, consisting of the notes issued and the credit balances. In the case of the newly-constituted Federal Reserve Banks of the United States, the legal ratio of gold to notes is 40%, and the legal ratio of gold or lawful money to deposit liabilities is 35%.

On reviewing the ratio of the cash balance of liabilities of the Reichsbank, the lowest in 1914 was 27.2, in 1915 30.6, in 1916 21.3, and in 1917 17.2, but we must remember that the cash balance has been assisted by the addition of large amounts of Darlehnskassen notes. For example, the balance sheet for December 31 1917 includes 65 millions of these notes. Had these notes not been added to the cash balance the ratio would have fallen to 13.3%.

# DARLEHNSKASSEN OR LOAN BANKS.

In addition to the notes issued by the Reichsbank we must further consider those issued by the above banks. This system is a resuscitation of a similar system which was established in 1848, and which existed during the War of 1870. The loan banks were designed for the purpose of making loans such as ought not to be made by the ordinary joint stock or private banks, because they come under the class of "dead loans." They make their loans to individuals, itms, and municipalities, and the loans are made by the issue of Government notes to the extent of from 40% to 85% of the value of the security offered. The real reason why these banks were established appears to have been to lighten the loans of the Reichsbank and of the joint stock banks, thus preventing the latter from being locked up. As we have seen, the Reichsbank has been working at full stretch for the Government, and could not itself make these advances and issue notes against them, because notes could only be issued by the Reichsbank against a cover of cash and bills drawn for three months and bearing two or three names.

The largest amount of Darlehnskassen notes issued at any cash.

The largest	amount of Darlehnskassen notes issued at any c	ne time was:
In December	1914	£65,800,000
***	1916	117,400,000

Of those issued, the following amounts were used to increase the cash balance of the Reichsbank:

n December	1914	£43,500,000
- 0	1016	62,700,000
	1917	20,700,000 65,225,000
200 T 10 T 10		00,220,000

When the War Loans come out, some of these notes are paid into the fieldsbank in application for War Loan and in payment of installments, but payments in Darleinskassen notes for War Loan appear to have become a diminishing quantity with each successive loan. In the first payments for War Loans, payments by means of Loan Bank notes have been as follows:

In the	dat	loan.	£35,520,000	out of	B pay	tnent	of	£128.400.000
.0	2d		26,060,000	7.	216.5	11	VI	304,250,000
**	34	- 44	28,290,000	.00	11	110	**********	436,625,000
**	4th	16	19,800,000	- 10	100	14	*****	413,525,000
	Ath	10	11,755,000	30	***	**	*****	
11	6th	10	13,860,000		**	14		421,135,000
10	7th		6,735,000		ii.	16	******	521,450,000

in other words, the percentages of the Loan Bank notes used in these payments have been:

In the	Ist	loa	n.			411	202		222	200									27 700
Tr.	2nd	1							000	-	288	MAR.	200			888	99.9	*	DE 18 78
14	ard		100	-	500	COL	200	700		***	-	wear.					44		8.6%
**	oru		100	-	199		999	222	ARE	***	Sec.						100	4	6.5%
31	4th 5th			98	663	200	335	-					24.5			-	-		4.8%
11	6th		100	100		225	533	444		1556		***	***				a.a		2,8%
11	7th	- 11	127	E.K	252	255	333			***	***					200		-	2.7%
	6 944			(H)	**>		***	HH:	200			2000	200	660	-	220			1.3%

It would thus appear that, although in 1917 the total issue of Darlenskassen notes had increased to 384 millions, only a small amount of these notes was used for War Loan payments, the balance being used for other purposes. Federal States and municipalities have been large borrowers of these notes. Many of them got into difficulties because the imperial Government restricted them from issuing their own loans, and to relieve the position they borrowed from the Loan Banks. We also find companies engaged in the manufacture of munitions, Savings Banks, and trading concerns borrowing these notes to a large extent. The total issues of paper money in Germany, including Reichsbank notes, Imperial Treasury notes, notes of other banks, and, since the War, Darlehnskassen notes, have been approximately as follows:

		W. W. C. D. THEN ST. SHEET CO. P.	New Towns I talk
December		*********	£144,000,000
	1914	**********	335,000,000
144	1915	***********	489,000,000
- 11	1916		599,000,000
11	1917		984 000 000

## WAR LOANS.

Last year, with regard to our own country, we pointed out that when depositors of banks take up War Loan new credits are not created, but that when loans are made to fake up War Loan, or when banks themselves take up War Loan, new credits are created. The same principle of

course, applies in Germany, and the creation of all these notes by loans has created new deposits; consequently, the credit accounts of the joint stock banks show large increments just as the English banks show them. The War Loans of Germany have been as fellows:

9.5	ie wai roans	or Germany have been as rollows:	
1.	In September,	1914	£224,000,000
	In March.	1915	455,000,000
3.	In September,	1915	608,000,000
	In March,	1916	538,000,000
	In September,	1916	535,000,000
	In March,	1917	656,000,000
7.	In September,	1917	631,000,000
•	In pehremper,	1011	091,000,000

The amount of the floating debt, consisting for the most part of Treasury bills, at the present time may be estimated at about 1,450 millions, so that the total borrowings of Germany since the outbreak of War appears to be about 5,100 millions against total cash borrowings in the case of this country of about 4,900 millions.

Dr. Havenstein, the President of the Reichsbank, has recently made a speech from which it appears that the Loan Banks will be continued for four or five years after the War, and that they will be available for any sort of lending. They will make the terms easy for those who have borrowed from them for the purpose of taking up War Loan, but even the extended lendings of those banks will not be sufficient to meet the conditions which are expected to arise after the War. When peace comes, the holders of War Loan will find themselves compelled to convert their holdings into hard cash for the purpose of investing in raw materials, new machinery, and new factories, the result of which will be to throw millions of pounds' worth of War Loan on the market. The responsible authorities recognize that there will be insufficient buyers, and that the fall in the price will depreciate all securities, causing loss to the holders of War Loan and damage to the State. To prevent such a condition of affairs from arising, the plan is to form a consortium consisting of the Reichsbank, the Joint Stock Banks, and the Darlehnskassen and, to an extent, the Reichsbank, will provide the Capital for the absorption of War Loan, and the Richsbank and branches, working in co-operation with the Joint Stock Banks and there branches, will take up the stock as it is offered for sale, and thus prevent the market from being depressed by selling orders. The stock so absorbed will be gradually redistributed over a number of years through the Reichsbank and the Doint Stock Banks. Dr. Havenstein believes that, until the German exchange is completely rehabilitated, neutral countries will be buyers of German securities.

# THE UNITED STATES OF AMERICA.

THE UNITED STATES OF AMERICA.

We will now turn to America, and I will preface my remarks by emphasizing how very necessary and important it is that we, on this side of the water, should know exactly the financial position as it exists at present in that country. By way of appreciating, and to some extent elucidating, that position, we will in the first place examine the condition of the new Federal Reserve Banks, but before doing so I wish to congratulate the Federal Reserve Banks, but before doing so I wish to congratulate the Federal Reserve Board and the bankers of America on having succeeded in creating and building up a banking system which surpasses in strength and in excellence any other banking system which surpasses in strength and in excellence any other banking system in the world.

The Act provides for the establishment of twelve Federal Reserve Banks, which really make up one bank, and was passed in December 1913 on the lines that the share capital should be taken up compulsorily by all National banks and voluntarily by State banks and trust companies, but it was not until November 1914 that the Reserve Banks opened for business. The profits of these banks are allocated as follows:

(1) A cumulative dividend of 6% to the shareholders;
(2) One-half of the surplus to a reserve fund, until that fund amounts to 40% of the pald-up capital;
(3) The balance to the United States Government to be used to supplement the gold reserve against outstanding United States notes or to reduce the National Debt.

The following figures will show the consolidated position of the twelve banks in December 1914, December 1916 and December 1917;

# CONSOLIDATED STATEMENTS OF THE FEDERAL RESERVE BANKS.

(000 omitte	(L.)		
Liabilities— Capital. Deposits Notes issued Federal Reserve Bank Notes Other liabilities	3,610 51,204 3,205	Dec. 1916. £ 11,139 130,132 55,079	Dec. 1917. £ 13,810 294,472 222,107 1,600 998
Anneto— Gold Legal Tenders	58,019 £ 48,264 5,315	196,498 £ 147,248 3,507	332,987 £ 326,272 10,390
Total Cash Bills Investments 5% Redemption Fund Other assets	2,119	150,755 31,539 12,877 80 1,247	336,662 175,517 20,108 107 503
	58,019	196,498	532,987

These balance sheets are set out in their simplest form, and show that the combined capital of the twelve banks has increased from, and show that the combined capital of the twelve banks has increased from, and show that the combined capital of the twelve banks has increased from 3½ millions in December 1914 to nearly 14 millions to December 1917, that the deposits have risen from 51 millions to 204 millions, and that the notes issued have increased from 3 millions to 204 millions, and that the notes issued have increased from 3 millions to over 222 millions. Adding together the deposits and the notes issued, which are the liabilities to the public, they have risen from 54 millions to 516 millions. On the other side of the balance sheet the gold has risen from 48 millions in 1914 to 10 millions in December 1915, and to 32 millions in December 1914 to 10 millions in December 1915, and to 32 millions in December 1914 to 10 millions in 1917. The figures show that the Reserve Banks held a percentage of gold to liabilities of 88.7% in December 1914, 79.0% in December 1916, and 63.2% in December 1917.

Let us analyze the latest balance sheet more closely and see how much further the banks can extend their loans and create credits on their present cash reserves. The law requires the notes to be covered by a minimum of 40% in gold, and the deposits by at least 35% in gold or lawful money. By reducing the present ratios to the legal minima of 40% and 35% respectively, the Reserve Banks would be able to create additional loans for member banks to the extent of about 400 millions. These additional credits of 400 millions would form the base for the creation of additional loans and credits by the member banks of over 3,000 millions, thus placing them in the position of being able to assist to a marvellous extent in the financing of the industries and any future War Loans.

The increase in the deposits and the gold holdings of the Reserve Banks since December 1916 is due principally to amendments to the Federal Reserve Act,

£847,280,000

Board offered inducements to the State banks and trust companies, which had not become members, to hold portions of their reserves in the Reserve Banks and secured the passage of certain laws enabling them to do so. Just as the Germans foresaw the alterations that were necessary in their banking law, and proceeded to make them without hesitation when war broke out, so the Americans have not hesitated to make alterations in their banking law since they joined the Allies in the War.

No one can fail to recognize how fortunate the American Government has been in having established this institution, and in having raised it to such a powerful position before they entered the War.

The paper money in the United States before the War and on November 1 1917 was as follows:

(000 omitted.)	July 1914.	Nov. 1917.
Gold Certificates Silver Certificates Federal Reserve Notes Federal Reserve Bank Notes National Bank Notes United States Notes Treasury Notes	216,195 98,170 011 011 150,134 69,336	296,352 95,290 174,620 2,504 143,255 69,336 384
	534,323	781,831

The stock of money in gold, silver and subsidiary silver on the same dates was:

(000 omitted.)	July 1914.	Nov. 1917.
Gold	378,135 113,167 36,463	608,310 113,654 41,973
	FOR 205	200 002

That the second installment of 40% was to be paid on December 15; and That the third and last installment of 40% was to be paid on Janu-My 15 1918.

A large number of the subscribers availed themselves of the privilege to pay up in full, and, out of the total allotment of 761 millions, 557 millions were paid up by November 15. In the meantime, between the issue of the first and second loans, the Sectetary had required funds to make payments to the Allies and to meet his own engagements, and had raised the money required for these payments by selling Certificates of Indebtedness (or short-dated Treasury bills) maturing on November 15. November 22. November 30 and December 15, with the condition that all these Treasury bills could be used to meet payments on account of War Loan due on November 15. The total of the Treasury bills so issued amounted to 464 millions, so that, instead of having to find this amount in cash on November 15. The total of the Treasury bills so manual in cash on November 15. The total of the Position of being able to use these Treasury bills in payment of the War Loan. In consequence, although 557 millions were paid up for War Loan by November 15, there was very little effect made on the money market. The Secretary of the Treasury bills for 138 millions. The remaining 204 millions of War Loan had to be paid between November 15 and January 15 1918, and the payments made by December 15 would be most probably at least one-half that amount, or 102 millions, so that, including the payments for Treasury bills for least 240 millions, and it appears to have been the finding of this money, in addition to other demands, which caused the rate to go to 6%. When the first loan was issued, the subscribers were given the privilege of converting into any future loan bearing a higher rate of interest, which might be issued during the War. Subscribers to the second loan also have the right of converting into subscribers to the second loan also have the right of converting into subscribers to the second loan

## LOANS TO ALLIES.

Out of the two War Loans already issued, the United States arranged between April and December 31 1917 the following	loans for
	000,000
Italy 100	000,0000
Russia 66	5,000,000
Sarbia	800,000

We will tabulate these loans and show the extent of the American commitments to each Ally month by month since April 1917.

		thmo sooo	(ed.)	4.7	.9090	
Month-Great Britain.	France,	Haly.	Russig.	Belgtum,	Serbia.	Total.
April£40,000	ANYROR	******	200.000	20.000	****	£40,000
May 40,000	£20,000	£20,000	£20,000	£9,000	0003	54,600
June 32,000	22,000	10.000	15,000		2,000	101,000
July 42,000	32,000	12,000	20,000	1.680	11,111	108,680
August 47,000 September 37,000	32,000	11,000	20,000	1,000	*****	80,000
September 37,000 October 47,000	26,000	49,000	10,000	1.000	******	133,000
November *87,000	*62,000	40,1000	201000	1,500		150,500
December †37,000	t31,000		*****	2,300	200	70,500
Production of Sanda Cartons	1	-	_			-

409,000 257,000 100,000 65,000 15,480 quirements for November and December,

Making a total of .\_\_

From June 1917 to June 1918, it is estimated that the total outgoings from the United States Tressury will amount to about 3,800 millions, including 1,400 millions for leans to the Allies. America has already borrowed 1,161 millions on her first two War Loans, and she expects to receive 800 millions from revenue and 400 millions from the sale of War Savings Certificates. These items amount together to 2,361 millions, thus leaving a balance of expenditure of about 1,440 millions to be found by Treasury bills and War Loan.

### OUR OWN COUNTRY

OUR OWN COUNTRY.

We now come to the position in our own country. We have seen how Germany at the beginning of the War altered her Bank Act and how during the War America has altered hers. We in this country took power to suspend the Act of 1844 under which we work. This, in my opinion, did not go far enough. If the Act had been repealed, I believe that we might have got through the crisis without a moratorium. This Act has been notorious for increasing our troubles. It has had to be suspended on four occasions. The time has now come, even while the War is on, when we should do as we believe the Americans would do in similar circumstances, namely, repeal the Act. I say emphatically we should repeal this Act.

### THE ACT OF 1844.

When Sir Robert Peel passed this Act seventy-four years ago and divided the Bank and the Bank's statement into two parts, the issue department and the banking department, he had three objects in view:

(1) To curtail the notes issued by the private and joint stock bankers;

(2) To restrict the unlimited issue of notes by the Bank of England; and (3) by these means curtail speculation.

The figures of the last balance sheet published before the passing of the Act were approximately as follows:

	ASSITTS.  Bullion
£51,000,00	251,000,000

Crentation. 21,000,000 Georgies. 25,000,000
Deposits. 12,000,000 Georgies. 25,000,000

E51,000,000

Ly to this time there had been no legal restriction on the issue of notes and no system of notes being issued against gold. He passed this Act in the belief that, if gold were taken out of the Bank, the notes in circulation would diminish. He did not understand at that time that, under the new Act, when gold was exported or when it was time that, or the Bank for any other reason, the demand for other than the could would fall on the reserve of the bank and the second the gold would fall on the reserve of the bank of the circulation. That we experience has shown that the demand for notes has fallen with few exceptions on to the reserve of the Bank in the banking department, and not on the circulation, the circulation was one of his principal fallen with few exceptions on to the reserve of the Bank in the banking department, and not on, the circulation, the circulation being the notes outside the Bank.

If he had retained the form of balance sheet which had been used up to that time, and stipulated that the gold in the Bank should never be less than one-third of the notes issued, except in special circumstances when a tax might be leyied on the excess issue, he would have fallen into line with the principles which are generally adopted by the State Banks of other sountries. But he was no banker and could not foresee the effect of dividing the Bank and the Bank's statement into two parts, The mere fact of using the ordinary form of balance sheet in the place of Peet's form glves, in the case of the statement of the Bank for January 10 192.

19.5. If we were to take the gold and the Government debt as Trouble out cash balance, the percentage to liabilities of 25.2 against Peet our cash balance, the percentage to liabilities of 25.2 against Peet our cash balance, the percentage to liabilities of the control of the law of

In criticising this Act, I wish it to be distinctly understood that I have nothing but appreciation for the action of the directors of the Bank of England. They have been working under a law which is bad, and could take no other course than that which they have taken. My observations therefore are in criticism of the Act.

Great fears of financial difficulties were caused by Peel's Act, and I believe, if there had been no Act of 1844, the issue of the currency notes and the assistance given by the Bank of England and the Government would have made it much more possible to get through without a moratorium.

Great fears of financial difficulties were caused by rear Act, and believe, if there had been no Act of 1844, the issue of the currency notes and the assistance given by the Bank of England and the Government would have made it much more possible to get through without a moratorium.

We will take the Bank of England statements, before and after the crisis, and will reconstruct them, and these will show that, if the Bank had been working on the same principles as other National Banks of issue there would have been little ground for anxiety. These principles are:

(1) One bank of issue and not divided into departments;

(2) Notes are created and issued on the security of bills of exchange and on the cash balance, so that a relation is established between the notes issued and the discounts.

(3) The notes issued are controlled by a fixed ratio of gold to notes or of the cash balance to notes.

(4) The fixed ratio may be lowered on payment of a tax.

(5) The notes should not exceed three times the gold or the cash balance, because under ordinary circumstances the necessity for notes is only small, as payments are largely made by cheques. In 1913 the cheques passing through the London Clearing House amounted to £16,436,000,000, in 1916 they amounted to £15,275,000,000, and in 1917, £19,121,000,000, while in 1913 the Bank of England notes in circulation were £29,000,000, in 1916 they amounted to £15,275,000,000, and in 1917, £19,121,000,000 in 1916 they amounted to £15,275,000,000, and in 1917, £19,121,000,000 in 1916 they amounted to £15,275,000,000, and in 1917, £19,021,000,000 in 1916 they amounted to £15,200,000,000 and in 1917, £19,000,000 circumstances at the present time are, of course, extraordinary, and there is a steady demand for Bank of England notes. These notes are a part of the structure of the Bank of England notes. These notes are a part of the structure of the Bank of England notes. These notes are nearly conditions the reserve in the latter of £1,200,000. These notes went into circulation through t

# tatement No. 1. Bank Statement, July 22 1914, Before the Crisis. ISSUE DEPARTMENT.

Notes Issued	Gold
£57,014,000	
Ratio of Gold to Notes Issued	=67.6 per cent
BANKING D	EPARTMENT.
Capital£14,553,000	Other Securities 33,632,000 Notes £27,697,000
Other Liabilities 55,920,000 14,000	
£73,933,000 Ratio of Cash Balance to Liabil	ties = 52.4 per cent

# Statement No. 2. Reconstructed Balance Sheet of the Bank, July 22 1914. Before the Crisis.

Capital £14,553,000 Rest 3,446,000 Notes issued (circulation) 29,317,000	Govt. debt. 11,015,000
Deposits	Govt. securities.£11,005,000 Other securities 7,435,000
-	Other securities
£103,250,000	2103-250-000

137% per cent

£103,250,000

On comparing the two statements, it will be seen that the reconstructed balance sheet shows a greater ratio of gold to notes by 69.4% and a greater ratio of cash balance to liabilities by 7.6%.

Coming now to the statement for August 5, which shows the extent of the transactions during the crisis, the balance sheet of the Bank under Peel's Act for that date appears thus:

Statement No. 3.

Bank Statement August 5 1914.

Instite Diet.	ARTMENT,
Notes Immed	Gold
£44,491,000	£44.491.000
Ratio of Gold to Notes Issued.	=68.5 per cent
BANKING DI	PARTMENT.
Capital	Government sequential grant our nor

Deposits: Fublic Lt., 459, but	Government securities £11,040,000 Other securities 65,352,000 Notes 68,380,000
Other 58,750,000 Other Babilities 68,249,000 10,000	Gold and sliver 1,581,000 9,967,000

£86,359,000	Mary Street Street
	£86,359,0
Ratio of Cash Balance to Liabilities=14.6	per cent
Statement No. 4	

# Reconstructed Balance Sheet of the Bank, August 5 1914.

Reserve	214,553,000 3,547,000 36,105,000	Covt.		£27,622,000 11,015,000	
	68,249,000	Govt.	securities.	£11,040,000 7,435,000	38,637,000
	1000				10 475 000

	Other securities	65,352,00
£122,464,000		122,464,00
Ratio of Cash Balance to Liabili	ties=76.5 per cen	

Comparing the two latter statements, the reconstructed balance sheet shows a greater ratio of gold to notes by 18% and a greater ratio of cash balance to liabilities by 22.4%. Comparing statements Nos. 1 and 2 with statements Nos. 3 and 4, we see the operations between July 22 and August 5 1914, which caused the Act to be broken. These were an increase in the bills discounted of £31,720,000, an increase in the deposits of £12,329,000, and a decrease in the notes in the reserve of the Banking Department of £19,311,000, which notes were used to withdraw gold from the Issue Department to the extent of £12,523,000, the balance of £6,788,000 going into circulation.

Looking at the figures, what can be said in support of the Act when we see that, because an extra demand for discounts had been made to the extent of 31 millions, and 19 millions in notes had been withdrawn, the whole machine was thrown out of working order and the Act was broken? On the other hand, if we had adopted a proper system and worked on a ratio of 33 3-1%, taking the gold only, we could have discounted an additional 47 millions of bills, and allowed the whole amount to be drawn off in notes, and if we had used the Government debt as a portion of our cash balance we could have discounted an additional 30 millions of bills and allowed the whole amount to be drawn off in notes, and still have shown a ratio of cash balance to liabilities of 20.9% against 14.6% under Peel's Act.

As a final comparison, we will take the Bank statement of January 16 1918, drawn up under Peel's Act, and will then reconstruct it, substituting currency notes for the Government debt.

# Statement No. 5.

### Bank Statement, January 16 1918. ISSUE DEPARTMENT,

Notes Issued£76,076,000	Gold
£76,076,000	£78,078,000
	PARTMENT,
Capital £14,563,000 Rest 3,363,000 Deposits: Public £41,416,000 Other .121,589,000 Dither liabilities. 18,000	Government securities
£180,939,000	£180,939,000

### Ratio of Cash Balance to Liabilities..... =19.6 per cent

# Statement No. 6.

£226,264,000		£	226,264,000
	Other securitles	*******	
Deposits			
Capital £14,553,000 Rest 3,363,000 Notes issued (circulation) 45,325,000	Currency notes 11,015,000		69,783,000
Capital #14 552 000			40-00

Ratio of Gold to Notes == 129.7 per cent Ratio of Cash Balance to Liabilities == 33.5 per cent

# OUR OWN BANK.

that follow, or the issuing of millions of currency notes to take the place of bank notes.

OUR OWN BANK.

Now I'come to our own balance sheet. We have brought the Bank through another year. I have never passed through a year, during the whole of my experience, which has required greater care. Although our profits may be considered good, yet I can assure you that profits are not our first consideration. Our first consideration is to keep our Bank as liquid as possible, and if, after maintaining this liquidity, our profits are good, then we are quite satisfied.

At this point I should like to digress a little. We have heard a great deal about the merits of German banking as compared with English banking. We all know that German banks work with large paid-up capitals, leaving no capital unpaid, and large reserve funds, while the English banks keep down their paid-up capital and have large uncalled capital. The paid-up capital of the three largest German banks amounts to 42 millions, the reserve funds to 21 millions, and the deposits to about 440 millions, while the paid-up capital of the three largest German banks amounts to 42 millions, while the paid-up capital of the three largest fensish joint stock banks amounts to 14 millions, and the deposits to about 535 millions, he uncalled capital to 55 millions, and the deposits to about 535 millions, whe bankers are severely criticised because it is alleged that we do not afford the same assistance to our industries as the Germans do to theirs, and consequently, it is said, their traders have greater advantages than our traders. It is the duty of bankers to seriously consider this position as affecting the future. If assistance he required for the establishment of new industries, or greater assistance after the war for industries a tready established, it ought, in my opinion, to be seriously consider the position of our industries is to be carried out with the assistance of the bankers, by what means should this bedone? If the extension of our industries is to be car

## OUR DEPOSITS.

From the balance sheet you will see that our deposits on December 31 last amounted to £220,552,000, against £174,621,000 in December 1916, £147,751,000 in December 1915 and £125,733,000 in December 1914. These deposits have increased in consequence of the War and in different ways.

The nature of the ordinary trade of the country has changed. A large amount of trade has been curtailed, and some has even been stopped altogether, and the resources engaged have been placed to a considerable

section in the banks. Some trades have been taken over by the Government, and in these cases also the resources, which were employed to hold stock and to give credit, have been transferred to the bank. As you have been committed to the Government from time to time, and in the meantime the provisions for this purpose have been accuminating in the Banks. Some of will be accepted in payment of the tax. Prices have then to such highest that large profits are being made, and are being accuminated in the banks of the control of the

Now, gentlemen, with regard to our investments, we have to face the future, and no one can tell what the future has in store for us, but we think we shall be able to meet depreciations, if they come, in the way we have met past depreciations.

## ADVANCES ON WAR LOAN.

Turning to the loans we made when the last War Loan was issued. We advanced to our friends all over the country who were desirous of showing their patriotism a sum of £26,813,000. These loans have now been reduced to £12,645,000. Our clients have paid off no less than £14,168,000, and they are voluntarily reducing the outstanding figure by a substantial sum every week.

# OUR ADVANCES.

OUR ADVANCES.

The next item in our balance sheet is the advances which we make to our traders in respect of their ordinary business, and also in order to enable them to carry out Government contracts and import manufactured and raw material. Our advances this year are 68 millions against 33 millions last year.

All good bankers will have carefully weighed up every account on which they are lending money. As you know, many business men have been taken to the War are classe, and I can assure you that in every instance which are ready as you know, which they are lending money. As you know, many business men have been taken to the War are classe, and I can assure you that in every instance which. But, as you know, we have still serious difficulties to face in the future.

We have already spoken of the Belfast Banking Company, but I should like to further point out that the capital and reserve fund of that bank amount to 2550,000, and, in addition to this, there is the good-will of the business. The bank is earning every good profits. I must therefore be considered that this item of 2752,000 is a remarkably good asset.

Turning now to our profit and loss account. Our profit is shown as £1,967,716. Our additional expenses in salaries and bonus to staff serving with the Forces—whose services, of course, are not now available for the Bank—and bonus to other members of the staff amount to £304,518 19s. 3d., in comparison with £207,006 13s. 2d. last year, and this we fear will be an increasing item.

We have now on our staff throughout the country and in London nearly 3,000 ladles, who are doing their work in a most excellent way. We have been compelled to use some as managers of small offices, but such offices are supervised for the present by the managers of other branches. Other ladies are cashiers, and others are occupying very important positions in our different departments, and I repeat that we consider the way in which they are performing their duties is very saffand we contingencies of the Future. We have a lad

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

# APPLICATIONS FOR CHARTER.

For organization of national banks: The First National Bank of Huntington, Ark. Capital The American National Bank of Bridgeport, Ala. Capital The First National Bank of Savoy, Mont. Capital The First National Bank of Knapp, Wis. Capital	\$25,000 25,000 25,000 25,000
For conversion of State banks; The First National Bank of Bancroft, IdahoConversion of the Bancroft State Bank.	25,000
Total	\$125,000
CHARTERS ISSUED.	
Conversion of State banks:  The Security National Bank of Sheboygan, Wis. Capital Conversion of the German Bank of Sheboygan.	\$250,000
INCREASES OF CAPITAL APPROVED.	
The First National Bank of Cut Bank, Montana, Capital Increased from \$25,000 to \$50,000. Amount. The First National Bank of Okmulsee, Oklahoma. Capital Increased from \$100,000 to \$150,000. Amount. The Mahoning National Bank of Youngstown, Otio. Capital	\$25,00 <b>0</b> 50,00 <b>0</b>
Increased from \$400,000 to \$500,000. Amount	100,000
The First National Bank of Oakes, North Dakota. Capital in- creased from \$25,000 to \$50,000	25,000
The First National Bank of Jerome, Idaho. Capital increased	25,000
The Fauquier National Bank of Warrenton, Virginia. Capital increased from 575,000 to \$100,000. Amount	25,000
Total	\$250,000

# CHARTERS EXTENDED.

The First National Bank of Lake Mills, Iowa. Charter extended until close of business Feb. 20 1938.

## CHANGE OF TITLE APPROVED.

The German National Bank of Marietta, Ohio, to "The Central National Bank of Marietta."

## VOLUNTARY LIQUIDATIONS

TOTAL LINE OF COMMON AND AND ADDRESS OF THE PARTY OF THE	
The Mercantile National Bank of St. Louis, Mo. Capital \$1 Liquidating Agent; C. W. Wilson, St. Louis. Absorbed by the Mercantile Trust Co. of St. Louis.	,500,000
The First National Bank of Carthage, Tenn. Capital Liquidating Agent: J. T. Hudson, Carthage. Succeeded by	25,000

\$1,525,000

### Gazette. Bankers

Wall Street, Friday Night, March 1 1918.

The Money Market and Financial Situation.-In the absence of any news or developments of importance this week the security markets have drifted rather aimlessly. Railway dividend postponement or prospects had a depressing influence early in the week, and every day the Russian situation has had a similar effect. On the other hand, these adverse influences have been in part offset by relief from the possibility of a general coal famine and a partial clearing up of the freight congestion which have resulted in a return to more normal activity far and wide. At the same time, new legislation at Washington, actual and prospective, continues to attract attention and to cause more or less solicitude in financial circles. Moreover, there is ever-present, in the minds and hearts of all, overshadowing everything else, the discussion of peace terms, in view of which all other matters seem too trivial to mention. From this standpoint it is small wonder that business at the Stock Exchange has languished.

Some interest was shown, however, in the report that iron and steel production is now up to 80% of capacity as predicted last week and the Government statement of exports in January, which shows that the outward movement of cotton, wheat and corn was the smallest in recent years. This was, of course, due solely to limited shipping facilities,

The money market has been firm throughout the week, with call loan rates ranging from 3 to 6%.

Foreign Exchange.-Sterling exchange remains in the same nominal position that has been its feature for so long. The Continental exchanges have ruled irregular though particular weakness has been displayed by lire.

particular weakness has been displayed by lire.

To-day's (Friday's) actual rates for sterling exchange were 4.72@4.72½ for sixty days, 4.75½ for cheques and 4.76.7-16 for cables. Commercial on banks, sight, 4.75@4.75½; sixty days, 4.71½@4.71½; uncert days, 4.69½@4.69½, and documents for payment (sixty days), 4.71@4.71½. Cotton for payment, 4.75@4.75½, and grain for payment 4.75@4.75½, To-day's (Friday's) actual rates for Paris bankers' francs were 5.79½ @5.79½ for long and 5.73½@5.73½ for short. Amsterdam bankers' guilders were 44.5-16@44.9-16 for long and 44.7-16@44.11-16 for short. Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. for high, 27.19 fr. for low.

Sterling Actual—Sixty Days. High for the week. 472\\(^1\)2 Low for the week. 472	Cheques, 4 7530 4 7534	Cables. 4 76 7-16 4 76 7-16
Paris Bankers' Francs— High for the week. 5 7918 Low for the week. 5 7938 Amsterdam Bankers' Guilders—	5 7234 5 7234	5 703% 5 703%
High for the week - 45 1-16 Low for the week - 43 13-16	4514	4534 4432

Domestic Exchange.—Chicago, par. Hoston, par. St. Louis, 10c. r \$1,000 discount bid and par asked. San Francisco, par. Montreal, 0 per \$1,000 premium. Minneapolis, 10c. per \$1,000 discount. Cin-

State and Railroad Bonds.-Sales of State bonds at the Board this week are limited to \$2,000 New York 41/2s at 10434 to 105 and \$2,000 New York 41/2s s-20-f at 1071/2.

In the railway and industrial bond department business has been limited in volume and the trend of prices was towards a lower level. Of a list of 20 active issues only 4 are fractionally higher and several are a point or more lower. St. Pauls were notably weak in sympathy with the shares and for the same reason. Hudson & Manhattans lost a substantial part of their recent advance and Atchison 4s and Rock Island 4s have dropped more than a point. On the other hand, So. Pacific, So. Railways and Ches. & Ohios have been relatively strong. In addition to the above, the active list includes New York Cent., Balt. & Ohio, Burlington, Mo. Pac., Rubber and Steel issues.

United States Bonds.-Sales of Government bonds at the Board include \$5,000 2s, reg., at 9714; Liberty Loan 31/2s at 97.86 to 98.04; L. L. 1st 4s at 97.08 to 97.38 and L. L. 2d 4s at 96.34 to 97.00. 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 irregular throughout the week. It was depressed on Monday, owing to deferment of action on Brooklyn Rapid Transit dividend and uncertainty as to what will be done in the case of St. Paul. The tone was somewhat firmer on Tuesday with little apparent reason and on a limited volume of business. On Wednesday the market continued firm and the highest prices and the largest business of the week were then recorded. On Thursday prices drifted to a slightly lower level and to-day the market has been dull, the transactions aggregating only about 330,000 shares, and prices moved within an exceptionally narrow range. As a result of the week's operations only one active railway issue, St. Paul, shows a fractional decline and several have advanced from 1 to 3 points. Union Pacific shows a net gain of 3% points, Great Northern 214, Atchison 13% and others from 1 to 2.

On the other hand the miscellaneous list has been decidedly more irregular. Sumatra Tobacco has covered a range of 111/4 points and closes with a net gain of over 7. Am. Car & Found, closes 51/4 points higher than last week, while Atl. G. & W. I. has lost 4 points, Gen. Motors 10 % and Smelting & Refining and Texas Co. over 2.

For daily volume of business see page 914.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range for Week.		Range since Jan. 1.		
Week ending Mar. 1.	Week.	Lowest.	Highest.	Lowest.	Highest.	
Adams Express. 100 Am Sunatra Tob pt. 100 Am Toleg & Cablo. 100 Assoc Dry Goods. 100 Assoc Bry Goods. 100 Associated Oli. 100 Barott, pref. 100 Barott, pref. 100 Batoplias Mining. 20 Batoplias Mining. 20 Butte Cop & Zine. 5 Butterlok. 100 Calif Packing. no par Catumet & Arigona. 10 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Central Foundry. 100 Cent & Wo Am Teleg 100	400 100 200 100 100 1,200 1,200 100 100 3,400 100 1,800 200 200 300 74	55 Mar 1 33 Feb 26 60 Feb 25 1234 Feb 25 834 Feb 25 834 Feb 25 11 Feb 27 1 Feb 28 80 Mar 1 110 Feb 28 934 Feb 28 934 Feb 28 934 Feb 28 944 Feb 28 104 Mar 1 1884 Feb 26 43 Feb 28 43 Feb 28 43 Feb 28 43 Feb 28	60 Feb 25 13 Mar 1 58 ½ Feb 25 8½ Feb 28 101 ½ Feb 28 25 Feb 23 80 Mar 1 10 Feb 28 10 ¼ Feb 28 10 ¼ Mar 1 30 ½ Feb 27 70 Feb 27 70 Feb 28 48 ½ Feb 26 10 ½ Feb 28 10 ½ Feb 28	1 Jan 21 Jan 80 Mar 110 Feb 1014 Feb 3615 Jan 6334 Jan 28 Feb 41 Jan 104 Jan	80	
Clusti, Frabody&Co 109 Computing Tab-itee 109 Consoil Interstate Call 10 Cuban-Am Sugar 100 Freferred 100 Deere & Co, pref 100 Detroit Edison 100 Elk Tiorn Coal 56 Fed'l Mg & Smelting 100 Freferred 100 Freferred 100 Company Compan	200 50, 2,500 100 100 125 100, 100	55 Feb 26 31 Feb 28 91 Mar 1 145 Feb 38 50 Mar 1 044 Feb 28 108 Feb 26 264 Feb 25 1114 Mar 1 3514 Feb 23 34 Feb 23 150 Feb 28 142 Feb 25	55 Feb 28 914 Mar 1 145 Feb 28 94 Feb 27 95 Feb 28 108 Feb 26 2854 Mar 1 1134 Mar 1 1134 Feb 23 34 Feb 25 180 Feb 26	45 Jan 30 Jan 8 Jan 145 Feb 90 Mar 94 Feb 98 Jan 22 Jan 91 Jan 27 Jan 26 Jan 165 Jan 165 Jan 134 Jao	56 Feb 32 Jan 10 Jan 152 Jan 9534 Feb 98 Jan 2834 Mar 1334 Jan 3614 Feb 180 Feb 180 Feb	
Gulf Mobile & N pfd 100 Hartman Corpore'n, 190 Haskell & Barker, no per Haskell & Barker, no per Hartman Hartman 100 International Sait 100 Hashad Creek Coal 1 Kings Co El L & P. 100 2d preferred 100 Lorillard (P) pref 100 Manhat'n (Clev) Ry 100 May Dept Stores 100 Preferred 100 Preferred 100	8,400 100 100 100 37 3,200 100 30 65 200	40 Feb 25 3734 Feb 26 44 Feb 25 5034 Feb 27 60 Feb 27 94 Feb 26 1834 Feb 23 57 Feb 26 101 Feb 23 98 Feb 25	50% Feb 27 60 Feb 27 94% Feb 27 22% Feb 27 57 Feb 26 101 Feb 23 98 Feb 26 51% Feb 23	40 Feb 34 Jan 8114 Jan	89 Jan 10234 Feb 56% Feb 60 Feb 94 Feb 57 Feb 57 Feb 99 Jan 98 Jan 52 Feb	
Naticional Acme	100 200 100 300 400 600 14,200 100 600 100 250 700 700 100	30 Feb 26 10234 Feb 25 42 Feb 25 8234 Feb 28 2234 Mar 1 95 Feb 23 3034 Mar 1 65 Feb 28 81 Feb 28 81 Feb 28 43 Mar 1 40 Feb 23	30 Feb 26 10214 Feb 25 42 Feb 25 63 Feb 28 24 Feb 27 96 Feb 27 4314 Mar 1 70 Feb 25 81 Feb 25 92 Feb 26 4014 Feb 25 4014 Feb 25 7814 Feb 25	2634 Jan 100 Jan 42 Feb 5534 Jan 1834 Feb 53 Jan 34 Jan 8934 Jan 881 Feb 84 Jan 3834 Jan 3834 Jan 3834 Jan 3875 Jan 778 Feb	32 Jan 102 ½ Feb 44 ¼ Jan 65 Feb 26 Feb 96 Feb 97 Feb 47 ¼ Feb 47 ¼ Feb 40 ¥ Feb 80 Jan	
U S Realty & Impt100 Western Pacific100 Preferred100	200 800 493	814 Feb 28 15% Feb 25 53 Mar 1	0 Feb 28 15% Feb 26 54% Feb 23	814 Feb 13 Jan 46 Jan	1614 Feb 58 Feb	

Outside Market .- "Curb" market trading was less active and decidedly irregular this week, strength and activity being shown in different parts of the list at the same time. Activity was confined to low-priced issues, the oil and mining shares being the principal factors. Motor shares were weak. Chevrolet Motors, after an early advance from 13036 to 135, dropped to 115, with a final recovery to-day to 120. United Motors after selling up fractionally to 30, broke to 251/2 and ends the week at 251/2. Smith Motor Truck had an active session and moved up from 134 to 214, closing today at 2 3-16. Aetna Explosives on extensive trading rose from 81/8 to 95/8, the close to-day being at 91/4. The preferred gained 5 points to 55. Air Reduction com. on small trading improved from 711/2 to 77. Curtiss Aeroplane after an early rise from 39½ to 40, receded to 36½, the final figure to-day being 36¾. Wright-Martin Airc. com. sold up from 81/4 to 81/2, then down to 73/4, the close to-day being at 71/8 Submarine Boat lost a point to 12¾. In oil shares the low-priced issues were the features. Northwest Oil was run up from 66c. to 89c. and Oklahoma Oil com. from 3½c. to 8½c. with the close to-day at 81c. and 7s. respectively. Midwest Oil com. weakened from 1½ to 1.07 and closed to-day at 1.08. Houston Oil com. gained almost 8 points to 47¾, finishing to-day at 47¼. Merritt Oil declined from 21½ to 19¾ and ends the week at 20. In the mining list interest centred in Boston & Montana, which sold up from 51c. to 96c., the close to-day being at 81c. Bonds about steady. Unfavorable news from Russia caused a break in the bonds, the 6½s dropping from 45 to 40½ and the 5½s from 38 to 35. Final transactions show improvement, however, the former resting at 43 and the latter at 39.

A complete record of "curb" market transactions for the week will be found on page 914. Submarine Boat lost a point to 1234. In oil shares the low-

Fig. 2, 1965	Saturday   Mond	V SALS PRICE		KR, NOT PE	a cent.	Sales for	STOCKS NEW YORK STOCK	PER .	SHARE nce Jan. 1. 100-share lots,	Range for	HARE Previous 1917
19. 1					March 1.					Lowest	Highest
467 75 470 75 47	Saturday		8-PER SHAI  Wednerson  Solution  Sept shure  Sept shur	### Thursday   Feb 28   \$ per share   \$1	## GENT.    Fritay   March 1.     S per share   80   80   80   80   80   80   80   8	\$\frac{\squares}{\text{the}} \text{Weaks} \text{Shares} \text{Weaks} \text{Shares} \te	Industrial & Misc. (Cos.) Pur Bethlehen Steel. 100 Do pref. 100 Do pref. 100 Cutte & Superior Copper. 10 California Petroleum v t c. 100 Do pref. 100 Central Leather 100 Central Leather 100 Corro de Pasco Cop. No par Chandler Motor Car. 100 California Petroleum v t c. 100 Carro de Pasco Cop. No par Chandler Motor Car. 100 California Gas & Elec. 100 Columbia Gas & Elec. 100 Columbia Gas & Elec. 100 Constonental Copper. 25 Colorado Fuel & Iron. 100 Continental Copper. 100 Continental Copper. 100 Continental Copper. 100 Continental Copper. 100 Crucible Sicel of America. 100 Do pref. 100 Crucible Sicel of America. 100 Do pref. 100 Copper.	### RANGE SEE  RANGE S	### STATE OF THE PROPERTY OF T	# per share   664   Dec   664   Dec   664   Dec   664   Dec   665   Dec   665	President   Pres

908 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

THE DISTAL LUCIO STATE ASSESSED.	erry's the	OH1011 12 4-				acca into non- man stainings		Jos lines and	2000		
N. Y. STOOK EXCHANGE Week ending March 1.	Interest	Price Friday March 1,	Week's Range or Last Sale	Bonde	Range Since Jan. 1.	N. Y. STOOK EXCHANGE Week ending March 1.	Interest	Price Priday March 1.	Week's Range of Last Sale	Bonds	Range Since Jan. 1.
U. 5. Government.  U. 8 21/4 Liberty Loan 1947 U. 8 44 converted from 1st Liberty Loan 1932-47 U. 8 45 2d Liberty Loan 1932-47 U. 8 45 2d Liberty Loan 1942 U. 8 25 coursol registered 4193 U. 8 26 coursol coupen 41915 U. 8 26 courson 41915 U. 8 26 courson 41915 U. 8 45 coupon 4193 U. 8 Pan Canal 10-30-yr 28-4193 U. 8 Pan Canal 10-30-yr 22-rec 33 U. 8 Pan Canal 35 1936 U. 8 Philippine Island 48-1914-34	M. T.	98.00 Sale 97.14 Sale 96.50 Sale 97% 98 97% 984 994 984 994 104% 10512 104%	97.34 98.04 97.03 97.33 96.34 97.00 9714 9714 964 Nov 17 994 Feb '18 99 Feb '18 10512 Feb '18 1057 Feb '18	3786 372 7155	Low High 97.20 98.88 96.04 98.40 94.70 97.26 97 97% 9914 9914 9878 99 105 10352 105 105 9778 9778	Chesapeake & Ohio (Con)	J - J - J - N M - 8 A - O - N N - N M - N M - N	63 70 70 82 82/2 51 59 40 42 99/2 101 7484 8ate 95'3 91'4 95'3 91'2 93	964 Feb 10 843 Jan 13 73 Nov 17 71 Oct 11 8512 Sept 16 1134 Feb 15 604 504 40 40 997 Feb 13 734 74% 84 88 992 Jan 18 97 Jan 18 912 0112 93 July 16	3 3 5 6	50 5014 3012 4712 8072 9073 7314 7512 83 8712 9912 9912 97 97
Foreign Government. Amer Foreign Secur 5a	M- 8 M- N M- N	05 97 90 97 90 98 90 98 90 98 91 8310 92 8310 92 8310 92 8310 97 8310 1 89 810 1 89 810 89 8410 89 8410 89 8410 89 8410 90 87 8410	8012 0044 80 Veb '18 834 00 t '17 85 Oet '17 95 004 Jan '18 80 Oet '17 9434 903 924 913 927, 93 977, 93 8073 8073 8074 79% 76 Feb '18 33% Dec '17 704 Feb '18 33% Dec '17 705 Feb '18 705	133 	8814 9002 78 80 84 90 9012 95 9014 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 91 9512 9514 95	General 4a. 1968 Glie & E III rof & Imp 4a g. 1955 U S Mig & Tr Co etts of dep. 1st consol gold 6s. 1934 General consol Lat 5s. 1937 U S Mig & Tr Co etts of dep. 1st consol gold 6s. 1937 U S Mig & Tr Co etts of dep. 2st consol Lat 5s. 1937 U S Mig & Tr Co etts of dep. 2st consol Lat 5s. 1937 U S Mig & Tr Co etts of dep. 2st consol Lat 5s. 1937 U S Mig & Tr Co etts of dep. 2st consol Lat 5s. 1937 Chie Lat & Ind C Ry 1st 5s. 1938 Chiesgo Great West 1st 4s. 1930 Glie Ind & Louisy 1st gu 4s. 1936 Chie Lat & Sou 50-yr 4s. 1936 Chie Lat & Su 50-yr 4s. 1936 Chie Lat & Su 50-yr 4s. 1936 Chie Lat & Su 50-yr 4s. 1936 Glie Lat 8 & East 1st 4y 4s. 1936 Chie Lat 6s Consol Milwaukee & St Paul— Gan'l gold 4s Series A. 1939 Permanent 4s. 1936 Gen ref Ger A 4y 6s. 32014 Gen to the first of the fir	M - 8 M - M - M - M - M - M - M - M - M - M -	9618 9818	8812 Dee 17 70 Feb 18 77 June 17 70 Feb 18 76 July 17 97a, Feb 18 92 May 17 54 56 98 Feb 18 10012 Apr 17 70 Nov 18 9072 Jan 17 70 Nov 18 9072 Jan 17 78 Jan 18 925 Feb 10 88 80 880 87 77 87 784 Feb 18 98 98 98 98 98 98	47 45 45 10 41 41	7674 79 7613 8014 6434 70
State and City Securities.  NY City—4 (a Corp stock: 196 4 (a Corporate stock: 196 4 (a Corporat	A M - S M - N M -	90'4 92'2 90'8 96'3 90'8 96'3 90'8 96'3 80'4 Sale 87 87'4 85'4 87'1 85'2 87 96'2 97'4 96'2 97'4 96'2 98 96'4 100' 104'1 105 107' 100 104'1 100 104'1	96 96 9612 961: 8634 87 8714 Feb '12 8718 8718 86 86 9574 Feb '11 9614 967 7818 Jan '11 100 Nov'11 96 Jan '11 106 Feb '12	5 1 6 6 8 1 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	894 90% 88% 90% 944 96% 9412 96% 9412 96% 8612 87% 869 87% 862 87% 862 8712 85 86 95 9612 78% 7812 	Pargo & Sou assum g 5s. 1922 La Crosse & D 1st 5s. 1921 La Crosse & D 1st 5s. 1912 Wis & Mian Diy g 6s. 1922 Wis Valley Diy 1st 6s. 1922 Milw & No 1st est 444s. 193- Cons extended 445s. 193- Cons extended 445s. 193- Cons extended 445s. 193- Registered 1886-1926 General gold 3 ks. 198- General 4s. 198- General 4s. 198- General 4s. 198- General 5s stamped 198- General 5s stamped 198- Registered 1879-192	J - J J - J J - J J - D J - D F - A M - N M - N	9714 10612 9513 108 979 1034 979 1034 9778 1034 9778	79 Dec '17 100 Oct 17 104 Agopt 17 105 Jan '18 107 Dec '10 107 Dec '10 108 Jan '18 109 Jan '18 109 Jan '18 109 Jan '19 109 Ja	3 6	98 98 89 89 7114 7318 8014 8014 101 103 9614 100 100
Railroad.  Ann Arbor larg 48	5 A - 0 5 Nov 5 M - Nov 6 M - S 6 M - Nov 6 M - S 6 M - S 8 M	83 7478 81 7478 81 7478 81 7478 81 8412 87 8412 87 8412 87 8412 87 8412 87 8412 88 80 7772 82 7758 83 100 84 8412 7558 8412 7712 7212 7212 7212 7212 7212 7212 7	76 PBO 1.2 PBO 1.2 PBO 1.2 PBO 1.2 PBO 1.1 PBO 1.2 PBO 1.1 PBO 1.2 PBO	7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7412 78 83 8434 84 86 80 8012 8234 8234 6 81 8454 8114 8212 70 7312 66 66 99 99 87 8913 76 78 76 78	Registered 192  Binking fund deb 5a 192  Registered 193  Beglatored 193  Beglatored 193  Beglatored 193  Beglatored 193  Beglatored 193  Man G B & N W Ist 3 194  Mill L S & West Ist gu 4 193  Mill L S & West Ist g 28 192  Mill L S & West Ist g 28 192  Mill B S & West Ist g 28 192  Mill B S & West Ist g 28 192  Mill B S & West Ist g 28 192  Mill B S & West Ist g 28 192  Mill B Div Ist gold 6a 192  Mill B Dar & N W Ist gu 48 194  St L Peo & N W Ist gu 5 194  Ghiesgo Rook Ist P 200  Bellings Glod 8a 198  Registered 198  Registered 198  Registered 198  Redings general gold 48 193  Coll Itust Berles P 48 193  Coll Itust Berles P 48 193  CR I F & N W Ist gu 56 192  Choe Okla & Gen 66 193  Consol gold 58 195  Keok & Des Molnes Ist 58 192  St Paul & K C Sh L Ist 4 164  Chie St P M & Ocons 68 193  Che Okla & Gen 68 193  Cons 68 reduced to 3 168 193  Che P M & Ocons 68 193  Che P M & Ocons 68 193  Che P & Winn Ist g 68 191  North Wisconsin Ist 68 191  North Wisconsin Ist 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191  St P & B City Ist g 68 191	5 M - S 5 J - J 7 M - S 3 J - J 5 M - S 5 J - J 5 M - S 6 J - N 6 J	9975 9974 71 84 93 98 77 Sale 6434 Sale 61 70 93 Sale 90 95 55 50 1024 112 7858 Sale 1004 1004 1004 1004 103 8419	101 2 Oct 11 101 Jan 18 88 Jan 17 101 Feb 18 9776 Dec 11 111/2 New 16 11/2 New 16 11	166 1000 2 1 1 1 2 2 2 1 1	74 77%
P. L. & W. VA Sys ref 4s. 194 Southw Div lat gold 3 1/8. 192 Cent Ohlo R 1st c g 4 1/8. 193 Cit Lor & W con 1st g 5s 193 Monon River I at gu g 5s 193 Monon River I at gu g 5s 193 Ceneral gold 5s	11 M - 1 1 1 M - 1 1 1 M - 1 1 1 M - 1 1 1 M - 1 1 1 M - 1 1 1 M - 1 M -	S5 Sale S212 100 100 100 100 100 100 100 100 100	75 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	75 75 83 85 9912 9912 103 103 8078 9112 97 97 8812 99 3 102 104 90 9912 65 65 9514 10014	Chie & West Lud gen g 6s., 193 Consol 50-year 4s. 195 Cin H & D 2d gold 4 1/4s. 193 Lat & refunding 4s. 195 Lat guaranteed 4s. 195 Lat guaranteed 4s. 195 Cin D & I lat gu 2 5s. 194 C Find & Ft W lat gu 4s g 192 Day & Mich let cons 4 1/4s. 193 Clev Cin Ch & St L gen 4s. 199 20-year deb 4 1/4s. 193 Coneral 3s Series B 199 Calro Div lat gold 4s. 193 Cin W & M Div lat g 4s. 199 St L Div lat cold tg 4s. 193 Sp & Col Div lat g 4s. 194 W W Val Div lat g 4s. 194 W W Val Div lat g 4s. 194 C O St L & Coonsol ds. 192 Lat gold 4s. 193 Cin B & Ci cons lat g 5s. 192 C O C & I gen cons g 6s. 192 C O C & I gen cons g 6s. 192 Peorla & East lat cons 4s. 194 Lincome 4s. 194 Cof Midhard lat gold 4s. 194 Refund & St 195 Refund & St 195 Colorado & Sou lat g 4s. 194 Refund & St 1/4s. 196 Cona & Clorado da 195 Refund & St 1/4s. 196 Cona & Pas Rive 1/4s g 198 Fe W & Den O lat g 6s. 192 Cona & Pas Rive 1 tg 4s. 198	27 J - J - J - J - J - J - J - J - J - J	56 665  507 673  657 673  658 627  658 637  65 67  6712  10073 1050  871  8712  64  46 48  12 20  80 90  574 8aic  844 8aic  6015 70  95 971	90 May 1: 90 May 1: 90 May 1: 25 July 1: 88 May 1: 96 Jan 1: 62 02 6815 Jan 1: 101 Feb 1: 8374 Mar 1: 73 Feb 1: 73 Feb 1: 102 Set 2 Set 1: 102 June 1: 83 May 1: 102 Jan 1: 103 Jan 1: 104 July 0: 8813 Bay 1: 8813 Bay 1: 8813 Bay 1: 884 84 84 84 803 803 803 1: 10 Jan 1: 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59 631, 681, 703 644, 66 47 511, 88 90 6 3, 71, 824, 861,
General gold 4/4a 199 Registered 199 Registered 199 20-year convertible 4/4a 199 30-year convecued 6a 199 Big Sandy let 4a 199 Coal River Ry 1st gu 4a 199	39 M - 2 32 M - 1 32 M - 1 30 F - 7 44 J - 1 45 J - 1	71 Sale 70 8 8 8 8 6 7 8 6 7 8	- 10412 Jan '1 735 74 - 8614 Mar'1 7058 71 7812 70 84 Apr'1 - 8512 Nov'1	7 1 7 1 7 1 7 1 1 1 1 7 1 1 6 1 1	72 75% 0 65½ 71 78 79%	Cuba RR 1st 50-year 5s g _ 108 Del Lack & Western— Morris & Ess 1st gu 334s 200 N Y Lack & W 1st 6s . 199 Construction 5s . 199 Term & Improve 4s . 199 Warren 1st ref gu g 334s . 200	10 J - 10 J - 13 F - 10 F - 1	76 79 101% 102 9578 99 9112 957	- 102'a Feb '0	8	731s 731s 100% 1021s 98 98 934 934

<sup>&</sup>quot;No price Friday; laters this week, o Due Jan, o Due April, a Due May, o Due June, a Due July, & Due Aug. o Due Oct. p Due Nov. o Due Dec. a Option sale,

-	-				144		9				
N. Y. STOCK EXCHANGE Week ending March 1.	Interest	Price Friday March 1.	Week's Range or Last Sale	Bonds	Range Since Jan, 1.	N. Y. STOCK EXCHANGE Week ending March 1.	Interest	Price Friday March 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Delaware & Hudson— 1st flen equip g 4)4s1922 1st & ref 4s1948	J - J	9814 94	9314 9314 8212 8215 89 Feb '18	1	Doin High 9314 9314 8212 88	Leh V Term Ry 1st gu g 5s 1941 Registered	A - O	102 112 100 106	Low High 101% Dec '17 113 Mar'17 1004 Feb '18		Lose High 1004 101
20 year conv 5s	A-O M-N	86 88 7412 7734 10013	7412 Jan '18 11278 Dec '16		8712 90 74 7412	Registered	J . J M- S	8112	87 Apr 17	****	
Denv & R Gr 1st cons g 4s. 1936 Consol gold 416s. 1936 Improvement gold 5s. 1928	1-3	6512 Sale 6612 73 7412 Sale	6512 6614 68 Jan '18	61	601 <sub>2</sub> 69 68 71 741 <sub>2</sub> 763 <sub>4</sub>	registered1940	Mr. B	9118 98	9414 Jan '18		944 944
lat & refunding 5a 195: Rio Gr June lat gu g 5a 193: Rio Gr Bou lat gold 4a 194 Guaranteed 194 Rio Gr West lat gold 4a 193:	F-A J-D	49 Sale 95	7412 7413 4814 49 37 Aug 17	43	4814 5112	Long Isld 1st cons gold 5s	M-B	7714 8514	9414 June 16 8514 Feb '17 90 July 17		
Guaranteed 1940 Rio Gr West 1st gold 4s 1939	1 - 1	6438 67	614 Apr '11 38 July '17 644 644	2	64 6712	Unified gold 4s	M- 8	78	99 <sup>1</sup> 4 Oct '06 89 May'17 97 Jan '18		97 97
Des Moines Un Dy 1st z 5a 1013	M- M	51 58	52 52 9812 Mar '17	11	52 55	20-year p m deb 5s1937 Guar refunding gold 4s1949	M - N	737 <sub>8</sub> 78 72 87	73 Feb 'IS 7912 Jan 'IS		72 75 7912 7912
Det & Mack—let lien g 4s. 1990 Gold 4s. 1991 Det Riv Tun—Ter Tun 4 1/2 1961	J-D M-N	763a 7734	7512 July '16 7612 7612	7	7612 7612	NYB&MBIst cong 5a.1935 NY&RBIst gold 5s1927	A - 0 M- S	844 10418	95 Jan '11 10314 Apr '17 9612 Aug '17		
Dut Minestide of Nor gen 58 1941	3 - 3	9818 10218 9018 101	1051s Maz '05	1000		Nor Sh B 1st con g gu 5s_c1932 Louisiana & Ark 1st g 5s1927 Louisville & Nashy gen 6s_1930	M-S	861g 90 108 110	100 Aug 16 874 Jan 18 100 Feb 18 934 Jan 18		874 88 109 1004
Registered 193.  Dul Sou Shore & Atl g 5s. 193.  Elgin Jollet & East lat g 5s. 194.  Erle 1st consol gold 7s. 192.  N Y & Erle 1st ext g 4s. 194.  2d ext gold 5s. 194.	M-N	87 102 100 102	85 Jan '18 104 Jan '17 101 Jan '18		82 85 101 101	Gold 5s	M-N J-J	94 109% 85% 86	934 Jan 18 854 86 968 Jan 17	2	934 934 851 <sub>2</sub> 881 <sub>2</sub>
N Y & Erie 1st ext g 4s1947 2d ext gold 5s1919	M-N M-S	721g 981g 961g 9314 100	9812 Mar'17 9815 Oct '17 9312 Jan '18	7		Collateral trust gold 5s1931 E H & Nash 1st g 6s1919	M-N J-D	90%	99 Jan '18 103% July'17		99 99
2d ext gold 5s. 1911 3d ext gold 4 1/e. 1922 4th ext gold 5s. 1922 5th ext gold 4s. 1922 N Y L E & W Ist g fd 7s. 1922	A - O	9514	9912 July'17	5	9312 95	E H & Nash 1st g 6s 1915 L Cin & Lex gold 43/4s 1931 N O & M 1st gold 6s 1936 2d gold 6s 1936	M-N 3 - J 3 - J	86 <sup>1</sup> 4 95 102 <sup>1</sup> 4 112 92 <sup>1</sup> 2	98 Sept 17 106 Aug 17 104 Feb 17		
		9914 -67	10712 Dec '16 6612 67 84 Dec '16	26		2d gold 6s 1936 Paducah & Mem Div 4s 1946 St Louis Div 1st gold 6s 192 2d gold 5s 1956	M-8	71 83 100 571 <sub>2</sub> 591 <sub>2</sub>	9012 Apr '12 10018 Jan '18 5912 Nov'17		10018 10018
Registered 1996 1st consol gen Hen g 4s, 1996 Registered 1996 Penn coll trust gold 4s, 196	-	5014 53 73 86	51 518 73 June 16 754 Feb 11	8	7514 7514	2d gold 3s. 1952 At Knox & Cin Div 4s. 1955 At Knox & Cin Div 4s. 1955 At Knox & Nor 1st g 5s. 1944 Hender Bdge 1st af g 6s. 1934 Kentucky Central gold 4s. 1935 Lex & East 1st 50-yr 5s gu 1961 Lex & Mad & M 1st g 45s 1945 Lex & Nosont M 10tt 4s. 1935	M-N J-D	7712 80 9514 10018	7712 7712 1084 Jan '17 1051s Aug '17	2	77 79
50-year conv 4s Series A 195 do Series B 195	A-0	4312 4512 43 4454 4958 50%	4414 Feb '1	15	42 4818 421a 49	Kentucky Central gold 4s, 1987 Lex & East 1st 50-yr 5s go 1963	J - J A - O	71 7878 93 95	74 Oct '17 03 Jan '18		914 93
Fona coll trust gold 4s. 195.  50-year conv 4s Series A 195.  Go Series B	M-N	90 911	90 90 10674 Jan 31	7 3000	90 93	L& N-South M Joint 48, 1953 Registered 1953 N Fla & S 1st gu g 5s, 1933 N & O Bdge gen gu g 4348, 1945	J - J	77 921g 6714 8184	814 May'17	****	
will de actably ton a t na thou	4 100	10.157	103 July 17 1034 Aug 17 11012 Nov 11 103 Jan 18	7					954 Jan '18 97's May'16 1021; Feb '18		964 964
Dock & Impt 1st cur gu 6s, 1925 Dock & Impt 1st ext 5s, 1945 N.V. & Green I. gu c 5s, 1946	M-N J-J M-N		103 Jan '18 10212 July'17 85 Jan '18		85 85	B & N Ala com gu g 5s1936	F-A	9712 100	99 Oct '17 9312 Jan '18	2204	9312 9312
2d gold \$15s. 193	F-A	72 7434	10212 July 17 85 Jan '18 7434 743 10014 Dec '06	4 2	85 85 74 75	Manila RR—Sou lines 4s1936 Mex Internat 1st cons g 4s1973	M-N M-S	0112	77 Mar' 10		
Genesee River 1st g i 2s. 195; Long Dock consol g 6s. 195; Coal & HR let cur gu 6s. 192; Dock & limpt 1st ext 5s. 194; N Y & Green L gu g 5s. 194; N Y & Green L gu g 5s. 194; N Y Susq & W 1st ref 5s. 193; 2d gold \$15s. 193; General gold 5s. 194; Mid of N J 1st 6xt 6s. 194; Wilk & East 1st gu g 5s. 194; Wilk & East 1st gu g 5s. 194; Why & Ind 1st coan gu g 6s. 194;	M-N A-O	80 75 631 <sub>2</sub> 77	74 Nov 1: 108 Jan '1: 108 Jan '1: 62 Feb '1:	7		Gen cons gu 50-year 5a. 1992 L & Joff Bdge Co gu 4 sa 1993 Manila RR—Sou lines 4a 1937 Max Internat 1st cons g 4s 1937 Stamped guaranteed 1977 Midland Term—1st s f g 5s. 1923 Minneapolis & St Louis— 1st roid 7s 1923	M-S		75 Nov'10 91'z June'17		
Ecanso A T H tot cons Sa 100	( I - 3	94 97	2312 Jan '1'	7	62 62	Pacific Ext 1st gold 5s 192 Ist consol gold 5s 193	J - D A - O	65 76	104 104 103% Oct '16 74 Nov'17	1	104 104
Ist general gold 5s 194: Mit Vernon 1st gold 6s 192: Bull Co Branch 1st g 6s 193: Fortisk E Coast 1st 4/5s 195: Fortisk U D Co. 1st g 4/5s 195: By Worth & Rio Gr 1st g 4s. 192: Call Flows & Hon. 1st 5	A-0 A-0	50	851g June'1' 108 Nov'1 95 June'1'	1	:::: ::::	1st & refunding gold 4a. 1944 Ref & ext 50-yr 5s Ser A. 1965	M-8	43 Sale	43 43 43	10	41 44 43 46
Fort St U D Co int g 41/58. 195	J - D	951	85 Dee '1' 92 Aug '1' 5612 Oct '1'	7		Iowa Central 1st gold 5s. 1938 Refunding gold 4s. 195	J - D	7618 8484 44 4419	80ts 80ts	-4	7544 8018 4158 4014
Grea Nor C B & O coll 4s 192	J - J	927g Sale	8512 June 1 924 932 9212 Jan '1 88 88	R		1st Chic Term a f 4s194: M 88 M & A lat g 4s int gu. '2s	M-N	88 - 94	8312 86 92 Jan '17 8514 Nov'17	****	8312 8612
let & ref 4 ¼s Series A. 196 Registered 196	I Second	8811 39	1 26 June 1	6	921 <sub>3</sub> 931 <sub>4</sub> 861 <sub>2</sub> 89	Minneapolla & St Louis— 1st gold 7s	J - J	60% 62	95 Dec '16	22	601s 6214
8t Paul M & Man 4s 193 1st consol gold 6s 193 Registered 193 Reduced to gold 4 14s 193	3 3 - 3	9948	87 Dec '1 111 Aug '1' 118 Apr '1 93% Feb '1	7		Missouri Kanasa & Texas— lat gold 4s	M-N	34 Sale 28 4134 40 49	324 Nov*17	15	334 35
Mont ext for gold to 193	7 3 - D	931a 95 851a 99 817a 89	81% 817	8 1	93% 94 811 <sub>2</sub> 817 <sub>8</sub>	Gen sinking fund 414s. 1936 St Louis Div 1st rei g 4s. 2001 Dall & Waco 1st gu z 5s. 1946	J - J A - O M - N	28 31	45% Dec '17 32 Jan '18 40 Nov'10 69% Apr '17	~***	27 34
Registered193 Pacific ext guar 4a £194 E Minn Nor Div Ise g 4s_194	J-D J-J 8A-O	7914 861	9512 Mar'1 8512 Nov'1 8014 Dec '1	0		Mo K & E lat gu g 59 194	P-A A-O	37 584 90	58 Jan '18 40's Noy'17	4444	58 58
Minn Union 1st g 6s 192: Mont C 1st gu g 6s 193 Registered 193	7 3 - 3	102	108% Jan '1'	7		M K & T of T 1st gu g 5s 1942 Bher Sh & So 1st gu g 5s 1942	M- 5	51 60	52 55 51 Dec 16	8	49 5618
VIII & S F 1st gold 5s 193 Green Bay & W deb etts "A"	7 J - J 8 J - D	9214 09 9158 -791	1364 May'0 9912 Oct '1 1094 Aug '1 6984 Dec '1	0		Texas & Okla 1st gu g 5s. 194: Missouri Pacific (reorg Co) 1st & refunding 5s 196/		83%	40 Jan '18 837s 837s	1	537a 86
Gulf & S I lat ref & t g 5s. 5195	2 3 - 3	7414 83	878 Dec '1 78 78	7	78 83	lat & refunding be		90% Sale 86 90 57% Sale	90% Feb '18 57% 58%	11	901± 92 891± 90 8518 5914
Hocking Val 1st cons g 43/s 100 Registered 100 Col & H V Ist ext g 4s 104	013 - 3	77 78%	981 Jan '1 8214 Aug '1	4	7518 78	General 4s Missouri Pac 1st cons g 6s. 1920 40-year gold loan 4s. 1940 1st & ref cony 5s. 1950	35 6	20	9914 9914 60 July 17 6012 Apr 17	11	9812 9911
Col & H V lat ext g 4s. 194 Col & Tol lst ext 4s. 196 Houston Belt & Term 1st 5s. 193 Illinois Central 1st gold 4s. 195	1 2 2	70%	6814 75 9014 Apr '1 95 Feb '1	7	95 95	3d 7s extended at 4% 1933 Boonv St L & S Ist 5s gu. 1955 Cent Br U P 1st g 4s 1944 Pac R of Mo Ist ext g 4s 1933 2d extended gold 5s 1933 St L I M & S 194	M-N	60	82 Apr '17 100 Feb '13 9712 Dec '13	****	
Registered	13.3	76 90 5618 81	92 Bept'I 78'a Dec '1 84 Nov'1	7		Pac R of Mo Let ext g 4s. 193: 2d extended gold &s. 193:	F - A	7914 85 921 <sub>2</sub>	50 80 100% Apr '17	3	70 80
Extended 1st gold 31/s. 195 Registered 195 1st gold 3s sterling 195	IIA SU	5818 ann	80 June'l	7	*********	Gen con stamp gu g 5s193 Unified & ret gold 4s192	A-0		9414 05 102 July 14 7479 7478	10	9012 95 7211 75
Collateral trust gold 4s 195	3 A - O	78 80	80 July 0		74 78	Riv & G Div Ist g 4s 1930 Verdi V I & W Ist g 5s 1920	M-N	70 7212	70 70 78 Sept'15	3	69 71
Let refunding 4s 195	5 M-N	8114 813 70 73	9514 Sep '1 82 821 85% Jan '1	4 27	70 83	Mob & Ohlo new gold ds	J - D	10112 103	104% Aug '17 100 Feb '16 68 July '17		
Registered 195	3 M-N	74 77 711 <sub>2</sub> 84 72 79	7612 761	3 15	74 761± 72 72	Montgomery Div 1st g 5s. 194 8t Louis Div 5s 192 8t L & Calro guar g 4s 193	J - D	80 8514 7118 85 97 10312	03 Tulw 17		
Litchfield Dly lat gold 3s. 195 Louisv Dly & Term g 35s. 195 Registered 198	91-1	55 75	89 Apr '1 74 Feb '1 71 Feb '1 83 Aug '1	8	71 71	Nanhy (Thatt & St T Tut to 700	21 8 - 13	97 1031 <sub>2</sub> 971 <sub>8</sub> 1021 <sub>4</sub>	1104 Mar 17	****	98 101
Omaha Div 1st gold 3s. 195		951a 60 92 691	192 June'l	6		Japer Branch 1st g fa. 192: Nat Rys of Mex pr Hen 4 46, 195: Guaranteed general 4s. 197: Nat of Mex prior Han 4 46, 192:	A - 0	26 -35	30 May'17 35 Aug'16 96% Feb'13	****	
Registered 100	1 2 3 3	64% 83%	63 Feb '1 80 June'1	8	62 62 63 63	1st consol 4s. 195 N O Mob & Chie 1st ref 5s. 1966 New Orleans Term 1st 4s. 195 N O Tex & Mexico 1st 5s. 1922	13.5	"	30 Oct '16 59 Dec '16 62% Feb '18 937 <sub>2</sub> 947 <sub>4</sub>		60 63
Springi Div 1st g 314s. 195 Western lines 1st g 4s. 195 Registered 195 Belley & Car 1st 6s.	D - A	70	70's Oct '1'	7		Non-cum facome 5a A193/ New York Central RR-	J -D	937a Sale 461g Sale	931 <sub>2</sub> 941 <sub>4</sub> 46 48	120	92 941 <sub>4</sub> 40 48
Carb & Shaw 1st gold 4s. 193 Chie St L & N O sold 5s. 195	2 M-8	97	90 Jan 1 98 98	7	08 08	Consol 4s Series A	M-N F-A	93 Sale 731 <sub>2</sub> 737 <sub>8</sub> 83	93 9378 7374 74 8478 8478	130 10 1	9258 9414 73 7484 80 8418
Gold 314s	3 - D		114 Feb '1 90 Oct '0	1		Guar 3168	7 3 - 3	71 7812	724 724	10	71 70
Registered 195 Joint let ref 5s Series A. 196 Memph Div let g 4s 195 Registered	3 J - D	864 92 684 90	01 91 70's Nov'1 65 Nov'1	7	8518 01	Registered 199 Debenture gold 4a 193 Registered 193 Lake Shore coll g 3 1/4 199	1 DI = IN	7712	92 Dec '16	****	77% 79
Registered 195 St Louis Sou Ist gu g 4s 193 Ind Ill & Iowa Ist g 4s 195 Int & Great Nor Ist a 4s	1 M- S	70 <sup>8</sup> 8 71 <sup>6</sup> 8 98	80 Feb '1 89 Apr '1	8	80 80	Mich Cent coll gold 3148_ 199	F-A	64 65 6518 6384	6212 6219	3	6214 6378
James Frank & Clear 1st 4s, 195	J D	75% 90	90 Jan '1 8212 June'1 60 601	7 8	90 90 58 611 <u>a</u>	Battle Cr & Stur let gu 3s. 1981 Beech Creak 1st gu g 4s. 1931	J-D	79	75 Mar'17	****	
Registered 195 Ref & impt 5s Apr 195 Ransas City Term 1st 4s 196 Lake Eris & West 1st g 5s 193 26 gold 5s	0 A - O	75 Sale 75 751	75 76 75 75	25	734 77	Registered	3 3 - 3	8718	05% Nov'16 104 May 16		
North Ohio Ist guar g 5x 104	A - D	80 08 81	90% Feb '1' 80% Feb '1' 80% Mar'1'	7	78 905a	Cart & Ad let gu g 4s 198	J - D		89 Nov'16	1000001	
Registered194 Lehigh Val (Pa) cons g 4s200	J - J M - N	89 934 834 93 78 93	94 Feb '11 89 Oct '11 80 Oct '11	8	94 9434	Gouy & Oswe 1st gu g &s. 194: Moh & Mai 1st gu g 4s. 199: N J June R guar 1st 4s. 199: N J A Mariana - 114:	M-S	6514	94 Mar'16 894 Feb '16 80 May'17	***	
General cous 41/4 - 2000	BR - 24	8718 9714	DOM DOE 1	3	90% 90%	N Y & Harlem g 31/s 2000 N Y & Northern 1st g 5s. 192	A-0	63	101 June'17		**** ****

<sup>\*</sup> No price Friday: latest bid and asked this week. a Due Jan. à Due Feb. 9 Due June. à Due July. \* Due Oct. # Option male,

910	Mem	TOLK D	опи	I Wecon	d—continued—1	a50	U			
N. Y. STOCK EXCHANGE Week ending March I.	Price Friday March 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1,	N. Y. STOCK EXCHANGE Week ending March 1.	Interest	Price Friday March 1.	Week's Range of Last Sale	Bonds	Range Since Jan. 1.
N Y Cent & H R RR (Con.) N Y & Pu lat cons gu g 4s 1993 A-			No.	Low High 7218 7334	P C C & St L (Con.) Series G 4s guar1957	M-N	8618 91	Lote High 91 Nov'17		Low High
Pine Creek reg guar 6s. 1932 J -	0 98 991	113 May 15		9814 9814	Series I cons gu 434s1963 C St L & P 1st cons g 5s1932 Peoria & Pekin Un 1st 6s g1921	A - 0	100	9218 Oct '17 10116 Dec '17 100 June'17		
B. W&OTR ist gu g 54 1918 M- Rutland ist con g 4 55 1941 J Og & L Cham ist gu 48 gi 948 J	951g 1 671g 1 63	1 80% Aug '17			2d gold 41/4	M-N	8018 81	87 Mar '16 8012 8012 6312 Feb '13	Value	80 82
St Lawr & Adir 1st g 5s 1996 J -	U was were	. 101 Nov'16		70 70	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1940	J - J	62% 65% 50	42 Feb '17 90 Jan '18		6212 65
2d gold 6s	D 7314 744	9712 July'16 72 731;	28	72 7578	Reading Co gen gold 4s 1997	3 - 3	84% Sale	9714 Dec '17 8418 85	43	83 86
Debanture gold 4s1928 M-	5 85 851	8 78 July 17 8 8518 851	4	84 8658 83 8612	Jersey Central coll g 4s. 1951 Atlantic City guar 4s g. 1951	A-0	7518 -841g	8812 Oct '17 80 Jan '18	****	86 86
25-year gold 4s	N	8312 Nov'17			St Louis & San Fran (reorg Co)	3 - 3	63 657g	60 Dec '17	180	61
Mahon C'l RR 1st 5s1934 J - Pitte & L Erie 2d g 5s41928 A -	85	10412 Dec '15 103 May'17 13018 Jan '09		IIII IIII	Prior Lien ser A 4s 1950 Prior lien ser B 5s 1950 Cum adhust ser A 8s A195	J - J	571g Sale 701g Sale 667g Sale	571 <sub>2</sub> 581 <sub>8</sub> 701 <sub>2</sub> 718 <sub>4</sub> 660 <sub>2</sub> 67	60	551 <sub>2</sub> 61 66 741 <sub>2</sub> 60 671 <sub>2</sub>
2d guaranteed 6a	# 100la	1234 Mar'12			Prior iten ser B 59. 1950 Cum adjust ser A 68. 1950 Income series A 68. 1950 St Louis & San Fran gen 68. 1931	Oct	49 50 1011 110	49 50 1011 <sub>2</sub> Nov'17 95 95	23	95 9518
Mottees & B V 1st g 0s. 1018 J Mottees & B V 1st g 0s. 1018 J Mottees & 1931 M Registered 1931 Q	8814 92 J 75	105 July'10 80 Nov'17			St L & S F RR cons v ds 1996	3 - 1	02% 94%	78 May 16		
Registered	5	87 Feb '14		:::: ::::	Bouthw Div 1st g 5s1947 K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s. 1938 K C A M Ry Ref g 4s. 1938	M-N A-0	100¼ 102 60 6678 81 90	101 102 6812 Jan '18 88 July'17	8	101 1021 <sub>2</sub> 683 <sub>6</sub> 69
N V Chie & St. L lat v 4a 1937 A -	O 70 74 O 80 82	79% July'17 75 Feb '18 82 Feb '18	4	75 8012 8012 82	K C & M R & B 1st gu 5s 1920 St L S W 1st g 4s bond ctfs. 1980 2d g 4s income bond ctfs. y 1980	13-3	66 661 <sub>2</sub> 51 64	5012 Jan '18	5	501 <sub>2</sub> 501 <sub>2</sub> 60 64
Registered 1937 A - Debenture 4s 1931 M - West Shore 1st 4s guar 2361 J -	N 62 63 1 77 78	85 Nov'17 61 Jan '18 767 <sub>8</sub> 77 78 Dec '17		61 631 <sub>2</sub> 767 <sub>8</sub> 80	Consol gold 4s1932 1st termi & unif 5s1952 Gray's Pt Ter 1st gu g 5s_1947	71.5	60 Sale	58 58 981 <sub>2</sub> Jan '14	2	574 5912
Registered	J 7478 773	- 100 g Jan 17	2000				7112	60 Feb '18 100's Feb '17 78 May'17		5914 6013
Equip trust 4368_1917-1926 J - N Y Connect 1st gu 4368 A_1983 F - N Y N H & Hartford-	A 87	98% July 17 86% Jan 18		8678 88	8 P & N P 1 ste k P dg 5s. 1915 Seaboard Air Line g 4s. 1955 Gold 4s stamped 1956 Adjustment 5s. 1956 Refunding 4s. 1955 At Birm 30. or 1st a 5s. 1937	A - O	7112 Sale 5012 Sale	711g 711g 49% 501g	-43	
Mon-conv deben 4s1947 M- Non-conv deben 316s1947 M-		56 Sept'17 50 Oct '17 5212 Nov'17			Atl Birm 30-yr 1st g 4s. e1933 Car Cent 1st eon g 4s 1940	M- B	53 Sale 73	53 5313 74 Jan '18 77 Jan '18	31	53 5614 74 74 77 77
Non-conv deben 3 4s 1954 A - Mon-conv deben 4s 1955 J - Mon-conv deben 4s 1956 M-	N 50 573	52 52 5612 Nov'17	1	52 52	1st land grext 2 5s 1930	1 - J	9712 9934	101 Dec '15		**** ****
Mon-conv deben 4s 1956 M- Conv debenture 354s 1956 J - Conv debenture de 1948 J =	3 854 Sale		7	84 86	Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1925	3 - 3	92 <sup>1</sup> 2 100 <sup>1</sup> 8 92	97 Aug '17 97 Bept'17	2000	
Conv debenture da. 1948 J = Cons Ry non-conv 4s. 1930 F = Non-conv deben 4s. 1954 J = Non-conv deben 4s. 1955 J =	]	911g Jan '12			Southern Pacific Co-	13-3	91 96 723 Sale	95 Oct '17 7214 7215	29	7214 76
Non-conv deben 4s1955 A- Non-conv deben 4s1955 J - Garlem R-Pt Ches 1st 4s.1954 M-	J -5812	7714 Aug '17		**** ****	Gold 4s (Cent Pac coll) _ k1941 Registered k1941 20-year conv 4s g1921	M- 8	78 Sale	771a 781a	88	7512 79
Cant New Eng lat on da 1981 I -	734	79 8 Dec '17 74 Apr '17			Cent Pan Ist ref on g As 1949	F-A	914 Sale 811 <sub>2</sub> 82	91% 92% 81% 81% 87% Bept'16	2	861a 023a 78 82
Housatonic it cons g 5s 1930 M Housatonic it cons g 5s 1937 M- Naugaruck RR 1st 4s 1954 M-	A	10512 May'18 87 July'14	4000		Mort guar gold 354s _ 1926 Torough St L 1st gu 4s _ 1956	100	861 <sub>2</sub> 88 70 75	87 8718 721e 721e	12 25	861 <sub>2</sub> 88 71 721 <sub>2</sub>
N Y Prov & Boston 4s 1942 A - NYW'chestells lacter I 4)4s'46 J - N H & Derby cone cy 5s 1918 M-	3 4712 49	83 Aug 13 473 107 Aug '0	ī	46 4912	G H & S A M & P 1st 5s, 1931 2d exten 5s guar 1931 Glia V G & N 1st gu g 5s, 1924 Hous E & W T 1st g 5s 1933	M-N	97 97 95	100 Oct '17 964 Jan '18 1004 Jan '16		0601 9604
New England cons 5s 1945 J -	]				Hous E & W T 1st g 5s 1933 1st guar 5s red 1933 H & T C 1st g 5s int gu 1933 Gen gold 4s int guar 1921	M-N M-N	795a 95 95 911a 104	9912 Apr '17 100 Oct '16 10312 Aug '17	-	
Providence Secur deb 4s. 1957 M- Prov & Springfield 1st 5s. 1927 J -	di sana	70 Sept 17 57 Apr '16 9978 Dec '17					99	87 Jan '18 10912 Nov'15 10112 Dec '16	****	87 87
W& Con East 1st 4 1/2 1943 J -	11 80	6318 607	5	64 6818	A&N W lat gu g 5s 1941 Louisiana West lat 6s 1921 Morgan's La & T lat 7s 1918	J - J	9614 10518 100 10458	10014 Oct '17 10018 Dec '17	****	
N Y O & W ref lat g 4s	8 0 -60 631	921s June'12		61 64	No of Cal guar g 5s. 1935	J - J S A - O	921 <sub>2</sub> 961 <sub>3</sub>	105 Jan '16 102!s Oct '17 96!4 Feb '18		93% 96%
Fort & West gen gold 6s 1931 M	A 1054	8 96% Aug '17	7		No of Cal guar g 55. 1935 Ore & Cal 1st guar g 5s. 1935 Ore of Cal—Gu g 5s. 1937 So Pac of Cal—Gu g 5s. 1937 So Pac Coast 1st gu 4s g 1937 San Fran Termi 1st 4s. 1955 Tork N O con gold 5s. 1945	M-N	98 90 77 7978	1071: Sept'16 931: Aug'17 78 Feb'18	4044	7712 8112
New River lat gold 6s 1932 A - N& W Ry lat cons z 4s _ 1996 A -	At 10248 and	2 107/8 Oct '17 8314 84	7	83 85	So Pao RR Ist ret 4a 1950	5 1 - 1	SO4 Sale	95 Nov'16		787a 823a
Div'l lat lien & geng 4s_1044 J	75 761	- 9-112 Dec 16	1	7404 7002	Registered 1994 Develop & gen 4s Ser A 1966	J - J	61% Sale	92 93 1004 Aug 16 604 615	171	59 61%
10-25-year conv 4s1932 J 10-20-year conv 4s1932 M- 10-25-year conv 4 14s1935 M-	S 104 110	1174 May 17 10512 Feb '18		10514 10512	Mem Div let g 4348-58 1990	J . J	687 <sub>8</sub> Sale	68 Feb '15 87 Jan '18 6878 6879	20.00	68 6812 87 87 67% 6012
Pocah C & C Joint 4s 1941 J - O C & T ist guar gold 5s 1922 J - Belo V & N E ist gu g 4s 1989 M-	J 9714	351g Feb '18 103 Sept'10 79 Nov'17		8314 851 <sub>8</sub>	Ala Cen 1st g 6s	3 1 - 3	95 104	933 Apr '17		
Nor Pacific prior lien g 4s. 1997 Q -	J S1 Said	81 83 83 Oct '17	29		Atl & Char A L let A 434 194 Let 30-yr 5s ser B	3 - 3	80 87 94 Sale 704 83	90 July'17 94 94 8312 Jan '17		01 05
General Hen gold 3s	# 521s 50 711s 80	614 June 17 915 May 17	7		All & Yad lat g guar 4- 1948	9 A - O	96 99%	76 Feb '17 96's Dec '17	1000	
Bt P & N P gen gold 6s 1923 F = Registered certificates 1923 Q = Bt Paul & Duluth Ist 5s 1931 F =	A dan	102 102 1031g Sept 17 107 Oct '10		102 10278	E T Va & Ga Div g 5s 1936 Con 1st gold 5s 1956 E Teo reo lien g 5s 1938	8 M - 8	9712 100	9212 Dec '17 99 July'17		**** ****
Hat consol gold 4s 1958 J - Wash Cent 1st gold 4s 1948 Q - Nor Pac Term Co 1st 8 ds 1933 J -	D 6314 68 M 61 76	3878 Mar'17 3612 Dec '16	3		Ga Midland 1st 3s	3 A - O	10012 102 100 10212	63 Jan '18 103 Dec '17 98% Feb '18		63 63
Pacific Coast Co 1st g 5s 1946 3 -	D 83	90 Jan '11	8	71 75 90 90	Mod & Sir prior Hen g 5s, 1943 Mortgage gold 4s, 1943	5 3 - 3	63 68	105 Sept'16 68 Jan '18		68 68
Pennsylvania RR 1st g 4s 1923 M -	N 91	100% Feb '17 99% July '17 101% July '17	7	(**** *****	Rich & Dan deb 5s stmpd 192 Rich & Meck 1st gu 4s. 194 So Car & Ga 1st g 5s. 191	8 M-N 9 M-N	9212 103 96% 99	73 Sept'12		05 95
Consol gold 4s. 1919 M- Consol gold 4s. 1943 M- Consol gold 4s. 1948 M-	N #8714 Sale	871 <sub>4</sub> 875	6	88 88 874 90 97 99	Virginia Mid ser D s-55. 192 Series E 5s. 192 Series F 5s. 193 General 5s. 193	1 80 - 13	93	102's June'll 103's Aug 'le 104's Dec 'le		****
Consol 4168 1960 F - Geograf 4168 1965 J - Alleg Voi gen guar g 4s 1942 M - DRILLEN'ge Istgu4sg 1935 F -	9078 Sale 8 8078	90 911 8912 Nov'1	95		Va & So'w'n 1st gu 5s200:	3 3 - 3	95 100	94 Feb '18 105 Mar'17 7213 Jan '18	****	7212 7212
Phila Balt & W 1st g 4s_1943 M- Sodus Bay & Bou 1st g 5s_1924 J -	14 00.3	- 92 Aug 1	1000	1111 1111	W O & W 1st cy gu 4s. 195: W O & W 1st cy gu 4s. 192: spokane Internat 1st g 5s. 195: Ter A of St L 1st g 41:s. 193:	AIE - A	701g 78 7812 05	9378 Mar'17 95% Mar'17		73.2 70.2
UNJRR & Cangeu 4s 1944 M-	J 75	700 700	7	***************************************	Ter con Kold barrer 1884-104	J. D W	90 95	9314 Bopt'17 95 95 82 Jan '18	6	95 95 82 82 <sup>1</sup> 4
Guar 1st 20ld 454s1921 J - Registered1921 J -	3 9015 97	944 Nov'l	7	97 98	Gen refund a f g 4s. 1955 St L M Bridge Ter gu g 5a 1930 Tex & Pac 1st gold 5s. 2000		85 95	9512 July 17 84 Feb '18 4618 Feb '18		83 86 46% 46%
Guar 3 48 coll trust ser B 1941 F -	A 73		8	70 70	W Min W & N W Int ru 52193	OMAP IJ-J OF-A	93	1061g Nov'04	****	
Guar 3 % trust offs C 1942 J - Guar 3 % trust offs D 1944 J - Guar 15-25-year gold 4s 1931 A -	0 84 85	89 Aug '1' 80 Dec '10	7		Western Div Ist g 5s 193	5 A - O	914 944	93 Jan '19 100 Jan '17 90 Feb '17		90 03
40-year guar 4s ct#s Ser E_1952 M- Cin Leb & Nor gu 4s g1942 M- Ci & Mar Ist gu g 4 5s1935 M- Cl & P gen gu 4 5s ser A_1942 J -	N 84 87	86 Oct '1'	7		General gold 5s	7 J - J	6511 75 93 35 50	70 Nov'17 914 Dec '17 52 Aug '17	awwa	****
Int reduced to 314s_1942 A -	0	964 Feb 'I	3		Tol P & W let gold 4s 191' Tol St L & W ps lien g 334s. 192' 50-year gold 4s 1956	0 A - U	35 50 -50 5018	80 80 53 Feb 18	1	80 80 52 53
Series C 3148	N 80%	90's Oct '1' 88's Feb 'I'	7		Coll tr 4s g Ser A	0 J - D	87 95	1853 Mar'00 80 Apr'17 90 Nov'17		
Series C	J 845 99	99 Mar'1	7		Union Pacific 1st g 4s104	2 A - O	8712 8734	58 Sept'17 8634 871		
Onlo Connect 1st gu 4s1943 M- Pitts Y & Ash 1st cons 5s. 1927 M- Tol W V & O gu 416s A. 1931 J ~	N 9412	_   93 May'l	0		20-year conv 4s 192	73 - 3	85 8678 87 Sale 81 Sale	8014 87 81 814	13	84 871 <sub>2</sub> 751 <sub>2</sub> 813 <sub>4</sub>
Series C 4s 1933 J - 1942 M-	5 76 92 5 7314	92 Dec '1' 88's Sept'1'	7	*********	Ore RR & Nav con g 4s. 194 Ore Short Line 1st g 6s. 194	6 J - D	7378 81 100% 101% 9578 100	8212 Feb "18 10168 1016 9512 951	1	80 821g 1015g 104 95 971g
Series B guar 1942 A - Series C guar 1942 M	O 914 100 N 914 99	92 Nov'1 92 Dec '1' 99 June'1'	7		Guar refund 4s192 Utah & Norgold 5s192	9 J - J	84 Sale 8612 98 89	84 85 98 Dec '1' 89 Feb '1	16	
Series D 4s guar 1945 M- Series E 3 ¼s guar gold 1949 F - Series F guar 4s gold 1953 J -	A 87 90	88 Feb '18 895g Oct '17 951g May 17	7	88 88	Vandalia cons g 4s Ser A 195 Consols 4 Series B 195	5 F - A	804	80 Jan 'l' 81% June'l'		80 80
					a h Duna Dular h Duna Aug. a Duna			Due Dee: + O	ntion	noTe.

<sup>\*</sup> No price Friday; latest bid an maked, a Due Jan. & Due Feb. e May. g Due June, & Due July. & Due Aug. e Due Oct. p Due Nov. g Due Dec. s Option sale.

Mar. 2 1918.]	1 Recor	d—Concluded—Pa	age	4			911			
BONDS N. Y. STOCK EXCHANGE Week ending March 1.	Price Friday March 1.	Week's Range or Last Sale	Bonda	Range Since Jan. 1.	BONDS N. Y. STOOK EXCHANGE Week ending March 1.	Interest	Price Friday March 1.	Week's Range or Last Sale	Sold Sold	Range Since Jan. 1.
Vera Grus & P 1st gu 43/6 . 1934 Virginian 1st 5s Sories A . 1962 Wabash 1st gold 5s . 1939 2d gold 5s . 1939 Debenture Series B . 1930 1st tien equip a 1d g 5s . 1921 1st tien schwig strands . 1925	Bid A 9018 Sali N-N 94 95 A-N 94 95 1 10038	35 Sept'17 90 90'8 94 94'2 85'4 85'4 105 Oot '15 98'4 Feb '18	5 11 1	Dom High 90 93 93 9558 85 8612 9814 9814	Miscellaneous Adams Ex coll tr g 4s	1 -D	19 Sale 1778 19 8578 86 88 90%	Low High 641: Dec '17 181: 21 20 20 851: 86 90 Feb '18 91% Feb '18	No. 13 5 26	1812 2618 19 26 84 8714 90 90
Det & Ch Ett let g 5e 1941 Des Moines Div lat g 4s 1939 Om Div let g 3/5e 1941 Tol & Ch Div let g 4s 1941 Wash Term! Int gu 3/5n 1945	J 90 J 72 76 A - 0 78 M - S 80 F - A 651s 76 F - A 7514 88	9912 Sept 17 80 Aug 12 75 Apr 17 8414 Jan 17 76 Dec 17 85 Dec 17 6 6012 61	2	58 6112	Booth Fisheries dob s f 6s 1926 Braden Cop M coll tr s f 6s 1931 Bush Terminal Ist 4s 1952 Consol 5s 1955 Bliga 5s guar tax ex 1966 Carro de Pasco Copp on v 6s 1925 Chie Un Stat'n 1st gu 4½8 A 1963 Chile Copper 10-yr cou 7s 1923 Coll tr &cony 6s ser A part pd	M-N J-J M-N A-O	92\(92\(\frac{92\circex{9\circex{0\circe	82 Feb '18 80 Feb '18 74 Feb '18 106 10614 8612 8612 106 10612 7712 70	1	8976 93 82 83 80 8412 74 79 103 10712 8613 90 1023 10712 73 8012
West Maryland 1st g 4s. 1952 West N Y & Ps 1st g 5s. 1937 Gen gold 4s. 1943 Income 5s. 1948 Western Pac 1st ser A 5s. 1946 Wheeling & L E 1st g 5s. 1926 Wheel Div 1st gold 5s. 1928 Exten & Impt gold 5s. 1930 Refunding 4tg series A 1966	Nov 40 95 A - O 55 70 Nov 40 95 A - O 95 I - J 95	38 99 Jan 18 86 Mar 17 36 Oct 17 8012 81 10034 Apr 17 34 100 Feb 17 34 9958 Mar 17	5	794 84	Granby Cone M S & P con 68 A '28 Stamped 1928 Granby Lone M S & P con 68 A '28 Stamped 1928 Granb Falls Pow 185 8 f 58 1940	M-N M-N M-N	7512	87 Oct '17 79 79 91 Jan '18 951 <sub>2</sub> Feb '18 93 93 921 <sub>4</sub> 934 <sub>4</sub> 89 911 <sub>8</sub> 90 July'17	181 15	
Remnding 4:9 seried A. 1900 BR 1st consol ds	J - J 60% 80 J - J 72 77 M - N 7514 76	60 Feb '18 514 85 May'17 721a 721a 76 Feb '18	3	72 7218 72 7618 7978 8312 65 60	Montana Power 1st 5s A. 1948 Morris & Co 1st s f 44/s. 1933 Mage Bond (N Y) 4s ser 2. 1956 10-20-yr 5s series 3	M-N	97 99% 97% 100 85 8612 8712 8512 8713			86 871 <sub>2</sub> 86 86
1st refund conv gold 4s. 2002 6-year secured notes 6s. 1918 Bk Clty 1st con 4s. 1918-1941 Bk Q Co & S con gu g 5s. 1941 Sklyn Q Co & S list 5s. 1941 Bklyn Un El 1st g 4-5s. 1950 Sismoed guar 4-5s. 1950 Kings County E 1st g 4s. 1949 Nassau Elec guar gold 4s. 1951 Ohleago Rya 1st 6s. 1927 Coan Ry & L 1st & ref g 44/s1951 Blammed guar 4/s	J - J 9	e 9474 9534 94 Oct '17 ) 80 May'12 101 May'13 82 S2 Feb '18 173 Sept'17	i	9434 9714 82 8719 81 8514	Nor States Power 25-yr 5s A 1941 Ontario Power N F 1st 5s	A-0	95% Sale	84 June 17 78 <sup>1</sup> 2 79 <sup>3</sup> 5 92 93 103 <sup>1</sup> 2 Jan '14 95 <sup>1</sup> 4 96 <sup>1</sup> 8	16	7312 7638 88 93 9378 9614 9212 10012
Stamped guar 4e. 1949 Nassau Elec guar 201d 48. 1951 Chicego Rya lat 5e. 1927 Cuan Ry & L. lat & ref. g 44/s 1951 Stamped guar 4 /s. 1951 Det United lat cons g 4 /g. 1932 FESmith Le & Tr lat g 5s. 1936 Rud & Manhat 5s Ser A. 1957	M - B 5012 Sa	70 Aug '17 85 861 1000g Feb '17 1001g Apr '17 1012 68 68 68 507 84 Jan '14	2		Conv deben 58 192- Am Cot Oll debenture 58 193- Am Hide & L Ist af g 68 191- Am Sm & R Ist 30-yr 5a cer A d*4 Am Thread 1st coll fr ds 191- Am Tobacco 40-year g 68 194	M-N M-8 M-8 M-8	95 Sale 82 S5 190 101 88 Sale 9772 9873 117	95 9519 82 Feb 18 100 100 88 80 972s Feb 18 119 Dec 17 7412 741	13 64 64	91 951 <sub>2</sub> 82 82 981 <sub>4</sub> 100 861 <sub>2</sub> 801 <sub>2</sub> 967 <sub>8</sub> 978 <sub>8</sub> 741 <sub>2</sub> 741 <sub>2</sub>
NY & Jersey 1st 5e. 1932 Interboro-Metrop coll 415s.1956 Interboro-Rao Trao 1st 5s. 1966 Manhat Ry (N Y) cons g 4s.1960 Stamped tax-exempt. 1990	F - A 10 A - O 54 Sa J - J 8278 Sa A - O 79 8	100 Feb '17 10 53 541 10 8273 85 1 8012 Feb '18 3 8012 Feb '18	58	53 5719	Am Writ Paper 1st a f 5a. 191: Baldw Loco Works 1st, 5a. 194: Cent Foundry 1st a f 6s. 193 Cent Leather 20-year g 5s. 192 Consol Tobacco g 4s. 192 Corn Prod Ref s f g 5s. 193 Lst 25-year a f 5s. 193 Cuban-Am Sugar coll tr 6s. 191	O A - C	99% 1001	2 100 Feb '18 85 Aug '17 95\4 97 81 Mar'17 97\2 Feb '18 97\4 Feb '18 100 Feb '1	9	79 87 991 <sub>2</sub> 1003 <sub>4</sub> 942 <sub>4</sub> 971 <sub>8</sub> 971 <sub>2</sub> 972 <sub>8</sub> 95 98 997 <sub>8</sub> 1001 <sub>2</sub>
Bwy & 7th Av 1st c g 5s. 1943 Col & 9th Av 1st g g g 5s. 1993 Let Av & P F 1st g g g 5s. 1993 Met W S El (Chie) 1st g 4s. 1938 Milw Elec Ry & Lt cons g 5s 1926 Refunding & atten 44s. 1931 Minneap St 1st cons g 5s. 1941 Montreal Train 1st c tel 5s. 1941 New Orl Ry & Lt gen 44s. 1935	F - A 8	30 Mar'1 10012 June'17 93 Nov'10 984 Aug'17 712 9712 July'17	7		Distil See Cor coav Let g 5s. 192 E I du Pont Powder 41/4s. 193 General Baking let 25-yr 6s. 193 Gen Electric deb g 31/4s. 194 Debenture 5s. 195 Ingersoll-Rand Let 5s. 193 Int Agricul Corp Let 20-yr 5s 193 Int Paper Co Let con g da. 191	6 J - L 6 J - L 2 F - A 2 M - 3	75 100 75 71 Sale 981s 102	7914 801 104 May 17 8532 Mar 16 71 71 9712 Feb 18 100 Oct 13	26 10	75 82% 71 71 94% 97% 68% 73% 99% 99%
N Y Musics R & & ref & 1942 30-year add inc 5s 1942 N Y State Rys 1st cons 4148 1962 Portland Ry 1st & ref 5s 1930	J - J 49 5 A - O 18 80 M - M 71½ 7 M - N 0	99 May'17 501s 501s 18 181 7778 Aug'17 8 7278 July'17 901s Feb'17	8 3	49 51 1734 2178	Consol conv s f g 5s. 193 Liggett & Myers Tobac 7s. 194 5s 195 Lorillard Co (P) 7s 194 5s 195 Mexican Petrol Ltd con 6s A 192	4 A - C	975 999 115 Sale 95 Sale 11278 1161 8812 916 10625 109	99 Jan '18 115 115 <sup>3</sup> 92 <sup>1</sup> 8 95 215 Feb '18 90 <sup>1</sup> 2 90 <sup>1</sup> 2 104 Dec '17 104 Dec '17	10 5	114 117
Portio Ry Lt & P 1st rot 5s, 1945 Portiand Gen Eine 1st 5s, 1935 st Jos Ry L. H & P 1st g 5s, 1937 St Paul City Cab cons g 5s, 1937 Third Ave 1st rot 4s, 1990 Add ine 5s, 1997 Third Ave Ry 1st g 5s, 1993 Third Ave Ry 1st g 5s, 1993 Undergr of London 41/s, 1993 Income 5s, 1993	A-0 J-J 58 6	102 <sup>1</sup> 2 Mar'1; 55 55 2 28 35 <sup>1</sup> ; 4 95 Jan'1; 30 <sup>2</sup> 4 92 <sup>1</sup> ; 50 Feb'1; 60 Jan'1;	2 24	95 95 92 96 80 80 80 80	Nat Enam & Stop 1st 5s. 192 Nat Starch 20-yr deb 5s. 193 National Tube let 5s. 193 National Tube let 6s. 193 N Air Brake 1st conv 6s. 192 Railway Steel Spring— Latrobe Plant 1st st 5s. 193 Sinolar Oil & Refining— Sinolar Oil & Refining—			104% Dec '11 96% 96%		
Union Elev (Chie) 1st y 5s. 1949 United Rys Inv 5s Fitts his 1925 United Rys It Int g 4s. 1934 St Louis Transit y 5s. 1934 United Rits San Fr s i 4s. 1937 Va Ry & Pow lit & rei 5s. 1934 Gas and Electric Light	MS-N 6 J-J 6 A-O 6 A-O 8	9t <sub>2</sub> 50 June'l' 8 25 Feb 'l' 9t <sub>8</sub> 80 Jan 'l'	8	25 25 80 8018	Ist s f 7s 1920 warrins attod do without warrants attac Standard Milling 1st 5s. 193 The Texas Co conv deh 8s. 193 Union Bag & Paper 1st 5s. 193 Stamped 193 US Realty & I conv deh 5s 192 US Rubber 10-yr col is 6s. 191	0 M-1 1 J- 0 J-	89 85 47 Bale	4 90 90 2 9812 991 5284 Aug 11 8812 May 11 47 49	41 43 43	88 90 961g 1011g
Attanta G L Co Ist g 58 1947 Bityn Un Gas Ist cons g 58 1945 Buffalo City Gas Ist g 58 1947 Cincin Gas & Eleo Ist ket f 58 1947 Columbia G & E 1st 58 1927 Columbia Gas Ist gold 58 1932 Convol Gas Care (58.6)	A-0 J-J 78 88 J-J 10012 88	10012 101 014 9212 Fob '1	5 70	751 <sub>2</sub> 78 100 102 921 <sub>2</sub> 921 <sub>2</sub>	Let & ref 5s eerles A	7 5 - 1 6 F - 1 3 J - 1 4 A - 0	97 Sale 95 963 9518 97 963g Sale	7778 79 9612 97 8 9634 963 9612 97 9612 97	203 14 9 14 18	7813 7984 94 98
Detroit City Gas gold 5s. 1923 Detroit Gas Co cons ist g 5s 1918 Detroit Edison ist coll tr 5s 1933 Ist & ref 5s ser A	J - J 95 9 F - A 95 9 M - B 10 M - S 10 J - D - S	101's Oct '10 6 95 Feb '1	8	9414 9512	Beth Steel 1st ext s 7 5s. 192  1st & ref 5s guar A 194  20-year p m& lmp s f 5s. 193  Buff & Susq fron s f 5s. 193  Debenture 5s 2. 3192  Cahaba C M Co lst gu 5s. 192  Col F & I Co gen s f 5s. 192	0 J - I 2 J - I 0 M - I 2 J - I 3 F - J	80 Sale 06 91	80 891 80 80 95 July 1 8 85 Jan 1	17	80 814 85 85 83 83
Kan City (Mo) Chas Int g 5s. 1932 Einga Co El L & F s 5s. 1937 Purchase money 6s. 1937 Convertible deb 6s. 1935 Ed El III Bhu Int con g 4s. 1939	A-0 8512 A-0 8512 M-8	31g 9074 Deg '1 90 Deg '1 0 105 June'1 76 Nov'1 77 Nov'1 78 Nov'1 27 92 Yeb '1 27 93 Yeb '1	6 7 7 7 7 8	9712 9812 93 9438	Cot Indus lat & coll 5s gm. 198 Cons Coal of Md 1st&rer 5s 195 Elle Horn Coal conv 6s . 192 Elle Horn Fuel lat conv 5s 191 Gr Riv Coal & C 1st 6s . 199 Ill Steel deb 44s . 194 Indiana Steel lat 5s . 195 Lackaw Steel lat 5 5 . 195	8 M-2 9 A-6 0 A-6 2 M-1 3 A-6	931 84 Sale 98 961 98 Sale	9812 Sept' 1 9812 Sept' 1 9812 Aug' 1 2 94 Feb ' 1 84 851 2 9614 97 95 961	24	94 94 81 85 <sup>1</sup> 4 95 97 947 <sub>8</sub> 96 <sup>1</sup> 8
Ref and ext let g 6s	J - D 8818 9 F - A 7014 7 J - J 84 10	102 7014 701 10512 June'1 1 9612 Aug '1 212 92 Feb '1	7	8714 S812 69 73	list cons 5s Series 4	10 M-1 10 A-1 10 A-1 13 M-1	55 Sale 54 Sale 94 Sale 97 Sale 97 Sale 95 Sale 95 Sale 96 Sale 96 Sale 96 Sale 96 Sale 96 Sale	8512 Feb '1. 9778 981 7814 Dec '1 9512 951 99 991 9912 995	1138	851s 851g 93 9814
Corp unifying & rei Sa. 1937 Pacitic G & 12 gen & rei Sa. 1942 Fac Pow & Lt Ist & rei 20-yr Se International Series. 1930 Pat & Passalo G & El Sa. 1940 Feop Gas & Clat cons g Ss. 1943 Heinding gold Ss. 1947 Registered. 1947	F-A 981 10 M-B 981 10 A-O 101 M-S 781 Si	0° 95 Jan '1 0° 100 July '1 98½ Jan '1 108½ Jan '1 108 78½ 781	7 8	0812 9812 7813 81	Valior Fuel 18:8 158, 19:  Valior Coal&Coke 18:g 5s. 19:  Telegraph & Telephone Am Telep & Tel coli tr 4s. 19:  Convertible 45. 19: 20-yr convertible 44(a. 19:	19 ME - 1	831 <sub>2</sub> 86 821 <sub>4</sub> 8ale 91 92	80 Dec '1 85 Feb '1 811g 83 851g 851 90% 91	42 2 2	83 851 <sub>N</sub>
Registered	M-N M-N F-A M-N 75	07s 96 Sept'1 8 100 Apr '1 9 89 Mar '1 24 July'1 27s 99'4 Nov'1 117s 82 Jan '1 1 93 Dec '1 97'2 May'1	7 7 7 5 8	82 84	30-yr temp coll tr 5s. 194 Cont Dist Tell ist 30-yr 5s. 194 Commercial Cable 1st g 4s. 235 Rogistered. 285 Comb T & T 1st & gen 5s. 185 Keystone Telephone int 5s. 199 Matzonol Tel & Tell ist af a 199 Matzonol Tel & Tell ist af a 199	13 J - 1 17 Q - 17 Q - 17 J - 15 J -	9312 Sale 99 1003 0818 0818 97 9912 Sale	9912 Feb '1 73 Nov'1 68's Jan '1	12	981 <sub>8</sub> 991 <sub>2</sub> 681 <sub>8</sub> 681 <sub>8</sub>
flyracuse Lighting Int g 5s, 1951 dyracuse Light & Power 5s, 1954 Trenton O & El list g 6s, 1939 Union Eleo Lt & P Int g 5s, 1932 Retunding & extension 6s, 1933 United Fuel Gas Int s f 6s, 1930 Utah Power & Lt Int 5s, 1940 Utica Eleo L & P Int g 5s, 1930	M-5 M-N J-J -5 F-A 83	0 84 July 1 8 98% Oct 1 27g 92% Sept 1 101% Nov'l 37g 9712 Jan 1 312 84 Feb 1	7 7 7 7 8 8	9712 9712 8018 84	Mich State Teleph 1st 5s 192 N Y & N J Telephone 5s g 192 N Y Telep 1st & gens f 4 ½ 5. 193 Pac Tel & Tel 1st 5s 193 South Bell Tel & T 1st s f 5s 193 West Union cell tr cur 5s 193 Fd and real est g 4 ½ 8 193 Mut Un Tel gu est 5s 193	1 J - 88 J - 10 M - 1	9184 92 93 Sale 873	97 Jan '1 4 8712 873 8 9212 921 9112 911 93 931 8 87 Jan '1 2 10112 Sept'1	8 5 2 8 8 4 7	97 97 854 874 904 9212 90'8 92 90 9318 87 88
Utica Eleo L & Plat # 581950 Utica Gas & Eleo ref 581957 Westchesler Lig gold 521950	1 - D1	578 96 Aug '1 3 105 Mar '1	7		Northwest Tel gu 4 1/4 s g 198	4 3 -		94 Nov'1	0	tion sale

<sup>\*</sup> No price Friday: intent and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. c Due Oct. p Due Nov. 7 Due Dec. d Option sale.

JIN	SHARE PRICES-NOT PER CENTUM PRICES.							JIIA	NGE-SLOCK RE	COru soo	Next Page	11	
Saturday   M	onday	Tuesd Feb.	tay	Wedne	esday	Thursday	Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE		ce Jan. 1.	Range for Year	Prectous 1917
127 129 128	3 123			*127	129	Feb. 28 x1255 <sub>3</sub> 126	March 1	Shares	Railroads Boston & Albany100	Lowest.	Highest.	Lowest	Highest
	3 90 Ng 25	43 88 *24	451g 88 25	*88 *231 <sub>2</sub>	45 90 25	45 45 *83 90 227 <sub>8</sub> 231 <sub>2</sub>	23 23	50 51	Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100	37 Jan 2	4812 Jan 31 100 Jan 2	27 Dec 70tg Dec 15 Dec	175 Ja 79 Ja 133 M
*112 *1	170 11 <sub>3</sub> 3 11 <sub>2</sub>	*11g *101g	3	1013	170	Last Sale	16812 Jan'18 2 Jan'18	*****	Boston & Providence100	159 Jan 14	168t2 Jan 17 2 Jan 26	150 Dec	45 M 213 Ja 3 Ju 30 Ju
148 150°2 148 *84 85 84				148		Last Sale	30 Aug'17 148 Nov'17		Do pref no par Boston & Woro Elec no par Do pref no par Chle June Ry & U S Y 100 Connecticut River 100 Connecticut River			30 Aug 148 Nov	38 Fe 150 Ja
105 *105 60 60 60 11334 *113	60	*84 *105 61 *1131 <sub>2</sub>	85 123 61	*84 *105 60	60	*59 61	55 Feb'18 104 Feb'18	106	Fitchburg pref100	53 Jan 22	104 Feb 14 65 Jan 3	83 <sup>†</sup> 2 Dec 102 <sup>†</sup> 2 Nov 44 Dec	108 Ja 140 M 781 M
*81 831g 81 83 83 82	18	8018 *80 *212	8018 82 234	*1131 <sub>2</sub> 801 <sub>4</sub> *80 *21 <sub>4</sub>	8014	*8012 8312 *81 92	116 Feb 18	13	Do pref	80% Feb 26	81 Feb 25	116 Dec. 33 June 78 Dec	133 Jan 921 <sub>2</sub> Jan 100/ <sub>8</sub> M
11 12 11 28t <sub>2</sub> 29 27	12 1112	111 <sub>2</sub> 28	12 29	12 •2814	121 <sub>2</sub> 284	*1113 1212 2814 2844 Last Nale	21 <sub>2</sub> Feb'18 12 13 28 281 <sub>2</sub> 90 Jan'18	553 801	Mass Electric Cos	2 Jan 2 812 Jan 22 27 Feb 25	15 Feb 1 33 Jan 2	f Dec 8 Dec 214 Sept	63 Ju 314 Ju
*00	204	*92 *20 *80	94 25 95	*92 *20 *80	94 25 92	*20 25	92 Feb'18 83 Jan'18	5	Old Colony 100 Rutland, pref 100 Vermont & Massachusetts 100	92 Feb 21 20 Jan 2	98 Jan 2 25 Jan 8	85 Dec	524 Ja 105 H At 135 Ja 841 <sub>2</sub> Fe
37 37 37 *48 50 *48 *85 87 *85	3 50	371g 48	381 <sub>2</sub> 48	*48	39 50	*48 40 *48 50	39 411 <sub>2</sub> 49 49	61	Do pref	37 Feb 20 47 Jan 16	43% Jan 3	83 Dec 34 Dec 245 Dec	110 Jan 5612 M 74 Jan
93 93 93	1 93 II	*851 <sub>2</sub> 93 134	93 134 121 <sub>2</sub>	*85 93 11 <sub>2</sub> 12	9712 93 118 1212	*93 94	*85 861 <sub>2</sub> 94 94 13 <sub>4</sub> 17 <sub>8</sub> 121 <sub>2</sub> 14	10 76 355	Amer Agricul Chemical100 Do pref100 Amer Pneumatic Service 28	78½ Jan 2 88¼ Jan 2 .76 Jan 24	89 <sup>1</sup> 2 Feb 14 94 Mar 1 1 <sup>7</sup> 8 Mar 1	73 Dec 88 Dec 1 Dec	94¼ M 103½ Ja 25 Ja
107 10784 105 111 111 *110 107 1078 106	111 1074	107% 1107% 10614	108	*107 1107 <sub>8</sub>	108	#10574 107 #10814 109	#1051g 1051g	85 45	Amer Agricul Chemical 100 Do pref 100 Amer Pneumatic Service 28 Do pref 50 Amer Sugar Refining 100 Do pref 100 Amer Telep & Teleg 100 American Woolen of Mass .100 Do pref 100 Amoskeas Manufacturing	8 Jan 29 99 Jan 2 108 Jan 19	111 Feb 6	105 Dec	2% Ja 14 M 126¼ Ju 121½ Ja
*61 *61	34 94	53% 93% *61	54	5414 94 *61	541 <sub>4</sub> 94	93% 94 Last Sale	53°s 53°s 93 94 62 Feb'18	105 267	American Woolen of Mass. 100 Do pref. 100 Amoskeag Manufacturing	100 Jan 4 451g Jan 8 90 Jan 3	109 Feb 5 56 Feb 20 94 <sup>1</sup> 2 Feb 18		12112 Ja 12814 Ja 58 Ju 10014 Ju
*77 12 12 12 12 11412 11612 111 *6112 6212 *	13 13	*77 *11 11214	12 <sup>1</sup> 2 114 <sup>1</sup> 2	114	121 <sub>2</sub> 1153 <sub>4</sub>	Last Sale	7714 Feb'18	405	Do pref	76 Jan 7	63 Jan 3 80 Feb 1 13 <sup>3</sup> 4 Jan 4 120 <sup>1</sup> 4 Feb 16	60 Dec 75 Dec 6 Dec 88 Sept	1001 <sub>4</sub> Ju 75 Ju 971 <sub>2</sub> Ja 143 <sub>4</sub> De
244 2478 24	134 25 3 14	*61 241g *13 *5	63 25 14 514	*61 25 *13	63 25 15	140g 15	2412 2414	1,230 255	Booth Fisheries no par Cuban Port Cement 10	58 <sup>1</sup> 2 Jan 17 21 Jan 25 12 Jan 29	62 <sup>1</sup> 4 Feb 15 26 Feb 16 15 Feb 5	551g Feb	1211 <sub>2</sub> Ja 66 Ja 201 <sub>8</sub> Ju
145 146 147 1404 1404 139	147	148 1391 <sub>2</sub> *51 <sub>2</sub>	148 1401g	5 14814 *14214 *51g	14314	14912 150		1,170 134 119	Att Gulf & W IS S Lines 100 Do pref 100 Booth Fisheries 100 East Boston Land 100 Edison Electric Illum 100 General Electric 110 Internat Port Cement 100 Internat Port Cement 100	4 Jan 31 2137 Jan 15 128 Jan 16	5 <sup>1</sup> 2 Feb 15 154 <sup>1</sup> 2 Jan 2 143 <sup>1</sup> 2 Feb 19	37s Dec 1331s Dec 1184 Dec	10 Ja 226 Ja 1704 Ja
*13 15 <sup>1</sup> 4 *13 *92 98 *92 82 82 <sup>1</sup> 2 83	3 15 2 98 2 82	*13	15 97 81	*13 *93 80	97 801s	921 <sub>2</sub> 921 <sub>3</sub> 80 80	14 Feb'18 80 80		Internat Port Cement 10 Do pref 50 McElwain (W H) 1st pref. 100 Massachusetts Gas Cos 100	). 121a Jan 20	14 Feb 5 921: Feb 28	4 Dec 10 Dec 9212 Dec	181g Ja 331g Ja 102 Ja
*651 <sub>2</sub> 661 <sub>2</sub> *65 1193 <sub>4</sub> 1193 <sub>4</sub> 119 *6 <sub>4</sub> 21 <sub>9</sub> *	34 11934 34 21g	*118 *118	6612 11914 212	65 11852 *34	651g	*6512 66	6512 6519	70	Do pref. 100 Mergenthaler Linotype 100 Mexican Telephone 10	65 Jan 29	82 <sup>3</sup> 2 Feb 20 70 Jan 3 124 Jan 31	71 Dec 63 Dec 110 Dec	1001 <sub>2</sub> M 81 M 169 Ja
88 88 88 88 98 98 <sup>1</sup> 4 97		*88 961 <sub>2</sub>	9712	*88 *88 97	97	96 97	921g Aug'17	201	Do pref	88 Jan 15	89 Jan 10 100 Jan 3	35 Jan 80 Jan 93 Dec	95 M 95 M 921 <sub>2</sub> Au 1241 <sub>2</sub> M
60 60 +60 34 35 35		65	69	*65 *33	69	Last Sale	115 Nov'17 6512 Jan'18 11612 Feb'18	344444	Nova Scotta Steel & C 100	64 Jan 23	69 Jan 2 1174 Feb 1	110 Nov 259 Nov 107 Dec	147 Ja 112 Ja 1664 Ja
28 129 128	12 13	33 *114 128	1284	*33 *111: 1287: 49	35 1234 1201 <sub>2</sub> 495 <sub>6</sub>	*331 <sub>2</sub> 35 Last Sale 128 1281 <sub>2</sub> *49 50	128 129	340	Puliman Company 100 Punta Allegre Sugar 50 Reece Button-Hole 10 Swift & Co 100	29 Jan 3 11 Jan 29 1244 Jan 7	35 Feb 23	29 Dec 10 Dec 116 Nov	46 Ja
129 130 128 43 4314 43 251 <sub>2</sub> 26 25	1291g 3 431g 514 26	*481g 127 43 *251g	1281g 431e		434	*49 50 126% 127% 43% 44% 26 26	4812 4812 12612 12812 4414 45 2534 2534	703	United Fruit	1151e Tan 17	50 <sup>1</sup> 2 Jan 4 133 Feb 18 45 Mar 1	#105 Dec 3712 Dec	16278 Ap 68 Ju 15512 Jan 5814 Jan
95 965 94	178 9618 112 11012 714	0.5%	0738	9619	98 111 73	29118 9214 *10912 110 714 714	9114 9218	5,095 55 4,595	United Shoe Mach Corp. 25 Do pref. 25 U S Steel Corporation. 100 Do pref. 100 Ventura Consol Oli Fields. 5	25 Jan 19 88% Jan 15 108% Jan 15 5 Jan 2	26 Feb 6 9812 Feb 19 #112 Feb 1 836 Jan 24	1034 Dec	301a M 135 M 121 Jan
*11g 15g *1 *80 81 80 21g 21g 2	114 186 0 80 218	*11s 797s 15s	13 <sub>8</sub> 80 17 <sub>8</sub>	*1 80	13 <sub>3</sub> 80 17 <sub>8</sub>	114 114 80 80 184 184	*80 81	0.0	mining		14 Jan 25	1 Oct 70 Dec	414 Ja 108 Ja
52 54 52 15 15 15	25 .40	*.25 52 *151 <sub>2</sub>	.40 52 16	54	.40 54 1514	Last Sate 53 53 *15 16	.25 Jan' 18 5312 54 1514 1514	25	Adventure Con. 25 Ahmeek. 25 Alaska Gold. 10 Algoman Mining. 25 Allouer. 25 Amer Zine, Lead & Smelt. 25 Do pref. 25 Artisona Commercial. 5 Butte-Balakiava Copper. 10 Butte & Sup Cop (Ltd). 10	112 Jan 19 .25 Jan 7 50 Jan 15	.25 Jan 7 54 Feb 27	1 Dec 14 Bept 45 Dec	1112 Ja 114 Ja 70 M
134 134 13 133 33 3	46 131 <sub>2</sub> 35 .35	45 13 *.25	45 13 .33 211 <sub>2</sub>	13	46 13 <sup>1</sup> 8	*44 46 *124 134 *.28 .33	1284 13 *.25 .32	100 1,080 700	Do pref. 25 Arizons Commercial 5 Butter Balaklaya Copper 10	13 Jan 17 41 Jan 2 11 Jan 5 25 Feb 1	17¼ Jan 3 48 Feb 18 14¼ Feb 18	11 Dec 40 Nov 81a Nov	73 Jan 1514 Jun
19 201 <sub>2</sub> *19 69 70 68 45 450 *445 14 141 <sub>4</sub> 14	450		6984 445	*435	445	70 704 427 427	20% Feb'18 x6712 68 *430 435	746	Calumet & Hecla 25	6212 Jan 15	.45 Jan 7 224 Feb 18 704 Feb 28 464 Jan 4	25 Dec 125 Dec 55 Dec 411 Dec	214 Ja 52 Ja 8514 Ja 590 Fe
43% 44 +43 45% 46 45 *2% 25% *2	43%	*131 <sub>2</sub> 441 <sub>8</sub> 451 <sub>8</sub> *2	140g 440g 4534 214	14 *431 <sub>4</sub> 451 <sub>4</sub> *2	14 44 451 <sub>3</sub> 21 <sub>2</sub>	*131 <sub>2</sub> 14 44 44 45 46 *2 21 <sub>2</sub>	*13 14 *425 <sub>8</sub> 431 <sub>4</sub> 451 <sub>8</sub> 455 <sub>8</sub>			101 Tam 24	141 <sub>2</sub> Feb 19 45 Feb 19 485 <sub>8</sub> Jan 3 25 <sub>8</sub> Mar 1	3614 Dec 3914 Dec	274 Ja 63 M 68 Ja
514 514 5 10 1014 9	14 514	518 958 6	514 084 6	234 234 251 <sub>2</sub>	931	51g 51g 91g 91g +51g 6	5% 5%	3,061 1,340	Chino Copper 5 Copper Range Co 25 Daly-West 20 Davis-Daly Copper 10 East Butte Copper Min 10 Franklin 22	178 Jan 19 5 Jan 2 9 Jan 16	1012 Jan 2	314 Nov 814 Dee	3 Ja 74 Ja 16 Ja
*812 9	12 4012	*75 *40 8	79 42 814	*75 *40	79	Last Sale	771a Feb'15	60	Granby Consolidated100 Greene Cananea 100	7414 Jan 29	6 Feb 18 771 <sub>2</sub> Feb 5 441 <sub>2</sub> Feb 6	4 Dec 86 Dec 35 Nov	9 M 92 Ja 461: Ja
8112 84 951	14 5984 84 83	*.65 *59 *82	60 84	*82	84	*.85 1 601 <sub>2</sub> 61 82 82	*.85 1 601g 61 *821g 84	50 680 10	Indiana Mining 25 Island Creek Coal 1	75 Feb 27 50 Jan 14 80 Jan 24	10% Jan 2 1 Jan 3 61% Feb 27 84 Feb 18	7 Dec 4 Dec 52 Nov 80 Nov	201 <sub>2</sub> Jn 4 M 761 <sub>2</sub> Ju
22 24 23 512 512 5 118 114 1 10 612 6	12 55g	*221 <sub>2</sub> 53 <sub>9</sub> *17 <sub>8</sub>	23 512 112	*221a 51z *118	51 <sub>2</sub> 11 <sub>3</sub>	*23 2313 51% 51% Last Sale	*221: 23 *51: 51: 114 Feb'18 *6 654 *3 314	156 930	Isle Royale Copper 25 Kerr Lake 5 Keweenaw Copper 25	1912 Jan 14 5 Jan 2 .99 Jan 24	26 Jan 2 6 Feb 19 112 Jan 2	20 Dee 414 Apr 114 June	94 At 36 Ja 6 At
	4 234	*284 *512 *6	614 619	278 5	634 278 613			160 125	Lake Copper Co	6 Feb 8 2 Jan 2 5 Jan 29	712 Jan 3 3 Feb 1 6 Feb 13	5 Oct 114 Dec 47g Nov	434 Ja 18 Ja 5 Ja 834 At
136 14 *11 2 312 *2 3 634 02	da 114 219	1 21 <sub>4</sub> 64	118 214 64	*6 *1 *2 63	614 114 212 6314	*1 114 *178 219 6214 63	*6 612 *13% 114 *2 212 63 63 1914 Feb'18 *184 212	105 10 10	Hancock Consolidated. 25 Indiana Mining. 25 Island Creek Coal. 1 Do pref. 1 Die Boyale Copper. 25 Kerr Lake. 5 Kerr Lake. 5 Keweenaw Copper. 25 Lake Copper Co. 25 La Balle Copper. 25 Mason Valley Mino. 5 Mason Valley Mino. 5 Mayflower-Old Colony. 25 Michigan. 25 Michigan. 25 Mohawk. 25 Newada Consolidated. 55 Newada Consolidated. 55	6 Jan 16 .09 Feb 13 11/4 Jan 4 258 Jan 9	7 Jan 2 11s Jan 3 21s Feb 5	1 Nov	1512 Ja 3 M 512 M
0 1934 *18 2 21 *2 3 14 *13	14 19	*1814	19 2 14	*18/2 184 *13	19 2 14			250	Now Areadian Clanner 95	134 Tays 24	66 Jan 2 1914 Feb 16 214 Feb 9	15 Nov	261 <sub>2</sub> M
7 19 *17 75 80 *75 81 <sub>8</sub> 81 <sub>8</sub> 8	80 812	*17	19 77 88 155 8	*17 76 814	19 761g 81g	Zast Sala 7612 7612 *814 812	1313 Feb'18	280 085	New Idria Quicksilver 5 New River Company 100 Do pref 100 Niplssing Mines 5 North Butte 15 North Lake 15	134 Jan 2 17 Jan 2 75 Jan 2 856 Jan 11	14 Feb 28 20 Jan 2 80 Jan 31 81 <sub>2</sub> Jan 31	10 Nov 22 Jan 65 Dec	17:2 A) 30 M 924 M
151 <sub>3</sub>   151 <sub>3</sub> *15   .30   .30 *.3   1   11 <sub>2</sub> *1   12   44   42	35 .40	*34	112	*15% 25 *84	.30	151 <sub>2</sub> 151 <sub>2</sub> .25 .30 .99 .09	25 .25	1,970 1,970	North Butts	1414 Jan 26 .25 Feb 14 34 Jan 4	161 <sub>2</sub> Jan 3 .60 Jan 3 .90 Feb 28	634 July 1184 Oct .30 Nov .98 Dec	2414 M 284 Ja 27a Ja
00 00 59 191 <sub>4</sub> 191 <sub>4</sub> 19 75 76 75	84 5924 04 1912	*41 59 19 75	60 191 <sub>2</sub> 76	59	421g 5984 191g 76	*59 59% 1912 20	19% 19% 19%	73 78 1,360	North Lake.	41 Feb 28 257 Jan 18 1712 Jan 12	45t <sub>2</sub> Jan 3 65 Jan 9 20t <sub>4</sub> Feb 20	33 Nov 5312 Dec	67% M 95 M 28% Ju
24 24% 28 54 54 53 1 114 3	7s 237s 54 96 1	5314 6.05	241 <sub>2</sub> 54 11 <sub>4</sub>	*53	24tg 55 .95	*2374 24	*235 <sub>3</sub> 241 <sub>4</sub> 531 <sub>4</sub> 531 <sub>4</sub> 1 11 <sub>4</sub>	105	St Mary's Mineral Land 25	52 Jan 12	76 Feb 19 24 <sup>1</sup> 4 Feb 5 57 Jan 2 1 <sup>1</sup> 4 Feb 21	20 Nov 48 Dec	9412 Fe 3218 A1 8914 M
16 18 17 *158 2 *17	1812 5a 212	*16 *112	18 2	*161g	18 18	.99 .99 518 518 Last Sale *112 214	16 Jan'18	890	Santa Fe Gold & Copper. 10 Shannon 10 Shattuck-Arisona 10 South Lake 25 South Utah M & S 5 Superfor 25 Superfor & Boston Copper 10 Trinity 25 Tuolumne Copper. 1	5 Feb 14 16 Jan 15	114 Feb 21 534 Jan 2 16 Jan 15 2 Jan 3	58 Dec 51s Oct 19 Oct	2 Ja 10 Ja 30's M
14 17 *.1	14 dia	*.14	17 412 318	*414	.17 41 <sub>2</sub> 3	Last Sale	4 Feb'18	10 820	Superfor & Boston Corner 10	11 Jan 23 4 Feb 19 3 Jan 31	.20 Jan 8 512 Jan 2 34 Jan 3	.10 Dec 314 Dec	614 Ja .81 Ja 1658 M
174 47% 46	38 4634	334 4612		378 1 461 <sub>2</sub>	378 114 47	37s 37s 17s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		385 500 479	Trinity 25 Tuolumne Copper 1 U S Smelt Refin & Min 50	3 <sup>1</sup> 4 Jan 14 .93 Feb 14 43 <sup>1</sup> 8 Jan 15	4½ Feb 13 1¼ Feb 21 49¼ Feb 19	256 Dec 3 Nov 1 May 4018 Dec	814 Jn 812 Ju 3 4 Ja 678 Ja
1444 4519 441 *28 <sub>8</sub> 284 *2 1114 1114 11 8214 8234 *821	Ma 284	1114	110al	45 24 <sub>3</sub> 11 *824	4519 27/4 11	45 45% 27/4 27/4 10% 11 *81% 82	25/6 25/6 10% 11	1,040 319	Tuolumne Copper	43 Jan 8 2 Jan 30 10 Jan 2	46 Jan 2 25 Feb 8	431 <sub>2</sub> Nov 17 <sub>8</sub> Mar 91 <sub>2</sub> Dec	5213 Ja 378 Sc 2112 Fe
2 214 *2 *114 114 *2 *212 3 11	34 3 ler 134	*212 *112	214 3 184	278	21g 21g 18t	Last Sale	3 Feb'18	600	Utah Consolidated   5   Utah Consolidated   5   Utah Copper Co.   10   Utah Metal & Tunnet   1   1   Vietoria   25   Winona   25   Wolverine   25   Wyandott   25	80 Jan 23 2 Jan 30 21 <sub>3</sub> Jan 26	12 Jan 16 85 Feb 19 234 Jan 4 3 Jan 3	71 Dec 21s Dec 2 Oct	65 Ja 6 Ja
35 351a 35 6.60 .90 6.6	00.00	*.60	.90	*.60	.90	Lant Sale		125	Wolverins 25 Wyandott 25	1 Jan 10 33 Feb 28 4 Jan 4	2 Jan 3 36 Jan 3 34 Jan 4	2 Oot 31 Dec	51a Ja 531a M 21a Ja

# Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 23 to Mar. 1, both inclusive:

	Friday Last	Week's Range			Range since Jan. 1.					
Bonds-	Sale Price.	of Pr	High.	Week.	Lou	. 1	Hig	h.		
U S Lib Loan 3 1/8, 1032-47 18t Lib Loan 48, 1932-47 2d Lib Loan 48, 1932-47 2d Lib Loan 48, 1927-42 Alaska Gold 6a A. 1925 Series B 6s 1926 Am Tel & Tel coll 48, 1929 Att G & W I S B L 58, 1950 Chie June & U S Y 58, 1940 G Nor-C B & Q 48, 1921 Mass Gas 4½8, 1929 4½8 1923 Swift & Co 18, 58, 1944 United Fruit 4½8, 1923 4½8 July 1925 4½8 July 1925 4½8 July 1925 4½8 July 1925 4½8 Ventura Oll cony 78, 1922 Western Tel & Tel & S 1932	82 7034	96.54 96.24 21 20 82 76!4 93% 90 85 70!6 9034 95% 94% 98 97 89!4	98 97.22 97 21 20 82 7734 9134 934 90 85 7034 9534 9534 9534 9534 9534 9534 9534 95	\$57,200 37,550 88,400 1,000 8,000 1,000 1,000 2,000 2,000 6,000 5,000 1,	96.52 95 94.54 21 20 81 7534 9134 9234 88 84 67)4 89 93 93 93 93 93 9434 80 8736	Jan Feb Feb Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	98.80 98.97.22 21 20 83 79 91.34 90.86.34 90.14 95.34 94.34 98.97.34 90.96 90.96	Jan Jan Jan Jan Jan Feb Jan Feb Feb Mar Feb Feb Feb Feb Jan Jan		

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 23 to Mar. 1, 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.

	Friday Last Sale		Range	Sales for Week.	Ran	ge stn	ce Jan.	1.
Stocks- P	r. Price.			Shares.	Lou	9.	Htg	h.
Am Wind Glass Mach I	00 55	52	55	630	40	Jan	58	reb
PreferredI		7836		50	77	Feb	9616	Jan
Crucible Steel pref1		8034	8936	60	8934	Feb	8974	Feb
Gold Bar Mines		120	120	300	12e	Feb	13e	Jan
Harb-Walker Refract. 1		120	130	10	120	Feb	130	Feb
Indepen Brewing com.		136	2	361	136	Jan	2	Feb
Preferred	50	9	9	168	9	Feb	934	Jan
La Belle Iron Wka I	00	100	114	80	107	Jan	115	Feb
Lone Star Gas 1	00 100	100	100	130	95	Jan	100	Feb
Mfrs Light & Heat	50 515%	5196	5219	290	51	Jan	53	Jan
Nat Fireproofing com		334	334	100	3	Jan	334	Feb
Preferred	50	934	934	20	836	Jan	034	Feb
Ohlo Fuel Oil	1 16	16	16	150	1516	Jan	18	Jan
Ohio Fuel Supply	25 4234	4234	43	560	4136	Jan	4.5	Jan
Oklahoma Natural Gas.	25 25	25	25	270	25	Jan	25	Jan
Peoples Nat Gas & Pipe.	25 3414	3416	3436	25	3436	Jan	34.14	Jan
Pittsb Brewing common	50	2	2	100	2	Jan	214	Jan
Preferred	50	10	10	65	9.74	Feb	13	Jan
Pittsburgh Coal com I	00	553%	5816	1,700	45	Jan	5814	Feb
Preferred1	00 83	83	8336	969	80	Jan	8314	Feb
Pittsb-Jerome Copper	.1 90e	81c	98c	100,100	40c	Jan	1	Feb
Pittsb & Mt Shasta Cop.		36e	41c	80,350	210	Jan	410	Feb
Pitts Oil & Gas	00 634	635	854	545	534	Jan	634	Feb
Pittsb Plate Glass com_1		116	116	10	116	Jan	117	Jan
River Side East Oil pref_	100000	214	216	110	214	Feb	236	Feb
Ross Mining & Milling		90	15c.	2,000	80	Jan	15c	Feb
San Toy Mining	1 140	14c	15c	9,400	110	Jan	16e	Feb
U S Steel Corp com I		9150	9716	535	8934	Jan	08	Feb
West'house Air Brake		95	9535	610	95	Jan	9614	Jan
West'house Elea & Mfg.	50 42	4136		145	39	Jan	43	
West Penn Tr & Water		200		2.00		want.	40	Jan
Power, common1	00 13	9	13	187	9	Feb	13	Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 23 to Mar. 1, 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.

	Friday Last Sale.		Range	Sales for Week.	Ran	ge sin	ce Jan.	1.
Stocks— Par	Price.	Low.	High.	Shares.	Lou	7.	Hig	h.
Alabama Co		59 35	60 60 35	200 140 20	50 56 3134	Jan Jan Jan	60 60 3614	Feb Jan Jan
Atlan Coast L (Conn), 100 Commercial Credit, 28		88 4336	88	15	88	Feb Jan	90 4336	Jan
Consol Gas E L & Pow_100 Consolidation Coal100		9835	104	222 364	94	Jan Jan	102	Feb
Cosden & Co	736	734 336	8	1,511	816	Jan Jan	814	Jan
Davison Chemical no par Elkhorn Coal Corp 50	29	34%	3034	1,160	2234	Jan Jan	3814	Jan
Preferred trust etfs. 100 Preferred trust etfs. 100 Mer & Miners Trans. 100	6734	42 6534 7834	4734 6734 84	135 202 117	6434	Jan Jan	53 74	Jan Jan
M & M Trans v t Mt V-W'b'y Mills v tr. 100		79 16	83 16	97 85	56 77 15	Jan Jan Jan	84 84 1714	Feb Feb
Preferred v t r		70 73 % 03	73 73 14 63	45 33	68 70 60	Jan Jan Jan	7816	Feb
Robinson OilPreferred	******	8 8	435	30	4 7	Feb.	414	Feb Feb
United Ry & Elec 50 Wash B & Anuap com 50 Wayland Oll & Gas 5	28	2316 2716 336	2314 28 314	1,468 384	2334 24 334	Jan Jan Jan	24 16 28 16 374	Jan Jan
Bonds— Anacostia & Potom 5a 1940		8816	8834	\$2,000	86	Feb	8816	Feb
Atlantic Coast Line RR— Conv deb 4s small 1939 Balt Traction 1st 5s 1929		76 9914	76 9934	500 1,000	76	Feb	76	Feb
Central Ry cons 5s 1932 Cons Gas E L & P 4 1/3	The same	9934 834	8314	1,000	9834	Jan Jan	9934 9934 84	Feb Feb
5% notes	9632	9634	9334	3,000 15,500	9414	Jan Jan	95	Feb Jan
Consolidation Coat— Convertible 6s 1923 Cosden A 6s		102 SI	102	10,000	99	Jan	103%	Jan
Cosden Gas 6s. 1919	20.000	8234	83	3,000	8014	Feb Jan	82M 8314 97	Feb Jan Feb
Elkhorn Coal Corp 6s 1925 Georgia & Ala cons 5s 1945		97	97 9434	1,000	9614	Peb Jan	9814	Jan Jan
Ga Car & Nor 1st 5s 1929 Hous Oll div etfs 1923-25 Kirby Lum Contr 6s 1923	9514	95 9416 9736	95 96 9734	2,000 22,000 11,000	9334 88 9614	Feb Jan Jan	95 99 98	Feb Jan Feb

	Friday Laxi Sate.	Week's		Sales	Range since Jan. 1.					
Bonds—(Concl.)		of Prices.		Week.	Low.		Hig	h		
Md Elee Ry 1st 5s. 1931 South Bound 5s. 1941 United Ry & E 4s. 1949 Income 4s. 1949 Funding 5s. 1936 do small. 1936 6% notes. Wash B & A 5s. 1941	7634 57	92 96 7634 57 80 80 9534 83	92 90 77 14 58 80 82 14 95 35 83 36	\$1,000 1,000 11,000 15,000 1,000 3,500 1,000 12,000	87M 90 73 5514 77 79 9414 80	Jan Fen Jan Jan Jan Jan Jan Jan Jan	92 96 7734 5834 80 8234 96 8334	Feb Feb Jan Feb Feb Feb		

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 23 to Mar. 1, 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.

	Friday Last	Week's Range	Sales for	Range sine	ce Jan. 1.
Stocks- Par.	Price.	of Prices. Low. High.	Week. Shares	Low.	High.
American Gas of N J 100 American Milling 10 American Milling 10 American Rys, pref 100 Bulf & Susq Corp v to 100 Bulf & Susq Corp v to 100 Cambria Iron 100 Cambria Iron 100 Cambria Iron 100 Leber Storage Battery 100 Losurance Co of N A 10 J G Brill Co 100 Lake Superior Corp 100 Lehigh Navigation 50 Lehigh Navigation 50 Midvale Steel & Ord 50 Minchill & S H 50 North Pennsylvania 50 Pennsylvania 50 Pennsylvania 50 Pennsylvania 50 Pennsylvania 50 Pennsylvania 50 Pref (cumulative 65) 50	85 78 48 49 14 2534 16 63 34 59 5114	84 86 10 10 70 80 73 4 78 4 50 30 48 45 45 40 15 41 50 26 26 15 1 16 3 58 59 45 45 45 50 30 88 90 88 90 45 45 45 45 45 45 45 45 45 45	42 250 33 800 100 10 6,86 1,180 144 144 10 6,365 489 117 410 23 1 1 48 2,132 5	79 Jan 9/4 Jan 79 Peb 5834 Jan 46 Jan 46 Jan 46 Jan 18 Jan 18 Jan 18 Jan 18 Jan 51 Jan 51 Jan 50	89 Jan 10 Feb 80 Feb 80 Feb 80 Feb 80 Feb 80 Feb 81 Mar 42 Jan 61 Feb 2634 Feb 1734 Feb 5034 Feb 4734 Jan 5144 Jan 514
Phila Electric of Pa 25 Phila Rapid Transit 50 Vorling trust receipts 50 Reading 50 Tono-Belmont Devel 1 Tonopah Mining 1 Union Traction 50 United Gas Impt 50 U 8 Steel Corporation 100 Warwick Iron & Steel 10 W Jersey & Sea Shore 50 Wm Cramp & Sons 100 York Rallways, pref 50 Bonds-	6836	35 32 32 32 32 32 32 32 32	1,654 100 1,774 544 1,325 515 190 738 17,240 85 20,8 8225 30	#25 Feb 26 Feb 26 Feb 71 Jan 3 Jan 3 Feb 40 Feb 6834 Feb 88 Jan 8 Jan 42 Feb 72 Feb 74 Jan 31 Feb	2534 Feb 2934 Jan 30 Jan 7834 Feb 314 Jan 4214 Jan 7214 Jan 7214 Jan 7214 Jan 7214 Jan 7214 Jan 7214 Jan 7215 Jan 7216 Jan 7217 Jan 7218 J
US Lib Loan 3 1/8, 1932-47 18t Lib Loan 4s, 1932-47 2d Lib Loan 4s, 1932-47 Baldwin Locon 1st, 5s 1940 do smail 1945 do smail 1945 do smail 1945 Leh Cak Nav gen 41/8, 1924 Consol 41/8, 1954 Leh Val gen cons 4s, 2003 Gen consol 41/8, 2003 Gen consol 41/8, 2003 Aut Properties 4-68 Nowark Passenger 5s, 1930 Pa & N Y Canal 5s, 1935 Naud Properties 4-68 Consol 41/8, 1966 Consol 41/8, 1960 Pa & MG Steel cons 4s, 1965 Consol 41/8, 1960 Consol 41/8, 1965 Consol 41/8	0434 00 100 91	97.70 98.20 96.70 97.24 96.10 97 80 8014 50 95 8035 72 87 73 73 73 73 73 73 740 14 41 40 15 40 15 90 90 100 100 90 100 90 100 90 100 9	\$72.400 2.950 44.800 6.000 6.000 6.000 4.000 20.4 3.000 3.000 2.000 2.000 2.000 2.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 1.700 68.000 1.000	97 Jan 95.80 Feb 94.50 Feb 80 Feb 100 Jan 8014 Jan 72 Jan 73 Jan 4014 Feb 9614 Feb 9345 Jan 78 Feb 9345 Jan 100 Jan 9714 Feb 100 Jan 9714 Feb 101 Jan 94 Jan 94 Jan 94 Jan 94 Jan 97 Jerob 101 Jan 94 Jan 94 Jan 94 Jan 96 Jan 97 Jerob 100 Jan 100	98.76 Jan 97.90 Jan 97.90 Jan 82 Jan 1044 Feb 80 4 Feb 95 Jan 42 Jan 42 Jan 40 44 Feb 95 Jan 80 Jan 90 14 Feb 95 Jan 100 Jan 92 Jan 100 Jan 98 Jan 101 Jan 98 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 107 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan 100 Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 107 Jan 108 Jan 108 Jan 108 Jan 109 Jan 1

z Ex-dividend

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 23 to Mar. 1, 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.

	Priday Last	Week's		Sales for	Ran	re ain	ce Jan.	1.	
Stocks-	Par.	Sale Price.	Low.	High.	Week. Shares,	Lou		Hig	n.
American Radiat		260	260	260	3	250	Jan	265	Feb
American Shiphut		94	90	94	930	87	Jan	94	Feb
Booth Flahcom no		ALPESA	2434	25	180	1834	Jan	26	Treb
Preferred	100	85	8.5	85	55	83	Jan	86	Feb
Chie City & CRy		*****	.2	2	360	.2	Jan	334	Jan
Preferred	********	16	16	1635	240	14	Jan	1714	Feb
Chicago Elevated	Ity com_		-4	4	200	4	Feb	200	Feb
Chie Preumatie			52	53	395	4734	Jan	5444	Feb
Chic Rys part of			12	108	30	103	Jan	1215	Feb
Commonwealth-1			107		181		Jan Fab	108	Feb
Deere & Co pref.			10814	9534	142	102	Jan	112	Jan Jan
Blamond Match. Hartman Corpor		10835	40	40	100	40	Jan	44	Jan
		-	64	64	100	53	Jan	67	Feb
Hart Shaff & Mar			108	108	20	108	Feb	108	Feb
Preferred	Con Con	40%	4036	4034	10	34	Jan	40%	Feb.
Illinois Brick		200	53	5436	85	53	Feb	58	Jan
Lindsay Light	70	2114	21	22 14	2,530	21	Feb	28	Jan
Middle West Util	treef 100	6036	59	6016	16	57	Jan	85	Jan
People's Gas Lt &		48	46	48	180	41	Jan	55	Jan
Pub Serv of No II		500	76	77	60	72	Jan	77	Feb
Preferred	100	200000	8714	8734	25	287	Jan	90	Jan
Quaker Oats Co.		280	280	280	32	250	Jan	285	Feb
Preferred		00	98	9916	801	95	Jan	100	Jan
Sears Roebuck co		151	14916	153	1.699	139	Jan	157	Feb
" Preferred			11936	120	50	11974	Feb.	120	Jan
Stewart War Spee	001 mon b	8536	5334	57	489	47	Jan	58	Feb
Swift & Co		12934	12736	130	1,136	124	Jan	133	LJan
Union Carbide &		5236	5136	5334	6,360	4834	Jan	5436	Feb-
United Paper Bd		1456	1436	14%	4.0	1436	Feb	16.54	Jan
Ward, Montg & C		10434	101	10536	497	10336	Feb	110	Feb
Wilson & Co com		120000	5236	56	395	46	Jan	59	Jan
Preferred		97	97	03	500,	95	Jan	98	Jan

		Week's	Veek's Range		Range since Jan. 1.				
Bonds (Concl.)—	Sale. Price.	Low.	High.	Week. Shares.	Low.		High.		
Booth Fisheries s fd 6s 1926 Chic Pneu Tool 1st 5s. 1921 Cnic Rys 4sseries "B" Chic Rys 4sseries "C". Commonw-Edison 5s. 1932 Liberty L'n 3 ½s. 1932-47 Liberty L'n 1st 4s 1932-47 Liberty Lonn 2d 4s '27-42 Pub Serv Co 1st ref g 5s '56 South Side Elev 4½s. 1924 Swift & Co 1st 5s 1944	97,70	97	8934 97 59 9634 9334 97.70 97.10 80 80 9434	\$4,000 1,000 2,000 1,000 5,000 600 800 24,300 3,000 5,000 7,000	89 9634 50 9634 9134 97 95.80 94.70 80 7834 93	Jan Feb Jan Feb Jan Feb Feb Jan Jan Jan	97 5934 9634 9434 98.62 97.50	Feb Jan Feb Jan Jan Jan Jan Jan	

≥ Ex-dividend.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Ste	ocks.	Rattroad,	State, Mun.	United States	
March 1 1918.	Shares.	Par Value.	Bonds.	Bonds	Bonds.	
Saturday Monday Tuesday Wednesday Thursday Friday	327,400 551,900 446,500 684,250 634,684 333,245	64,995,000 60,755,900	\$737,000 1,214,000 901,000 1,069,000 951,500 1,053,000	054,000 1,310,000 923,000 993,000	\$1,492,000 1,673,000 1,348,000 2,024,000 2,004,000 1,274,000	
Total	2,976,979	\$283,288,400	\$5,925,500	\$4,722,500	\$9,510,000	

Sales at	Week endin	ig March 1.	Jan. 1 to March 1.			
New York Stock Exchange.	1918.	1917.	1918.	1917.		
Bank shares, par	2,076,070 \$283,288,400		25,366,681 \$2,393,713,600 \$7,200	31,389,618 \$2,831,746,110 \$14,700		
Government bonds State, mun., &c., bonds RR. and mise, bouds	\$0,810,000 4,722,500 5,925,500	7,237,000	\$93,867,500 42,380,000 57,014,000	\$77,000 63,410,500 142,858,000		
Total bonds	\$20,458,000	\$17,118,000	\$193,291,500	\$206,345,500		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending	Boi	ton.	Philad	lelphia.	Baltimore.		
March 1 1918.	Shares,	Bond Sales.	ond Sates. Shares. B		Shares.	Hond Sales.	
Barurday Monday Tuesday Wednesday Thirisday Friday	5,490 10,630 9,970 11,153 10,076 9,822	\$36,000 43,000 50,950 37,460 89,050 35,500	3,097 5,853 6,690 7,779 10,823 3,906	57,300 40,100 37,250	990 763 1,331 1,917 1,780 920	\$15,500 17,000 16,300 17,900 31,500 48,000	
Total	57,150	8247,950	39.047	\$309,650	7,601	\$146,200	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 23 to Mar. 1, both inclusive. It covers the week ending Friday afternoon.

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 Mar. 1.		Week's			Rani	e aine	e Jan.	1.
Stocks- Par	Sale. Price:		ices. High,	Week. Shares.	Lou	. (	Hig	h.
Actua Explos.r (no par)	914	816	954	48,000			0.5%	
Preferred100		50	55	750	4134	Jan	55	Mar
Air Reduction r (no par)		711%	76	1,100	70	Jan	7635	Jan
Amer & Brit Mfg com 100	BARRA	5	101	1 40	1514	Feb	1014	Feb
Brit-Amer Tob ord'y £1 Ordinary coupon £1	Can less	15%	1634	3,000		Jan	16%	Feb
Chare Iron of Am, com _ 10	1.6	856	856	1,600		Jan	835	Feb
Preferred10	****	634	+7	1,305		Feb	+7	Feb
Chevrolet Motor100			135			Jan	135	Feb
Cities Service, com.r. 100		0.00	202	120	200	Feb	21936	Jan
Cuprite Sulphur.r 1		134	136		134	Jan	214	Feb
Curtiss Aerop & M, com(†)		3634	40	5,500		Jan	4136	Feb
Electric Gun r	34	3-16	5-16			Jan	56	Jan
Emerson Phonograph		335	4	1,835	334	Jan	434	Jan
Holly Sugar Corp com_(t)		40	40	30	40	Jan	40	Jan
Hulburt Motor Tr com. (†)		1436	20.14	2,405	1434	Feb	2014	Mac
Preferred		105	105	100	105	Feb	105	Feb
Int Trading Corp. com r. 1	34	34	3%	1,000	34	Feb	154	Feb
Keyst Tire & Rubb com. 10			16	100	12%	Jan	173%	Feb
Kreage (S S), com_r 100		78	80	125	6934	Jan	80	Feb
Lake Torpedo B com r. 100		3	*334		3	Jan	336	Jan
Marconi Wirel Tel of Am .			336	1,000	334	Jan	334	Jan
Maxim Munitions.r 10			11-16		36	Feb	1	Jan
North Am Pulp & Paper (†)	298	256	256	300	234	Jan	314	Jan
Peerless Truck & Mot. 50	*****	1734		800	14	Jan	20	Feb
St Joseph Lead r 10 Smith Motor Truck r 10	0 2.10	16	1614	104.800	1436	Jan	1754	Feb
Sunta Motor Truck.r. 11	2.0-10	1.7%	- 232	TOA '900.	1	- JAIII	214	-tATHG

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range sine	ce Jan. 1.
Standard Motor Constr # 10 Submarins Boat v t e _ (1) Triangle Film Corp v t e _ (2) United Motors.r. (10 par) United Profit Sharing 25e US Light & Heat pref. 10 US Steamship. 10 Ulctory Gun.r. 1 World Film Corp v t e _ 5 Wright-Martin Aire.r. (1) Former Standard Oil	12½ 12½ 13–16 25¾	12 *13 12½ 135½ 3½ 15-16 24½ 30 ½ 11-16 1½ 11-16 1½ 5 5 5½ 1½ 1½ 7½ 8½	5,000 6,000 2,300 36,500 12,648	836 Jan 1136 Jan	*13 Feb 14M] Jan 1 Jan 30M] Feb 11-16 Feb 124 Jan 5M Feb 134 Feb 134 Feb
Subsidiaries	13 96 225 640 270	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,150 24,500 40 15 35 15 20 47 10 75 65 20	1114 Feb 110 Feb 95 Feb 100 Jan 300 Jan 418 Jan 255 Feb 182 Feb 275 Jan 640 Feb 520 Jan 350 Feb	105 Feb 365 Jan 500 Feb 278 Feb 182 Feb 290 Jan 237 Jan 640 Feb 579 Feb 285 Feb
Other Oil Stocks Amer Ventura Oil.r. 1 Barnett Oil & Gas.r. 1 Boston-Wyoming Oil.r. 1 Cooden & Co, com.r. 5 Crown Oil.r. 1 Dixle Gas.r. 1 Employed & Ref. 1 Eikland Oil & Gas.r. 1 Empire Petroleum. 2 Eikland Oil & Gas.r. 1 Empire Petroleum. 2 Eixmeraldia Oil Corp.r. 1 Federal Oil.r. 5 Glenrock Oil.r. 1 Federal Oil.r. 5 Glenrock Oil.r. 1 Handore Oil & Ref.r. 5 Houston Oil com.r. 1 Marrettt Oil Corp.r. 1 Merrettt Oil Corp.r. 1 Merrettt Oil Corp.r. 1 Merrettt Oil Corp.r. 1 N V-Oilahoma Oil com.r. 1 Preferred r. 1 Northwestern Oil com.r. 1 Preferred Ref. 5 Oxmufcel Poroleum.r. 10 Pan-Andro Potroleum.r. 10 Pan-Andro Potroleum.r. 10 Pan-Andro Potroleum.r. 10 Pan-Andro Potroleum.r. 1 Red Rock Oil & Gas.r. 1 Red Rock Oil & Gas.	240 759 1056 5-32 389 369 4734 374 33-10 20 13-10 110 21 22 34 35 31 31 31 31 31 31 31 31 31 31	1 3-16 1 14 108 111 1 1 2 2 4 5 2 8 1 2 8	47,500 7,900 10,300 4,200 4,200 4,200 3,800 5,800 10,000 18,700 16,800 9,300 1,000 10,400 54,900 1,800 1,000 1,000 1,300 1,000 1,300 1,000 1,300	13-32 Jam 3-32 Jam 1934 Mar 36 Jam 13-10 Jam 13-10 Jam 13-10 Jam 14-1 Jam 550 Jam 550 Jam 560 Jam 560 Jam 560 Jam 560 Jam 57 Jam 57 Jam 58 Jam 58 Jam 59 Jam 50 Jam	13-16 Jan 30c Jan 145 Jan 105 Mar 4 Feb 5 Jan 7 Feb 5 Jan 7 Feb 5 Jan 7 Jan 534 Jan 134 Feb 244 Jan 12 Feb 124 Jan 12 Feb 80c Jan 14 Jan 12 Feb 80c Jan 15 Feb 53 Feb 54 Feb 25 Feb 26 Feb 27 Feb 28 Feb 28 Feb 28 Feb 29 Feb
Mining Stocks Alaska-Brit Col Metals. I Atlanta Mines Alaska-Brit Col Metals. I Atlanta Mines Alaska-Brit Col Metals. I Atlanta Mines Alaska-Brit Col Biller Mines r. 5 Ausin Amason. 1 Billedge Copper. 5 Broth. 7 Bosth. 7 Bosth. 7 Bosth. 7 Bosth. 7 Bosth. 7 Bosth. 7 Bradshaw Copper. 1 Buttee Detroit Cop & Zinet Buttee New York Cop. 1 Calcoming Mining. 1 Calcoming Alasting. 1 Calcoming Alasting. 1 Copper Copper Cop. 1 Consol Arlzona Smelt. 5 Consol Homestead. 7 Consol Arlzona Smelt. 5 Consol Homestead. 7 Consol Arlzona Smelt. 5 Consol Homestead. 7 Copper Valley Mining. 7 Consol Arlzona Smelt. 5 Consol Homestead. 7 Copper Valley Mining. 7 Consol Copper Wines Butte. 0 Emma Copper. 7 Butte. 1 Copper Valley Mining. 7 Consol Copper. 7 Globo Dominaton Copper. 1 Gibson Consol Copper. 1 Globo Dominaton Copper. 1 Globo Dominaton Copper. 1 Globa Consolidated. 10 Goldfield Merger. 7 Goldfield Consolidated. 10 Goldfield Merger. 1 Green Monster. 5 Heela Mining. 25 Howe Sound. 1 International Mines r. 1 International Mine	Slo	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,900 58,800 6,000 60,000 72,300 58,800 6,000 1,959 18,700 4,400 4,400 4,400 4,500 4,400 4,000 4,000 4,000 4,000 1	28 Mar 28 Jan 28 Jan 410 Jan 115-10 Ja	134 Jan 34 Feb 156 Jan 156 Mar 231 Jan 159 Feb 232 Jan 233 Jan 235 Jan 235 Jan 236 Jan 236 Jan 237 Jan 237 Jan 237 Jan 237 Jan 247 Jan 247 Jan 257 Jan

	Priday Last	Week's		Sales for Week,	Range	sinc	e Jan.	1.
Mining (Concl.) Par.	Sale. Price.	Low.	High.	Shares.	Low	e	Hig	h.
Provincial Mining1		50e	52e	9,700	430	Jan	520	Feb
Rawley Mines r1		2	216	4,900	134	Jan	216	Jan
Ray Hercules Mining r 5	434	426	436	2,700	334	Jan	436	Jan
Red Warrior Mining r 1		36	36	10,500	36	Jan	36	Feb
Rex ConsolidatedI	1135e	11350	130	11,000	90 270	Jan	150 450	Feb
Rochester MinesI	410	340	450	11,500	110	Jan	18e	Mar
San Toy Mining1		140	140	1,600	36	Feb	7-16	Jan
Silver King of Arizona1	*****	16	5-16	2.000	4350	Jan	70	Feb
Silver Piek Cons r1 Silver Piume Cons r1	*****	50 520	50 560	10,475	470	Feb	58c	Feb
Standard Stiver-Lead1	54e 13-32		13-32	3,000	36	Jan	7-16	Jan
Stewart	The Actual Co.	7-32	10-05	3,200	3-16	Jan	14	Jan
Success Mining1	100	9140	10c	4,400	70	Jan	10150	Feb
Superior Cop (prosp't) (†)		234	214	600	2	Jan	284	Jan
Tonopah Belmont Dev r 1		314	334	100	3	Jan	314	Jan
Tonopah Extension 1	****	135 1	13-16	2,530	IM	Jan	136	Jan
Tonopah MiningI	200000	356	346	100	*354	Jan	4	Jan
Tri-Bullion S & D 5		84	7-16	2,650	3-16	Jan	34	Jan
United EasternI	434	4 11-16		5,315	334	Jan	534	Feb
United Verde Exten r .50c		39	40	1,000	3634	Jan	42	Feb
U S Zine & Lend f.r 1		90	25e	10,500	90	Feb	25e	Mar
Unity Gold Mines	514	450	514	3,300	334	Jan	534	Mar
Utica Mines r1	17.4	10e	100	5,000	90	Jan	120	Jan
West End Consolidated 5	79c	740	80c	8,200	850	Jan	86a	Feb
White Caps Exten 10c		110	13e	2,000	100	Jan	180	Feb
White Caps Mining 10e	17-32	17-32	9-16	10,200	11/48	Jan	34	Jan
Withert Mining I		9	9	2,000	80	Feb	14c	Jan
Yukon Gold5		36	15%	8,500	- 36	Peb	2	Jan
Bonds	2011	narc	nore	179,000	9834	Feb	9936	Jan
Am Tel & Tel 1-yr 6s w 1	9934	9736	98	9,000	9844	Jan	98	Feb
Beth Steel 5% notes. 1919	98	0514	9534	112,000	9474	Jan	9534	Jan
Canada (Dom of) &c. 1919	0535	9886	9894	28,000	9834	Feb	0846	Mar
Canadian Pacific Ry 6a	0844	100 %	10036	27,000	9876	Jan	10036	Feb
Gen'l Elec 6% notes 1920	10014	100	10016	17,000	99	Jan	10034	Feb
6% notes (2-year) 1919	98	97 13-16			9714	Feb	9836	Feb
Phila Elec de r w 1 1920	10000	40.15	48	04,000	4010	Feb	58	Jan
Russlan Govi 614s r. 1919	70		39	47,000	35	L'ob	52	Jan
South'n Ry 5% notes r '19	00	9736	9734	31,000	9734	Feb	9734	Feb
Westinghouse Clas & Miles		8658		22,000	20	110	43.58	100
Westinghouse Elee & Mig 1-year 6% notes.w	9835	9856	9836	28,000	9814	Feb	0934	Feb

Odd lots. † No oar value. † Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. so When Issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

# CURRENT NOTICE.

—The statement of the United States Branch of the Liverpool and London and Globe Insurance Co., Ltd., a stock company that has been doing business in the United States for 70 years, as of Dec. 31 1917, shows total assets of \$18,153,058, with uncarned premiums and other liabilities of \$11,359,090, leaving a surplus of \$4.793,978. The assets include \$1.418,000 in real estate, \$968,150 in first mortgages on real estate, \$2.611,704 in Government, State, county and municipal bonds, \$5,552,597 in railroad and other bonds and stock; besides \$2,178,899 in cash in banks and offices.

A notable fact in connection with the

and offices.

A notable fact in connection with the company is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The trustees of the United States branch are: John A. Stewart of the United States Trust Co. of New York; Walter C. Hubbard of Hubbard Brothers & Co. of New York, and Thatcher M. Brown of Brown Bros. & Co. of N. Y. The assets of the United States branch of the company are largely in excess of the liabilities. Walter C. Hubbard is the new Chairman of the company and the directors in New York include in addition, Edmund D. Randolph, John A. Stewart, Thatcher M. Brown and William H. Wheelock.

John A. Stewart, Thatcher M. Brown and William H. Wheelock.

—Redmond & Co. are offering, by advertisement on another page, at a price to yield 6.25%. First Mtgc. bonds of the Minneapolis St. Paul & Sault Ste. Marie (Soo) System, namely, Wisconsin Central Ry., Superior & Duluth Divisional & Terminal 4s, due 1936. The bonds are a first mortgage (closed) on 154 miles of railroad, extending from Duluth and Superior to Owen, Wis., forming part of the main line of the Wisconsin Central between Duluth and Chicago and vausable terminal property in Superior and Duluth. The Wisconsin Central Ry. is controlled through stock ownership by the Minneapolis, St. Paul & Sault Ste. Marky, which in turn is controlled by the Canadian Pacific and affords the latter direct access, to many important cities in the United States.

—Matt. H. Connell, formerly with the bond department of Hornblows.

—Matt. II. Connell, formerly with the bond department of Hornblower & Weeks, has opened an office at 111 Broadway for the transaction of a general brokerage business in bonds and notes.

# New York City Banks and Trust Companies

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Banks-A.Y.	Hisa	1 dsh 1	Banks.	Rid	Ask	Trust Co's.	Bia	Ask
America	490	510	Manuattan *	300	310	New York	0.10	200
Amer Exch.		220	Mark & Fult	305	****	Bankers Tr.	390	400
Atlantic	170	180	Mech & Mut	295	305	Central Trust	740	750
Battery Park	100	200	Merchants	245	255	Columbia	255	265
Dowery *	400	2000	Metropol'u *	165	175	Commercial.	100	
Bronk Boro*	130	200	Matual *	375		lümpire	290	300
Bronx Nat	150	1	New Noth	200	220	Equitable Tr	340	345
BryantPacks	145	160	New York Co	150		Farm L & Tr	390	400
Butch & Dr.	75	-90	Now York	415	1000	Fidelity	200	210
Chase	335	350	Pacific.	270	4200	Fulton	240	255
Chat & Phen	220	225	Park	485	800	Guaranty Tr	337	345
Cholson Ex *	100	110	People'a*	200	210	Hudson	135	142
Chamlest	380	390	Prod Exch*.	200	2200	Irving Trust	165	
Citisens	207	215	Public	210	220	Law Tit & Tr	95	105
City	MON	405	Seamar!	435		Lincoln Tr	100	100
Coal & Iron.	208	215	Becond	400	425	Mercantlie	***	100
Colonial*	1400	The same	Shurman	120	130	Tr & Dep.	190	
Columbia	290	310	State*	100	110	Metropolitan	320	340
Commerce.	171	174	23d Ward*	110	125	Mut'l (West-	Onto	040
Corn Exch*	305	316	Union Exch.	145	155	ohenter)	115	125
Cosmopol'n.	85	W5	Unit States*	500		N Y Life Ins	440	4.00
East River	60	65	Wash H'ta*	350	2.0	& Trust.	875	900
Fifth Ave		3800	Westeb Aves	175	200	N Y Trust	585	600
Fifth	215	230	West Side*_	185	195	Seandinavi'n	260	275
First	860	590	Yorkville	540	565	Title Gu & Tr	265	
Oarfield	165	180	Brooklyn.	440	000	Transatlan 'e	175	275
Germ-Amer	135	145	Coney Ist'd.	145	155	Union Trust		777
German Ex*	885	405	First	255	270		400	420
Germania*	180	190	Flatbush	140	150	UBMig&Te	400	410
	200	100	Greenpoint .	150	165	UnitedStates	900	925
Gotham	335	350	Hillaide *	110	120	Westchester.	130	140
Greenwich";	640	660		1000	116	W-112		
Hanover			Homestead *	710		Brooklyn.	400	
Harriman.	240	250	Mechanics'	110	120	Brooklyn Tr	500	530
Imp & Trad	475	490	Montank	3523	95	Franklin	235	245
Irving (tr ctfs		280	Nassau.	195	205	Hamilton	265	275
Liberty	380	395	Nation'ICity	265	275	Kings Co	625	650
Lincoln	280	300	North Blde*.	175	200	Manufact'rs.	135	145
			People's	130	140	People's	265	275
	-	1			-	Queens Co	70	85

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exahange this week. ! New stock, p Ex-rights.

# New York City Realty and Surety Companies

	Bta	Ask		BIA	Ask	112	Bid	Ask
Alliance R'ty	65	75	LawyersMtg	87 82	92	Realty Assoc	75	85
Amer Surety Bond & M G	108	112	Mat Bursty	174	177	(Brooklyn) US Casualty	190	205
Casualty Co	190	100	N Y Title &	11.0	***	USTILLOGAI	55	65
City Invest'g	15	20	Mtge	50	57	West & Bronz		1000
Preferred	60	60	100000000000000000000000000000000000000		The same	I Title &M G	160	175

# Quotations for Sundry Securities

Standard Oil Stocks   Feb.   Part	All Bond prices are	Aud	Mini	ost dreept where marked	400	
Authors   Establishmen   1909   020   02	Standard Oll Stocks Pe	Share		RR. Equipments-PerCa	Basis	
Atlantic Refining   100 900   200	Par	RUL.	Ask		1344.	
Discrimetry   Color   100	Atlantic Refining 100	900	920	Duff Doob & Direaburgh a Lon	St. 1907	E 50
Creseont Pipe Line (0. 60 - 501 - 50				Equipment 4s.	6,00	5,50
Creseont Pipe Line (0. 60 - 501 - 50	Chesebrough Mfg new 100	z315		Care Clinchfield & Ohio 5s.	7.25	7.50
Cresent Pipe Line (0. 60 511 35 155	Colonial Oil	10		Central of Georgia be	6.25	5.75
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1	Creacent Pipe Line Co 50	*31		Chicago & Alton 48	7.00	6.00
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1	Cumberland Pipe Line. 100	145		Chicago & Eastern III 5/64	7.50	6.50
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1	Galena-Signal Oll com100	130	135	Chie Ind & Louisy 4 14 3.	6.50	6.00
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1				Chiese A N W 4568	5.00	5,25
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1	Indiana Pipe Line Co 50	*95	98	Chicago R I & Pac 4 150	7.00	6.00
Northers Pipe Line Co., 100, 103 107 1080 OH Co., 100, 103 107 1080 OH Co., 100, 103 1081 Electron OH Co., 100 1081 OH Co., 100 1082 OH Co., 100 1083 OH Co., 100 1081 OH Co., 1	National Transit Co12.50	*13		Erte be	6.60	6.00
Description   22   284   194	New York Transit Co. 100	210		Equipment 4148	6.60	8.00
South Person (1) Line (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	Ohio Oli Co 25	*335	340	Hocking Valley 48	6.50	0.00
South Person (1) Line (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	Penn-Max Fuel Co 25	*43	100	Equipment 5s	5.50	6.00
Prairie   Pipe   Line   100   201   202   202   203	Prairie Oil de Gas100	470	475	Equipment 434a	5,00	5:40
South west Pa pipe Lipse 100 250 258 Southwest Pa pipe Lipse 100 250 258 Standard Oil (Laifernis) 100 252 258 Standard Oil (Laifernis) 100 252 258 Standard Oil (Nebreaka) 100 476 250 Standard Oil (Oile) 100 400 270 275 Standard Oil (Oile) 100 400 350 Standard Oil (Oile) 100 360 350 Standard Oil (Oile) 110 360 Standard Oil (Oile) 110	Prairie Pipe Line 100	207	300	Lontsville & Nashville for	10.7410	0.00
Southwest 14 Pipe Lights 100 95 100 100 100 100 100 100 100 100 100 10	Southern Pipe Line Co., 100	182	187	Michigan Contral 5a	0.10	5.60
Honds	Southwest Pa Pine Lines 100	95		Mina St P & S S M 4 148.	7.00	6.00
Honds	Standard Oil (California) 100	223	228	Missouri Pacific 5s	7.00	0.00
Honds	Standard Oll (Kansas) 100	440		Engloment 456s	6.50	6.00
Honds	Standard Oll (Kennicky) 100	320	380	New York Central Lines 5s	0.25	5.75
Honds	Standard Oll (Nebmaka) 100	540	545	N Y Ontario & West 4168	6,50	6.00
Honds	Standard Oil of New Y'A 100	270	278	Norfolk & Western 41/11	5,90	5.20
Honds	Swanz Firen 100	37-08	105	Pennsylvania RR 4348	5:75	5.00
Honds	Union Tank Line Co 100	84	SZ	Regulation Mt. 6 Nov. 5	5,75	5.00
Honds	Washington Oil10	*26		St Louis & San Francisco 61	7.00	6.00
Person   Corporat   S.   1924   To   Asset   To   Asset   To   Asset   Corporation   Corpora				Seaboard Air Line 3s.	7.00	6.00
Ordinance Stocks—Fer Shars. Astina Explosives pref. 100 2 5 7 Preferred			78	Bouthern Pacific Co 4168	5.20	5.40
Asten Explosives pref. 100	Ordnance Stocks-Per S	hare.	1	Toledo & Ohio Central de	6.50	
American & Sritish Mig 100   3   20	Astna Mxplosives pref 100	62		Tobacco Stocks-Per Sha	re.	2000
Atlan Powder common   100  100  97  Preferred   100  98  93  Babcock & Wilson   100  111  113  133  Bills (E W) Co common   20  300  Preferred   20  100  100  20  20  20  20  20  20  20  20  20	American & British Mig. 100	-3	20	Far	154G.	
Bales (& W. 100 x. 100   111s   113	Atlas Fowder common100	FIG0	170	Preferred	87	
Cashoad Argya & Foreings, 100   140   150	Baboock & Wilcox	1111		British-Amer Tobac ord 21	=151m	1612
Cashoad Argya & Foreings, 100   140   150	Biles (E W) Co common. 50	*360	410	Ordinary, bearer £1	*160.0	1710
Sample   Common.   100   28   38   18   perferred.   100   05   63   63   64   64   64   64   64   64	Canada Fdys & Forgings, 100	140	160		100	130
Colt   Patent Frie Arms	Carbon steel common100	84		MacAndrews & Forbes_ 100		
Colt   Patent Frie Arms	2d preferred100	6S		Reynolds (R J) Tobseco 100	#300	350
Empire Steel & Iron som 100	Coll'e Patent Fire Arms		64	Professed 100	100	
Empire Steel & Iron som 100	duPont (E I) de Nemours		188	Young (d 8) Co100	125	150
Empire Steel & Iron som 100	Debenture stock100	9419	9510	Short-Term Notes—Per	Cirnt.	100
Preferred	Eastern Steel100	93	98	Amer Teld Tel 6s 1919 . P&A	D/976	
Preferred	Preferred100	2.44	83	56 1919	1/8ta	985g
Preferred	Hereules Powder com100	246			20.00	9874
Preferred	Niles-Bament-Pond com_100	127	130	Chie & West Ind St 18. MAS	9812	9878
Pacific Corp.   100   272   283   Scovill Manufacturings   100   305   45   Windhester Repeat Arms   100   750   850   Woodward   Iron.   100   35   45   Woodward   Iron.   100   20   30   Woodward   Iron.   100   100   Iron.   100   Iron	Preferred100	97				9812
Winohester Repeat Arms   100   750   350   Woodward   Iron.   100   35   45   Woodward   Iron.   100   36   45   Woodward   Iron.   100   45   50   Woodward   Iron.   100   45   50   Woodward   Iron.   100   100   Iron.   100   100   Iron.   100   100   Iron.   100   100   Iron.	Phelps-Dodge Corp 100	27.2		General Rubber 5s 1918.J&D	98	0.01.
Preferred	Thomas Iron		35	6% notes (2-vr) '19 3.60	100	100%
Preferred	Winchester Repeat Arms 100	750	850	Great Nor 54 1920 MAS	96%	9678
Preferred	Woodward Iron 100	30	40	K C Rys 514s 1918 MAN	99	0812
Preferred	Public Utilities	w0.00	01	K C Term Ry 4358 '18_M&N	98	99
Preferred	Preferred 50	*391g		Laclede Cins L 5s 1919 F&A	90	98
Amer Power & Lt com. 100	Amer Lt & Trac com 100	208	211			9978
Preferred	Amer Power & Lt com 100	34.0	50	N Y Central 434s1918, M&N	09%	997g
Preferred	Apier Public Dullities pora 100			N Y N M & H 58 Apr 16 1916	94	95
Com   With Pow   Ry & L   100   23   24   25   Elec Bonoi & Share pref   100   49   51   United Fruits & Traction   100   25   35   United Fruits & Preferred   100   36   36   27   Preferred   100   35   39   99½   20   20   20   20   20   20   20   2	Preferred100	54	57	Penn Co 4 14s 1921 J&D 18	964	964
Com   With Pow   Ry & L   100   23   24   25   Elec Bonoi & Share pref   100   49   51   United Fruits & Traction   100   25   35   United Fruits & Preferred   100   36   36   27   Preferred   100   35   39   99½   20   20   20   20   20   20   20   2	Preferred 100	74	78	Rem Arnes U.M.C.5s'19FAA	89	BI
Elec Bomi & Share pref. 100   491   93   93   94   94   94   94   95   95   95   95	Com'with Pow Ry & L.100	23	25	Southern Ry 5s 1919 M-S 2	9674	9718
Preferred	Flee Bom & Spare pret _ 100	d01	93	Utah See Corp 6s '22.M-S 15	83	
Great West Pow 6s 1946.345   72   74   American Bress   100   238   242     Preferred   100   38   42   American Bress   100   238   242     Preferred   100   38   42   American Chiele com   100   64   47     North'no States Pow com   100   60   62     Preferred   100   80   83   83     Preferred   100   55   American Bradware   100   85   89     Preferred   100   55   American Bradware   100   85   89     Preferred   100   55   American Bradware   100   35   89     Preferred   100   58   83     Ist preferred   100   51   37     Preferred   100   53   37     Preferred   100   56   37     Preferred   100   57   59     Preferred   100   57   59     Preferred   100   50   50     Btandard Gas & Elice Corp.100   5   70     Btandard Gas & Elice Corp.100   5   70     Dalited Gas & Elice Corp.100   5   70     Dalited Gas & Elice Corp.100   5   70     Dalited Li & Rys com   100   27   20     Dalited Li & Rys com   100   27   20     Rysterred   100   48   51     Western Power common   100   48   51     Western Power common   100   48   51     Rysterred   100   49   51     Rysterred   100   40   51     Ryste	Preferred100			Industrial	58	9915
Preferred	Great West Pow 5s 1948 J&J	72	74	and Miscollaneous	1199	242
First Mige 6s 1951	Preferred100	38	4.2	American Chiele com 100	84	47
Preferred	First Mige as 1951 J&J	69	71	Preferred	65	70
North Texas Elec Co com   100   55	Preferred100	80		Preferred100	85.	
Pacific Gas & Elice com   100   36   37	North Texas Elee Co com 100			American Hardware 100		37
Preferred   100   35   41   Preferred   100   98   102     Preferred   100   36   41   Preferred   100   98   102     Preferred   100   22   24     Preferred   100   57   50     South Calif Edison com   100   80   83     Brandard Gas & El (Del)   50   *6   8     Preferred   50   *24   25     Tennessee Ry L & Peom 100   2   3     Preferred   50   *24   25     Tennessee Ry L & Peom 100   2   3     Preferred   100   98   102     Tennessee Ry L & Peom 100   2   3     Preferred   100   98   102     Tennessee Ry L & Peom 100   2   3     Preferred   100   45   50     Tulted Gas & Elec Corp. 100   5   7     International Silver pref   100   70     Tulted Lt & Rys com   100   27   20     Leipth Valley Coal Sales   50   70     Western Power common   100   12   14     Preferred   100   48   51     Preferred   100   49   51     Reynold Stat   100   15   16     Preferred   100   100   100     Preferred   100   100   100     Preferred   100   100	Pacific Gas & Elec com 100	36	37	Preterred100	80	85
Preferred   100   55   50   50   50   50   50   5	Puget Sd Tr L & P com 100			Preferred 100		
Preferred	Preferred100	36	41	Celluloid Company 100	145	150
Preferred	Preferred 100		59	Preferred 100	3	5
Blandard Gas & El (Del)	South Calif Edison com. 100	80	83	THE RE DE MILLS T THESE TO IN		
Tennessee Ry L & Peom 100   2   3   1st gold 5s 1951. A-O   70   73   73   74   74   74   74   74   74	Standard Gas & El (Del) _ 50	*6	8	Internat Banking Co100	160	
United Lt & Ryscom   100   45   50   2d preferred   100   7   10   2d   2d preferred   100   7   10   2d   2d preferred   100   7   2d   2d preferred   100   61   62   2d   2d preferred   100   61   62   2d   2d   2d   2d   2d   2d   2d	Preferred 50	*24		International Salt100	55	
United Lt & Ryscom   100   45   50   2d preferred   100   7   10   2d   2d preferred   100   7   10   2d   2d preferred   100   7   2d   2d preferred   100   61   62   2d   2d preferred   100   61   62   2d   2d   2d   2d   2d   2d   2d	Preferred 100	0	11	International Silver pref_100	79	83
18t Preferred	United Gas & Elee Corp. 100		7	Iron Steamboat10		
18t Preferred	2d preferred100	7	10	Gent 4a 1632	#25	10
Western Power common, 100   12   14   Preferred, 200   69   73	United Lt & Rys com 100		6214	Otts Elevator common 100		
Preferred	Western Power common, 100	12	14	Preferred		
Royal Baking Pow com. 100 125 Preferred. 100 95 100	Preferred100	4.8	51	Remington Typewriter-	15	
Royal Baking Pow com. 100 125 Preferred. 100 95 100				let preferred	68	71
				Royal Baking Pow cora 100	125	
				Proterred100	95	-

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# Investment and Kailroad 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. I 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.

	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.		Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
avys Do.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg Ann Arbor Ann Arbor Ann Arbor Ann Arbor Atch Topelca & S Fe Atlanta Birm & Atl Atlanta Birm & Atl Atlanta Coast Line Charlest & West Pt. Atlantic Coast Line Charlest & West Pt. La Baltimore & Ohio. B& O Ch Ter RR Bangor & Aroostook Bessemer & L Erie. Birmingham South. Boston & Maine Buff Roch & Pitte Buffalo & Susq Rk Canadian Nor Syst. Chic Grout West. Chic Great West. Chic Great West. Chic Great West. Chic Milw & St P. dChic & North West Chic Great West. Chic Rock isl & Pac Chic Milw & St P. dChic & North West Chic Peoria & St L. Chic Rock isl & Pac Chic Ri & Pac Chic Rock isl & Pac Chic	Week or Month.  January 2d wk Feb December Decem	Current Year.  \$ 170,899 38,129 14441066 82,005 166,939 14688,096 243,514 191,31 10668 050 121,138 345,390 690,306 4,691,763 4,296,158 193,684 6,652,800 2,435,000 2,435,000 332,335 426,656 362,311 4,740,943 3,153,2846 6,668 362,311 4,740,943 3,153,2846 6,684 169,988 204,263 364,391 148,642 364,895 1,043,086 2,316,651 2,4286,064 363,000 130,336,688 204,263 364,391 148,642 364,895 1,043,086 2,216,651 2,4286,064 5,506,300 130,336 19,847 174,175 177,191 345,035 1194,683 1175,895 1194,683 1175,895 1194,683 1175,895 1194,683 1175,895 1194,683 1195,785 1196,785	Previous Year.  173,871 43,214 131,33867 77,613 3,893,524 196,385 154,776 10311,307 151,751 368,415 154,755 4,245,532 139,708 598,700 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,225,000 2,386,886 1,527,675 3,870 2,387,911 158,832 2,338,700 2,152,733 4,296,219 150,760 2,152,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,760 2,132,733 4,296,219 150,760 2,132,733 4,296,219 150,760 2,132,733 4,296,219 150,760 2,132,733 4,296,219 150,760 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,219 150,296 2,132,733 4,296,335 160,331 160,	Current Year.  \$ 179.899 283,864 185529519 496,451 1,770,251 1,770,251 1,770,251 13361332 2,401,443 2,266,650 13361332 2,266,650 133,664 4,690,700 1,818,826 4,690,700 1,828,390 1,940,600	Previous Year.  \$ 173.871 330.248 144290238 4469.722 052.025,370 1,761,114 121793.843 3,675.194 121793.843 3,675.194 1,862.356 3,675.194 1,51,116,685 1,771,604 1,525,900 1,64.553,308 3,276.486 1,39,708 4,525,900 3,1,539,400 6,208,198 3,276.486 1,2370,369 31,539,400 6,208,198 3,276.486 1,2370,369 31,539,400 6,208,198 3,276.486 1,2370,369 31,539,400 6,208,198 1,216,506 2,810,017 1,778,1279 99,441,789 1,832,963 1,216,506 2,810,017 1,748,291 1,832,963 1,216,506 2,810,017 1,748,291 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,82,91 1,810,401 1,774,810,401 1,774,810,401 1,774,810,401 1,774,811 1,770,864 1,730,730 1,930,907 3,740,266 1,770,948 1,986,157 7,301,008 1,986,15	West Pitts & Erie All East & West Pere Marquette Pitts Shaw & North Reading Co— Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South St Louis-San Fran Con No & Tex Southern Pacfife & Southern Pacfife & Southern Pacfife & Southern Ry Syst Ala Great South Cin N O & Tex Mobile & Ohio Georgia So & Fla. Spok Port & Beattle Tenn Ala & Georgia Term RA Ass'n StL St L M B Term Texas & Pacfic Toledo St L & West	Week or Month.  December Decem	Current Year.  715.549 19088857 622.986 4,727,395 1,76,990 1,940,318 583,558 300,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,549 316850,790 406,215 557,525 19467108 9,322 343,828 94,546 9,322 343,828 94,546 95,124 465 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,44,963 311,223,131 21077355 91,144,963 311,223,131 21077355 91,144,963 311,223,131 21077355 91,144,963 311,223,131 21077355 91,144,963 311,223,131 21077355 91,144,963 311,123,131 21077355 91,144,963 311,123,131 21077355 91,144,963 311,131 311,131,131 311,131,131 311,131,13	Previous Year.  \$ 668,006 18053 437 617,862 4,153,785 156,431 1,885,405 523,133 263,587 29611,777 6,972,182 4,799,592 4,799,592 4,799,592 4,799,592 1,051,095 60,723 445,001 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,122 373,401 2124,123 490,099 1,056,264 489,183 2,445,001 1,942,231 1,093,373 1,	Current Year.  8	Previous Year.  \$ 6,410,378 223261590 7,404,184 6,418,790 46,678,240 1,909,947 24,043,163 6,203,847 3,527,860 359,447621 15,387,928 80,432,167 83,974,431 4,506,398 80,281,343 4,515,662 21,241,122 68,710 310,682 1,051,095 64,752 68,710 1,056,264 5,338,286 489,183 4,506,398 1,051,095 6,744,11 1,051,095 6,744,11 1,051,095 6,194,011 38,561,863 3,71,200 4,055,59,254 11,481,670 20,34,995 56,194,011 38,561,863 3,71,091 4,035,656 23,346,558,74 3,721,202 24,755,874 3,71,091 4,035,656 24,74,61,441 1,801,103 3,165,874 3,171,091 4,035,656 1,74,011 38,561,863 3,71,091 4,035,656 1,74,011 4,035,656 1,74,011 4,035,656 1,74,011 4,035,656 1,74,011 4,035,656 1,74,011 4,035,656 1,74,011 4,01,035 4,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,01,040 1,055 4,040 1,
Los Angeles & S.L. Louislana & Arkan, Louislana & Arkan, Louislana By & Nav f Louisville & Nashy Maino Central. Maryland & Penna, Midand Valley. Mineral Range, Minneap & St Louis Minn St P & B S M, Mississippi Central g Mo Kan & Terns	December December November January December December 2d wk Fel 3d wk Fel 3d wk Fel 3d wk Fel November December December	1,133,860 155,758 251,534 7,287,165 951,781 40,382 257,002 22,600 0 245,840 0 495,790 112,256	1,062,174 126,478 212,420 5,933,296 1,069,171 29,637 203,127 22,047 214,857 5,23,701 61,008	12,766,723 1,658,042 2,497,535 70,040,802 951,781 534,599 2,927,127 136,631 1,500,934 3,499,281 974,749	70, 22, 38 1, 656, 885 1, 570, 948 2, 142, 164 58, 971, 086 1, 069, 171 489, 894 1, 490, 895 1, 380, 498 3, 695, 129 5, 609, 316 1, 439, 954 1, 439, 954 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Vazoo & Miss Vall.  Various Piscul  Canadian Northern Ouba Railroad	Years.	Par	fod.	Current Year.	

# AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

* Weikly Summaries.	Current Year-	Prectous Year.	Increase or Decrease	1/4	* Monthly Summarias	Year.	Previous Year.	Increase or Decrease.	%
2d fweek Dec (29 roads) 3d week Dec (26 roads) 4th week Dec (27 roads) 1st week Jan (25 roads) 2d week Jan (26 roads) 3d week Jan (23 roads) 4th week Jan (28 roads) 1st week Feb (27 roads) 2d week Feb (27 roads) 3d week Feb (18 roads) 3d week Feb (18 roads)	\$ 13,335,921 13,545,710 17,165,428 10,187,842 9,952,137 9,362,837 15,099,139 9,533,171 10,686,704 9,975,763	14,973,005 10,037,190 10,685,500 9,783,078	+150,652 -713,363 -420,241 -53,993 +542,068 +982,300	4.62 15.01 1.05 6.69 4.29 0.36 6.03 10.12	May	0326.560.287 $2353.825.032$ $0351.001.045$ $1353.219.982$ $0373.326.711$ $7364.880.086$ $7389.017.309$ $1360.062.052$	308,132,969 301,304,803 306,891,957 333,555,136 330,978,448 345,079,977 326,757,147 287,440,623	+45,692,063 +49,696,242 +46,328,025 +39,771,578 +33,901,638 +43,937,332 +33,304,905 +22,900,205	14.82 16.49 15.09 11.92 10.24 12.73 10.19 7.97

a Includes Cleveland Lorain & Wheeling Ry, and Cincinnati Hamilton & Dayton. 5 Includes Washautile & Terre Haute. c Includes Moses of Colorado Springs & Orippia Creek District Ry. fincludes not only operating revenue, but also all other receipts. s Does not include earnings of Colorado Springs & Orippia Creek District Ry. fincludes Louisville & Atlantic and the Frankfort & Cincinnati. s Does not include earnings of Wichita Falls lines. h includes the St. Louis from Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry. Clicago Indiana & Southern RR., and Dunkirk Alleghamy Valley & Pittsburgh RR. k includes the Alabama Great Southern, Clindianati New Orleans & Northern and the Northern Alabama. I Includes Vandalla RR. n Includes Orleans & Northern Online Northern Central and Philadelphia Baltimore & Washington. \*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 third week of February. The table covers 18 roads and shows 10.62% increase in the aggregate over the same week last year.

Third Week of February.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittaburgh Canadian Northern Canadian Pacific Chicago Indianap & Louisville Colorado & Southern Detroit & Mackinac	\$ 296,158 652,800 2,435,000 169,988 364,895 19,847	\$ 245,532 598,700 2,225,000 158,832 321,307 20,122	50,626 54,100 210,000 11,156 43,588	
Georgia Southern & Florida Grand Trunk of Canada. Grand Trunk Western. Detroit Grand Hav & Milw Canada Atlantic. Minneapolis & St Louis.	56,256 980,013 245,840	57,785 956,487 214,857	23,526	1,529
Iowa Central Minneapolis St Paul & S S M Missouri Kansas & Texas Mobile & Ohio St Louis Southwestern Southern Rallway System Texas & Pacific	495,799 857,915 237,702 348,000 2,360,165 455,385	523,701 792,321 225,525 307,000 1,962,692 408,088	65,594 12,177 41,000 397,473 47,297	27,902
Total (18 roads) Net increase (10.62%)	9,975,763	9,017,949	987,520 957,814	29,706

For the second week of February our final statement covers 27 roads and shows 10.12% increase in the aggregate over the same week last year.

Second Week of February.	1918.	1917.	Increase,	Decrease.
Previously reported (15 roads) Ann Arbor Atlanta Birmingham & Atlantic Chicago Great Western. Chicago Ind & Louisville. Colorado Southern. Detroit & Mackinac. Duluth South Shore & Atlantic Mineral Range. Mineral Range. Mineral Range. Tennessee Alabama & Georgia. Tennessee Alabama & Georgia. Toledo St Louis & Western.	38,129 82,005 352,846 160,573 345,449 22,534	\$,057,118 43,214 77,613 327,911 148,715 332,167 19,630 60,301 22,047 469,992 10,558 2,285 132,853	24,935 11,858 13,282 2,904 1,484 20,508 221	\$ 75,810 5,085
Total (27 roads) Net increase (10.12%)	10,686,704	9,704,404	1,063,528 982,300	81,228

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:

Gross Net offer Other Gross Fixed Balance,

	Earnings,	Taxes.	Income.	Income.	Charges.	Surplus.
	4,691,763 4,788,023	det10,078 1,078,639	236,894 153,701	226,816 1,232,349	1,077,775 1,028,041	def850,959 201,307
12 mos '17 5	9,450,779 5,383,545	10,125,398	1,232,915	11,358,313 16,242,790	11,777,697 11,451,916	def419,384
Buffalo & Susq Jan '18 '17	193,664 139,708	27,544 27,405	46,621 64,588	74,165 91,994	22,939 23,513	51,206 68,481
	1,084,741 1,035,000	def139,544 167,882	107,650 113,055	der31,894		def216,396
	Gross Sarnings.	Net after Taxes.	Other Income.	Gross Income.	Fized Charges.	Balance, Surplus.
Pennsylvania (incl Phila Be	8	8	-5	\$	8	3
Jan '18 1	9,467,10%	ter2930,789 3,790,782		def1127,727 5,234,319		def3621,389 2,840,795
Balt Chea & Jan '18 '17	0,547 68,719	def48,577 1,635	605 1,905	def47,972 3,540	20,314 18,904	
Cumberland Jan '18 '17	Valley— 502.043 310.682	43,583 86,818	11,661 16,802	55,244	28,824	26,420
Long Island	-			93,620	22,656	
	1,124,465 1,051,095	def61,249 130,407	52,751 38,986	def8,498 169,393		def327,809 def194,753
Maryland De Jan '18 '17	0,332 60,723	def35,234 8,138	50 316	det35,184 8,454	11,220 13,187	def46,404 def4,733
N Y Phila & Jan '18 '17	Norfolk- 343,828 445,001	det40,785 122,425	7.497 5,975	def33,288 128,400	28,954 25,934	def62,242
Phila & Cam Jan '18 '17	den Ferry 69,256 68,413	17,707 24,085	0,046 6,322	24,653 20,407		22,777 29,398
West Jersey						
Jan '18		def25,188	14,446	def1188,685 def11,195		def237,227 def60,593
Western N V Jan '18 '17		der357,861 51,439	3,434 3,700	def354,427 55,148		def597,918 def175,627
		lef1654,330 78,774	994,076 1,077,812	det660,254 1,156,586	1,000,064	lef1,759318 def309,087
Grand Rap & Jan '18 '17	Ind-	det83,646 58,775	4,813	det78,827	61,668	def140,495
Pitts Cin Chi Jan '18	te & St L-	def979,909	40,264	62,431 def939,645	851,3030	def35,218 lef1790,948
	5,496,428 -Total Eax	742,119 LP. & E.—		786,512 1P. & E.—	-	def49,607

	WILMON T	The state of the s	TACK TORILLIANS		
Roads.	Year.	Year.	Current Year.	Previous Year.	
Canadian Pacific Jan	10,789,818	10,158,308	1,167,994	2,431,47	
Chicago Ind & Louisv. Dec	9,161,897	705,315 8,202,275	132,304 2,679,893	239.87 2,855,67	

-	Gross I	Earnings-		arnings-
	S	Year.		Previous Year.
Jan 1 to Dec 31	6,009,325 9,776,367	5.776,575 74,311,260	def437,595 9,593,416	1,472,707 18,628,599
Maine Central a Jan	951,781	1,069,171	def309,596	144,450
Missouri Pacific.aDec Jan 1 to Dec 317	8,320,312	6,497,746 $69,972,810$	1,371,825 21,384,163	2,004,104 15,526,650
N Y Cent (incl B&A) a Decl Jan 1 to Dec 312	9,088,857 38829,800	18,053,437 223261.590	7,168,990 56,139,718	5,897,036 70,611,615
Lake Erie & West_a_Dec Jan 1 to Dec 31	622,986 8,122,896	617,862 7,404.184	122,905 1,853,777	191,292 2,410,960
Michigan Central a Dec Jan 1 to Dec 31	4,727,395	4.153.785 46,418.790	1,589,956	1,141,990 14,076,169
Clev Cin Ch & St L.a. Dec Jan 1 to Dec 315	4,244,428 2,650,920	3,958.158 $46,678,240$	761,528	1,105,375
Cincin Northern_aDec Jan 1 to Dec 31	176,990	156,431	37,731 544,400	42,503
Pitts & Lake Erie.a. Dec Jan 1 to Dec 312	1.940,318	1.885,405 24,043,163	280,056 7,568,576	
Toledo & Ohio Cent.a.Dec Jan 1 to Dec 31	583.558	523,133 6.203,847	def3,355 1,600.952	69,843 1,293,171
Kanawha & Michigan_Dec Jan 1 to Dec 31	300,549	263,567 3,527,860	43,747 783,457	67.738 980.859
Northern Pacific.bDec Jan 1 to Dec 318	7,368,750	7,025,617 80,281,343	2,521,404 34,927,865	3,539,370
Wabash.bJan		2,912,839	def316,150	709,791

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.	
Cons. New Eas. Dec. 425,056 429,125 339,294 120 Top Dec. 31	500 2
475,056 477,058 477,058 688,297 1164,578 82,148 82,148 82,148 82,148 82,148 82,147 777 82,149 777 777 777 777 777 777 777 777 777 7	
429,175 621,376 8,794,166 8,794,166 5,837,105 5,837,105 99,938 1,233,682 1,233,682 1,233,682 264,748 808,198 9,566,434 481,639 5,561,396 9,566,434 481,639 5,511,996 15,747 997,886 25,296 367,816 14,738 25,744 491,659 14,738 14	Now Y. Kerenue 1016. 8 6.792.182 30.432.167
389,294 5,837,202 6,837,202 4,65,43 5,311,033 1,112,521 270,323 1,112,521 270,323 1,112,521 270,323 1,112,521 270,323 1,112,521 270,323 1,112,521 270,323 1,112,521 1,	York New 1917. 2 6,087,186.4 7 65,313,036 57
902,306 435,147 1,409,430 009,635 001,635 111,727 111,727 124,206 1977,936 1977,936 1978,938 1,209,233 1978,938 1,209,233 1,209,2	Have:
87,362 87,376 27,676 27,676 27,676 83,371 89,371 89,371 80,387 101,406 101,406 101,406 101,406 101,407 101,511	n & Hartford  - Operating Income 1917. 1916. 8 874.431 1.786.
F 56 56	rtford Rai 1916. 1,786,359 1 23,019,037 7
11.501 12.573 35.501 27.2.826 26.267 26.267 3.947 4.200 4.200 4.200 4.200 20.324 2	1917. 216,42
0.7120 20.318 184.133 43.504 11.300 6.133 6.133 6.133 6.133 118.965 118.965 118.965 118.965 118.965 118.965 118.965 118.965 118.965	and Sub- Income 1916. 1,134,774 5 7,202,002.2
ys 0.53 1.600.366 2.500.502 684.628 4.609.459 684.628 4.609.459 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290 6618.290	Subsidiary 6. 1917. 6. 1917. 6. 1917.
77,075 11,031 197,006 1,000,165 2,273,298 1,05,409 105,202 105,409 105,223 105,409 105,223 105,409 105,223 105,409 105,223 105,223 1,000,165 2,273,298 1,452,737 124,139 1,4736 2,273,298 1,452,737 124,139 1,4736 2,250,886 1,522,053 1,4736 2,520,052 250,886 1,522,053 1,4736 25,250 105,243 25,250 105,243 25,250 105,243 25,250 11,380 def9,459 -cec449 88,568 11,563 48,115 06,230 214,797 228,103 88,568 105,243 200,241 271,595 1,482,491 229,817 229,	Companies neome - Int. 1916. 191 192 2.921.133 2.203 30.346.639 25.337
1.452.700 1.452.756 1.523.035 54.673 754.053 88.536 88.536 1.09.900 1.208.721 1.208.721 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681 1.454.681	.0224 .022
99 524 def6 336 1,385,432 237,500 1,000,288 977,407 70,273 def16,392 98,320 126,281 98,320 126,281 98,320 126,281 1,02,313 def15,282 2,350 def52,282 1,421,410 def312,348 1,401,410 def312,348 1,401,410 def312,348 1,401,410 def312,348 1,401,510 def34,305 316,638 def34,306 316,638 def36,018	1917. S.
36,371 p14,630 31,290 a12,291 def2,147 def2,191 def2,091 129,873 def4,263 44,295 44,295 44,295 44,295 def2,193 303,193 def2,363 def2,363 def2,363 def2,363 def3,363	facome 1916. 8 905,050 5,554,977

# ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Latest Gross Earnings.			Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Atlantic Shore Ry cAur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co BeltLRyCorp(NYC)	December December	\$ 10,832 186,095 83,790 21,585 55,758	\$ 22,902 176,571 73,741 20,204 44,299	\$ 10,832 2,181,871 886,120 231,965 627,727	\$ 22,902 2,056,362 829,988 211,694 624,197	

Name of Road	Latest G	Gross Earn	ings.	Jan. 1 to Latest Do		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	A.con vos	3	3		S	
Berkshire Street Ry_ Brazilian Trae, L & P Brock & Plym St Ry_ Bklyn Rap Tran Syst Jape Breton Elec Co	December	58,916 8069,000	87,478	1.058.729 92,200,000 124,316 28,141,263 464,081 311,630	999,88	
Brock & Plym St Ry	December	8 010	7312,000	124 316	122 61	
Bklyn Rap Tran Syst	November	8.910 $2421,010$	2381,638	28.141.263	26.852.24	
Cape Breton Elec Co	December	46,120	40,284	464,081	393,66	
		29,258 132,286	26,954 110,760	311,630 1,356,342	294.86 1,235.63	
Thattanooga Ry & Lt Citles Service Co Deve Painesy & East	Lecember	2031 469	1854 440	2 021 462	1 954 4	
lleve Painesy & East	November	41.784	35.940	496.164	1,854,4 426,10 1,119,79 881,38 3,537,39	
		2031,462 41,784 1254,951 103,821 385,269 1996,288	1854,449 35,940 1119,794 84,384	2,031,462 496,164 1,254,951 1,096,066	1,119,79	
Jolumbus (Ga) El Co	December	103.821	84,384	1,096,066	881,3	
Colum (O) Ry, P & L Com'w'th P Ry & Lt	December	1006 288	336,954	4,024,186 19,723,736 10,023,162 5,775,371 3,081,927 1,881,087 1,277,766 17,427,939 418,362	16 080 8	
Jonnecticut Co	December	837.647	1733,278 808,198 499,286 245,904 170,104 1109,722	10.023.162	9.566.4	
Consum Pow (Mich) Cumb Co (Me) P & L	December	573,444	808,198 499,286	5,775,371	4,747,20	
lumb Co (Me) P & L	December	249,608	245,904	3,081,927	2,866.99	
Dayton Pow & Lt.	December January	207,144	170,104	1,881,087	1,613,93	
Detroit Edison Detroit United Lines	Decomber		1109,722	17 427 030	18 036 86	
D D E B & Batt(Rec) Duluth-Superior Trac Bast St Louis & Sub.	November	39,466 140,971 357,987 85,478 108,471	28,494	418,362	388,87 128,97 3,027,69 826,3	
Duluth-Superior Trac	January	140.971	128,974 296,312	3,692,471 938,074	128,9	
Cast St Louis & Sub.	December	357,987	296,312	3,692,471	3,027,69	
Il Pasa Electric Co	December	108.471	117.342	1,283.525	1,110,7	
2d St M & St N Ave	November December	146,576	115,421	1.638.429	1.545.30	
2d St M & St N Ave Federal Lt & Trac Salv-Hous Elec Co	December	307,865	230,174	2,867,310		
Frand Ranide Re Co.	December	209,590	75,472 117,342 115,421 230,174 176,496 119,184 241,685	1,638,429 2,867,310 2,088,122 1,303,860	1,944,8	
Frand Rapids Rr Co Freat West Pow Syst	January	146,576 307,865 209,590 117,238 365,273	341,685	365.278	1,944,8 1,297,58 341,68	
Harrisburg Railways,	January	99,803	92,669 560,270 61,426	365,273 99,803	92,60	
lavana El Ry, L & P	December	673,789	560,270	6.989,599	6,017,7	
Harrisburg Railways, Havana El Ry, L & P Honolulu R T & Land Houghton Co Trac Co	December	99,803 673,789 66,260 31,193	90 778	(13,339	92,66 6,017,76 655,92 326,31	
Hudson & Manhat	December	586.540	550,125	6.989,500 713,339 343,134 6.293,356 13,632,517 40,512,136 608,123	5,908.3	
llinois Traction	December	1356,791	1174,882	13,632,517	12,238,10 38,081,5	
nterboro Rap Tran. lacksonville Trac Co Ceokuk Electric Co.	December	3740,928	3634,246	40,512,136	38,081,5	
Ceokuk Electric Co.	December	22.955	21.457	248.546	240 1	
Acy West Electric Co	December	586,540 1356,791 3740,928 69,500 22,955 14,067	550,125 1174,882 3634,246 62,300 21,457 11,709 125,610 229,800	698.123 248,546 146,087	116,37	
ake Shore Elec Ry	November	142.814	125,610	1.618,440	1.468.75	
Lehigh Valley Transit Lewist Aug & Waterv	October December	265.775 62,331	229,800	2.414,214	2,090.3	
Long Island Electric.	November	16.147	63,270 16,718 270,131 687,656 170,435 216,914	898,878 935,251	38,081,5 627,19 240,18 116,37 1,468,75 2,090,38 803,66 228,09 3,078,29	
Anigvilla Rallway	Degambor	16,147 291,955 774,033	270,131	235,251 3,281,505 774,083 193,950 2,458,321 1,932,444	3,078,29 687,60 170,43 2,383,0	
Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co	January	774.083	687,656	774.083	687.68	
	December	193,950 223,117	216 014	9 459 391	9 383 0	
Newp N&H RyG&E. N Y City Interboro. N Y & Long Island. N Y & North Shere. N Y & Queens Co	November	223,117 142,032 58,012 39,835 12,986 72,112 998,423 24,377 45,844	87,654 49,612 32,083 12,451 107,600 837,383 25,296 49,155	1,223,444	955.73	
N Y City Interboro	November	58,012	49,612	1,223,444 678,363	955,73 574.1	
N Y & Long Island	November	39.835	32,083	678,363 437,412 156,641 1,064,532 11,487,873 394,259 555,414 197,940 6,469,035 2,582,113 151,476 19,813,381 304,682	381,40 148,10 1,278,6	
Y & Queens Co	November November	72,112	107 600	1.084.532	1.278.6	
New York Rallways.	November	998,423	837,383	11,487,873	11,216.13	
New York Railways. N Y & Stamford Ry. N Y Westches & Bost	December	24,377	25.296	394,259	1,278,61 11,216,13 357,81 564,64 181,98 5,236,33 1,930,33 147,65 18,615,49 310,06	
N Y Westches & Bost Northampton Trac.	December	15.814	49,155	555,414	564,66	
North Ohio Elec Corp	November December	584.651	488.083	6.469.035	5.236.3	
North Texas Electric	December	17,701 584,651 294,208 6,461	15.734 488.063 182,367 5,931 1669,126	2,582,113	1,930,33	
Ocean Electric (L I)	November	1770,392	5,931	151,476	147,65	
Paducah Tr & Lt Co	December	29 303	28 282	304 682	310.00	
Pacific Gas & Elec. Paducah Tr & Lt Co Pensacola Electric Co	December	29,303 35,082	28,282 26,844	350,459		
	January	2468,899	2427,788 479,367		2,427,78 4,970,51 8,107,37 3,614,20 5,811,90 374,70 1,235,96	
Prince Set To L & D	December	525,811	479.367	5.429,490	4,970,51	
Republic Ry & Light	November	464 296	788,880	4 387 002	3.614.20	
Port (Ore) Ry, L&PCo. Puget Sd Tr, L & P. Republic Ry & Light Rhode Island Co.	December	971,130 464,296 498,252 32,161	344.942 481,639 30,641	9,454,861 4,387,002 6,000,602	5,811.99	
Richmond Lt & RR. it Jos Ry, L, H & P. lantingo El Lt & Tr.	November_ November_	32.161	30,641	211,122	374,79	
antingo El La & Tr	November		125,091	597 135	495.77	
Savannah Electric Co	December	53,300 92,611	47,315 80,096	527,135 968,174	826 00	
second Avenue (Rec)	November	1 00.010	40.480		707.86	
Southern Houlevard.	November	17,579	12,131	202,949 6,809,950 327,321	7 466 00	
Staten Isl'd Midland	November November	21 335	23 300	327 321	707,86 167,79 7,466,88 307,88	
Campa Electric Co	December	17,579 533,589 21,335 87,953	91,444	1.001,311	967.0	
Phird Avenue Pwin City Rap Tran	November	337,131	263,528	3.781,414	3,272,52	
Union By Co of NYC	December November	387,131 836,233 225,550	183 027	2.700.788	967.08 3.272.52 10.188.05 2.321.58	
Union Ry Co of NYC Virginia Ry & Power	November January		525.181	615.586	525.18	
WHEN DITTE OF AUTUAD	December November	183,420 42,990	76,739	1.560,125	525.18 946.20	
Westchester Electric.	November	42,990	23,309 91,444 263,528 897,653 183,027 525,181 76,739 23,669 14,763	511,298	403,87	
WestchesterStreetRR	November	305 229	207 012	3 576 579	2.706 80	
West Penn Power. West Penn Rys Co. Yonkers Railroad.	November November November	17,564 365,238 672,612 67,950 97,528 32,625	14,763 297,012 568,381 12,193 91,490 29,994	1,001,311 3,781,414 10,181,866 2,700,788 615,586 1,560,125 511,298 246,023 3,576,572 6,084,869 759,311 97,528 356,559	225,73 2,706,80 5,705,74	
Yonkers Railroad	November	67,950	12,193	759,311	523,81	
York Rallways	January				91,49	

b Represents income from all sources, c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross I	Sarnings-	-Net Earnings	
Companies.	Year.	Year.	Year,	Year.
Alabama Power Co.a Jan	205,322	158,328	129,919	110,746
American Power & Light (subsidiary cos. only) Dec Jan 1 to Dec 31	1,110,673 11,389,659	1,010,401 10,344,895	432,572 4,762,414	422,642 4,717,754
Illinois Traction Dec Jan 1 to Dec 31	1,356,791 13,632,517	1,174,882 12,238,166	440,486	523,703 4,738,748
Philadelphia Co— Natural Gas DeptJan Apr I to Jan 31	1,110,522 8,384,202	1,095,221 7,026,061	540,929 3,969,826	673,735 3,802,225
Oil Department Jan Apr 1 to Jan 31		32,304 272,801	61,116 455,131	22,622 176,270
Coal Department Jan Apr 1 to Jan 31	1,426,161	*****	7,558 646,307	
Apr I to Jan 31	8,030,553	716,971 5,892,760	265,613 2,162,627	271.345 2,433,329
Steet Ry DeptJan Apr 1 to Jan 31	1,027,296	$\substack{1.189.118\\11.592.072}$	2.946,412 $2.946,462$	424,338 3,829,477
Southern Canada Pow. Co and subsidiariesJan Oct 1 to Jan 31	42,886	32.741 120,384	20,090 69,881	16,743 61,966
Southwestern Pow & Light (subsidiary cos only) _ Dec Jan 1 to Dec 31	457.417	407.857 4,193,265	179,918 2,064,070	185,273 2,021,446
Utah Securities Corporation (subsidiary cos only)Jan	620,930	533,736	351,008	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
i	Aurora Elg & Chic_Dec '17	186,095	44.625	35,625	9,000
ì	12 mos, '17	2.181.871	44.625 53.318 606,100	35,856	17,462 177,584 241,583
Ì	Bangor Ry & Elec. Dec '17	2,056,362	675,494	400.911	241,583
į	'16	83,790 73,741 886,120	38,449 31,936 384,067	19,665 18,654 228,442	18,784 13,282 155,625
ŝ	12 mos '17	829,988	369,111	214,916	155,625
9000	Caddo Oil & Refg Dec '17 12 mos '17	2,089,114	26,098 556,455	12,588 142,191	13,510 414,264
į,	Chatt Ry & LtDec '17	132,286	442	31,164	def30,722
ì	12 mos '17	132,286 110,760 1,356,342	21,891 217,439	31,164 30,159 359,785 356,324	def30,722 def8,268 def142,346
ĵ	Cleveland El Tel Co_Jan '18	1,235,623 794,308	412,170	356,324	55,855
į	'17	602,501	251,362 164,508	74.754 42.894	$x187.716 \\ x122.003$
i	Columbus (Ohio) Dec '17 Ry Pow & L '16	385,269 336,954 4,024,186 3,537,399	94,295 136,441 1,080,257	49,535	44,760 92,876
ş	12 mos '17	4,024,186	1,080,257 1,432,275	43,565 558,589 516,373	521,668 915,902
l	Consumers Power Dec '17	573,444	179,702	89 048	90.654
į	(Mich) 12 mos '16	573,444 499,286 5,775,371	179,702 242,060 2,393,114	72,287 941,892	169,773 1,451,222
j	Cumberland Co Dec '17	240 608	2,528,031 68,518	081 1900	1,630,043 def1,683
ì	(Me) P & Lt 12 mos '16	245,904 3,081,927 2,866,997	\$2,237 1,027,881 1,091,510	70,201 66,210	16,027
į	'16	2,866,997	1,091,510	820,400 800,342	207,481 282,168
ì	Duluth-Super Tract_Jan '18	140,971 128,074	20,468 38,757	15,135 14,832	x7,065 x25,566
į	East St Louis & Dec '17 Suburban '16	$\begin{array}{c} 357,987 \\ 296,312 \\ 3,692,471 \\ 3,027,699 \end{array}$	114 353	69,883	44.470
	12 mos '17	3,692,471	111,458 1,210,952 1,206,925	63,749 785,382 755,033	47,709 425,570 451,892
ş	Grand Rapids Ry Dec '17	117,238	29,978	19.945	10.033
1	12 mos 17	117,238 119,184 1,303,860 1,297,586	29,978 57,313 393,684 469,561	17,740 218,215 186,019	39,573 175,469 282,642
ì	Great Western Pow Jan '18	1,297,586	469,561	186,019	282,642
1	System '17	365,273 341,685	204.431 211,928	139,668	261,874 275,643
ı	Huntington Dev & Dec '17 Gas '16	88,614 47,966 644,289	47,836 30,537 365,038	16,295 15,275 190,816	31,541 15,262 174,222
ij	Lewiston Augusta Dec '17	644,289	365,038	190,816	174,222 deft4 959
ì	& Waterv St Ry '16 12 mos '17	62,331 63,270 898,373 803,660	706 12,559 214,689 250,364	15,401 186,689	def14,959 def2,842 28,000 62,591
i	'16	803,660		18/1/10	62,591
ì	Milw El Ry & LtJan '18	774.083 687.656	117.103 179.805	98,784 65,944	x25,981 x121,279
H	Milw Lt & Ht Trace Jan '18	193,950 170,435	20.332 35,232	43,361 38,536	zdef23,419 zdef.3,271
H	Nashville Ry & Lt Dec 117	993 117	86,714	40.137	46,577
I	12 mos 17	216,914 2,458,321 2,343,041	92,752 868,903	42,128 490,071	50,624 378,832
ı	New England Co Dec '17		929,853 89,663	508,971 49,453	420.882
1	Power System 12 mos. 17	267.515 210,726 2,645,973 2,068,437	140,796 1,144,195 1,311,133	49,545 597,744	40,210 91,251 546,451 711,670
ı	'16	2.068.437	1,311,133	099,400	711,670
I	Puget Sd Tr, L & P_Dec '17	971.130 788,880 9,454,861	360,088 345,585 3,600,843	203,620 184,923	156,468 160,662
1	12 mos 117	9,454,861 8,107,371	2,986,376	2,351,188 2,212,082	1,249,655 773,394
ı	Tennessee Power Dec' 17	143,317 143,932	9,739 42,965		def #40,091 #6,198
ı	12 mos '17	1,910,563 1,600,322	652,468 728,839	605,485	x76.544 x304,925
ı	Third Ave Syst Jan '18	748.351	107,716	454,920 224,300	rdef 102776
ı	7 mos, '18	820,425 6,138,448 4,618,112	207,970 1,290,729 117,065	1,556,346:	zdef.60 zdef.172790
ı	'17			Tione in	CICI LUZZI DEC
		Gross Earnings.	Earnings.	Fixed Chas. & Taxes.	Balance, Surplus.
	Harrisburg RysJan '18	99,803 92,669	41,381 46,271	32.877 32.243	8,504 14,028
I	Louisville Ry Dec. '17	291,955	126,281	88,269	251,540
1	12 mos. 17	$\substack{\frac{291,955}{270,131}\\3,281,505\\3,078,297}$	126,281 147,853 1,544,342 1,516,717	88,269 89,864 950,206 936,801	x51,540 $x77,228$ $x769,352$ $x760,607$
1	New York Dock Jan 18	3,078,297	1,516,717	936,801	2760,607
١	'17	422,409 317,012	196,801 140,705	90,415 75,804	106,386 64,901
١	Washington Balt & Dec '17 Annapolis '16	76,739	103,008 24,299 821,528	27,309	x49,480 x8,176
۱	12 mos '17 '16	$\substack{182,420\\76,739\\1,560,125\\946,202}$	821,528 434,585	27,309 397,345 313,511	28,176 2462,650 2147,095
1			-		

z After allowing for other income received.

# 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.

# Buffalo Rochester & Pittsburgh Railway.

(Report for New Fiscal Year ending Dec. 31 1917.)

The remarks of President William T. Noonan and a comparative income account for the calendar years 1917 and 1916 are given at length on subsequent pages.

STATISTICS-COMMODITIES CARRIED FOR CALENDAR YEARS. | CAR | CARPET | CALENDAR | CA

Total. 17.881 18.120

1916. 314 101 17,349 306 18,129
FREIGHT AND PASSENGER STATISTICS FOR CALENDAR YEARS,
1917. 1916. 1917. 1916. 1917. 1916.
Passe. car'd 1 mile. 57,112,299 54,777,616 Tons car'l mile 2600938 168 2393210,997
Rate p. pass. p. m. 2.30 cts. 2,217 cts. Rate p. ton p. fs. 0.430 cts. 0.461 cts.

BALANO	CE SHEET	T DECEMBER 31.	
1917.	1916.	1917.	1916.
Assets 8	. 3	Liabilities-	8
Road & equipm't.54,669,509	52.017.651	Common stock10,500,000	10,500,000
Imp'ts on leased		Preferred stock 6,000,000	6,000,000
railway prop'ty 573,744	474,111	Funded debt \$1,446,000	28,582,000
Sinking fund 4,684	242,405	Non-nego'le debt	
Invest, in atfil.cos.:	2000	to uffillated cos 7,738	Manager
Stocks 360,107	363,107	Loans & bills pay_ 1,188,794	9,600
Bonds 205,000	295,000	Traffie, &c., bals. 230,121	180,291
Advances 231,000	102,000	Acc'ts & wages 1,174,286	750,678
Other invest., &c. 7,173	7.658	Matured Int., &c. 100,048	102,339
Cash		Acce'd Int., &c 320,299	375,005
Demand notes &	4001101	Liab, for prov. l'u.	
	001 240	Tax Hability 272,662	
deposits 1,310,022			
Special deposits 1,183,571	108,400		322,525
Loans & bills rec. 22,175	1,950		
Traffie, &c., bala. 375,183	376,133	Operating reserves	312,698
Agts. & conduc'rs_ 304,245	250,087	Acer'd deprecia'n. 3,345,594	2,875,838
Mat'l & supplies 2,898,504	1,501,929	Unadjust'd, &c.,	2000 400
Miscellaneous 1,021,466	768,660	credita 420,040	268,187
Deferred assets *125,879	154,872	Approp. surplus _a4,162,765	3,503,064
Unadjust. debits. 555,942	362,772	Profit and loss b4,395,242	4,330,335
Total 64.058.335	58.536.706	Total64,058,335	58,536,700

\*This item includes in 1917 insurance, &c., funds, \$608,538, less \$488,000 B. R. & P. Ry. obligations and working fund advances, \$3,754. a Includes in 1917 additions to property through income and surplus: equipment, \$907,453; equipment trust obligations retired, \$3,018,241, and reserves, \$237,071. b After deducting debt discount extinguished through surplus, \$235,132, and adding \$217,040 adjustment of amounts in appropriated surplus authorized by the L-S. C. Commission, and \$2,826 misc. items (net).—V. 106, p. 606, 304.

#### Milwaukee (Wis.) Electric Railway & Light Co. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. James D. Mortimer, Milwaukee, Feb. 20, wrote:

Milwaukee (Wis.) Electric Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Press. James D. Mortimer, Milwaukee, Feb. 20, wrote:

Results.—Operating revenues for the year 1917 amounted to \$7,968,192, an increase of \$1,007,041, or 14.47%, as compared with 1916. Generally higher costs of material and labor, and larger reserves for taxes absorbed 190%, of the increased in operating revenues. Gross income increased \$13,031, or 0.20%.

316,031, or 0.20%.

The operating revenues of the railway department amounted to \$4,953,-356, an increase of \$340,959, or 7.39%.

The operating revenues of the statusy department amounted to \$3,014,830, an increase of \$566,081 res. 3.355, or 0.30, or 0.30%.

The operating revenues of the status of the latter of the provious years, to increased consumption by large power users at the lower steps of the rate schedules. The cost of production per k. w. h. sold increased 57,31%, due almost entirely to higher costs of coal and the necessity organization to maintenance and depreciation reserve were reduced during the year 1917, pending the authorization by the Railrond Commission of adjustments in rates and service standards which would produce a reasonable return upon the fair measure of the utility capital used in the force declared and paid during the year four quarterly dividends, each of 14%, on the \$4.500,000 par value of preferred stock.

\*\*Additions\*\*—The expenditures during the year for additions, extensions and betterneuts to the plants and systems other than the purchase of property of annual report, amounted to \$2,38,405, the principal Rens of which are set forth in the accompanying statements. Of this amount \$1,222,439 is chargestle to the railway utility; \$1,070,000 to the electric utility; and \$26,306 to the electric utility of the Commonwalth Power Co. and the heating utility.—The electric utility of the Commonwalth Power Co. and the heating utility of the Commonwalth Power Co. and the heating utility of the Commonwalth Power Co. and the heating utility of

Revenue passengers. Transfers, mimber Ejectric sales, kilowatt hours. Operating revenue, railway depart't- do do light, power, &c.	1917.	1916.	1915.
	115,626,143	107,528,091	91,400,946
	47,232,242	44,655,506	37,868,654
	92,789,996	67,737,146	53,751,284
	\$4,953,357	\$4,612,397	\$3,911,942
	3,014,836	2,348,754	2,059,773
Total	\$7,968,193	\$6,961,151	\$5,971,715
	\$3,780,140	\$3,466,480	\$2,992,426
	2,058,598	1,464,844	1,172,455
Total net income	\$2,129,454	\$2,029,828	\$1,806,834
Non-operating revenues	108,127	77,173	29,321
Gross income Interest charges Preferred dividends (6%) Common dividends	\$931,362 270,000		\$1.836,155 \$793,570 270,000 (734)763,375
Total deductions	\$2,235,611	\$2,088,269	\$1,826,945

BALA	VUE SHEE	T DECEMBER 3	4.	
Assets— 1917.	1916. S	Liabilities-	1917.	1916.
Property & plant_37,471,33	35,365,699			
Capital expend 2,328,40		Common stock	9,850,000	
Sundry investm'ts 78,50		Funded debt	20,346,000	20,196,000
Cash 170,64		Notes & bills pay_	1,613,000	460,000
Accts. receivable. 5,854,45	2 5,038,995	Acets. payable		405,856
Notes and bills receivable 527,82 Materials & suppl. 2,129,42		Matured int., &c., unpaid Int., taxes, &c.,	22,658	18,549
Prepaid accounts. 2,52		neerued		465,010
Open accounts 1,658,14		Miscellaneous		
		Open accounts	338,321	252,444
		Reserves	6,899,050	6,157,000
		Profit and loss	1,353,845	1,351,875
Total50,251,25	3 43.824.584	Total	50.251.258	43,824,584

Kings County Elec. Light & Power Co., Brooklyn, N. Y. (Report for Fiscal Year ending Dec. 31 1917.)

The report, including the text, income account and balance sheet, will be found at length in the advertising pages. The usual comparative income account for several years was published in V. 106, p. 706, 611.

## Shawinigan Water & Power Co., Montreal and Shawinigan Falls.

(20th Annual Report-Year ending Dec. 31 1917.)

On subsequent pages will be found the remarks of President J. E. Aldred along with the profit and loss account for the year ending Dec. 31 1917 and the balance sheet Dec. 31 1917.

INCOME A	CCOUNT F	OR CALEND	OAR YEARS.	
Gross earns., all sources.	\$2,902,210	\$2,325,873	\$1,920,143	\$1,805,217
Op.exp.,gen.exp.&maint.	752,842	427,928	225,038	244,595
Net earnings	\$2,149,368	\$1,897,945	\$1,695,105	\$1,560,622
Deduct— Int. on consol. M. bonds Int. on debenture stock. Interest, general, &c Dividends(7%	\$250,000	\$250,000	\$250,000	\$250,000
	246,437	246,437	246,437	245,051
	202,066	47,771	29,636	4,102
	)1,050,000	*989,006	*787,131	(6)721,875
Total deductions	\$1,748,504	\$1,533,215	\$1,313,204	\$1,221,027
Balance, surplus	\$400,864	\$364,730	\$381,901	\$339,595
Previous surplus	44,280	26,691	39,473	19,878
Total	\$445,144	\$391,421	\$421,374	\$359,473
	\$100,000	\$100,000	\$100,000	\$100,000
	250,000	232,141	279,683	200,000
Reserve for income tax. Other reserves	50,000 15,000	15,000	15,000	20,000
Total surplus Dec. 31_	\$30,144	\$44,280	\$26,691	\$39,473

\* Includes in 1916 and 1915 dividends and interest on new stock

BAL	ANCE SH	EET DEC. 31.	
Assets- 1917.	1916.	Liobilities 1917.	1916.
Real est., prop. &	2000	Capital stock 15,000,00	0 15,000,000
power develop't 13,178,984	12,949,808	5% cons. M. bonds 4,382,50	0 4,464,500
Machinery 3,724,249		436 % deb. stock 5,476,26	1 5,476,262
Transmission lines 3,385,863	3,219,433	2-year 5% notes 2,500,00	
Securities of sub-		2-year 6% notes 3,000,00	
sidlary, &c., cos.11,077,833	8,430,487	Bills & accts, pay 544,21	
Loose plant and		Bond int, & div_ 387.50	
equipment 256,276	91,789	Conting., &c., ids. 68,37	
Accounts and bills		Rea've & sink, Id. 2,662,20	
receivable 3,857.976	2,772,101	Depres., &c., fund 700.00	
Cash in bank, &c. 280,339	241,656	Empl. pension fd_ 20,00	
Prepaid charges 50,735	******	Rea. for income tax 50,00 Profit & loss acet_ 30,10	
Total 34,821,195	31,333,235	Total34,821,19	5 31,333,235

# (The) B. F. Goodrich Co., N. Y. and Akron, O.

(The) B. F. Goodrich Co., N. Y. and Akron, O.

(Report for Fiscal Year ending Dec. 31 1917.)

President Bertram G. Work says in substance:

Results.—After making full provision for all maintenance charges, depreciation, bad and doubtful debts, and other items which it was deemed wise to take out of the year's earnings, the net profits for the period amounted to \$10,544,678 as compared with \$9,595,795 for 1918.

The net sales for the year 1917 amounted to \$87,155,072 as compared with \$70,990,782 for 1916 representing gain of \$22,76%.

Prof. Stock Retired.—The directors have voted, subject to the approval of the shareholders, to retire 9,000 shares of the pref. stock. After this year's retirement there will remain outstanding \$25,500,000 of pref. stock.

Bills Physble.—The increase in bills payable is due to a large increase in inventories which was made necessary by the increase in volume of business and the difficulty of procuring supplies promptly. An effort will be made during the coming year to operate with smaller inventories even if this should result in curtailing the volume of business.

Note Issue.—On account of this increase in bills payable it was deemed wise, in view of money market conditions, to make a two-year note issue of \$15,000,000. This issue, in the form of serial notes, was sold through a group of bankers at a satisfactory price and enabled the company to carry on its operations without the necessity of curtailment (V.105,p.1713).

Profit and Loss.—From the surplus at Dec. 31 1917 the directory operater with \$39,187 representing the reduction of pref. stock purchased, from cost to par, and a further amount of \$100,000 appropriated for addition to the pension rund. In addition \$2,250,000 was set aside to provide for such income and excess profit taxes as may be finally determined.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Net sales	1917. 887.155,072 72,276,398	\$70,990,782 60.611,333	\$55,416,867 42,825,909	\$41,764,009 36,189,642
Net profit	\$14,878,674 341,603	\$10,379,449 235,461	\$12,590,958 467,691	\$5,574,367 562,930
Total net income Depreciation	\$15,220,277 \$1,092,456	\$10,614,910 \$890,163	\$13,058,649 \$734,545	\$6,137,297 \$573,616
Profits taxes.  Reduction pref. stock x Int. on bills payable,&c. Approp. for contingenc's	2,250,000 39,188 1,333,144	121,466 155,982	11,878 46,546 1,700,000	123,254
Pref. stock redeemed and canceled Pension fund Preferred dividend (7%) Common dividend (4%)	900,000 100,000 1,848,000 2,400,000	700,000 100,000 1,911,000 2,400,000	100,000	900,000 2,068,500
Total deductions Balance, surplus Previous surplus	\$9,962,787 \$5,257,490 14,919,889	\$6,278,611 \$4,336,299 10,583,590	\$5,652,969 \$7,405,680 3,177,910	\$3,665,370 \$2,471,927 705,983
Total p. & I. surplus.	\$20,177,379	\$14,919,889	\$10,583,590	83,177,910

x Reduction of treasury stock from cost to par value.

BALANCE	SHEET DECEMBED	1
	Total Control of the	
1910.	Plabilities 1017	1916.
16 225 946		60,000,000
		27,300,000
		2119001000
		101-12
		6,503,515
	Accounts payable 1,460,896	1,297,388
		716,088
		2,000,000
		200,000
		4-77-17
		2,700,000
427,970	Surplus20,177,379	14,919,889
115,636,880	Total 146,127,246	115,636,880
	1916. \$ 16,225,346 376,336 87,798,000 1,192,124 3,183,743 905,700 26,247,007 7,131,025 420,780 203,407 1,514,242 427,970	* Liabilities — \$ 10,225,346 Common stock .60,000,000 \$ 27,793,000 Serial notes renew. \$ 1,192,124 \$ 115,000,000 Billis payable

a Includes in 1917 real estate, buildings, plant, machinery and sundry equipment, less reserve for depreciation, \$3,189,364. b After deducting reserve for doubtful accounts, discounts and allowances. c After deducting \$3,500,000, 36,000 shares of pref. stock, redeemed and canceled. The pref. stock is redeemable in case of dissolution, liquidation, merger or consolidation at \$125 per share.

Contingent liability—Bankers' loans to employees secured by deposit of stock of this company purchased by them and by the guarantee of the company.—V. 106, p. 604, 503.

#### Baldwin Locomotive Works, Philadelphia, Pa.

(7th Annual Report-Year ending Dec. 31 1917.)

Pres. Alba B. Johnson, Phila., Feb. 21 1918 wrote in subst.:

(7th Annual Report—Year ending Dec. 31 1917.)

Pres, Alba B. Johnson, Phila., Feb. 21 1918 wrote in subst..

Operations.—During the entire year the plant has been operated as nearly to its maximum capacity as was consistent with the difficulties in obtaining adequate supplies of materials and fuel, difficulties of transportation, to \$63,455,574, other regular work was completed amounting to \$13,835,707 and contracts for shells and other special work were executed amounting to \$20,972,584, making a total production of every kind of \$98,263,865.

Lease of Certain of Edulatione Shops.—The tease of certain of the company's shops at Edulystone to the Remington Arms Co. of Delaware (a subsidiary of the Midvale Steel & Ordnance Co.) has been extended to enable that company to afford valuable service to the U. S. Government in arming its troops.

Its troops.

Its troops.

Its troops.

It maters between your company and that corporation are in process of satisfactory adjustment. The United States Government has required that all your company's machinery and entipment suitable for making munitions shall be kept fully employed in its service. To keep these operations separate from your company's regular business, a new corporation has been organized under the title Edulystone Ammiltons Co., to which the property formerly occupied by the Edulystone Ammiltons Co., to which the property formerly occupied by the Edulystone Ammiltons Co., to which the property formerly occupied by the Edulystone Ammiltons Co., to which the property formerly occupied by the Edulystone Ammilton Company.

The fifty-ton crane on the new pier at Eddystone has been acquired by the new company.

The machinery formerly employed for making munitions controlled to the return of the property formerly occupied by the Edulystone Ammilton Company.

The fifty-ton crane on the new pier at Eddystone has been acquired by the new company.

The fifty-ton crane on the new pier at Eddystone has been acquired by the new company.

The fifty-ton crane on the new pier

#### GROSS SALES AND MANUFACTURING PROFITS FOR A

			SERIES O	F YEARS.		
	1916	Sales. \$95,263,865 59,219,057 22,053,011		Year 1913 Year 1912	Sales. \$37,630,969 28,924,335	Profits. \$3,886,475 3,512,669
Venr	1014	13 616 164	220, 600	Dag 21 1011	14 800 848	1 694 916

#### RESULTS FOR CALENDAR YEARS.

	1917. 8,263,865 6,484,845		1915. \$22,083,011 19,357,439	\$13,616,163 13,295,554
Net profit\$1 Other income Eddystone Building	1,779,020 961,466	\$6,361,711 681,227 3,462,125	\$2,725,572 784,811	\$320,609 661,145
Total income \$1 Bond interest, &c \$ Res've for deprec., &c. Capital surplus (net val.	2,740,486 1,546,645 600,000	\$10,505,062 \$1,060,421 800,000	\$3,510,383 \$642,567 40,000	\$981,754 \$616,524 15,000
Eddystone bldgs.) Reserved for taxes Cap. charges & adjust Amortiz'n of mach'y,&c.	1,750,000 538,119	2,864,321 597,864 2,563,051	22122	
	8,305,722 8,949,624	\$2,619,466 4,865,837 2,864,321	\$2,827,816 3,438,021	\$350,230 4,887,791
Preferred divs. (7%) \$ Common divs. (2%) \$ Amts. written acct. of	7,255,347 1,400,000 5,800,000	\$10,349,624 \$1,400,000	\$6,265,837 \$1,400,000	\$5,238,021 \$1,400,000 400,000
Total surp. Dec. 31	\$55,347		\$1,865,837	\$3,438,021

BALDWIN LO	1917.	1916.	S BALANCE S	HEET D	EG. 31.
Assets-	1311.	1910.	Liabilities-	1917.	1910.
Real est., mach'y.	9			000 000	20,000,000
&0	9.251 (09)	43,766,500		000,000,00	20,000,000
Pat's & goodwitt.	899,299	40,100,000		0,000,000	
	1,041,501	4.041,501		5,768,698	4,651,022
Southw.F.&M.Co.	650,000	650,000	Pay-rolls & salaries	312,398	252,384
Eddyst, Mun. Co.	100,000	600,000	Bills payable		
Other real estate	403,937	385,698	Advance by U. S.	8,250,000	11,000,000
	0.434,766	14,334,204	Govt-	4,778,620	
	9,872,053	9,451,693	Sav. fds. &c., sub-	man, 10,020	
Bills receivable	603,587	1,207,161	lect to notice	1,367,338	3,359,495
	1,143,581	902,625	Empl. Ben. Asa'n.	and the same of th	285,400
	6,757,339	1,212,199	Acer, int, on bonds	83,314	83,334
Deferred charges.	64,057	40,986	Int.rec.in adv.,&c.	60,318	42,635
Mach., &c., special	041001	30,000	Ros. for adj., &c.	255,000	255,000
contracts in prog.		3,087,774	Depreciation res.	1,200,000	600,000
1st M. bond sk. fd.	656,525	419,550	Res. for taxes	1,750,000	000,000
	0001020	4701000	Capital surplus		2,864,321
			Surplus		6.085,303
			compined		0,000,000
Total7	3.881.052	79,479,892	Total	3 881 052	79,479,892
			ALANCE SHEET		Colerations
	1917.	1916.		1917.	1916.
Annets-	3	S	Liabilities-	3	
Real est., mach'y,			Preferred stock	000,000,00	20,000,000
&c	7,374,034	52,286,670		000,000,00	20,000,000
Pat. & good-will.	800,200			3,000,000	13,200,000
Investments	1,153,937	1,039,698	Accounts payable.		5,690,162
	5,937,164	19,559,393		0.750,000	15,000,000

		1917.	
-3	S	Liabilities- 8	
		Preferred stock 20,000,000	20,000,000
374,084	52,286,670	Common stock 20,000,000	
899,299			
,153,937	1,039,698		
,937,164	19,559,393		
		Pay-rolla & salaries	255,600
		Depositors' funds, 1,244,616	3,398,445
			412,211
64,057	40,986	Gov't 4,778,620	
		Acer. Int. on bonds 83,334	83,334
			42,635
	3,087,774		255,000
	Common of		600,000
SECULE.	200 640		- Links
050,525	419,550		
		Surplus	8,362,813
143.377	90.164.525	Total 90 143 277	00 184 595
	890,290 ,153,037 ,937,164 ,213,318 ,612,287 ,342,902 ,889,804 ,64,057	899,209/ 153,937 1,039,698 ,937,164 19,550,393 ,213,318 10,883,301 612,287 722,8-6 ,342,002 902,025 ,583,804 1,241,690 64,057 40,986 3,067,774 056,525 419,650	374.034   52,286,670   Sommon stock   20,000,000     153,037   1,039,698   Bonded debt   13,000,000     153,037   1,039,698   Bonded debt   13,000,000     153,031   10,583,301   Bonded debt   10,750,000     153,031   10,583,301   Bonded debt   10,750,000     153,031   10,583,301   Bonded debt   10,750,000     153,042,002   902,625   Empl. Ben. Asi'n   37,598     164,057   40,986   Empl. Ben. Asi'n   37,598     164,057   40,986   Gov't   4,778,620     165,000   Bonded debt   1,300,000     161,000   1,300   1,300     161,000   1,300     161

\* After deducting \$1,800,000 Standard Steel Works Co. sinking fund and \$15,800,000 written off account patents and good-will.—V. 106, p. 711, 399.

#### Distillers Securities Corporation, New York.

Distillers Securities Corporation, New York.

(16th Report—Year ending Dec. 31 1917.)

Secretary M. A. Holzinger, Feb. 23 1918, wrote in subst.:

Results.—The year 1917 has been the most successful year in the history of the company. The net profit, after providing for all fixed charges, administration expenses, income and excess profits taxes, amounted to \$4,790.432.

Bonds.—During the past year we have acquired, by purchase and through conversion of preferred stock of the Distilling Co. of America, \$5,000.000 par value of Distillers Securities Corporation Bonds, which have been canceled. Since Jan. 1 1918, we have acquired, in addition, \$891,000 of these bonds, upon cancelation of which there will remain of said bonds \$7,078,384 outstanding. The cost of all the bonds so purchased has averaged about 72 cents on the dollar.

By the acquirement of bonds, the company has profited greatly as the result of the heavy discount and is effecting a substantial saving in interest payments.

Extendibuted.—The management is a substantial saving in interest payments.

result of the heavy discount and is effecting a substantial saving in harder payments.

Extra Dividend.—The management has considered it fair that the stock-holders should receive some additional benefit from the increased earnings in the shape of cash dividends, and at the meeting of the directors on Feb. 13, a resular dividend of ½ of 1% and an extra dividend of 1½%, for the first quarter of the year 1918, were declared. (V. 103, p. 717)

Written Off.—The management, on account of conditions existing at the present time, has deemed it expedient to write off \$2.641,149 from its property account and the surplus has been correspondingly reduced.

Outlook.—In the opinion of the board, the earnings for the ensuing year will fully equal those of 1917.

INCOME ACCOUNT.

Year end. Dec. 31 '17.	ACCOUNT. 6 Mos. end. Dec. 31 '16. \$2,159,916	-Years endir 1916. \$4,806,755	1915. \$3,143,843
Int. on notes and loans. Taxes Taxes Rentals Insurance Additions & maintenance Cost of administration.	\$6,482	\$6,553	\$331,101
	61,058	141,846	139,774
	25,089	42,321	61,396
	71,243	96,933	93,301
	238,905	231,771	195,473
	82,457	168,127	99,003
Total Not stated. Net earnings x\$5,497,377 Interest on bonds \$705,944 Written off prop'y acct_ 2,641,149 Dividends (2%)616,117	\$485,235	\$687,551	\$920,049
	\$1,674,681	\$4,119,204	\$2,223,794
	\$350,088	\$792,110	\$792,922
	(3)925,511	(114)484,548	23,131
Total int. and divs \$3,964,211	\$1,275,599 \$399,082	\$1,276,658	\$816,053
Balance, surplus \$1,533,166		\$2,842,546	\$1,407,741

x Represents net income from all sources after providing for interest, income and excess profits and all other taxes, rentals, insurance, maintenance, repairs and all costs of administration.

CONSOL. BALANCE SHEET DEC. 31 (Incl. the various Subsidiaries.)

COLIDOR! DARMINGE DE	TATAL TAIL	of their me various of	roatment tearl
Assets— 1917.	1910.	Liabilities \$	1916.
Property account 40.501.072	43,515,176		
Investments (at	30,010,110	Dist. Sec. Corp. 32,295,98	1 32,232,131
cost) 2,471,120	2,467,458		
Accounts and bills		Bonded debt a8,969,38	4 13,968,628
receivable 5,087,719	6,198,509		7111
Merchandise, ma-		(subsid'y cos.)-	- 70,000
plies at cost_ 6,239,630	B 187 000	Trade ace'ts, &c., 1,884,42:	700,000
Cash 1477,477		Accrued bond int. 119,61	
months and a second	A MONOTONE	Unclaimed divs 4,900	
		Dividend payable. 161.62	
		Reserves 154,32	
		Accruing war taxes,	
		&e 1,233,38 Surplus 10,423.09	
-		Murphus	1 3,889,928
Totale55,777,018	c58.384.298	Totale55.777.019	Se58:384.208

a Includes American Spirits Mfg. Co. bonds \$1,000,000 and Distillers Securities Corp. 5% bonds \$7,969,384 after deducting \$7,000,000 purchased, acquired from conversion, and canceled, \$1,000,000 in treasury and \$30,616 issued but not used for purposes of conversion, c Totals differ from those in the company's report. The current trade accounts, accrued bond interest and accruing war taxes, &c., are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities,—V, 106, p. 717, 610.

### Central Leather Company, New York.

(13th Annual Report-Year ended Dec. 31 1917.)

President Edward C. Hoyt, N. Y., wrote in substance:

Results.—For the year 1917 the earnings were again satisfactory, being, despite very heavy reserves for income and excess profits taxes, only about \$1.084,000 less than in 1916. The earnings of the latter half of the year, however, show a decline as compared with the first half of the year, due largely to embargoes on foreign trade and a marked shrinkage in domestic

demand, resulting in lower prices both for hides and leather at the end of the year. Manufacturing costs during the same period have increased, due principally to the higher cost of labor, which affects bark and extracts as well as direct labor at tanneries.

917, 939 in 1915.

Average Number of Employees, All Companies—Total Pay-Rolls.
1917. 1916. 1915.
Employees 9.217 9.413 8.261
Annual salaries and wages \$8,610,390 \$7,446,894 \$5,884,204

Analysis of Property Account, Aggregating \$56,792,212.

Additional mfg, properties (in 1917 new sawmills). \$214,083 \$541,595 Additions to timber lands, railroad property, tram roads and equipment. \$79,538 None Current Asset Position.—The amount of the current assets is over \$10,000,000 in excess of Dec. 31 1916. The company has no current liabilities except those for recent purchases, taxes, drafts, &c., which could not be discharged prior to the close of the year. The excess of current assets over all liabilities, including bonds, has increased during the year by \$5,788,452 and now amounts to \$43,140,244.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

\$1917. \$91,731,548 \$93,247,552 \$68,917,939 \$60,814,903 

Total \$16.243.062 \$17.327.409 \$8.465.104 \$6.715.131 \$16.243.062 \$1.838.208 \$1

\*Expenses include yearly also provisions for plant abandonment and stumpares; repairs and maintenance approximately \$2.234.559 in 1917, \$1,664.111 in 1916; \$1,300.091 in 1915 and \$1,322.279 in 1914, and also in addition in 1917 Federal income tax and excess profits tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Total ....... 145,306,900 131,268,239 Total ...... 145,306,900 131,268,239

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations,
y After deducting the special provision of \$500,000 made Dec. 31 1912 to cover inventories, which has not been used. z After deducting in 1917 \$407,000 in treasury and \$4,692,000 acquired out of stumpage moneys.

-V. 106, p. 399, 299.

## New York Air Brake Co., New York City.

 ments, Interest, &c.
 112,292
 93,894
 38,624
 18,524

 Total income
 \$10,269,330
 \$24,144,997
 \$4,770,153
 \$2,934,456

 Cost of manufac's, &c.
 \$7,792,145
 \$14,083,282
 \$2,358,249
 \$1,740,436

 Admin., &c.
 \$expenses
 306,563
 301,691
 437,249
 229,935

 Taxes
 26,719
 32,172
 20,237
 18,682

 Royalties
 70,077
 72,800
 195,976
 61,357

 Depreciation
 1200,000
 200,000
 180,000
 180,000

 Interest on bonds
 180,000
 180,000
 35,156

 Dividends
 (see prof.&loss acet.)(II3/1149126
 (6)599,544
 (6)599,544

Total deductions \_\_\_ \$8,375,504 \$17,079,161 \$4,026,411 \$2,803,954 \$2,970,161 \$4,026,411 \$2,803,954 \$2,970,161 \$4,026,411 \$2,803,954 \$2,970,170,1918 (see below) \_\_\_ \$1,893,826 \$7,065,836 \$743,742 \$41,502 \$2,970,171 AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1917. Balance, surplus for 1917 as above, \$1,893,826; previous surplus, \$8,082,591; total. Deduct—"Income & munitions taxes covering business for 1916" \$1,990,351 "Dividends declared out of 1916 earnings" \_\_\_ (20%)1,986,980 Adjustments applicable to 1918 \_\_\_\_ 418,256

Acceptance	1917.	1916.	Liabilities-	1917.	1916.
Assets— Factories, patents,			Capital stock 10.0		10,000,000
water power.	Wale Sale	VI	1st M. conv. bonds 3.0		3,000,000
Stocks and bonds.			Cash adv. by U.S.	203,246	233,051
Acets, & bills rec.				30,000	30,000
Inventory	3,391,996		Deprec'n reserve. 1.0	001,077	1,400,000
II, S. Govt, on contracts				180,829	8,082,591
Total		22,745,642	Total23,	172,403	22,745,642

Deers & Co., Moline, Ill.

(Report for Fiscal Year ending Oct. 31 1917.)

Results.—Sales for the year were about 20% larger than during the previous year. Ordinarily this would have resulted in much larger profits, but owing to increased costs and expenses and the necessary provisions for income and excess profits taxes, the net income for the year was not increased beyond the percentage of increase in sales.

Working Capital.—The net working capital shows a decrease of \$433.918, the principal changes being: (1) Increases: Inventories, \$2.529.593; accrued taxes, \$355.094, and accounts payable, \$1.064.462; and (2) Decreases: Cash, \$1.211.055; receivables, \$940.387, and bonds & miges., \$424.500.
Capital Stock.—During the year the company has increased the holdings of pref. stock to an amount sufficient to reduce the outstanding stock to \$35.000,000. The company has also added \$475.000 common stock to the amount reserved for sale to employees.

Amount Stock Issued and Outstanding.

Capital Authorized Amount Amt.Purch. Res. for Sale Amount Stock.

Stock— Amount. Issued. & in Treas. to Employ. Outstanding, Preferred...\$40,000.000 \$37,828.500 \$2.828.500.
Slockholders.—The total number of preferred stockholders Dec. 31 1017 was 3.997, against 4.036 a year ago.

Capital Expenditures.—Capital expenditures during the year amounted to \$509.888. These consisted principally of additions to the Union Malle-able from Co. East Molline, made necessary by Government orders for wagons.

Reserves.—Reserve for depreciation of property and equipment increased \$461.502, making a net decrease of \$47.299.

Properties Owned.—The factories owned by the company manufacture about \$5%, of the products handled by the branch houses.

General.—Collections during the past year have continued unusually good, due somewhat to the shorter terms upon which goods have been sold, but more largely to the prosperity of the farmer. The collections during the seat providers for the year, and resulted in a decrease of \$940,387 in the total receivables.

Inventories increased \$2.629.593 during the year. These inventories have bee

Inventories increased \$2,529,593 during the year. These inventories have been taken upon a conservative basis of prices and have not been written up to the present market costs. The object of thus handling these inventories is to preserve the business from loss during the period of readinstment.

Owing to exceptionally high prices for steel and allied products, and other raw materials and supplies used in manufactured products, together with the high cost of labor, implements costs have greatly increased over prewar costs. These have necessarily resulted in higher prices for implements. However, by reason of the unusual demand for farm products and the high prices prevailing for everything the farmer produces, the sale of implements has not been materially curtained during the past year.

The company is continuing to sell pref. stock to employees on the installment plan. Liberty bonds have also been sold to employees on easy payments, and the subscriptions on this basis and for cash have been very liberal.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING OCT. 31.

1916-17. 1915-16. 1914-15. 1913-14.

Total deductions \$3.437.500 \$3.313.083 \$3.304.928 \$3.365.819
Balance, sur. or def \_\_sr.\$2.413.570sr.\$1.469.998 sur.\$600.029 def.\$562.916
Total surplus \_\_\_\$9.847.605 \$7.434.035 \$5.964.037 \$5.364.008

x After deducting all expenses of operation and distribution, including those for repairs and maintenance, for depreciation of property and equipment, pensions, accident compensations, &c., and after making provision for interest on the indebtedness of all sub. cos., for all taxes, for cash discounts, uncollectible notes and accounts, and for other contingencies.

CONSOLIDATE	D BALAN	CE SHEET OCTOBER 3	1.
Assets— 1917.	1916.	Liabilities— \$ 1917.	1916.
Real est., bldgs., & equipt16,199,330 Timber lands, &c. 2,917,233 Trade marks, pat-	15,834,943		18,382,400
ents & good-will.17,904,400 Pref. stock owned b161,000 Inventories 16,526,228	923,700	Stocks of sub. cos. 7,000	231,500
Prepald inaur., &c. 392,230 Cash	349,407 4,296,043	Accounts payable, 2,433,657 Accrued taxes	1,719,050
Total69,953,333	70,163,180	Total69,953,333	7,434,035

a Includes in 1917, \$1,977,338, against property and equipment and \$1,437,283, against working and current assets.

b Incl. pref. stock owned held for sale to employees on monthly payments.
c After deducting in 1917 \$2,828,500 pref. stock purchased and held in

e-after deducting in 1917 \$3,668,400 reserved for sale to employees under contracts (see below).

Note.—Practically all of the common stock reserved (\$3,668,400) has been sold to employees under contracts providing for payments over a period of years, and providing for the services of such employees during a considerable portion of the time covered by the payments. The stock will be held by the company until payments called for by the contracts are completed.—V. 106, p. 503.

#### United Cigar Stores Co. of America (Report for Fiscal Year ending Dec. 31 1917.)

The company's report for the calendar year 1917 shows the consolidated income account and balance sheet, embracing both the company and its subsidiaries. In previous years the company's statements did not include any surplus of subsidiary companies that was not declared, but by way of dividends.

RESULTS INCLUDING SUBSIDIARIES IN 1917 AND EXCLUDING

t	J. C. S. Co. Sub. Cos. 1917.	EVIOUS YE.	ARS, ted Cigar Stor luding Sub. C 1915. orm of acco	res Co.————————————————————————————————————
able (less charges) Reserve for Federal ex- cess profits, war taxes	changed.)	\$2,892,073	\$2,404,471	\$2,241,788
(est.) Pref. dividends (7%) Common dividends(7%	550,000 \$316,890	\$316,890		\$316,890 (6)1,629,720
Balance, surplus Previous surplus	\$451,556 3,231,661	\$673,843 2,065,492	\$322,051 1,743,441	\$295,173 1,448,268

#### (S. S.) Kresge Co., Detroit, Mich. (Report for Fiscal Year ending Dec. 31 1917.)

_		mpany-		mpany-
Stores	1917, 164 0.090,700	1916. 157 \$26,396,544	1915. 139 \$20.943.301	1914. 118 \$16,097,571
Net income & in-)	2,360,988	*\$1,809,126	\$1,293,220	\$1,150,498
Res. for contingences.	500,000	*****		
Preferred divs. (7%)	140,000 %)400,000	(3)300,000	(6)300,000	(6)300,000
Balance, surplus 8	31,320,988	\$1,404,126	\$867,220	\$721.715

\* After deducting \$320,222 proportion of net profit (\$2,129,348) accrued to April 1 1916, when operations of the new company began.

	BALAN	CE SHEE	T DECEMBER 31.	
Asiets-	1917.	1916.	Liabilities— 1917.	1916.
Leaseholds, organ-	5,989,408	5.989.408	Common stock 10,000,000	
Merchandise a ?	5,107,841	4,530,129	Mortgage payable, 310,000	315,000
Rents,&c., prepaid. Accounts receivile.	418,849 192,743	500,157 65,405	Acets. pay. (inel.	48,400
	3,743,837	3,170,045		962,139
Office building	773,604 632,646	392,003		597,053
Liberty Bonds for	110,288	*****	Accrued tax, &c. 51,845 Profit and loss 2,725,115	1,404,126
Liberty Loan bds.				
thereon	144,300	127127		
Total17	7,203,515	15,429,260	Total	15,429,260

a At or below cost. b Furniture, fixtures and permanent improvements on leased property, less depreciation,—V. 106, p. 719, 713.

# Commonwealth Edison Company, Chicago. (Report for Fiscal Year ending Dec. 31 1917.)

### President Samuel Insull says in substance:

President Samuel Insull says in substance:

Results.—The figures show an increase in operating revenue of \$2.488,467 over the year 1916. There has been charged against taxes and correspondingly credited to taxes accrued an amount deemed sufficient to cover 1917 municipal, State and Federal taxes with the exception of war excess profits taxes. This amount will take care of the increase in the income tax, the rate of which has been increased from 2% to 6% on the earnings before payment of dividends.

As more or less doubt now exists as to the exact requirements to be followed in making up the report of excess profits, the company considers it inadvisable to attempt any estimate in the matter, but prefers to wait until it is in position to file the official figures and then whatever amount may be found to be payable will be charged against the company's surplus. In view of the great increases which have taken place during the past year in the cost of labor and materials as a result of the war, without any increase in rates charged, the board feels that the company may justifiably congratulate itself upon the showing it is able to make.

Coal.—During the past year the company has derived much benefit from its virtual ownership of its own coal mines, both as to cost and as to its ability to secure coal when needed. During the coming year the company expects further to increase its use of coal obtained from its own mines.

At the beginning of the winter the company had in storage approximately pursued has enabled the company to carry on uninterrupted operation of its plants with much less demand on general market supplies than usual

and also during the most acute periods of the coal famine to place at the disposal of the local Federal Fuel Administrator substantial amounts of coal for general domestic consumption.

New Stock.—Ten per cent of additional stock was effered to stockholders, for which quarterly payments were required on Feb. 1, May 1, Aug. 1 and Nov. 1 1917. Stock certificates were issued on the latter date, thereby bringing up the total share capital to \$50,422,826. The proceeds from the sale of this stock provided for additional plant capacity to take care of the increasing business. Owing to the high cost of labor and material, it will be our policy during the year 1918 to curtail as far as possible all extensions and we therefore do not contemplate during the coming year any further issues of stock or bonds.

War Service.—During the year 633 employees of the company entered the service of the United States Government, being approximately 13½% of the total number of men in the service of the company.

Customers, &c.—During the year approximately 31,000 new customers have been added to the company's lines, thus making at the present time a total of 351,700 customers. This represents an increase of 97,000 kilowatts in connected load. The highest maximum load recorded at any one time during the year was 392,330 k.w., which is an increase of 6% over the highest load recorded during 1916. The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 15,336,791 fifty-watt lamps on Dec. 31 1917.

# INCOME ACCOUNT FOR CALENDAR YEARS. \*Connected business, 16-candle-power equiv\_ 15,336,791 13,845,933 12,244,115 11,211,106 Gross earnings\_ \$25,351,585 \$22,863,118 \$20,882,327 \$19,060,196

Operating expenses  Amortization & deprec'n  Taxes & munic. comp'n	\$13,791,636	\$11,907,871	\$10.453.140	\$9,703,493
	2,836,246	2,822,175	2,442.078	2,215,147
	2,229,907	1,835,913	1,582,039	1,402,266
Operating income	\$6,493,796	\$6,297,160	\$6,405,070	\$5,559,290
	314,831	201,647	114,393	217,763
Total	\$6,808,627	\$6,498,807	\$6,519,463	\$5,777,053
	\$2,131,550	\$2,099,393	\$1,890,000	\$1,600,000
	3,667,352	3,667,112	3,667,110	3,534,652
Balance, surplus	\$1,009,725	\$732,301	\$962,353	\$642,401

\* Exclusive of electrical energy supplied to other public serv, corporations.

#### CONDENSED BALANCE SHEET DEC. 31.

	1917.	1916.	500000	1917-	1916.
Assets-	3	- 8	Labilities-	- 4	3
Plant, real est., &c.		88,864,395	Capital stock	50,422,826	45,838,936
Securities	8,005,598	7,853,608	Funded debt (see		
Materials in store			"It. & I. Sec.") -		42,631,000
rooms	1,730,645	1,240,526	Open accounts	243.587	45,166
Contract wiring		-,-,-,,-	Notes payable	1,500,000	244224
work, &c	768,449	984,976	Amort'n & dep. res.	12,521,684	10.563.080
Coal in storage	770,891	442,470	Accounts payable.	779,155	725,060
Liberty Loan meet.	519.111		Customera' depos.	193,911	181,875
Accounts and bills			Municipal comp'n	544,176	473,620
receivable	7.342.452	5.998.830	Accrued Interest	710.517	1.878.364
Cash	2,210,969		Accrued taxes	1.438,000	41414
		-11-11-1	Balance, surplus	6,184,990	5,175,265
201 - 7	Called Co. Oc.	12 Carried Street, 19	-	THE PARTY NAMED IN	Della AMA
Total1	17,169,847	107,512,366	Total	17,169,847	107,512,366
W 100 m 710					

American Hardware Corporation, New Britain, Conn.

(16th Annual Statement—Year ending Dec. 31 1917.)
President Henry C. M. Thomson calls attention to the fact that "the relatively large amount set aside in 1917 for depreciation and reserves includes a special reserve for Federal income taxes."

#### RESULTS FOR CALENDAR YEARS. 1917. 1916. 1915. 1914.

Deprec'n and reserves	936,295	\$2,051,253 549,330	376,789	Not stated
Balance Sundry receipts	1,365,094	\$1,501,923	\$668,036	\$614,480 53,515
Total net incomeS Dividends paid(1034)	1,365,094 1,016,800	\$1,501,923 (7)694,400	\$668,036 (6)595,200	\$667,995 (6)595,200
Balance, surplus	\$348,294	\$807,523	\$72,836	\$72,795
BA	LANCE SI	TEET JAN.	1.	
Assets— 1918. Real est.,mach.,&c 5,126,937 Cash. 1,211,440 Bills & nects. rec. 2,907,843 Materials & merch. 4,174,255	977,054 2,399,261	Liabilities— Capital stoci Bills & acets, Dividends Surplus	pay 275,14 396,80	3 341,719 0 198,400
Total13,420,525	12,934,908	Total	13,420,52	5 12,934,908

\* After crediting \$5,500 additions. x After deducting \$2,580,000 capital stock in treasury.—V. 104, p. 948.

#### United Drug Co., Boston.

#### (Report for Fiscal Year ending Dec. 31 1917.)

Pres. Louis K. Liggett, Boston, Feb. 23, wrote in subst.:

(Report for Fiscal Year ending Dec. 31 1917.)

Pros. Louis K. Liggett, Boston, Feb. 23, wrote in subst.:

Results.—The combined sales in 1917 increased \$7,311,424, or 22%. The net profits increased \$1,142,197, or more than 56%, over 1916 (the first 11 months of the consolidation of the United Drug Co. and Riker & Regeman Co.). This increased net profit is due in a large measure to savings, as a result of the consolidation and doing an increased business with relatively less expense.

Two years ago we were able to show better than 36% gross profit. The cost of materials then began to increase so rapidly that in the year 1916 our gross profit dropped to 33 1-3%. In 1917 we were able to recover only 43 of 1% of this decline, and yet net profits were greatly increased because of the additions—New Pref. Stock.—There was no new capital brought into the parent company during the year. The increased business, new stores, added equipment and enlarged facilities have been financed with profits and a comparatively small amount of floating capital, except as to the Seamless Rubber Co.—which was acquired in June 1917—by the issue of \$750,000 of its preferred stock. The issue was over-subscribed by the stockholders for the United Drug Co. upon the first offering.

Accounts and Notes Receivable Normal.—This indicates the healthy financial condition of the \$0.00 Rexal drug stores throughout the United States and Canada, which buy and control the sale of United Drug Company's products in their respective communities.

Merchandise Inventory.—The increase of over \$2,500,000 during the year is represented in part by an increase in the floating indebtedness of \$900,000. Besides providing for \$7,000,000 of additional business it is necessary to carry larger stocks at increased principles Ruber Co., additional machinery in our manufacturing plants, and the store fixtures, &c., of our transportation.

Property Accounts.—The increase during the year of \$1,211,427 represent the real estate, plant and equipment of the Seamless Rubber Co.

Surplus.—Our total surplus is now \$2,724,134, or almost double what it was Jan. 1917, and this is after paying all dividends on first and second preferred stocks and the common stock of United Drug Co., as well as all dividends on preferred stock of subsidiary companies outstanding. The United Drug Co. owns every share of common stock of all subsidiary companies. This surplus is equal to \$13.58 per share on the common stock outstanding, and is only subject to reduction by the amount of excess profits tax to be paid, which we estimate at \$150,000.

Dividend.—These earnings amply justify an increase in the dividend rate on common stock, which is now \$5%, but your executive committee considers it prudent to conserve cash resources for the present.

Outlook.—We are organized for peace and also for war. I have the feeling that unless transportation freilities entirely break down this company will increase in greater proportion in 1918 than it did in 1917. In spite of the handicaps, due to fuel restriction and merchandies embargoes, our increased sales for the first six weeks of 1918 is a higher percentage than the increase of 1917 was for the same period.

CONSOL. RESULTS FOR ENTIRE CAL. YEAR 1917 AND FOR PERIOD

CONSOL. RESULTS FOR ENTIRE CAL. YEAR 1917 AND FOR PERIOD

FROM	FEB. 4 T	O DEC. 31 1916.		
Year 1917.	Period '16.		Fear 1917,	Period '16.
Net cales40,716,290 Cost of goods sold _26,832,193	33,404,866	Total income	3,963,760	3,202,289
Gress profit 13,881,097		written off	399,364	616,427 305,014
Operating expenses 9,968,438	8,057,375	Doubtful acc'ts re-		
Net profit 3.915.659	9 070 191	Current taxes	65,193 232,874	198,934
Other income 48,101		4% war income tax	110,322	410,000
		(incl. sub. cos.)_	1,842,329	604,354
Total Income 3,963,760	3,202,289	Balance, surplus.	1,313,677	1,410,456

x This surplus is subject to reduction by the amount of excess profits tax for 1917, estimated to be \$150,000.

CONSOLIDATED BALANCE SHEET DECEMBER 31, (Including Sub. Companies—Inter-Company Accounts Eliminated.)

Assets-	1917.	1010.	Liabilities 1917.	1916.
Real cot, & bldgs.	0		Capital stock:	9
(owned in fee)	2,456,170		1st preferred 7,500,000	
Bldgs. & Impts. to		6,851,540	2d preferred 9,109,000 Common 20,050,000	9,109,000
Mach'y, furn . &c.			Pref.stk.of sub.cos. 899,100	
Stock in oth, con.		356,022	Real est. & mtge,	
formulae, &c.	23,496,578	23,496,576	bonds (all of sub.	637,500
Net equity in Lib-		1,350,514	Current acc'ta pay- able (not due) 2.784 520	1 000 000
erty bands	94,731		Notes payable:	a lose loss
Notes & acets, rec. Merch, Invent'y a	3,083,358	2,825,263 8,074,221	By Un. Dr. Co. 1,840,000	
Advances & sus-			Res. for depres, of	1
pense acc'ta	721,228	375,565	mach'y, fur.,&c, 1,881,214 Surplus after pay-	1,505,423
			ing all divs 62,724,134	1,410,456

### Chandler Motor Car Co., Cleveland, Ohio

(Report for Fiscal Year ended Dec. 31 1917)

Pres. F. C. Chandler, Cleveland, Feb. 12, wrote in subst.: Pres. F. C. Chandler, Cleveland, Feb. 12, wrote in subst.:

The net profits for the year 1917, after having made proper provision for depreciation and reserves, excepting for Federal taxes, amount to \$2,-382,403, against \$1,716,166 for the year 1916. Our gross sales for the year 1917 increased 29,16%, over 1916.

The company is in splendid condition financially, having debts of but \$22,349, not including dividend requirement which has since been paid, dealers' deposits and accrued taxes.

Our merchandise inventory, amounting to \$3,018,742, was purchast at prices much below the present market, and having this material on hand permits us to continue our production advantageously.

During the year of 1917 the company paid-dividends amounting to \$910,-000, of which amount the sum of \$70,000 represented a special 1% dividend for Red Cross purposes.

The year's increases in sales and profit and the financial condition of the company are particularly gratifying in view of the disturbed general conditions of the country.

\*\*RESULTS FOR YEARS ENDED DECEMBER 31.\*\*

-New Co	mnany-	-Old Com	
x Gross profit from sales. \$3,248,172 Interest earned, &c 29,543	\$2,401,862 31,908	\$1,507,361 101,125	1914. \$706,123 43,283
Total income 33,277,715 Selling, &c., exp. & other	\$2,433,770	\$1,608,486	\$749,406
charges, incl. deprec_ 895,312	717,604	675,268	427,585
Net profit	\$1,716,166 (10)700,000	\$933,218 z261,500	\$321,821 z47,750
Balance, surplusy\$1,472,403	\$1,016,166	8671.718	\$274.071

A Represents gross profit from sales of automobiles and parts after deducting cost of labor, material and manufacturing expense.

y This amount in 1917 is stated before providing for Federal income, war and excess profits taxes.

z Includes \$14,000 pref. divs. of the old co.

BALANCE SHEET, DECEMBER 31.

Assels— Land & bidgs	510,261	1916. \$ 375,837	Liabilities- Capital stock out-	1917.	1916.
	139,794	5,000,000	standing	7,000,000	7,000,000
Cash. U. S. Liberty bds. Notes & acets, rec.	698,976 279,190 146,192	1,800,422	paid purchases, penses, pay-rolls,		905,799
Cars sold for ex-	192,114	123,287	Dealers' deposits. Dividend payable	97,860	113,929
Invest, in sub. cos. Adv. to manufac-	35,090	1,876,983	Jan, 2 Accrued taxes, &c. Reserve for con-	210,000 28,335	210,000 53,122
beferred items	60,233 39,011	72,868 30,831	tiugeneles, &c Profit and loss sur-	97,871	5,214
		711103	notes below)	2 682 180	1 100 708

### Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. H. P. Crowell, Chicago, Feb. 20 1918, wrote in subst.:

Results.—The volume of business done was greatly in excess of that of
any previous year. The marked increase in the capacity of the mills at
Akron, Cedar Rapids and Fort Dodge in oatmeal, cornness, flour and feeds,
which capacity was completed at varying periods during the year, has
helped greatly in the securing of this result. The demand for our products
has been so insistent for the past twelve months, both in the United States
and Europe, that the mills were driven under high pressure for the entire
time. Never before in our history has this been true.

The price of Quaker Oats as well as all of our other specialties has been kept low, the company's policy being to secure a very large volume of business at a moderate profit during the war. This policy has been eminently successful. The gross earnings are \$5,211,752. After deducting from this sum the amount reserved for depreciation and for the preferred and common stock dividends, we have remaining to be carried to the surplus account \$3,47,627, giving us the very handsome balance of \$10,57,045. Every dollar of this surplus is needed in the business so long as grain prices rule at the present high level and transportation facilities are so inadequate as they have been and promise to be.

We have reserved for Federal taxes \$2,053,775, leaving for general reserves of all character \$1,350,618, which is approximately the same amount that has been carried in this account in previous years.

New Lines, &c.—In August we commenced to manufacture macaroni and spaghetit, thus still further increasing and diversifying the number of articles that we made. Our advertised brands are showing a very healthy growth.

articles that we made. Our advertised brains are should by fire in Dec. New Mill.—The Peterborough mill, which was destroyed by fire in Dec. 1916, is rapidly nearing completion. The buildings are finished and the machinery is now being placed. We expect to will be running in part during April and in full operation not later than July 1. The output of the plant before the fire was 4,200 bbls.; when finished it will be 7,000 bbls. The increase in the capacity of so many of the mills may seem large and it is, but the need of the world is great and every pound of product that we can manufacture can be sold long before it is possible to deliver it.

ı	TACOMED >	TOCOOTY I E	OR CALBNI	MIC YEARS	
ı		1917.	1916.	1915.	1914.
Į	Profits for year	\$5,211,752	\$3,991,313	83.724.223	\$2,367,252
d	Dividends on pref. (6%	)_ 563,050	540,000	540,000	540,000
ı	Dividend on common (	1014)866,250		(10)749.982	(10)749,980
ı	Peterboro Mill fire loss Depreciation	304.825	471,400 305,227	293,511	267,603

Surplus for year.....\$3,477.627 \$1,905,937 \$2,140,730 As to reserve for Federal taxes in 1917 see text above.

BALANCE SHEET DECEMBER 31. Assets— \$ 1917. 1916.
Real cet., plants,
5 t a de marks,
200d will, ée. 17,102,636 14,207,700
Stocks of sub. cos. 453,730 453,730
War bonds. 380,175
Due from sub. cos. 693,007 1,020,654
Invent., material
and supplies. 13,775,329 9,294,963
Acc'ts receivable. 7,026,600 6,205,332
Cash. 654,318 482,866 Total -V. 106, p. 827, 719. 31,666,244 Total \_\_\_\_\_40,085,855 31,666,244

#### DIVIDENDS OF 1917 UNDER INCOME TAX.

ON OR ABOUT MARCH 9 THE OFFICIAL STATE-MENTS GATHERED BY THE "CHRONICLE" REGARD-ING 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.

The index to items referring to the allocation of dividends published in previous issues will be found in last week's "Chronicle" page 816.

## (1) RAILROADS. ALLOCATION OF 1917 DIVIDENDS.

Albany & Vermont RR.—Source of 1917 Dividends.—
Sec. S. S. Bullions in letter of Feb. 6 says: "We beg to advise that dividends paid during the year 1917 were not paid out of 'profits actually earned, in 1917."
"This company is not an operating company; it is a lessor company. Its properties are occupied and operated by the Delaware & Hudson Co. The amount of the dividends paid are paid out of rentals received from the lessee."

Atlanta & West Point RR.—Source of 1917 Dividends.— Auditor W. H. Smith writing Feb. 21, says; "Dividends declared during the year 1917 were paid from the surplus of that year. The same reply will answer for the Western Ry. of Alabama.—V. 93, p. 1104.

Belt Railroad & Stock Yards Co.—Source 1917 Divs.—Auditor H. D. Lane, Feb. 19, wrote in substance: "Dividends paid during the year 1917 aggregated \$350,000; \$127,000 was from the earnings of the year 1916, the balance of \$223,000 being from the earnings of 1917.—V. 106, p. 394.

Boston & Providence RR. Corp.—1917 Dividends.—
Treas. Geo. B. Phippen in letter of Feb. 11 says: "This corp. is operated by the N. Y. N. H. & H. RB. and has no earnings. The amount of the dividend due on the stock is paid to us quarterly and we distribute the same Jan. 1. Apr. 1, July 1 and Oct. 1 of each year."—V. 106, p. 821.

Central New England Ry.—Source of 1917 Dividends.—

A. S. May, Treas, in letter of Jan. 21, says: "The dividend of \$4 a share on the pref. stock paid Jan. 15 1917 was declared out of profits accumulated during the year 1916. On July 14 1917 there was a dividend of \$3 a share on pref. stock and \$3 a share on common stock which were paid out of profits accumulated during the year 1917."—V. 105, p. 997.

paid out of profits accumulated during the year 1917."—V. 105, p. 997.

Cincinnati Sandusky & Cleveland RR.—1917 Divs.—

Treas, M. S. Barger, writing Feb. 5, says in substance: "I have to say that the property of this company is leased to the C. C. C. & St. L. Ry. Co., and under the terms of the lease the rental of 6% per annum is paid by the latter company to the preferred stockholders of the Cincinnati Sandusky & Cleveland RR. on May 1 and Nov. 1.—V. 51, p. 457.

East Pennsylvania RR.—Source of 1917 Dividends.—

Treasurer H. E. Palsley, Feb. 25, wrote: "Dividend paid Jan. 16 1917, was from rental received from lessee for six months ended Jan. 1 1917; dividend paid July 17 1917 was from rental received from lessee for six months ended Jan. 1 1917; dividend paid July 17 1917. "V. 94, p. 982.

Litchfield & Madison Ry.—Source of 1917 Dividends.—

Litchfield & Madison Ry.—Source of 1917 Dividends.— F. M. Campbell, Auditor, in letter of Jan. 28 says that the dividends paid in 1917 were declared out of profits accumulated during the year.—V. 79, p. 2456.

Louisville & Nashville RR.—Later Data.—
C. E. Ambler, Asst. Treas., in letter of Feb. 25 says: "In regard to divided spayable Feb. 10 and Aug. 10 1917, would say that the earnings from un. 1 to Feb. 10 1917 were not sufficient for paying the Feb. 1917 dividend, it the earnings for the year 1917 prior to Aug. 10 were sufficient to pay a second dividend."—V. 106, p. 499, 396.

Northern Central Ry.—1917 Dividends.—
Treasurer J. F. Fahnestock, Feb. 21, wrote: "Of the dividend paid Jan. 15
1917 one-half month thereof was paid from earnings accrued after Dec. 31
1916, and the balance from earnings during the period prior to Jan. 11
1917, or say, from July 15
1916 to Dec. 31
1916. Also it can be said that the
dividend paid July 15
1917 was paid out of earnings for the period Jan. 16
to July 15
1917.—V. 105, p. 1523.

Northern RR. of New Hampshire.—Source 1917 Divs.

An official statement dated Jan. 18 says: "The dividend paid on the stock on Jan. 1 1917 was paid out of undivided profits or surplus accumulated during the year 1916. The dividends paid April 1 1917, July 1 1917 and Oct. 1 1917 were paid out of profits or surplus accumulated during the year 1917.—V-78, p. 2385.

Norwich & Worcester RR.—Source 1917 Dividend.—
M. M. Whittemore, Secretary and Treasurer, wrote on Feb. 23.

Dividend Paid— Jan. 1'17. April 1'17. July 1'17. Oct. 1'17.

Was for quarter end. Dec. 31'16 Mar. 31'17 June 30'17 Sept. 30'17

—V. 70. p. 125.

Pittsburgh Bessemer & Lake Erie RR.—1917 Divs.—
G. W. Kepler, Secy. & Treas, of Bessemer & Lake Erie RR., on Feb. 25 wrote: "Dividends paid during the year 1917 to stockholders of the Pittsburgh Bessemer & Lake Erie RR. were not paid out of accumulated earnings, but were paid to stockholders direct by the Bessemer & Lake Erie RR. Co., lessee, as rental under the terms of its lease from the Pittsburgh Bessemer & Lake Erie RR. Co.—V. 75, p. 1203.

Seventager 2. Schement & RR.

Saratoga & Schenectady RR.—Source 1917 Divs.— The allocation of this company's dividends is the same as for Albany Vermont RR. above.

Troy & Greenbush RR.—Source 1917 Dividends.—
Treasurer Edward Courtland Gale, Feb. 21, wrote: "The Troy & Greenbush RR. Assn, pays its dividends semi-annually on June 15 and Dec. 15 each year—these dividends are from the rent paid by the N. Y. Central RR. Co.—paid it the 1st of June and December, respectively. Inasmuch as the said N. Y. Central RR. Co. pays all taxes, &c., and the rental is exactly paid out in dividends it would appear that the dividends of 1917 were earned in 1917 though by hairsplitting it might, of course, be claimed that one-sixth of that paid in June 1917 was actually earned in 1916. "It would seem that the better view was that since we earned \$19.250 in rent in 1917 and paid that same amount in dividends the said dividends really represented the carnings of 1917."

United New Jarsey RR. & Cappal Co.—1917 Dividends

United New Jersey RR. & Canal Co.—1917 Dividends.—
Henry W. Green, Secy. & Treas., on Feb. 23, wrote: "The dividend paid
Jan. 10 1917 was paid from the earnings of the first ten days of Jan. 1917,
and in addition, from the earnings for the period Oct. 11 to Dec. 31 1916.
The other three quarterly payments made in 1917 were from the earnings
wholly within the year 1917.—V. 100, p. 1753.

Wabash Ry.—Later Data as to Allocation of 1917 Divs.— J. C. Otteson, Asst. Treas., in letter of Feb. 9 says: "The following statement shows the amount credited to profit and loss account for each conth in 1917:

No. Declared.
2 Mar. 28 1917
3 June 27 1917
4 Sept. 18 1917
-V. 106, p. 398.

West Jersey & Seashore RR.—New Notice.—
J. F. Fahnestock, Treas., in letter of Feb. 21 says: "The dividend paid
by this company on April I 1917 should be returned as having been paid
out of the company's undivided profits accumulated prior to March 1 1913.
The dividend paid Oct. 1 1917 should be returned as having been paid out
of the company's undivided profits for the year 1917."—V. 106, p. 608, 601.

Western Ry. of Alabama.—1917 Dividends. See Atlanta & West Point RR. above.—V. 97, p. 1665.

## (2) PUBLIC UTILITY COMPANIES. ALLOCATION OF 1917 DIVIDE ADS.

American Utilities Co., Philadelphia.—1917 Dividends.
Secretary Arthur B. Miller, Feb. 25, wrote: "All of the dividends paid in 1917 were paid from earnings accumulated during the year 1917."

—V. 105, p. 1106.

Arkansas Valley Ry., Light & Power Co.—1917 Divs.—
B. W. Lynch, General Auditor of Byllesby & Co., Feb. 20 wrote: "All dividends paid during the year 1917 were from the 1917 earnings."—
V. 106, p. 1521.

V. 105, p. 1521.

Brooklyn Rapid Transit Co.—New Notice.—

Vice-Pres. & Treas. C. D. Meneely, in circular of Feb. 15, says: "Dividends he-etofore declared by this company have been paid out of the company's surplus profits without specific reference to the year in which such profits were earned, although in each year in which such dividends were paid the current profits were at least equal to the amount of such dividends. The dividend paid Jan. 1 1917 of course represented profits earned prior to that date."—V. 106, p. 714.

Chicago City & Connecting Rys.—1917 Dividends.—
W. W. Orawford, Secretary and Treasurer, writing Feb. 25 says: "The dividend of \$2 25 per share paid Jan. 1 1917 on the preferred participation shares was from net income of the trust for the calendar year 1916. The dividends of \$1 50 each paid July 1 1917 and Jan. 1 1918 were from 1917 income."—V. 106, p. 497.

Cincinnati & Hamilton Traction Co.—1917 Dividends.
Secretary & Treasurer A. J. Becht, Feb. 23, wrote in subst.: "In 1905
this company leased to the Ohlo Traction Co. all its franchises and property.
Both the preferred and common dividends were paid in 1917 on Jan. 1,
April 1, July 1 and Oct. 1, out of the rentals received under said lease on
Dec. 31 1916, March 31 1917, June 30 1917, and Sept. 30 1917, respectively.
—V. 99, p. 196.

Chicago City Railway.—Revised Statement.—
F. D. Hoffmann, Sec. & Treas., Feb. 20 wrote: "I enclose you herewith revised statement based on actual results."

Cash Dividends Paid in 1917 on \$18,000,000 Capital Stock.
Rate. Amount. Dates Paid.
Cash dividends paid in 1917———Reg., 8% \$1,440,000 Qu., Mar.30
[Extra, # % 135,000 Dec. 30 Cash divs. paid in 1917 from 1917 inc. \$4\% 135.000
Cash divs. paid in 1917 from 1916 inc. Extra, \$4\% 45.000
Cash divs. paid in 1917 from accumulated surplus as of Jan. 31 1917....Extra, \$4\% 45.000
—V. 106, p. 601.

Cincinnati Newport & Covington Light & Traction G. M. Abbott, Secretary and Treasurer, writing Feb. 25 says; The dividend paid in January 1917 was paid from the earnings of 1916; all other dividends were paid from the earnings of 1917.—V. 106, p. 821.

Cincinnati Street Railway Co.—Source 1917 Dividends.
A. J. Becht, Sec. & Treas., on Feb. 23 wrote in subst.: "On Feb. 21 1901
this company leased to the Cincinnati Traction Co. all its franchises and
property. Dividends to stockholders were paid in 1917, Jan. 1, April 1,
July 1 and Oct. 1, out of the rentals received under said lease Dec. 5 1916
Mar. 5 1917, June 5 1917 and Sept. 5 1917."—V. 104, p. 1701.

Cleveland & Eastern Traction Co.—1917 Dividends.— Official circular of Jan. 28 says: "Dividends paid to stockholders of this company Jan. 2 1917 were paid out of net profits earned in the calendar year 1916. Balance of dividends paid in year 1917 were paid out of net profits earned in the calendar year 1917. —V. 102, p. 437.

Columbia (S. C.) Ry., Gas & Electric Co.—1917 Divs.

Pres. Edwin W. Robertson on Feb. 14 wrote: "The dividends were paid out of the earnings of the company for the quarter prior to their payment."

Dividend—
Preferred.

Jan. 1 1917

do Apr. 2, July 2 and Oct. 1 1917 and Jan. 1 1918 1 14 % each 1917 Common...

Oct. 1 1917

Jan. 10 1918

- V. 102, p. 1060, 975.

Columbus Newark & Zanesville Elec. Ry.—1917 Divs.— An official statement received Feb. 27 says: Dividends are paid from current year's earnings.—V. 95, p. 1039.

Coney Island & Brooklyn RR.—Source of 1917 Divs.— G. D. Mencely, Treas., in letter of Feb. 1, says in substance: "Th quarterly dividends of 1½% paid in 1917, on March 20, June 21, Sept. 2 and Dec. 21, respectively, were declared from 1917 earnings."—V. 99, p 1214.

Continental Passenger Ry.—Source of 1917 Dividends.

Secretary A. D. Hallmann on Feb. 25 writes: "All of the following dividends were paid out of rentals received from the leasing of the properties, and, therefore, accumulated during the six months' periods immediate y prior to the payments.
"Continental Passenger Ry. Co.; dividends paid Jan. 1 and July 1.
"West Philadelphia Passenger Ry. Co.; dividends paid Jan. 1 and July 1.
"Philadelphia Traction Co.; divs. paid Apr. 1 and Oct. 1."—V.88,p.822.

Detroit United Ry.—Source of 1917 Dividends.— Treas. A. F. Edwards, writing Feb. 7, says: "Dividenda paid during par 1917 were from profits or surplus accumulated in that year."— 106, p. 810.

Eastern Power & Light Corporation.—1917 Dividends.
Tressurer A. P. Tallaferro, Feb. 25, wrote: "The net carnings for the
period in 1917 prior to the declaration of the September dividend were
sufficient to pay 82.85% of the March, June and Sept. dividends, the balance having been taken from the 1916 surplus."—V. 105, p. 2455.

Eastern Wisconsin Electric Co.—1917 Dividends.—
Treasurer Willis J. Ripley, Feb. 23, wrote: "Preferred stock dividends paid during the year 1917 were paid out of current earns."—V. 104, p. 1145

Electrical Securities Corporation.—1917 Dividends.—An official statement received Feb. 25 says: "Dividend No. 37 on the ef. stock, declared Dec. 14 1916, and paid Feb. 1 1917, was declared from the profits accumulated in the calendar year 1916, which were the most cently accumulated undivided profits and surplus.—V. 105, p. 2002.

Equitable Illuminating Gas Light Co. of Phila.—
An official writing Feb. 26 says: "This company paid a dividend on its referred stock June 15 1917 and a dividend on its preferred stock and ommon stock Dec. 15 1917, all of which dividends were paid out of earnings made during the year 1917."—V. 106, p. 90.

Hartford (Conn.) Electric Light Co.—1917 Dividends.
Secretary John E. Lynch Feb. 28 wrote: "The dividend which we paid
Feb. 1 1917 was declared on the earnings of 1916. The last three quarterly dividends, paid May 1, Aug. 1 and Nov. 1, were declared on the 1917
earnings."—V. 105. p. 184.

Interstate Railways, Camden, N. J.—Source 1917 Divs. John W. Goodwin, Asst. Treas., writing us Feb. 28, says:

"I wish to inform you that the 3% dividend paid on pref. stock Jan. 1 1917 was from earnings of the year 1916, while the 3% dividend paid on pref. stock July 2 1917 was from earnings of the year 1917.

"With reference to the semi-annual payments made by the United Power & Transportation Co. on its trust certificates, known as United Railways 4% gold trust certificates, we have a ruling by the Government that these payments are a distribution of dividends. These payments made on Jan. 1 1917 were from earnings of the year 1916, while those made July 1 1917 and Jan. 1 1918 were from earnings of the year 1916.

Kentucky Securities Corp., Philadelphia.—1917 Diss.,
Treasurer H. Williams Jr. in circular of Feb. 8 says: "The dividend paid
Jan. 15 1917 on the pref. stock was declared out of surplus earnings accumulated prior to Jan. 1 1917, and the remaining dividends paid in 1917 were
declared out of surplus earnings accumulated during the year 1917."—V.
105, p. 1894.

Louisville Gas & Electric Co. (Delaware).—1917 Divs. B. W. Lynch, General Auditor of Byllesby & Co., on Feb. 20 wrote: Il dividends paid during the year 1917 were from the 1917 earnings."—105. p. 1714.

Manila Electric RR, & Lighting Corp.—1917 Divs.—
T. W. Moffat, Treas., writing Feb. 2, says:
"We give the following information with respect to the four cash dividends paid in 1917.
Declared, Record. Paid. Amount. Declared, Record. Paid. Amount. Mar. 5 Mar. 17 April 2 \$75,000 Sopt. 12 Sopt. 18 Oct. 1 \$75,000 June 5 June 18 July 2 \$75,000 Dec. 11 Dec. 22 Dec. 31 \$75,000 "There were sufficient undistributed profits or surplus carned during 1917 prior to the date of declaration of each of the above dividends to cover the amount of each dividend."—V. 105, p. 813.

Mobile Electric Co.—Source of 1917 Dividends.—
B. W. Lynch, General Auditor of Hyllesby & Co., on Feb. 20 wrote:
"The dividend paid Feb. 15 1917 was 1.17% from the 1916 earnings and
58% from the 1917 earnings. The dividends of May 15 and Aug. 15 1917
were all from the 1917 earnings. Dividend paid Nov. 15 1917 was 1.06%
from the 1917 earnings and 43% from the 1916 earnings and .26% from
the 1915 earnings.—V. 106, p. 611.

Muskogee Gas & Electric Co.—1917 Dividends.—
B. W. Lynch, General Auditor of Byllesby & Co., on Feb. 20 wrote:
"All dividends paid during the year 1917 were from the 1917 earnings."—
V. 105, p. 720.

Monongahela Vall O. F. Lough, Auditor, in Direct Paid in 1917—	circular le	tter recei	ved Feb.	18, reports	Prior to
Divs. Paid in 1917— - Per Share—	1917.	1916.	1915.	1914.M	ar.1'13.
On Common Stock— \$6 in com. stk. Jan. 12_		80 96	\$1.25	\$0.28	\$3 47
\$1 00 cash Jan. 15 \$1 25 each April, July &		All		00 20	90 47
Aug. 16	All	****	3988	****	
On Preferred Stock-	Au -	****		****	****
\$1.25 Feb. 130	0 41 2-3 \$0	83 1-3	ner.		
1 25 May 1	All		****		70.00
83 1-3c. July 5	All				mere
3716c. Oct. 5(par\$25)	All			****	-

New Orleans Railway & Light Co.—1917 Dividends.— Auditor C. B. Murphy, on Feb. 7, wrote: "In regard to the earnings distributed in the form of dividends during 1917, wish to advise that the dividends declared and paid for the year 1917 represent revenue for that year."—V. 106, p. 86.

year."—V. 106, p. 86.

New York Mutual Gas Light Co.—1917 Dividends.—

W. C. Besson, Treas., in letter of Feb. 7 says in substance:

"The dividend of 4% paid Jan. 10 1917 was declared on Dec. 21 1916 to holders of record Dec. 26 1916. The dividend was not declared from the earnings of any particular period and was undoubtedly payable from the undivided profits which the company had on Dec. 21 1916. The profits during the year 1916 were sufficient to pay this dividend, and while we are not able to determine accurately what the earnings of the company were, if any, during the first ten days of 1917, we think it safe to assume that no substantial part of the amount of the dividend was earned during that period, and that the entire dividend paid Jan. 10 1917 should be deemed to have been paid from profits accumulated during 1916.
"The dividend of 5% paid July 10 1917 was declared June 19 1917 to holders of record June 25 1917. At the date of declaration of this dividend, the undivided profits of the company for 1917 were sufficient to pay the dividend, and we believe that this dividend should be reported as having been paid from profits accumulated during 1917."—V. 104, p. 2645.

Norfolk Rv. & Light Co.—1917 Dividends.—

Norfolk Ry, & Light Co.—1917 Dividends.—
W. J. Kell, Secretary, in letter of Jan. 19 says; "This company is no longer an operating company but is leased to the Virginia Ry. & Power Co. for the period of 99 years for an annual rental of 899,000, equivalent to 6% on the capital stock of Norfolk Ry. & Light Co., anounting to \$1,650,000.
"This rental is paid to the Norfolk Ry. & Light Co. in two amounts of \$49,500 on June 1 and Dec. 1 of each year, and the entire amount is distributed to the stockholders of the Norfolk Ry. & Light Co. as a dividend on those dates."—V. 82, p. 1323.

Ottumwa Railway & Light Co.—1917 Dividends.— B. W. Lynch, General Auditor of Hyllesby & Co., on Feb. 20 wrote: "The dividend paid in January 1917 was from the 1916 earnings. All other dividends paid in 1917 were from the 1917 earnings.—V-105, p. 998.

Pacific Gas & Electric Co., Phoenix, Ariz.—1917 Divs.

Treasurer A. P. Tallaferro, Feb. 27 wrote: "The January 1917 dividend having been declared in December 1916, was a distribution from the surplus of 1916, all subsequent dividends were distributed out of 1917 surplus."—V. 105, p. 1215.

plus of 1916, all subsequent dividends were distributed out of 1917 surplus."—V. 105, p. 1215.

Pacific Gas & Electric Co., San Fran.—1917 Dividends.
D. H. Foote, Secretary, in circular letter of Feb. 5, says in substance "The dividends on the stock of this company were declared as payable from its surplus profits, without, however, designating any particular portion thereof from which such dividends should be paid. In applying the law to the dividends paid in 1917, no account can be taken of the carnings for the months of November and December 1917 for the reason that the last dividends declared in that year were on Oct. 31 1917, upon the first pref. and original pref. stock, payable Nov. 15 1917, and it will therefore be noted that the surplus carnings for only ten months of the year were available for the dividends paid therein.

Dividend No. 9 of \$1 25 per share on common stock, declared Dec. 29 1916, paid Jan. 15 1917, must be deemed to have been paid from the net accumulated profits of 1916. Dividends Nos. 19, 11 and 12, each of \$1 25 per share, paid Apr. 16, July 16 and Oct. 15 1917, respectively, must be deemed to have been paid from net profits of 1917.

Dividends Nos. 10, 11 and 12, on the first preferred stock, each of \$1 50 per share, paid Feb. 15, May 15 and Aug 15 1917, respectively, must be deemed to have been paid from net profits of 1917. Of dividend No. 13, paid Nov. 15 1917, and 22 cents per share must be deemed to have been paid from net profits of 1917.

Dividends Nos. 44, 45 and 46, each of \$1 50 per share, on the original pref. stock, paid Feb. 15, May 15 and Aug. 15 1917, respectively, must be deemed to have been paid from net earnings of 1917. Dividend No. 47, of \$1 50 per share, paid Nov. 15 1917, must be deemed to have been paid from net earnings of 1917. Dividend No. 47, of \$1 50 per share, paid Nov. 16 1917, must be deemed to have been paid from net earnings of 1917. Dividend No. 47, of \$1 50 per share, paid Nov. 16 1917, must be deemed to have been paid from net earnings of 1917. D

Parr Shoals Power Co.—Source of 1917 Dividends.— Secretary R. Chariton Wright, writing Feb. 27, says: "The dividends ald quarterly during 1917 were paid out of earnings for the quarter prior their payment."—V. 102, p. 1004.

Philadelphia Rapid Transit Co.—1917 Dividends.—
Ellis Ames Ballard, General Counsel of the company, on Feb. 21 wrote:
"The company can make no official announcement other than that which
it malled to its stockholders with its dividend checks. Speaking for myself personally, as a stockholder of the company, I shall return my January
dividend under the 1916 column and the July dividend under the 1917
column."

dividend Notices for Dividends Paid Respectively Jan, 31 and July 31 1917.

Dividend Notices for Dividends Paid Respectively Jan, 31 and July 31 1917.

(1) Dividend Paid Jan, 31 1917.—"The enclosed check is for semi-annal dividend No. 1, of 2½%, or 31.25 per share, declared out of the surplus earnings of the current fixed year beginning July 1 1916, on the shares of the capital stock standing in your name Jan, 22 1917.

(2) Dividend Paid July 31 1917.—"The enclosed check is for semi-annual dividend No. 2 of 2½%, or 81.25 per share, declared out of the surplus earnings of the fiscal year ended Jane 30 1917 upon the shares of the capital stock standing in your name July 23 1917.—V. 196, p. 822.

Philadelphia Traction Co.—Source of 1917 Dividends.— See Continental Passenger By. above.—V. 97, p. 951.

San Diego Consolidated Gas & Elec. Co.—1917 Divs.—
B. W. Lynch, General Auditor of Byllesby & Co., on Feb. 20 wrote:
"The dividend paid Jan. 15 1917 was from the 1916 earnings. All other
dividends paid in 1917 were from the 1917 earnings."—V. 106, p. 506.

Securities Corporation General.—1917 Dividends.—
Treasurer II, Williams Ir., in official circular dated Feb. S, says: "The dividend paid Jan. 15 1917 on the pref. stock and the dividend paid Feb. 1 1917 on the common stock were both declared out of surplus earnings accumulated prior to Jan. 1 1917, and the remaining dividends paid in 1917 were declared out of surplus earnings accumulated prior to Jan. 2 1917, and the remaining dividends paid in 1917.—V. 104, p. 77.

Superior Water, Light & Power Co.—1917 Divs.—
Secretary C. D. Secheverell, Feb. 11 wrote: "The surplus earnings of
this company for its fiscal years ending on June 30 are distributed as dividends payable quarterly commencing Oct. 1 subsequent to the close of
the year in which earned. The dividends paid Jan. 1, April 1 and July 1
1917 were paid out of the earnings of the fiscal year which ended June 30
1916. The dividend paid Oct. 1 1917 was paid from the earnings of the
fiscal year ending June 30 1917."—V. 99, p. 752.

Tide Water Power Co.—1917 Dividends.—
H. Woolleott, See'y and Treas., on Feb. 21 1918 wrote:
A dividend of 6% was paid in 1917 on the preferred stock. This dividend was declared in Dec. 1916 from accrued carainess and made payable of 1% on the first day of each month in 1917.
On the common stock a dividend of 3½% was declared from accrued earnings in March 1917, payable April I, and 3½% was declared in Sept., payable Oct. I.

Union Passenger Ry.—Source of 1917 Dividends.— See Continental Passenger Ry. above.—V. 92, p. 190.

United Power & Transportation Co.—1917 Dividends. See Interstate Rys. above.—V. 106, p. 608.

United Utilities Co., N. Y.—1917 Dividends.—
Treasurer A. P. Tallaferro on Feb. 27 wrote: "The January dividend, having been declared in December 1916, was a distribution from the surplus of 1916, all subsequent dividends were distributed out of 1917 surplus."—V. 105. p. 1110.

West Philadelphia Passenger Ry.—1917 Dividends. See Continental Passenger Ry. above.

Western States Gas & Electric Co.—1917 Dividends.—
B. W. Lynch, General Anditor of Byllesby & Co., on Feb. 20 wrote:
"The preferred dividend paid Jan. 15 1917 was from the 1916 earnings, and the common dividend paid Feb. 15 1917 was 1-3% from the 1916 earnings and 1-6% from the 1917 earnings. All other dividends paid during the year were from the 1917 earnings."—V. 106, p. 720.

## (3) INDUSTRIAL AND MISCELLANEOUS COS. ALLOCATION OF 1917 DIVIDENDS.

Acushnet Mills Corp., New Bedford.—1917 Dividends.—
J. E. Stanton, Jr., Clerk of the corporation, in circular of Jan. 30 says:
Stock dividend Mar. 12 1917, 50%....From earness prev's to Mar. 1 1913.
Cash dividend Mar. 1 1917, 52 00...\$2 00 wholly from 1916 earnings
do do June 1 1917, 4 00...\$1 73 from 1916 earnings
do do Sept. 1 1917, 6 50... 6 50 from 1917 earnings
do do Dec. 1 1917, 4 00...4 00 from 1917 earnings
—V. 104, p. 1491.

Air Reduction Co.—Source of 1917 Dividends.—
An official memorandum, dated Feb. 16, says: "All the dividends paid during the year 1917 were from 1917 earnings."—V. 105, p. 2457.

Alliance Realty Co., New York.—1917 Dividends.—
Howard W. Smith, Sec.—Treas., writing Feb. 23 reports:
Div. Declared.—— Paid. Earned Div. Declared.—— Paid. Earned 134% Dec. 28 '16. Jan. 16 '17 1916 134% Sept. 24 '17. Oct. 16 '17 1917 142% Mar. 26 '17. Apr. 16 '17 1917 142% Dec. 27 '17. Jan. 16 '18 1917 —V. 106, p. 88.

American Coal Co. of Allegany County.—1917 Divs.— Treas. Geo. M. Bowlby in circular of Jan. 29, says: "The dividend of 5% on stock of this company paid to you on March 1 1917 was paid out of the surplus accumulated in the year 1916."

American-La France Fire Engine Co., Inc.—Divs.—
Official circular of Jan. 17 says in subst.: "The preferred stock dividend paid early in Jan. 1917 was paid out of surplus and undivided profits carned prior to the year 1917. With reference to the remaining three preferred stock dividends and the four dividends on the common stock, we beg to advise that in the case of each dividend the earnings in the year 1917 were sufficient, prior to the payment of the dividend, to pay it."—V. 106, p. 608.

American Lines Co.—Source 1917 Dividends.—
Treasurer J. E. Osborn in circular received Feb. 25 says: "The enclosed dividend of \$2.50 per share is paid from earnings in 1917 as was also the dividends declared Nov. 1, Aug. 1, May 1 of 1917. The dividend paid Feb. 1 1917 of \$1.50 per share was paid from earnings in 1916.—V. 105, p. 391.

American Multigraph Co.—Source of 1917 Dividends.—Secretary R. G. A. Phillips in circular of Feb. 20 says: "The preferred stock dividend paid Jan. 1 1917 and the common stock dividend paid Mar. 1 1917 were paid out of the earnings of the year 1916. All other dividends, both preferred and common, paid in 1917 were declared out of 1917 profits."—V. 105, p. 821.

American Rolling Mill Co.—1917 Dividends.—
W. E. Hutton & Co., Cincin., writing Feb. 20, may:
"The dividend paid Jan. 15 on both preferred and common stocks was earned in 1916; the dividends paid in April, July and Oct. of 1917 were earned in 1917."—V. 105, p. 1995.

earned in 1917."—V. 105, p. 1995.

American Screw Co., Providence.—1917 Dividends.—
Secretary Albert M. Dunham, Feb. 23, wrote:
"Dividends were paid by this company in 1917 as follows:
Mar. 31.—Quarterly 14 % Sept. 29.—Quarterly 14 % Extra 1% Dec. 31.—Quarterly 14 % Extra 1% Supplem'ry for 1915 3% Supplem'ry for 1915 3% Supplem'ry for 1914 4% Supplem'ry for 1914 4% earnings of that year,"—V. 105, p. 2457.

"The total amount of dividends (22%) paid in 1917 does not exceed the earnings of that year,"—V. 105, p. 2457.

American Smelting & Refining Co.—New Notice.—
An official circular dated %65. 20 1913, says in substance:
"In our circular letter of Jan. 9 1918, we advised:
"The following dividends paid during the year 1917 were paid from the undivided profits or surplus accumulated during the year 1916:
Amer. Smelt. & Refin. Co.—
Preferred dividend paid March 15
Common dividend paid March 15
Preferred "B" dividend paid Jan. 2
Common dividend paid March 15
Preferred "B" dividend paid Jan. 2
"By resson of the recently issued regulations under the income tax law, we now supplement the foregoing as follows:
"On Jan. 2 1917, when the dividends on the stocks of the American Smelters Securities Co. were paid, it is needless to say that no 1917 earnings had been accumulated.

"With reference to the dividends paid March 1 and March 15, respectively, on the stocks of the American Smelting & Refining Co., we state the facts and the opinion of our counsel thereon, leaving, however, each stockholder or his counsel to reach his own conclusion.

"The dividents were declared on Feb. 7 1917. At that time no net carnings of 1917 had been written up on the books or reported or computed. On March 8 1917, in the usual course of business, on reports received, it was computed that the net carnings for Jan. 1917 were 8000,000 and on that day (March 8 1917) such net earnings were written up on the books as of the date of Jan. 31 1917. The reports showing net earnings after Jan. 31 1917 were not received and such net carnings need to no extent written up or computed until after March 15 1917.

"The above-mentioned net earnings for Jan. 1917 were not the basis for any part of either of the dividends declared Feb. 7 1917, and neither on that date nor on the respective dates of the payment of such dividends had any net earnings etc of said dividends therefrom. Both dividends had any net earnings of 1917 been realized from net earnings prior to

American Smelters Securities Co.—New Notice. See American Smelting & Refining Co. above.—V. 106, p. 298.

American Stores Co., Philadelphia.—1917 Dividends.— Secretary E. J. Flantsan Feb. 27 wrote: "All dividends paid during the period of 1917 were from the earnings of that year."—V. 105, p. 1211.

American Thermos Bottle Co., N. Y.—1917 Dividends. An official circular of Feb. 7, received Feb. 28, says: "The only dividend paid during 1917 was from earnings of 1916."—V. 194, p. 1803.

American Thread Co., N. Y.—Source of 1917 Dividends. Treas, J. G. Wylio in letter of Feb. 6 says: "Dividends were paid upon this company's preferred shares on Jan. 1 and July 1 1917, the latter out of profits accumulated during the year 1917 and the former out of profits accumulated during 1916."—V. 105, p. 71.

Androscoggin Mills, —Source 1917 Dividends.—
An official circular received Feb. 25 1917 says: "The dividend paid
Jan. 1 1917 was declared out of earnings shown by six months' account for
period ending Nov. 30 1916. The dividend paid July 1 and the Red Cross
dividend were paid wholly out of earnings for the year 1917."—V. 104,
p. 2643.

Atlantic & Pacific Steamship Co.—1917 Dividends.—
We are officially advised March 1 that the pref, stock dividend came from 1917 earnings. Of the dividends on common stock paid in March 1917, 40% out of 1916 earnings, Sept. 1917, 60% out of 1917 earnings.
Div. paid in Dec. 1917, 40% out of 1917 earnings.—V. 104, p. 2345.

(Walter) Baker & Co., Ltd., Boston.—1917 Divs.— Treasurer Herbert Dabney Feb. 26 wrote: "All cash dividends paid in 1917 were out of earnings of the fiscal year ending Dec. 31 1917."—V. 104. p. 865.

Barnard Mfg. Co., Fall River.—Source 1917 Dividends.— Treasurer J. Edward Newton on Feb. 23 wrote: "All dividends paid in 1917 were earned in 1917."

Barnhart Bros. & Spindler.—Source of 1917 Dividends.

Chas. R. Murray, Treas., in letter of Feb. 9 says:

"The custom of the company has been to declare at the quarterly meetings of directors held in March, June, Sept. and Dec., dividends payable on the first days of May. Aug., Nov., and Feb., respectively, to stockholders of record on the 27th day of the month immediately preceding.

"The practice of the directors is to receive from the Treasurer a statement that the surplus and not profits arising from the business of the company were in excess of the amount necessary to pay the dividends, whereupon the directors vote the payment of the dividend without any specifications as to the particular year from the earnings of which the payment is made."—V. 93, p. 231.

Bay State Fishing Co. (of Ma.)—Source of 1917 Directors.

Bay State Fishing Co. (of Me.)—Source of 1917 Divs.— Treasurer E. A. James, Feb. 23, wrote: "All dividends paid on stock during the year 1917 were paid from earnings accumulated during the same calendar year."—V. 195, p. 2274.

Berkshire Cotton Mfg. Co.—1917 Dividends.—
An official statement received Feb. 28 says: "There was no time specified in dividend votes, but would presume that the period from Oct. 1 1916 to Jan. 1 1917 would be 1916 carnings, and the balance 1917 carnings."

(E. W.) Bliss Co.—Source of 1917 Dividends.—
An official circular dated Jan. 30 and received Feb. 25 says: "The dividends on preferred and common stock paid in 1917 are deemed to have been declared and paid out of the surplus ascertained at the close of the fiscal year ending Dec. 31 1916."—V. 106, p. 193.

Booth Fisheries Co. Chicago.—Source of 1917 Divs.— Secretary W. G. Well, writing Feb. 5, says: "Dividends paid by this company for the year 1917 were earned during the years 1914, 1915 and 1916."—V. 106, p. 502.

Boston Duck Co.—Source 1917 Dividends.—
An official circular received Feb. 25, says: "The dividend paid Feb. 1 was declared out of earnings shown by six months' account for period ending Dec. 31 1916. The dividend paid Aug. 1 and the Red Cross dividend were paid wholly out of earnings for the year 1917."

Bristol Mfg. Corp., New Bedford.—1917 Dividends.— An official statement dated Mar. 1 says: Wholly out of 1916 profits: Dividend of \$1 25 per share paid Mar. 1 1917. Wholly out of 1917 profits: Dividend of \$1,25 per share paid June 1 1917. Dividend of \$1,50 per share paid Sept. 1 1917. profits: Dividend of \$1,50 per share paid Dec. 1 1917. -V. 90, p. 1046.

Brown Hoisting Machinery Co.—1917 Dividends.—
An official notice says the "Preferred stock dividend paid quarterly
during the year 1917 was declared from the net profits of the year 1916."
—V. 102. p. 1164.

Brown Shoe Co., Inc., St. Louis.—Source of 1917 Divs.
Sec. Wm. Krall. writing Feb. 9, says: "Our counsel advises us that the
preferred dividends paid Feb. 1, also May 1 1917, and the common dividend
paid March 1 1917 were from the 1916 earnings. The other dividends paid
during the year 1917 were from the 1917 earnings."—V. 196. p. 193.

Cambria Steal Co.—Source 1917 Dividends.—
D. Brewer Gehly, Secy. & Treas., on Feb. 23, wrote: "All dividends paid
during 1917 were earned in 1917."—V. 105. p. 718.

Central Leather Co.—Source 1917 Dividends.—
President Edward C. Hoyt in annual report dated Feb. 26 says: "The dividends paid Jan. 2 1917 on the preferred stock and Feb. 1 1917 on the common stock were declared in November and December 1916 out of profits or surplus then accumulated; all other dividends paid during the year 1917 are attributable to profits of 1917."—V. 106, p. 399.

Certain-teed Products Corporation,—1917 Dividends,
Robt M. Nelson, Secretary and Treasurer, on Feb. 26 wrote in substance.
"The General Roofing Mfg. Co, having been purchased and its capital
stock reduced to \$50,000, is only a nominal concern.
"The General Roofing Mfg. The Arrival Roofing Mfg. The General Roofing Mfg. The Roofing Mfg. The General Roofing Mfg. The Hold Roofing Mfg. The General Roofing Roofing Mfg. The General Roofing Roofing Mfg. The General Roofing Mfg. The General Roofing Mfg. The General Roofing Mfg. The General Roofing Roofing Roofing Roofing Mfg. The General Roofing Roo

Chapman Valve Mfg. Co.—1917 Dividends.— Treasurer R. W. Wight on Feb. 27 wrote: "The 1917 dividends were all taken from 1917 carnings."—V. 89, p. 780.

Chino Copper Co.—Source of 1917 Dividends.— Pres. C. M. MacNellt, in circular of Feb. 26, says in substance: "It is the ellef of your officers after consideration of the matter with the counsel and he accountants of the co. that the dividends paid in 1917 were allocated

Profits of Non-

Chief Consolidated Mining Co. (Mines, Tintic District, Utah), Houghton, Mich.—Source 1917 Dividends.—
W. P. Seager, Secy. & Treas., on Feb. 20 wrote: "The company paid last year from the surplus of 1916 four dividends, aggregating 5 cents per share." [Total auth, stock, \$1,000,000 (par \$1)], held in treasury, 115,477 shares. Div. No. 11 paid Feb. 2, \$44,201; Div. No. 12, paid May 5, \$88,405 90; Div. No. 13, paid Aug. 4, \$88,422 30; Div. No. 14, paid Nov. 3, \$38,422 30.]

City Ice Delivery Co., Cleveland.—1917 Dividends.— Secretary A. L. Hyde, in statement received Feb. 28, said; "Our entire dividend for 1917 was declared in Dec. 1916, payable out of 1916 earn-ings."—V. 103, p. 2345.

City Mfg. Co., New Bedford.—1917 Dividends.— An official statement dated Feb. 21 says: "Feb. 1 1917 dividend declared from 1916 earnings."—V. 85, p. 348.

Cleveland-Cliffs Iron Co.—1917 Dividends.—
Secretary S. L. Mather in circular of Jan. 15, received Feb. 27, says;
"The dividend of \$2 50 per share paid Jan. 25 1917 was paid from the profits of 1916. The remaining dividends for 1917 were paid from the profits of 1917, except the stock dividend [of 35%.—Ed.] paid Feb. 1 1917, which, as you were advised at that time, was paid out of surplus earnings accrued and earned prior to Mar. 1 1913."—V. 106, p. 824.

City & Suburban Homes Co., N. Y.—1917 Dividends.—
Secreta y George W. R. Fallon on Feb. 25 wrote: "The dividend paid
on June 4 1917 was earned in the six months ending Apr. 30 1917. In
other words—two-thirds of the said dividend was earned in the year 1917.
The dividend paid on Dec. 4 1917 was earned in the six months' period
from May 1 o Oct. 31 1917. "—V. 85, p. 1579.

Colonial Oil Co.—Source 1917 Dividends.—
P. H. Hall, attorney, says: "Whether or not any part of distribution (V. 105, p. 2186) is to be considered income must be determined by the individual recipients. It is in effect the return to stockholders of capital and surplus of company."—V. 105, p. 2186.

Columbian Mfg. Co.—Source 1917 Dividends.—
An official statement received Feb. 25 says; "The dividend paid May 1, the Red Cross dividend, and the Nov. 1 dividend were paid wholly out of carnings for the year 1917."

Columbus (Ga.) Mfg. Co.—Source of 1917 Dividends.— Director Horace S. Sears on Feb. 26 reports; "Dividend of Jan. 1 1917 as from earnings of 1916; dividend paid July 1 1917 was from earnings of 1917.—V. 71, b. 1271.

Commonwealth Steel Co., St. Louis.—1917 Dividends.
Sec. Frank L. Morey, in letter of Jan. 23, says in substance: "The extra
dividend of \$12 per share declared and paid in March 1917 was paid out
of earnings of 1916, and all subsequent dividends paid in 1917 (\$9 per share)
were from the earnings of 1917."—V. 94, p. 914.

Consolidated Interstate-Callahan Mining Co.-

Asst. Secy. H. T. McMeekin on Feb. 23 wrote: "Dividend paid March 31 1917, \$1 per share, paid out of 1916 earnings. Dividend paid June 30 1917, \$1 per share, paid out of 1917 earnings."—V. 106, p. 824.

Cordis Mills.—Source of 1917 Dividends.—
An official statement says: "The dividend paid Feb. 1 was declared out of earnings shown by six months' account for period ending Dec. 31 1916. The dividend paid Aug. 1 and the Red Cross dividend were paid wholly out of earnings for the year 1917."—V. 93, p. 288.

Cosden & Co. (Oklahoma) (organized Nov. 2) 1917 — Captal 1917 7% 35 cents Declared out of 1916 earnings Stock Aug. 1 1917 7% 35 cents "1917" — Common Mar. 26 1917 5% 25 cents "1917" — Common Mar. 1 1917 6% 30 cents "1917" — Common Mar. 1 1917 6% 30 cents "1917" — Captal 1 1917 14% 8% cents Declared out of 1916 earnings Stock Aug. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out of 1917 earnings Stock Sept. 1 1917 14% 8% cents Declared out

Delaware Lack. & Western Coal Co.—1917 Dividends.
Sec. J. J. A. Owens, is circular of Feb. 14, says;
"Of the dividends paid in the year 1917; 49-100 were paid from the
profits of the year 1917; 194-100 from the surplus accumulated in year
1910; 3134-100 from surplus accured prior to March 1 1913.—V. 105, p.2368

Dodge Mfg. Co., Mizhawaka, Ind.—1917 Dividends.— An official circular received Feb. 28 says: "Dividends and in 1917 prior of April 1 were declared out of the earnings of 1916. All subsequent diviends in 1917 were declared out of the earnings of the year 1917."—V. 105, 2368.

Dow Chemical Co., Midland, Mich.—1917 Dividends.—
James T. Pardec, Secretary, in circular of Jan. 30 says; "The dividends of 14% on the pref. stock and 8% on the common stock, which were paid on Feb. 15 1917, were declared from net profits accumulated in calendar year 1916, which were the most recently accumulated undivided profits and surplus; also the 8% dividend on common paid May 15, amounting to 38 per share should be allocated \$6.00 per share to 1916 earnings and \$1.91 per share to 1917 earnings.

"The 134% dividend on pref. stock paid May 15 and the balance of dividends paid in 1917 were from the earnings of the year 1917."—V. 106, p. 300.

Electric Storage Battery Co., Phila.—1917 Dividends.—
W. G. Henderson, Treasurer, writing Feb. 27, says: The directors of this
company have always declared dividends from the net carnings without
specifying the year in which the surplus, undivided profits, or net carnings
accrued out of which the dividend was to be paid.—V. 105, p. 1312.

Elk Horn Coal Corporation.—Source of 1917 Dividends, J. F. Caulfield, Treas, and Asst. Sec., Feb. 23, wrote to the "Chronicle": All dividends paid by the "orporation during the year 1917 were earned that year."—V. 106, p. 824.

Ely & Walker Dry Goods Co. St. Louis.—1917 Divs.— Sec. Walter W. Lorch, Feb. 26, wrote in substance: "Our attorneys advise us that at this time, under the present regulations, the 1917 cash dividends must be considered as distributions of 1917 earnings, but that a modification of the ruling may be obtained, and that they are taking steps to obtain such a modification if possible. "—V. 104, p. 260.

Esmond (B. I.) Mills.—Source of 1917 Dividends.—
Circular signed by Treasurer Harold C. Whitman, Feb. 7, says; "The dividend of 1%% on the pref, stock which was paid Feb. 1 1917 was paid from the surplus of the year 1916. The dividends of 1%% paid May 1, Aug. 1 and Nov. 1 1917 were paid from surplus of the year 1917.—
V. 103, p. 410.

Fairhaven Mills, New Bedford.—1917 Dividends.-James Thomson, Treasurer, writing Feb. 23 says; "The Fairhaven mills started operations Feb. 5 1917 and all dividends paid during 1917 were from income of 1917."

Falls Motors Corp., Sheboygan Falls, Wis.—1917 Divs.
Treasurer K. F. Schreier, Feb. 19, wrote: "For the calendar year of 1917 the Falls Motors Corp. paid two dividends of 14 % each on its preferred stock, covering the first two quarters of the calendar year. No other dividends have since been paid.—V. 103, p. 1305.

Fowler Nail Co.—Source of 1917 Dividends.—
Secretary J. Dwight Dana in circular of Feb. 7 says: The dividend paid on Jan. 13 1917 was declared and paid out of earnings or profits of the company accumulated during the calendar year 1916.

Galena-Signal Oil Co.—New Notice.—
Secretary J. French Miller in circular of Feb. 11 says: "Under the revised regulations issued by the Commissioner of Internal Revenue relating to Section 31 (b) of the Federal Income Tax Law as amended Oct. 3 1917, all dividends paid by this company during the year 1917 are held to represent distribution of earnings for the same year."—V. 106, p. 824.

Gluck Mills.—Source of 1917 Dividends.—

Gluck Mills.—Source of 1917 Dividends.—
Horace S. Sears, who is closely identified with the property, informs us that the Jan. I 1917 dividend was paid from the earnings of 1916, and the July 1 1917 dividend from the earnings of 1917.

(D.) Goff & Sons, Pawtucket, R. I.—1917 Dividends.—
Treasurer Darius Goff in circular of Feb. 1 says: "The four dividends paid by this corporation on its preferred stock during the year 1917 were declared by the board of directors on Jan. 30 1917 and were paid from the surplus accumulated during 1916."—V. 90, p. 852.

Granite Mills,—Source of 1917 Dividends.—
Treasurer Chas. M. Shove in statement received Feb. 25 says:
"Dividend paid Feb. 1 1917 was paid out of earnings of 1916.
"The stock dividend declared May 24 1917 was paid from surplus earned prior to March 1 1913.
"Dividends paid May 1 and Nov. 1 1917 were paid out of earnings of 1917.—V. 104, p. 2121.

Great Falls Mfg. Co., Boston.—Source 1917 Divs.—
Treasurer Howard S. O. Nichols on Feb. 25 wrote: "A dividend of \$6
per share paid on June 1 was from earnings of the six months ending
April 30, which included two months of 1916. We think that it is proper
to figure that of the \$6, \$2 were paid from earnings of 1916 and \$4 from
earnings of 1917. The dividend paid Dec. 1 1917 was from earnings of

Great Lakes Dredge & Dock Co.—1917 Dividends.—
An official circular dated Feb. 12 says: "Of the 2% cash dividend paid by this company from its surplus Feb. 15 1917, 12% was from earnings of the calendar year of 1913 and S8% from those of 1914.
"Of the 20% stock dividend paid by it Feb. 15 1917, 62% was from 1914 earnings, 28% was from 1915 earnings, 10% was from 1916 earnings."—V. 105, p. 611.

Great Lakes Transit Corporation.—1917 Dividends.—
R. M. Russell, Sec. & Treas, writing Feb. 23, says: "This corporation paid the following dividends in 1917:

Date Paid, Preferred. Common. Date Paid. Preferred. Common. Jan. 1 1917 1 144 \$ 35 0 per sh. July 2 1917 1 144 \$ 51 50 per sh. Apr. 2 1917 1 144 \$ 150 per sh. Oct. 1 1917 1 144 \$ 150 per sh. "The dividends paid Jan. 1, April 2 and July 2 were paid out of 1916 earnings, and the dividend paid Oct. 1 1917 was paid out of 1917 carnings."

—V. 105, p. 1620.

Greene Cananea Copper Co.—New Statement.—

Treasurer J. W. Allen in circular of Feb. 1, received Feb. 25, says:
"None of the dividends paid by this company during the year 1917 were from earnings of the year 1916. This company during the year 1917 were incorporated under the laws of the State of Minnesota, and derives its income from dividends of a Mexican operating company. The dividends from the operating company are not paid to the holding company until fust before the declaration of dividends by the holding company until fust before the declaration of dividends by the holding company.

"But two dividends were paid on the stock of Greene Consolidated Copper Co., as follows: Jan. 23 and April 24, both of which were from earnings of the year 1917." [The Greene Cananea Copper Co. in 1917]. The Greene Cananea Copper Co., per plan consisting chiefly of 20,000 shares of \$1 (Mexican) each in the Cananea Consol. Copper Co., S. A.1—V. 106, p. 610.

Greenvisid (Mass.) Tan & Die Corpor Co.

Greenfield (Mass.) Tap & Die Corporation.—1917 Divs.
Official circular of Jan. 21. received Feb. 28. says: "The dividends paid
Jan. 1 and April 1 (including the stock dividend of 20% on the last-mentioned date) were paid from earnings of 1916."

Hamilton Mfg. Co., Boston.—1917 Dividends.—
Tressurer Arthur is Sharp in circular of Feb. 6 received Feb. 28, says:
"The dividend paid in Feb. 1917 is deemed to have been paid out of earnings for the year 1916; other dividends paid during the year 1917 are deemed to have been paid out of the earnings for said year 1917."—V. 104, p. 456.

Harmony Mills, Boston.—1917 Dividends.—
Albert Greene Duncan, Treas., writing Feb. 23, says: "The dividend paid on Feb. 1, amounting to \$1.75 per share, was out of the earnings of the year 1916. The other three dividends amounting to \$5.25 per share were out of the 1917 earnings."—V. 104, p. 1706.

Hartford Fire Insurance Co.—1917 Dividends.— Chairman Chas. E. Chase, in letter of Jan. 23, says in substance: "We assume that we must recognize that the Jan. 1 1817 dividend was from prof-ts of the quarter ending Dec. 31 1916."

Hargraves Mills.—Source of 1917 Dividends.—
Seth A. Borden, Treasurer, on Feb. 28 wrote: 'During the year 1917 the
following dividends were paid by the Hargraves Mills Feb. 1, 1%; May 1,
134%; Aug. 1, 134%; Nov. 1, 134%. The Feb. 1 dividends were paid
from the earnings of 1916; balance from earnings of 1917. '—V. 104, p. 1804.

Holly Sugar Corporation.—1917 Dividends.—
An official statement to the "Chronicle" on Feb. 20 says:
"The earnings during 1917 were sufficient to pay the dividends declar
in 1917 and the 1917 dividends paid Feb. 1, May 1, Aug. 1 and Nov
were paid out of 1917 carnings."—V. 105, p. 1806.

Holmes Mfg. Co., New Bedford.—1917 Dividends.—
An official circular received Feb. 28 says: "Dividends paid Feb. 15 1917
from earnings of 1916; dividends paid May 15, Aug. 15 and Nov. 15 1917
from earnings of 1917.—V. 103, p. 1891.

Homestake Mining Co.—Source of 1917 Dividends.—
Pres. Edward H. Clark, writing Feb. 2, says: "The resolutions declaring dividends do not state out of what earnings such dividends were to be paid I think that you will have to proceed upon the understanding that all 1917 dividends were paid out of current earnings for that year."—V. 106, p. 90

Hooker Electrochemical Co.—1917 Dividends.—
L. A. Ward, Sec., in circular to stockholders says in substance: "The dividend on pref. stock paid March 30 1917 was paid 3.50 per share out of earnings accumulated during Dec. 1916, and \$1 per share out of earnings accumulated during Jan. and Feb. 1917.
"The dividends on pref. stock paid June 30, Sept. 30 and Dec. 31 1917, respectively, a total of \$4 50 per share, were paid out of earnings accumulated during the period Mar. 1 to Nov. 30 1917. "V. 104, p. 2644.

Hauston Oil Co. of Texas. 1917 Dividends.

Houston Oil Co. of Texas.—1917 Dividends.—
A. H. Kennerly, Sec. & And., writing Feb. 20, says: "The dividend paid in Jan. 1917 was paid from earnings of 1916, and the dividend paid in July 1917 was paid from the earnings of the first six months of 1917."—V. 105, p. 2540.

p. 2540.

International Silver Co.—Source of 1917 Dividends.—
Treas, George H. Yeamans, in circular of Feb. 12, says: "Dividends on
the pref, stock of this company of Jan. 1, April 1 and July 2 1917 were
paid out of the profits of 1916. Dividend Oct. 1 1917 was paid from
profits of 1917.—V. 104, p. 867.

Jim Buttler Tonopah Mining Co., Phila.—1917 Dies.—Robert G. Wilson, Asst. Sec., writing us Feb. 28, says: "Dividends paid by the Jim Butler Tonopah Mining Co. in 1917 were: No. 4, Feb. 1, 10%, Declared out of profits accumulated prior to the declaration of dividend Dec. 27 1916. The actual profits for the six months period ended Dec. 31916 were \$224.057 52. No. 5., Aug. 1, 10%, Declared out of profits accumulated prior to the declaration of dividend June 27 1917. The actual profits for the six months period ended June 30 1917 were \$297.863 49.

"The company had no surplus earnings on March 1 1913."

Kelly-Springfield Tire Co.—1917 Dividends.—
An official circular dated Jan. 31 says: "The dividend on the pref. stock paid Jan. 2 1917, declared Dec. 5 1916, and the dividend on the com. stock paid Feb. 1 1917, declared Jan. 3 1917, were declared from the net profits accumulated in the calendar year 1916, which were the most recently accumulated undivided profits and surplus."—V. 106, p. 301.

Lanett (Ala.) Cotton Mills.—1917 Dividends.—
Horace S. Sears, who is connected with the property, on Feb. 26 reported:
"Dividend paid April 1 1917 came from earnings accumulated prior to
March 1 1913; dividend paid Oct. 1 1917 came from earnings of 1917."

Lawrence Mfg. Co., Boston.—Source of 1917 Dividends.
C. P. Baker, Treas., in letter of Feb. 20 says: "The dividend of June 1
1917 was from earnings of the period from May 1 1916 to April 30 1917,
Inclusive. The dividend of Dec. 1 1917 was from earnings for the period
between May 1 1917 and Oct. 30 1917, inclusive."—V. 104, p. 2121.

Loose-Wiles Biscuit Co .- New Notice .-

Official circular of Feb. 23 says:

"It is the judgment of the board of directors that the following dividends of \$1.75 per share on the first pref. stock of this company were from profits accumulated in the year 1916: Dividend No. 19 declared Dec. 5 1916 and paid Jan. 1 1917; Dividend No. 20 declared Mar. 5 1917 and paid April 1 1917, and the following dividends of \$1.75 per share were from profits accumulated in the year 1917; (a) Dividend No. 21 declared June 4 1917 and paid July 1 1917; (b) Dividend No. 22 declared Sept. 1 1917 and paid Oct. 1 1917. "—V. 106, p. 504.

Oct. 1 1017. —V. 106, p. 504.

Ludlow Mfg. Associates.—1917 Dividends.—

Malcolm B. Stone, Sery. & Treas., in circular letter dated Feb. 28 says in substance: Dividends in the year 1917 were paid as follows:

Declared. On Stock of Record. Paid. Per Share.

Jan. 12 Feb. 1 \$1.50 regular, \$1 special April 18 May 1 June 1 \$1.50 regular, \$1 special July 18 Aug. 1 Sept. 1 \$1.50 regular, \$1 special Cot. 17 Nov. 1 Dec.

Magma Copper Co.—Source of 1917 Dividends.— Treasurer H. E. Dodge, writing Feb. 16, says: "All of the dividends paid during the year 1917 were on the earnings for that year."—V. 104, p. 2557.

Massachusetts Mills in Georgia.—1917 Dividends.—
Edward Lovering, Treasurer, on Feb. 26 wrote: "The dividend paid in June 1917 was rent received for the six months ending June 1 1917. The dividend paid in Dec. 1917 was also rent received by it, for the six months ending Dec. 1 1917."

Menomines (Mich.) River Sugar Co.—Source 1917 Divs. F. L. Brown, Sec., in circular letter of Feb. S, writes: "We wish to state that all of the dividends paid in 1917 were from the accumulated undivided profits prior to that time, the profits from the business of 1917 not being paid until Jan. 2 1918."

Merchants Mfg. Co.—Source 1917 Dividends.—
Treasurer J. E. Osborn in circular received Feb. 25 says: "The enclosed dividend of \$3 per share is paid from earnings in 1917 as was also the dividend celared Nov. I, Aug. I. May I of 1917. The dividend paid Feb. 1 1917 of \$4 per share was paid from earnings in 1916. The 25% stock dividend paid May 14 1917 was declared out of earnings previous to Mar. 1 1913."—V. 105, p. 1621.

Maxican Petroleum Co., Ltd., of Del.—New Notice.—
Dirs.—Persh. Declared. Faid. When Earned.
Prof. . \$2 00 Dec. 1 1916 Jan. 2 1917 Prior to March 1 1913

2 00 Feb. 28 1917 Apr. 1 1917

2 00 May 5 1917 July 1 1917

2 00 Aug. 29 1917 Oct. 1 1917 [89.85c., or 59.9%, in 1916 [60.16c., or 40.1%, in 1917 V. 106, p. 713

Midwest Oil Co., Denver.—1917 Dividends.—
J. L. Warren, Sec. & Treas., writing Feb. 25, says: "The dividend paid
on Jan. 20 1917, being dividend No. 18, was paid from the earnings made
during the year 1915; the balance of the dividends during 1917 were paid
from 1917 earnings."—V. 104, p. 1043.

Munising Paper Co., Cleveland, O.—1917 Dividends.— 8. L. Mather, Treas., in circular letter of Feb. 8, says: "The dividends of 14% each on the pref. stock, paid Jan. 2, Feb. 15 and March I 1917, were out of the earnings for the year 1916, and the dividends of 114% each on the pref. stock, paid April 1, July 2 and Oct. 1 1917, were out of the earnings for the year 1917."

Nashua Mfg. Co., Boston.—1917 Dividends.—
Frederic Amory, Tressurer, on Feb. 26 wrote: "There were undivided profits accumulated during the fiscal year ending Oct. 31 1917 sufficient to pay all dividends declared in the calendar year 1917 in full. It would be impossible for me to state with accuracy just what portion, if any, of the dividends declared in 1917 were paid out of the carnings of 1916.—
V. 105, p. 2099.

National Candy Co., St. Louis.—1917 Dividends.—
Official circular of Jan. I received Feb. 25 says: "The dividend paid by
this company Mar. 14 1917 on the first preferred stock, second preferred
stock and common stock was earned in the year 1916. The dividend paid
on the first pref. stock, second pref. stock and common stock Sept. 12 1917;
as construed by the statute, is to be considered as disbursed out of 1917
earnings."—V. 106, p. 825.

An official circular dated Feb. 25 says: "The dividend paid Jan. 2 1917 is deemed to have been declared and pald out of profits accumulated in 1916. All other dividends paid out in 1917 are deemed to have been declared and paid out of the year 1917."—V. 105, p. 2189. National Sugar Refining Co. (of N. J.), N. Y. City.

declared and paid out of accumulated profits of the year 1917. —v. 195, p. 2189.

National Supply Co., Toledo, Ohio.—1917 Dividends.—
Chas. R. Clapp. Treas., in circular letter of Feb. 12, says in substance. "The cash dividend paid on pref. stock as of Dec, 31 1916 was paid out of profits carned during 1916. All other cash dividends paid on the pref. stock during 1917 were from profits carned during 1916 and May 15 1917 were paid out of undivided profits accumulated during 1916. The remaining cash dividends on common paid during 1917 were from undivided profits accumulated during that year. "—V. 92, p. 1439.

Nipissing Mines Co. (of Maine).—1917 Dividends.—
An official statement dated Feb. 28 says in substance: "The dividends paid during they ever 1917 were derived entirely from dividends upon the holdings of stock of the operating company. viz., Nipissing Mining Co., Ltd., of the Province of Ontario, Canada, as follows.

Nipissing Mining Co., Ltd., Paid by N. M. Co. (of Me.) (Hold.Co.), Dec, 18 1916 Jan. 20 1917 Dec., 18 1916 Dec., 20 1916 Jan. 20 1917 Mar., 5 1917 Apr., 20 1917 June 6 1917 July 20 1917

Nipissing Mining Co., Ltd. (Oper. Co.), Paid Nipissing Mines Co., Ltd. (Oper. Co.), Paid Nipissing Mines Co., Ltd. (Of Ontario), (Holding Co., Succeeding Above),
Sept. 10 1917 Oct. 20 1917 Sept. 10 1917 Sept. 29 1917 Oct. 20 1917
"Neither of the two holding companies has a surplus at any time more than sufficient to pay current running expenses as incurred in the disbursement of dividends,"—V. 105, p. 2278.

Ohio Fuel Supply Co.—Source of 1917 Dividends.—
H. C. Reeser, Asst. to Pres., writing Feb. 4, says: "The dividend paid on Jan. 15 1917 was declared on Dec. 18 1916 out of carnings for the quarter ending Dec. 31 1916. The other three dividends paid during 1917 were out of 1917 earnings, as was the dividend paid on Jan. 15 1918."—V. 104. p. 2456.

Okmulgee Producing & Refining Co.—1917 Dividends.
A letter from the company dated Feb. 25 says: "A 10% dividend was paid on the stock of this company out of the earnings for the year 1917. The company was organized about the first of January 1917 and the dividend was paid 2½% quarterly."

Otis Company, Boston.—Source of 1917 Dividends.— An official statement received Feb. 25 says: "The dividend paid May 1, the Red Cross dividend, and the Nov. 1 dividend were paid wholly out of earnings for the year 1917."

Phoenix Iron Co.—Source of 1917 Dividends.—
Geo. C. Carson Jr., Treas., in letter of Feb. 12 says in substance: "Our fiscal year terminates Oct. 31 of each year, and the dividend payable in January was declared from the earnings of the two remaining months of 1916, viz.: Nov. and Dec., as well as the first month of Jan. of the year 1917, which would be 2-3 of 14%, the amount declared for the quarter. We also declared an extra dividend of 3% in Oct. 1917 out of the earnings for our fiscal year which terminated Oct. 31 1917, which would include the months of Nov. and Dec. 1916, which would be 1-6 of 3%. In short the amount declared from the earnings in the months of Nov. and Dec. 1916 which would be 1-6 of 3%. In short the amount declared from the earnings in the months of Nov. and Dec. 1916 which would be 2-3 of 144% and 1-6 of 3%. The 144% on the pref, and com. stock paid April 30, July 31 and Oct. 31 were out of the earnings of 1917."
—V. 103, p. 498.

Poole Engineering & Machine Co. (of Delaware).— Comptroller A. E. King, writing Feb. 25, says: "The dividends paid during the year 1917 were from earnings of that year."—V. 106, p. 92.

Ray Consolidated Copper Co.—Source of 1917 Divs.—
Pres. Sherwood Aldrich in circular of Feb. 25 says;
"It is the belief of your officers after consideration of this matter with counsel and the accountants of the company that the dividends paid on March 31 1917, amounting to \$1 per share, on July 25 1917 (Red Cross), amounting to 20c. per share, on Sept. 29 1917, amounting to \$1 per share, and on Dec. 31 1917, amounting to \$1 per share, were all paid from profits accumulated by the company in the year 1917. As to the distribution made on June 30 1917, amounting to \$1 per share, 50c. thereof was a dividend paid from profits accumulated during 1917 and 50c. thereof was a capital distribution (non-taxable). "—V. 106, p. 827.

Sago, Lowell Shops.

Saco-Lowell Shops,—Source of 1917 Dividends.—
R. P. Snelling, Treas., writing Feb. 26, says: "There was no mention of the period in which the earnings were made in the vote declaring dividends of this company in 1917, but the writer in his personal return considers that the period dividend paid Jan. 2 1917 and the common stock dividend paid Feb. 1 1917 were from 1916 earnings, and that all other 1917 dividends were from current year earnings."—V. 95. p. 1126.

Spicer Mfg. Corp., So. Plainfield, N. J.—1917 Divs.— President A. G. Daug on Feb. 18 wrote: "The January 1917 dividend was paid from not peofits accumulated in 1916, and the April, July and Oct. dividends from net profits accum. during 1917."—V. 103, p. 2435.

Stewart-Warner Speedometer Corp.—1917 Divs.—
T. T. Sullivan, Treas., in letter of Jan. 30 says in substance; "The dividends paid on Feb. 15 1917 were paid out of surplus accruing during 1916, and the dividends paid on May 15, Aug. 15 and Nov. 15 were paid out of profits carned during 1917."—V. 106, p. 598.

profits carned during 1917."—v. 106, p. 598.

Thorndike Co.—Source of 1917 Dividends.—
An official statement received Feb. 25 says: "The dividend pald Feb. 1
was declared out of earnings shown by six months' account for period ending
Dec. 31 1916. The dividend paid Aug. 1 and the Red Cross dividend were
paid wholly out of earnings for the year 1917."—v. 93, p. 290.

Todd Shipyards Corp.—Source of 1917 Dividends.—
Carl R. Ridel, Treas., in letter of Jan. 23 says: "We beg to state that all
dividends paid during the year 1917 were paid out of undivided profits
or surplus accumulated during 1917."—v. 105, p. 2006.

Travelers' Insurance Co.—1917 Dividends.—
An official circular signed by L. E. Zacher, Treasurer, says that the dividends of \$4 per share were paid April 1, July 1, Oct. 2 and Dec. 31 1917 from profits accumulated in 1917. —V. 102. p. 72

Tremont & Suffolk Mills.—1917 Dividends.—
Treasurer C. F. Young, writing Feb. 26, says: "The dividend paid in
May 1917 was from 1916 earnings, and dividend paid in Nov. 1917 was
from 1917 earnings."—V. 80, p. 228.

Union Nail Co., New Haven, Conn.—1917 Dividends.—
Secretary J. Dwight Dana in circular of Feb. 7 says: "The dividend paid
on Jan. 13 1917 was declared and paid out of earnings or profits accumulated during the calendar year 1916 and the dividend paid March 29 1917
was paid one-half out of earnings or profits accumulated during the year
1916 and one-half out of earnings or profits accumulated during the year

United Publishers Corp.—Source of 1917 Dividends.—
Trens. W. H. Taylor, in circular of Feb. 1, says in substance: "Preferred stock dividend No. 23, paid Jan. 31 1917, and common dividend No. 4, paid Feb. 1 1917, were carned in 1916. Preferred stock dividends Nos, 5, 6, 7 and 8, paid, respectively, on May 1, July 11, Aug. 1 and Nov. 1 1917, as construed by the statute, are to be considered as disbursed out of 1917 carnings,"—V. 93, p. 1390.

U. S. Industrial Alcohol Co.—1917 Dividends.—
A circular signed by Treasurer A. G. Robioson says: "Of the dividend declared Aug. 2 1917 and paid Oct. 1 1917, \$12.75 thereof was paid from earnings accumulated prior to March 1 1913 and \$3.25 per share thereof was paid from earnings accumulated during 1916.

"Of the dividend declared Aug. 2 1917 and paid Dec. 1 1917, \$10.98 per share thereof was from earnings accumulated during 1916 and \$5.02 per share was paid out of earnings of 1917 set aside for that purpose.

"The earnings for the year 1917 up to Aug. 2, when the Dec. 1 1917 dividend was declared, were in excess of the amount of that dividend and of the sum of \$3.25 per share, included in the dividend paid Oct. 1 1917.

—V. 106, p. 197.

Haited Transk & Equipment Co. Law 2015.

United Truck & Equipment Co., Inc.—1917 Divs.—
F. T. Hulswit, Tress., in letter of Jan. 25 says in substance: "The dividends paid during 1917 on the preferred stock were paid out of the profits
and surplus of 1917."

Utah Copper Co.—Source of 1917 Dividends.— Pres. C. M. MacNeill, in circular of Feb. 26 1918, says in substance: 'Te is the belief of your officers after consideration of the matter with the bunsel and the accountants of the company that the dividends paid in pl7 were allocated as follows:

(Charles) Warner Co.—Source 1917 Dividends.—
An official circular received Feb. 27 reports: "Preferred dividend, \$1.75
eer share, paid Jan. 26 1917, and common dividend, \$1 per share, paid
an. 27 1917, can be properly chargeable against 1916 carnings."—V. 100.
b. 146.

Warwick Mills, Centreville, R. I.—1917 Dividends.—.
Horace S. Sears, who is closely connected with the company, reports as of Feb. 26: "Dividend Feb. 1 1917 paid from earnings of 1916; dividend Aug. 1 1917 paid from earnings of 1917. Stock dividend [5%—Ed.] Feb. 16 1917, 69.45% prior to March 1 1913 and 30.55% 1916.—V. 104, p. 368; V. 105, p. 395.

Wauregan Company.—Source of 1917 Dividends.—
Richardson, Hill & Co., Boston, are informed by the company that
"dividends on the preferred and common stock paid Jan. 2 1917 were
earned in 1916. All other dividends paid in 1917 were earned in 1917."—
V. 104, p. 2123.

Westfield Mfg. Co.—Source of 1917 Dividends.—
Comptroller C. P. Gorman in circular of Feb. 11 says: "The dividend paid Feb. 10 1917 may be considered as having been paid from the net profits accumulated during the year 1916. All subsequent dividends paid during 1917 and the present dividend payable Feb. 11\_1918 may be considered as having been paid from the net profits accumulated during the year 1917."—V. 105, p. 1997.

year 1917."—V. 105, p. 1997.

West Point (Ga.) Mfg. Co., Boston.—1917 Dividends.—
Treasurer Horace S. Sears, writing Feb. 26, says: "Dividends paid
June 30 and Dec. 31 1917 were from earnings of 1917."—V. 103, p. 2245.

Wheeling Mold & Foundry Co.—1917 Dividends.—
Chas. C. Woods, Sec. & Treas., Feb. 21 wrote: "Our stock dividend of
Jan. 30 1917 [50% paid in pref. stock—Ed.] was paid 85% out of 1916
earnings and 15% out of 1915 earnings. Our cash dividends of April 1,
July 1, Oct. 1 1917 on pref. stock and May 1, Aug. 1 and Nov. 1 1917 on
common stock were paid out of 1917 earnings."—V. 104, p. 1392.

Yukon Gold Co.—Source of 1917 Dividends.—
Secretary C. K. Lipman in circular of Feb. 25 1918 says: "All the distributions made by this company during the year 1917 are considered by the company to have been made not out of 'carnings or profits,' but out of capital, as will appear from the annual report which accompanies this notice. The charges for depletion and depreciation for the year 1917 were in excess of the operating profits for the year, All 'carnings or profils' for prior years were distributed before the year 1917,"—V. 104. p. 1262.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government Roads,—Progress. See Alaska Northern Ry. below.—V. 105, p. 2182.

Alaska Northern Ry. —Progress of Construction.—
W. C. Edes, Chairman of the Alaskan Engineering Commission, in reporting on the progress made during 1917, states that 103 miles of first track were laid between miles 71 and 209. Proposed work for the coming season consists of track laying, mile 79 to mile 91, the dredging of the harbor and the erecting of a dock as a Anchorage, Alaska. During 1917 the Commission purchased 30 Hart convertible cars of 100,000 lbs. capacity; 6 refrigerator cars of 60,000 lbs. capacity, and 30 box cars of 80,000 lbs. capacity. Compare V. 105, p. 2183.

Amer. Light & Traction Co.—Sub. Co. Rates Raised.-See Grand Rapids Gas Light Co. below.—V. 106, p. 823.

Boston Elevated Ry.—City Control Suggested.—
The Boston City Council is proposing an investigation as to the advisability of the city taking over the Boston Elevated system and of supplying the city with gas, electricity, &c.—V. 106, p. 714, 710.

Boston & Maine Railroad .- Earnings .-

			Calendar Year-	
Revenues — Freight Passenger Mail, express, &e	1917. \$2,637,117 1,502,293 552,353	\$2,785,510 1,419,703 532,810	\$35,080,736 17,814,737 6,555,305	1916.
Total	\$4,691,763	\$4,738,023	\$59,450,778	\$55,383,544
Operating expenses	4,420,377	3,408,711	47,164,940	38,251,715
Net earnings	\$271,386	\$1,329,312	\$12,285,838	\$17,131,829
Taxes	277,674	240,429	2,156,648	2,091,088
Uncollectible revenue	3,790	1,235	3,790	3,769
Operating Incomel	08s \$10,078	\$1,078,648	\$10,125,398	\$15,036,971
	236,894	153,701	1,232,915	1,205,819
Gress income	\$226.815	\$1,232,349	\$11,358,313	\$16,242,790 11,451,916
Fixed charges	1,077,775	1,028,041	11,777,697	
Balanced	of8850,959	sur\$204,307	def3419,384	sr84,790,873

PV. 106, p. 295.

Brooklyn Rapid Transit Co.—Maturing Notes.—
The New York "Tribune" on Feb. 26 said: "The company has filed an application with the Capital Issues Committee at Washington for permission to Issue securities to meet the maturing notes. The committee, it was fearned yesterday, has ruled that the taking care of the Issue is not incompatible with the interests of the United States.' According to reports in the financial district an attempt may be made to float an Issue of new preferred stock. It was also intimated that aid may be sought from the War Finance Corporation. It is not intended to present any plan that may involve financing of the notes in the open market until after the next Liberty Lean is out of the way. —V. 106, p. 714, 394.

Buffalo & Susquehanna RR.—Dividend.—

A regular quarterly dividend of 1%% has been declared on the common stock, psyable March 29 to holders of record March 15. In 1917 114% was paid quarterly with 2% extra in December.—V. 106, p. 821, 606.

Capitral Ry, of Capital.—Receiver Annointed.—

Was paid quarterly with 2% extra in December.—V. 106, p. 821, 606.

Central Ry. of Canada.—Receiver Appointed.—

A Canadian exchange journal says: "Judgment has been rendered by Sir Watter Cassels, sitting in the Exchequer Court, Montreal, rejecting the petition of the directors of the company for confirmation of a scheme of arrangement between that company and its creditors. Immediately following an application was made by counsel for the City Safe Deposit & Agency Co., Ltd., of London, England, who are trustees for the bondholders, asking for the appointment of F. Stuart Williamson of Montreal as receiver. This application was made in a sult taken by the trustees, which has been pending for some time. The application was granted and Mr. Williamson has been sworn in as receiver in Ottawa. Compare V.106,p.80.

Chicago & Eastern Illinois RR.—Sale of Collateral.—
Adrian H. Muller & Sons, auctioneers, on Feb. 27 sold at auction at from 22% to 23% \$600,000 Refunding & Improvement 4% bonds due 1955 with coupons attached, due July 1 1914 and thereafter, the bonds being those pledged as collateral security for two defaulted notes of the company, one dated Mar. 27 1913, due 5 months after date and the other dated May 19 1913 and due on demand.—V. 106, p. 606, 85.

Chicago Milwaukee & St. Paul Ry.—No March 1 Dividends Declared on Common and Preferred.—The directors met on Feb. 28 but again "took no action" as to the semi-annual dividends usually paid on March 1 on the common and preferred shares. The question of declaring these dividends was indefinitely deferred by the directors at their meeting on Jan. 31. The Government Railroad Bill is still awaiting final passage, and President Byram would give no intimation as to what effect its ratification might be expected to have on the dividend situation. He said, however, that the position of the road as regards business and supply of ears was in February far better than in January. Compare V. 106, p. 498, 606. V. 106, p. 498, 606.

V. 106, p. 498, 606.

Cincinnati Findlay & Fort Wayne Ry.—Decree.—

The United States District Court at Cincinnati has handed down a decree finding that there is no further use for the line under present conditions and consequently it will cease business on Mar. 15. The line was formerly leased to the old Cincinnati Hamilton & Dayton Ry., which company guaranteed the bonds (v. 78, p. 286, 342, 701). The property was not included in the C. H. & D. reorganization but under "adjustments" of certain claims, depositing bondholders in Aug. 1917 received \$200 per \$1,000 bond. Foreclosure suit was brought Nov. 1916. J. B. Carothers was appointed receiver in March 1917.—V. 105, p. 600.

Cities Service Co., N. Y.—Stock Plan Abandoned—

The directors, it is announced, have abandoned the plan to issue ten shares of new common stock for each \$100 share outstanding, and will await possible changes in "general conditions" before taking the matter up again. (V. 104, p. 2552) Dealings it appears had taken place in the new stock on a "when issued" basis and the present amnouncement is made at the request of brokerage houses in order that those premature contracts may be canceled.—V. 106, p. 498, 394, 188.

Cleveland (Electric) Ry.—Increased Allowances.—

The Street Railway Committee of the City Council at Cleveland, Ohio, on Feb. 8 approved the application of the company for an increase of 1½ cents per mile in operating allowance, but cut the requested advance of 3 cents a mile for the maintenance allowance to 1 cent. This will make the allowances in an advance of 3 cents a mile for the maintenance allowance to 1 cent. This will make the allowances in a fan 6 cents, respectively, instead of 14½ and 5 cents, as in the past. The company will also be permitted to charge off the deficit of \$500,000 of last year at the rate of \$30,000 a month.—V. 106, p. 186.

Columbia (S. C.) Railway Gas & Electric Co.—Dividends Now Paid Quarterly on \$2,000,000 Common Slock.—

See "Allocation of Dividends" on a preceding page.—V. 102, p. 1060.

Denv

See "Allocation of Dividends" on a preceding page.—V. 102, p. 1060.

Denver & Rio Grande RR.—Receivership Proceedings.

A St. Louis report yesterday stated that the joint receivership has been dissolved by order of the court, E. L. Brown, Preedent of the company, and a co-receiver, resigning. The court designated Alexander R. Baldwin to act as sole receiver of the company's free assets. He will have no jurisdiction over operations. This change in the status of the receivership was made to segregate the operations of the property from the receivership. The new arrangement will continue the operations of the property under control of the Director-General and retain only the free assets under the jurisdiction of the court.—V. 106, p. 607, 498.

Denver & Salt Lake RR.—Sub. Depositary.—
Dunn, Fisher & Co., 41 Threadneedt's St., London, E. C., 2, have been appointed a sub-depositary for the United Kingdom under the bondholders' deposit agreement, dated May 1 1917, for the 1st M. 30-Year gold bonds. [This item appeared erroneously under the caption Denver & Rio Grande RR. in a previous issue.]—V. 106, p. 189, 85.

Detroit Rapid Transit System.—Report of Experts.—
A handsome 125-pare quarto pamphlet has been baued containing the report made to the Board of Street Railway Commissioners of the city of Detroit by the firm of Barclay, Parsons & Klapp, consulting engineers, 60 Wall St., regarding the probable rapid transit requirements of the city of Detroit up to 1950 and the best method of meeting the same. The firm does not approve any plan that would involve competition with the existing surface lines, but would rather provide for beinging eventually the entire transportation facilities of the city under municipal control.

Detroit United Railway.—Rapid Transit Plans. See "Detroit Rapid Transit System" above.—V. 106, p. 810.

Dominion Power & Transmission Co., Ltd.—Earnings. Cal. Gross Net Maint. & Bond. & Dividends Balance.
Years. Earnings. Earnings. Renewals. Interest. Paid. Surplus.
1917. \$2,967,274 \$1,233,514 \$111,709 \$395,585 \$535,153 \$191,066
1916. 2,693,212 1,233,611 157,689 365,573 534,351 175,097

Federal Street & Pleasant Valley Ry., Pittsb.—Interest. See Pittsburgh Rys. Co. below.—V. 106, p. 85.

Florida East Goast Ry.—Income Bond Interest.—
The directors have declared out of the earnings for the six months ended Dec. 31 1917 interest at the rate of 5%, payable April I next, on the \$15,000,000 General Mortgage Income 5%, 50-year gold bonds. Previously the company distributed the full 5% in one installment in November.—V. 105, p. 1309, 818.

Ft. Smith (Ark.) Subiaco & Eastern Ry.—Receivers, Charles H. Sommers, of St. Louis, and I. H. Nakdimen, of Fort Smith, have been appointed receivers in consequence of a suit filed by the Union Trust Co. of St. Louis, trustee for the bondholders. The read extends 14 ariles from Fort Smith to Scranton, Ark. An extension to Dardanelle, Ark., 26 miles, has been under construction.

Henry Stroup, of Paris, Ark., is V.-Pres., Lovick P. Miles, of Memphis, Tenn., and Little Rock, Ark., is V.-Pres., Frank S. Yantis, Asst. to V.-Pres. and J. H. Wright, of Fort Smith, Gen. Mgr.

Grand Trunk Pacific Ry.—Sub. Co. Balance Sheet.— See Grand Trunk Pacific Development Co., Ltd., under "Industrials" below.—V. 106, p. 607.

below.—V. 106, p. 607.

Grand Trunk Ry. of Can.—Wage Agreement—Outlook. This company has made an agreement with its employees composing the Federated Trades, which gives a nine-hour day and an average increase of \$300 per very to each employee. The wage increase adds from \$500,000 to the annual payroll.

The "Journal of Commerce" of Montreal, Feb. 26, says: "In replying to an Ontario deputation pressing for the acquisition of the Grand Trunk Railway, Sir Robert Borden suggested that there were grave difficulties in the way of such a policy, and that "the question was one which would probably require more study, and consideration than those now appearing before the Government had time to give it."—V. 108, p. 607, 395.

Gulf Florida, & Alabama, RR.—Litigation.—

Gulf Florida & Alabama RR.—Litigation.—
According to press report the U. S. District Court at Pensacola, Fla.,
has authorized the Columbia Trust Co. of N. Y., as trustee of the mortgage,
to file a bill of complaint and foreclosure against this property, of which
J. T. Steel is receiver. See reorganization plan, V. 195, p. 2094.

J. T. Steel is receiver. See reorganization plan, V. 105. p. 2004.

Hudson & Manhattan RR.—Government Control.—
Director-General William G. McAdoo in a statement issued on Feb. 22 explained that on account of his previous connection with the company, which was terminated when he entered public life, five years ago, he submitted to a meeting of the Railroad Advisory Board the question whether the company's property should on its merits be placed under Government management. After full discussion the aforesald board concluded that the Hudson & Manhattan RR. was a necessary part of the terminal realities of the Pennsylvania RR. in New York.

Statement by Samuel Rea. Pres't of Pennsylvania RR. Co., Feb. 28.
Hudson Terminal was constituted a idowntown terminal for our passengers as the result of an agreement dated May 16 1903, which authorized

the Hudson & Manhattan RR. Co, to construct its station and tunnels beneath our Jersey City station to reach its Cortlandt St. terminal. When the Hudson Tunnel Line was constructed and opened, about 1909, our rall passengers were carried to Jersey City station and used the Hudson tunnes to go to Cortlandt St. in lieu of the ferry.

By a later agreement, dated April 18 1906, a joint high-speed electric service between Newark and New York was arranged, which was opened in 1911. In and out of Hudson Terminal, on the joint line from Newark to Jersey City and New York, more than 17,000,000 through and local passengers are carried annually to and from the Pennsylvania System, which is an increase of more than 50% compared with the first minich the Newark and Hudson Terminal line was opened. This line carried the greatest number of our passengers in and out of New York, It is also a mail route, and shows continued traffic expansion.—V. 106, p. 822.

Illinois Central RR.—Monthly Earnings Statement Dis-continued Because of Government Control.—Secretary D. R. Burbank in circular of Feb. 25 says:

Burbank in circular of Feb. 25 says:

Under the provisions of an Act of Congress, approved Aug. 29 1916, the Preddent of the United States has taken possession and assumed control of the railroads of the country. It follows, therefore, that the Illinois Central RR. Co. is no longer operated as an individual system by its own management, but its operations have been merged into the railroad system of the country as a whole. Its engines, equipment and men may be, and are, being transferred wherever it is decided that they are more urgently needed; its shops and forces may be used to repair the engines and equipment of any other company, as determined by the Director-General of Railroads, and are being so used.

For many years it has been customary for this company to send a monthly statement of its earnings to its stockholders. In view of the stination such statements are no indication of its carring capacity as an individual system, and can be of little or no value to its security holders. Therefore it has been determined for the present to discontinue such practice.—Y. 106, p. 499, 395.

Interborough Consol. Corp.—Earnings, Dios., &c.—
See Interborough Rapid Transit Co. below.—V. 106. p. 493.

Interborough Rapid Transit Co.—Earnings, &c.—
The following statement stands approved:
The earnings of the Interborough Rapid Transit Co. for the current quarter, (March estimated) aspregate, including preferential after taxes, approximately \$500.000 in excess of dividend requirements, notwithstanding the extremely inclement weather during January and February, and the numerous bolidays and workless and heatless days occurring during said period.
Quarterly dividends of the usual amount were declared this week by this company and also by the Interborough Consolidated Corp., the holding corporation. Among the applications for authority to issue new securities now pending before the authorities at Washington, is stated to be the proposal of the Interborough Rapid Transit Co. to issue \$40,000.000 additional bonds already authorized by the New York P. S. Commission for equipment expenditures under the dual system contract.]—V. 106. p. 607.

Interurban Railway & Terminal Co.—Fare Increase.—

Interurban Railway & Terminal Co.—Fare Increase.—
The Ohio P. U. Commission has granted this company authority to increase fares from 2 to 214 cents per mile —V. 105, p. 2272.

Lake Superior & Ishpeming Ry.—New Directors.— R. C. Mann, C. D. Mason and W. P. Beldon have been elected directors, cceeding J. B. Laughlin, T. F. Jones, Jr., and J. H. Hoyt.—V. 106, 189.

Manchester (N. H.) Trac., Lt. & Pow. Co.—Earnings.—

Nov. 30 Gross Net. after Interest Sinking Bal. for Years— Earnings. Taxes. Charges. Fund. Dies., &c. 1916-17.—\$1,584,593 \$635,174 \$180,915 \$454,259 \$1915-16.—\$1,468,258 \$634,608 \$138,061 \$2,500 \$494,047 Compare statement in "Elec. Ry. Section," page 64.—V. 106, p. 396, 86.

Compare statement in "Elec. Ry. Section," page 64.—V. 106, p. 396, 86.

Mobile & Ohio. R.R..—Mortgage Approved.

The shareholders have approved the proposed \$50,000,000 mortgage to provide for refunding and other financial requirements of the company from time to time.—V. 105, p. 1707.

Munising Marquette & Southeastern RR.—

W. P. Beldon has been elected a director.—V. 106, p. 189.

Nevada Northern Ry.—New President.—

S. R. Guggenheim has been elected President to succeed S. W. Eccies, deceased.—V. 85, p. 1462.

New Mexico Central Ry.—Successor Company.—
This company, incorporated in Jan. in Del. (with \$500,000 authorized capital stock, since increased to \$2,500,000) (V. 106, p. 499), successor to the railroad company of similar name, owns in fee a steam railroad line from Santa Fe, N. Mex., to Torrance, 116.7 miles, all in operation. A spur five miles long to coal mines is projected from Clark. There are no bonds. Officers of the company are: Pres. S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred L. Watson. Offices of company, 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 715, 499.

New Orleans Texas & Mexico RR.—Income Interest.—
The regular semi-annual interest payment of 2½% has been declared on
the \$15,155,000 non-cum. Income 5s, payable Apr. 1. The initial payment
of 1½% was made in Apr. 1917 with 3½% in Oct., making the full 5%
for the year 1917.—V. 108, p. 822.

New York Railways Co.—No Income Bond Interest.—
The directors have declared no interest on the \$30,626,977 outstanding 5% Adjustment Income Mage, bonds due 1942, to cover the six months period ended Dec. 31 last, making no payments for the entire year 1917.
The record of payments on this issue follows: Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.56 (234%); Oct., \$16.36 (1.635%). In 1914, April, \$23.45 (2.34%); Oct., \$18.86 (1.288%). In 1915, April, \$17.69 (1.769%); Oct., \$13.70 (1.37%). In 1916, April, \$23.194 (3.194%); Oct., \$19.81 (1.981%). None since.—V. 190, p. 396.

Ohio Electric Ry,—Wage Advance on Interurbans.—
Notice has been issued of an increase in wages to motormen and conductors on the interurban lines amounting to 4 cents per hour. The new rates will be, first year 30 cents an hour, with an increase of one cent per hour for each additional year of service to 37 cents for the eighth year and after.—V. 105, p. 1898.

hour for each additional year of service to 37 cents for the eighth year and after.—V. 105, p. 1898.

Oregon & California RR.—Sale of Timber Lands.—

Secretary of the Interior Lanchas ordered the sale of nearly 70,000,000 ft. of timber standing on lands in Western Oregon granted by the Govt. to sasist in radical construction. Fallure on the part of the company to comply with the condition in the grant that land should be sold in 160-acre tracts at \$2.50 per acre, has resulted in forfeiture.—V. 104, p. 1793.

Pacific Great Eastern Ry.—Acquisition by Government—Sellement.—Canadian dispatches say in substance:

Sults brought by the Government against Foley, Welch and Stewart and the Pacific Great Eastern Ry. property have been settled. The Government will take over the entire project and finish the line.

The company is to pay the Government \$1,000,000 to release it from its pledge to finish the project, of which \$750,000 will be in cash and the baleace due after the war. The Government will resume the operation of trains, which was recently suspended by the company, and will construct the line from Clinton to Williams Lake, 100 miles, during the present year. Under the proposal to settle, the radicoad will pass into the hands of the Minister of Raliways. Foley, Welch and Stewart are to give up all their interest in the property, and will leave on the ground a great deal of equipment and material that they had on hand. The company hands over all its assets except the bonds and holdings of the Pacific Great Eastern Development Co.

A sum of approximately \$441,000, which remained to the credit of the Pacific Great Eastern in the Union Bank, Victoria, at the time of the Victoria investigation, also passes into the provincial treasury. The Government, on its part, relieves the contractors from their obligations.

There are now on hand 8,000 tons of rails available for the completion of the road through to Prince George, and there is standing an order for 21,000 tons of rails recently financed by the Government, let to the U.S. Steel Corp., which, on instructions, must commence delivery. Thus, enough rails are on hand or on order to finish the line. —V. 105, p. 1613.

Pennsylvania RR.—Electrification of Chestnut Hill Branch.
This company's Chestnut Hill branch of the New York Division, about
12 miles long, out of Philadelphia, which has been undergoing electrification, will be energized Sunday, March 3, power being supplied by the
Philadelphia Electric Co. at 13,200 volts.—V. 106, p. 709, 596.

Philadelphia Co., Pittsburgh.—Coupon Payment.— See Pittsburgh Rys. Co. below.—V. 106, p. 822, 602.

Pitcairn & Wilmerding (Pittsburgh), Ry.—Interest. See Pittsburgh Rys. below.

Pittsburgh Rys.—Coupons of Two Subsidiaries to be Paid.
—The committee of holders of underlying bonds, Thomas H. Gates, Chairman, announces:

Gates, Chairman, announces:

"The Pittsburgh Railways Co. has given notice that the coupons upon which default was made on Jan. I of two of the roads, namely Federal Street & Pleasant Valley Consolidated Mortgage 5s and Pitcairn & Wilmerding First Mortgage 5s will now be paid.

"The committee proposes to collect the coupons upon bonds which have been deposited with it, and remit the same to the depositors without any deduction therefrom. In accordance with its former announcement, the committee proposes to vigorously press the legal proceedings it has brought against the Philadelphia Co., in order that the holders of bonds who have deposited or may hereafter deposit them with the committee may have such protection as the law will give them, both as against future defaults of interest and against the principal of the obligations they hold."—Compare V. 106, p. 307, 190, 37.

Pittsburgeh Shewwent & Northern RR. Litisation.

such protection as the law will give them, both as against future defaults of interest and against the principal of the obligations they hold."—Compare V. 106, p. 397, 190. 87.

Pittsburgh Shawmut & Northern RR.—Litigation—Committee to Protect Receiver's Certificates.—In view of the long continuance of this receivership, which began in Aug. 1905, the committee named below is calling for the deposit of the receiver's certificates, both those due and past due, and also those which have been extended, for the protection and enforcement of the lien of said certificates, under the terms of an agreement of deposit dated Nov. 26 1917, under which Mercantile Trust & Deposit Co. is named as depositary. A very considerable amount of the certificates, it is stated, has been deposited. An advertisement says: 113

The Pacific Improvement Co., as the holder of certain bends of the Central New York & Western RR. Co. (V. 105, p. 312 V. 106, p. 190), has made repeated attempts to enforce an alleged prior lien under a fore-closure judgment and decree which it is claimed covers substantially all of the property of the railroad company which is situated in New York State and to have such property sold free and clear of the lien of the receiver's certificates. The execution of this decree and the attempt to sell the property have been temporarily restrained by order of the court. Appears are pending from this and other orders affecting the property and some of these appeals are likely to be determined by the appellate courts in the near future.

The taking over of the railroad property by the Federal Government makes it advisable that there should be some representative of the interests of the certificates in delease of the committee is advised that an application has been made for an order authorizing the receiver to extend the payment of that portion of the near future.

The taking over of the railroad property by the Federal Government makes it advisable that there should not exchange their certificates or the extended certifica

Public Service Corp., N. J.—Gas Rates.—
This company has filed an amendment to its application for permission to make a "readiness to serve" charge of 25 cents per month, asking as an alternative to the proposed service charge that it be permitted to increase the present 90 cent rate for gas by 10 cents per 1,000 cu. ft., which it is estimated, would yield an increased revenue of \$1,361,000 per annum.—V. 106, p. 608.

Puget Sound Trac., Light & Power Co.—Sub. Co. Sale. See Tacoma Ry. & Power Co. below.—V. 106, p. 397, 190,

St. Joseph South Bend & Southern RR.—Officers.—
The following directors have been elected: Jacob S. Farlee, N. Y. Colgate Hoyt, N. Y.; Morgan G. Bulkeley, Hartford, Conn.; Robert D. Farlee, N. Y., to succeed Sylvester C. Dunham, deceased; Samuel C. Masters, N. Y., to succeed Moses L. Scudder, deceased.
The following officers were subsequently elected: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—V. 105, p. 1803.

Colgate Hoyt, V.-Fres, Frank H. Carter, Sec. & Tress. V. 103, p. 1803.

St. Louis-San Francisco RR.—Bonds.—
The Kansas P. U. Commission has granted this company authority to Issue 32,800,000 in bonds, of which \$2,064,000 is to reimburse for expenditures already made, \$105,000 for expenditures in equipment and \$721,000 for paying equipment obligations maturing Feb. 15 1918.—V. 106, p. 822.

Tacoma Ry. & Power Co.—Proposed Sale to City.—
The citizens will vote in April on an ordinance providing for the issuance of \$6,500,000 in bonds, the proceeds to be applied to the purchase of the company's property.—V. 105, p. 1618.

Terre Haute Ind. & Eastern Trac. Co.—Purchase.—
This company has applied to the Indiana P. S. Commission for authority to purchase for \$121,000 the \$50,000 common and \$150,000 preferred stocks of the West Indiana Utilities Co., which operates lighting plants at West Ferre Haute and Brazil, Ind.—V. 104, p. 1801.

Texas State RR., Rusk, Tex.—Bid Rejected.—
Authorities in charge of the sale of this property, extending from Rusk to
Palestine, Texas, have rejected a bid of \$180,000 for the property from the
Midwest Iron Co., of Kansas City. At last accounts the company had
outstanding \$100,000 First Mage. 5% bonds. E. Stubblefield is Pres.
Compare V. 106, p. 191.

Compare V. 106, p. 191.

Third Avenue Ry.—No Interest on Income Bonds.—The following resolution was passed at directors' meeting Feb. 26; Resolved, that the board of directors does hereby determine that there is no available surplus income of the period of 6 months ended Dec. 31 1917, applicable to the payment of interest on the Adjustment Income bonds of this company and does thereby determine to declare that no interest on said bonds be paid.

The directors set aside a sum of \$494,386 out of the income for 6 months ended Dec. 31 1917 to secure adequate maintenance, equipment and operation of the railroad and other properties and to preserve its earning capacity and for advances for like purposes to any other company, and is held subject to lien of the First Refunding Mortgage or Adjustment Income Mortgage. No part of this sum is to be used for construction or purchase of additional lines.

December deficit after charges totaled \$103,995, compared with deficit of \$177.819 for the same month of 1916. January deficit after charges \$193,776, against \$59 deficit for the same month of 1917.

In Oct. last a payment of 1 14 % was paid for the period ending June 30 1917 at the rate of 244% per annum.] Compare V. 106, p. 823, 716.

Toronto Hamilton & Buffalo Ry.—Extension, &c.—
This company gives notice that it will apply to the Parliament of Canada at its next session, for an Act authorizing the extension of its railway from Hamilton to a point in or near Toronto; also authorizing it to make and enter into with the Canadian Pacific Ry. Co. and the Grand Trunk Ry. Co. of Canada for a term exceeding 21 years any of the arrangements or agreements authorized by section 364 of the Railway Act.—V. 104, p. 1593.

Toronto (Street) Ry. Co.—Dividend Reduced.—A quarterly dividend of 1% has been declared on the \$12,000,000 stock, payable April 1. This compares with 2% quar. since Oct. 1911.

The present high cost of labor, together with the fact that \$750,000 of the company's short-term notes will mature next fall, is said to have caused the reduction in the dividend rate.—V. 106, p. 608.

United Traction Co. of Pittsburgh.—Sub. Co. Interest. See Pittsburgh Rys. Co. above.—V. 106, p. 397, 88.

See Pittsburgh Rys. Co. above.—V. 106, p. 397, 88.

Vermont Valley RR.—Feb. 1918 Note Interest.—
Receiver Hustis on Feb. 23 announced that the interest due Feb. 28 on the \$2,300,000 1-year notes would be paid upon presentation to the Treasurer at the North Station, Boston.—V. 105, p. 1310.

Virginia Ry. & Power Co.—Dividend Omitted.—Wages. The directors have omitted the semi-annual dividend payment on the common stock usually payable in April. The board announced this action necessary in view of "the heavy expenditures required to provide the extraordinary service demanded by war activities, and the large increase in operating expenses due to wage increases and the heavy increases in cost of all supplies used by the company."

Commencing Mar. I 1918 the company will pay to all employees a bonus of 3 cents an hour for men working by the hour, and \$9 a month for men working by the month.—V. 106, p. 500, 191.

War Regulations.—Railroad Bill Passed by Senate.—

War Regulations.—Railroad Bill Passed by Senate.— See provious pages in this issue.—V. 105, p. 823, 716. Western Pacific RR.—Earnings Calendar Years

Western Pacific	KREa	rnings Galendar Years	_
Recenues			53,614
Total\$9,898,484	\$8,270,262	Other Income 334,888	93,125 93,688
Maint. of way, &c.\$1,577,090 Maint. of equip 999,073 Traffic expenses 254,562 Transportation 2,993,341 General, &c., exp. 365,989	767,488 243,248 2,410,135	Total Income, \$4,043,905 Rents of I's'd prop. \$90,431 Hire of equipment 550,422 Int, on 1st M. bds. 858,447 Amort'n of dise't. 68,343	\$90,135 386,684 246,813 17,684
Total\$6,190,055	\$4,950,622	Total deductions. \$2,993 Total deductions.\$1,600,636	1,816 \$743,132
Net earnings33,708,428 Taxes, &c492,492			\$2,439,914
Oper, income\$3,215,936 * Also appropriated \$412,5		Dalance \$793,269	

p. 608, 500.

#### INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—Dividend Deferred.—
The following notice has been sent to shareholders: "Owing to the great increase in expenses brought about by war conditions and also by railroad congestion, particularly in the Eastern section of the country where the greater part of the company's business is done, and the further fact that decision has not yet been rendered by the Inter-State Commerce Commission on our application for increase in rates, the hoard of managers resolved that, under the circumstances, action on the dividend be deferred."

Adiamada. The company's continuous c

Adirondack Electric Power Co.-Earnings.-
 Calendar
 Gross
 Oper. Exp.
 Net
 Interest & Balance, Years. Earnings.
 Barnings.
 Barnings.
 Barnings.
 Earnings.
 Rents.
 Surplus.

 1917.
 18,1650,765
 \$1,232,180
 418,584
 \$256,031
 \$162,553

 1916.
 1,512,516
 947,364
 565,152
 268,288
 308,864

 The balance sheet as of Dec.
 11 1917 shows common stock outstanding.
 \$9,500,000; preferred.
 \$2,500,000, and bonds.
 \$5,000,000.
 -V.106,p.818,88.

Alabama Power Co.—Hydro-electric Development.—
President Wilson on Feb. 25 signed an order authorizing the construction of a water-power dam at Muscle Shoals, Ala., as part of the \$60,000,000 project for a Government plant there for fixation of atmospheric nitrogen for use in manufacture of munitions and fertilizer. The dam site has been offered to the Government without cost by the Alabama Power Co., which also has agreed to transfer options on about 75% of the land which would be affected by the overflow. Compare V. 106, p. 716.

Alaska Gold Mines Co.—No Funds for March Interest on A & B Debentures.—

on A & B Debentures.—

The directors have decided not to pay the interest due Mar. I 1918 on the company's [\$2,999,800] A and B debentures, owing to the fact that the company has not the necessary funds available for the purpose.

No official explanation more than this is available but an exchange journal understands that the company's troubles are due, notwithstanding the previous encouraging opinions of the best mining talent of the country, to excessively high material costs, insufficient labor supply, and, more especially, the very low assay value of the ore, namely "a little over \$1.00 per ton," less 20 cents for loss in tailings.—V. 106, p. 823.

per ton," less 20 cents for loss in tailings.—V. 106, p. 823.

American Beet Sugar Co,—Dividend.—
The directors on Mar. 1 tools no action on the matter of an extra disbursement on the common stock.—V. 106, p. 608, 501.

American Car & Foundry Co.—Various Govt. Orders.—
The "Railway Age" reports: The United States Government has ordered for use on military railroads in France 950 box are from the American Car & Foundry Co., 500 low-side gondola cars from the Cambria Steel Co., 250 box cars from the Mt. Vernon Car & Manufacturing Co., 500 box cars from the Pulman Co., 200 box cars and 750 high side gondola cars from the Standard Steel Car Co., 250 refrigerator cars from the Haskell & Barker Car Co., 100 box cars from the St. Louis Car Co. and orders will be placed shortly for 500 additional box cars and 500 additional low side gondola cars.—V. 106, p. 298, 192.

American Coal Co. of Allegheny County .- Earnings .-| Calendar Gross Net Deprec Dividends Balance, | Calendar Gross Net Deprec Dividends Surface, | Calendar Gross Net Deprec Dividends | Calendar Gross Net Dep

account of stock investment, was \$795.475.—V. 106, p. 398.

American Glue Co.—Plan Approved—New President, &c.

—The shareholders on Feb. 26 ratified the proposition
(a) to increase the capital stock and (b) to acquire the National Glue Co., per plan in V. 106, p. 716.

The board of directors was also increased from 11 to 17. The new men elected are: Clyde T. Balley, Vice-Pres, National Glue Co.; Charles Delary, Pres, of Nat. Glue Co.; Henry G. Drueding of Phila, William S. Eaton of Boston: Lloyd Harris, High Commissioner of Camada at Washington: Cyrus Sargeant of Hoston, and Ira Vaughau, Treasurer of Dungan Hood Co., Inc., of Phila. The directors then elected King Upton President to succeed Jesse P. Lyman, who has been President and Treasurer and declined re-election as President. Mr. Lyman was re-elected Treasurer.

George Upton, Clyde T. Bailey and Everett J. Stevens were elected residents.

urer. George Upton, Clyde T. Baney and L. Vice-Presidents.
Vice-Presidents.
King Upton, one of the original organizers of the American Glue Co. in King Upton, one of the original organizers of the American 1894, is said to be the largest individual stockholder in both the American 1894, is said to be the largest individual stockholder in both the American 1894 or an arrange of the Corn. —V. 106, p. 819, 716, 711.

American International Corp.—Terminal Project.— See Amer. Internat. Terminals Co. of N. Y. below.—V. 106. p. 711, 89.

American International Terminals Co.-Proposed Jer-

seu City Terminal .-

A proposal contemplating the provision of terminal facilities along the Morris Canal basin in Jersey City has been prepared which upon being carried through will involve an expenditure of about \$75,000,000. The terminal will be accessable to all railroads along the west shore and will have storage space of 20.000,000 sq. ft. The project is designed to enable package freight to be collected and delivered at a material reduction in cost from that now encountered. The "Railway Age" Mar. 1 describes proposed terminal with a map.

American Locomotive Co.—Foreign Orders.—
Press statements report that this company has received orders from the South Manchurian Ry. for 25 superheater Milado locomotives (230,-000 lbs.) and from the South African Rys. 20 superheater mountain-type locomotives (195,000 lbs.).—V. 106, p. 703, 398.

American Manufacturing Co., N. Y. & Boston. Calendar Years— 1917, 1916, Sales Sales 21,000,000 \$16,000,000 \$5,000,000 V. 106, p. 711

American Writing Paper Co.—Report Delayed.—
President Galliver informed the stockholders at the annual meeting that
the reports for the year 1917 had been delayed because the company is
having a complete appraisal of its properties made. The shareholders
ratified a plan of bonus payments to the employees.—V. 106, p. 89.

American Sumatra Tobacco Co.—Earnings.—6 months to Jan. 31 1918 and Year ending July 31 1917.—

Gross profit on tobacco sold. \$1,077,556 \$1,780,365 Net profits, after deducting all charges \$290,173 \$1,780,365 Dividends (see below) \$290,173 \$173,000

Balance, surplus, for periods. \$558,910 \$846,607 The dividends for the six months ended Jan. 31 1918 include: On pref. stock paid Mar. 1 1918, \$687,222; on common stock paid Nov. 1 1917, \$102, 208 and paid Feb. 1 1918, \$119,243.—V. 106, p. 603, 298.

Arkansas Natural Gas Co., Pittsburgh.—Earnings.— 

Ashestos Corporation of Canada, Ltd.—Earnings. | Calenday Gross | Bond Renewals & Pf. Divs. Balance, | Year | Income. | Interest. Betterments. (4%). | Surplus. | 1917 - \$563,070 | \$150,000 | \$159,280 | \$160,000 | \$93,790 | 1916 - 537,938 | 150,000 | 172,462 | 216,476 |

Baldwin Co. (Pianos, Player-Pianos, &c.), Cincinnati.

Calendar Total Gross Add to Pref.Div. Com. Div. Balance
Year— Sales. Earnings. Reserve. (6%). (13%). Surplus
1917. \$7.882.554 \$354.482 \$106.399 \$48.000 \$155.672 \$334.420
19.6. 7.121.781 624.306 144.903 48.000 157.792 273.611
Dividends on common stock in 1917 include an extra stock dividend of 5%
on common stock, calling for \$63.729. against 5% (\$60.690) in 1916.
During the year 1917 a total of \$95.000 was charged out of earnings providing for income and excess profits taxes to be paid during 1918.—v.

Ball Wales to 200.000

Bell Telephone Co. of Penna.—Purchase.—
The shareholders will vote Apri 30 on purchasing at \$108 78 per share, the remainin outstanding capital stock of the Central District Teleone Co., practically all of which is already owned. See that company low.—V. 106, p. 823.

Bethlehem Steel Corporation.—Status—Outlook.—Chas. M. Schwab, Chairman of the board, at a banquet in Bethlehem on Feb. 27, it is reported, said in substance:

"The burden of this war is going to fall on the United States; 80% of the cost is going to be paid from incomes and surplus profits. The rich will be obliged and they are willing to hear their share and more than their share. Not a dollar I can borrow or pledge will I fall to give this Government to win the war.

"Profits are going to cut down. Bethlehem Steel made profits of only 9% on business done last year. That will be cut this year to 5% or 5½% on the entire turnover (the ratio of net profits to gross is referred to, not return on capital stock—Ed.] Between the steel company and myself we will pay the Government over \$25,000,000 this year, and I am proud of the steel company for what it can do for the country. "V. 106, p. 717.

Binghamton Light, Heat & Power Co.—Bonds Called.
Seven (\$7,000) First Ref. 5% Mtgc. bonds of 1992 have been called for payment at 110 and int. on March 29 at the United States Trust Co., N. Y.—V. 106, p. 299.

Borden's Farm Products Co.—Milk Prices for March.— The Federal Milk Commission on Feb. 24 decided that prices of milk to the consumer shall remain as they were in February, excepting that grade B milk, sold in stores in pints, shall be 7%c, per pint.—V. 106, p. 823.

British-American Tobacco Co., Ltd.—Interim Div.—
The directors in London on Feb. 21 1918 decided to pay an interim dividend of 6%, free of British income tax, on ordinary shares, on March 27 1918.—V. 106, p. 603, 599.

British Columbia Packers Assn., Vancouver, B. C.—
Cal. Years—Profits. Dies. Depre. Writ. Off. Misc. Balance.
1917.—... \$548,231 \$171,672 \$95,151 \$7,000 sur. \$274,208
1916.—... 257,808 171,689 78,997 \$92,494 6,200 def. 91,568
The company has outstanding Dec. 31 1917 \$1,798,900 common stock and \$347,000 pref. In 1917 and 1916 the company paid dividends of 7% on pref. and 8% on com. The British Columbia Fishing & Packing Co., Ltd., owns practically the entire capital stock.—V. 105, p. 2000.

Brooklyn Union Gas Co.—Rate Contest.—
This company's subsidiary: the Flatbush Gas Co., has served notice on the New York P. S. Commission that its rulling of Feb. I directing a reduction in rates is deemed confiscatory. Formal request will be made for a rehearing. Compare V. 106, p. 710, 609.

Cambria Steel Co.—Govt. Order for Cars.— See American Car & Foundry Co. above.—V. 105, p. 718.

Canada Cement Co., Ltd.—Earnings.—

Calendar Net Bond Preferred Common Surplus.
1917. \*\$2.861.247 \$432.066 (7%)8735.000 (6%)810.000 \$884.181
1916. 2.218.848 443.762 (7%)735.000 (414)807.500 432.586

\*After deducting in 1917 \$2,190,617 depreciation and special equipment written off.

The total profit and loss surplus Dec. 31 1917 was \$2,577,000 after deducting \$350,000 transferred to contingent fund and \$50,000 reserve for repairs and renewals.—V. 105, p. 1106.

Central District Telephone Co., Pittsburgh, Pa.—
The shareholders will vote April 26 on the sale to the Bell Telephone Co. of Penna., at \$108.78 per share of all the outstanding capital stock not already owned by the acquisitor company. See that company above.—
V. 106, p. 502.

Central Illinois Public Service Co.—Acquisition.—
The Illinois P. U. Commission recently authorized this company to purchase the entire outstanding capital stock of the Southern Illinois Ry. & Power Co. Compare V. 106, p. 497.

Central Leather Co.—Directors.—
Arthur W. Wellington and Ernest Griess have been elected directors, to fill the vacancies caused by the death of Walter Garritt and the resignation of L. C. Krauthoff.—V. 106, p. 309, 299.

Chandler Motor Co.—12% Dividend Basis, &c.—
The directors on Feb. 27 Issued the following statement:
"In view of the fact that the company has for six consecutive quarters maintained the regular 2% and 1% extra dividend, and as our earnings for the year seem well assured, the directors deem it advisable to change the dividend rate to 3% regular quarterly, thus placing the stock on a regular 12% basis.

regular 12% basis.

"At the annual meeting the former board was re-elected with the exception of J. W. Prentiss, who was succeeded by J. A. Fayne, of Hornblower & Weeks.

Weeks.

"At the meeting President Chandler stated that the company had been favored by a Government order for material to be used in the prosecution of the war. This work, together with regular automobile business, will tax the company's facilities to the utmost."

[Press reports state that this company is in receipt of an order from the U. 8. Govt. for tractors to the extent of \$10,000,000.]—V. 106, p. 823, 712.

Cleveland Electric Illuminating Co.—Stock Increase.—
This company has applied to the Onio P. U. Commission for permission to increase the authorized capital stock from \$15,000,000 consisting of \$1,000,000 to \$3,000,000 consisting of \$1,000,000 to \$3,000,000 new stock to consist of 7% pref; stock. Of the present \$15,000,000 auth. capital stock there were at last accounts outstanding \$500,000 6% cumulative pref; stock and \$9,763,500 common.—V. 106, p. 824, 717.

Cleveland Worsted Mills Co.—Stock Increase.— The shareholders will vote Mar. 2 on increasing authorized capital stock from \$10,000,000 to \$20,000,000. A stock dividend of 50%, it is said, will be distributed to holders of record of Mar. 1.—V. 106, p. 300.

Coastwise Transportation Co.—Stock Increase.—
The shareholders will vote on March 4 to increase the capital stock from \$1,000,000 to \$2,000,000.—V. 106, p. 503.

Continental Can Co.—Common Dividend Increased.—
New Director.—A quarterly dividend of 1½% has been declared on the \$13,500,000 common stock in addition to the regular 1¾% on the \$4,840,000 pref. stock, both payable April 1 to holders of record Mar. 21. This compares with 5% per annum on the common stock since Oct. 1915.
Waddill Catchings has been elected a director to succeed Henry Goldman.—V. 106, p. 717, 712.

Dallas Gas Co.—Franchise Accepted.—
The formal acceptance of the franchise granted by the Dallas City Commission on Nov. 30 1917 has been filled. The franchise limits the maximum price of gas to 50 cents gross per 1,000 cubic feet.—V. 105, p. 2275.

Denver Gas & Electric Co.—Bonds Called.—

Sixty-two (\$62,000) 5% General Mage, bonds of May 1 1902 have been called for payment at 105 and accrued interest on May 1 1918 at the office of the Equitable Trust Co., N. Y., along with one \$500 bond and two \$100 bonds.—V. 106, p. 503.

(E. I.) du Pont de Nemours & Co.—Explosives Plant Near Nashville, Tenn., to Cost \$60,000,000.—The "Manu-facturers' Record" says:

Near Nashville, Tenn., to Cost \$60,000,000.—The "Manufacturers' Record" says:

Specifications for the \$60,000,000 explosives plant which the Government will build at Hadley's Bend. near Nashville. Tenn. (V. 105, p. 300), provide for an expenditure of \$45,000,000 for the plant proper and \$15,000,000 for accompanying improvements. The daily capacity will be 500,000 pounds of smokeless powder and 500,000 nounds of guncotton, besides various by-products, which will include fabrokoid (a substitute for leather), pyralin (a substitute for ivory and shell), dye materials, ether, paint materials, enamel and lacquer materials.

The explosives plant will be built in 10 units, each to be located as a separate factory. This entire plant will be five miles long, and a complete railway service will be installed.

Details announced include a 5,000-acre site, factory buildings covering 2,000 acres, several thousand dwellings for employees, &c., the Thompson Starrett Co. of N. Y. being the general contractor.

A press dispatch from Washinston, dated Feb. 4 stated: For services in supervising the erection and organization of the plant, the du Pont Engineering Co., a subsidiary of the du Pont company will receive a fee of approximately \$2,000,000. A flat payment of \$500,000 will be made the company for preliminary engineering services, and an additional 3% of the construction cost for execution of the contracts for the construction of buildings and the installation of machinery and processes.

The plant will be operated by the company for the Government for about six months at a compensation of 315 cents for each pound of powder manufactured. Compare V. 106, p. 610, 604, 300.

Bonus System.—

Bonus System.—

The shareholders will vote March 11 on amending the by-laws so as to give the officers of the company authority to continue the bonus system under which \$4,000,000 was distributed to employees in 1915 and \$6,500,000 in 1916. Bonuses for 1917 have not been paid pending the shareholders meeting. A suit contesting the system is being made in the courts by Alfred I. du Pent et al.—V. 106, p. 824, 610.

Callend Cal — Rands

East Bay Water Co., Oakland, Cal.—Bonds.—
This company has applied to the California BR. Commission for authority to issue \$900,000 in bonds or promissory notes to provide funds for the completion of the San Pablo dam. It is pointed out that \$1,400,000 had already been expended on the project.—Compare V. 106, p. 610, 400.

Electric Bond & Share Co.—New Vice-President.—
C. E. Grossbeck, formerly V.-Pres. & Gen. Mgr. of the Utah Power & Light Co., with headquarters in Salt Lake City, has been elected a Vice-President of the Electric Bond & Share Co., with general supervision over the operating department, which has to do with numerous public utilities in the United States and some in foreign countries:—V. 106, p. 824, 818.

During the year 1917 254,588 tons of pig iron were manufactured, the highest total in the company's history; ore mined, 267,334 tons.

In 1917, it is stated, \$75,000 of a total of \$150,000 collateral 6% notes, \$20,000 of \$437,000 Crane from Works 1st M. 6s and \$245,000 of notes payable were retired.—V. 105, p. 2369.

Federal Dyestuff & Chemical Corp.—Foreclosure Suit.

The committee, representing holders of the company's \$2,000,000 outstanding notes due June 1 (Alvin W. Krech, Chairman), has filed a bill in the U.S. District Court in Tennessee calling for the appointment of receivers in foreclosure. Interest on the notes due Dec. 1 last was not paid and the committee has asked the trustee, Metropolitan Trust Co., to declare the principal due. It is stated that the action arose in order to hasten the reorganization of the co. See plan, V. 105 p. 1213.—V.106.p.400,

Fisk Rubber Co., Chicopee Falls, Mass. - Earns., &c. 1917. 1916. 

\* "Net profits," as above in 1917, is stated before providing for Federal income and excess profits taxes.

The total surplus Dec. 31 1917 is after deducting \$405,329 for retirement of 1st pref. stock, and \$70,356 miscellaneous. Balance sheet of Dec. 31 1917 shows outstanding \$4,025,000 1st pref. non-convertible stock, \$5,000.000 1st pref. convertible stock, \$4,500,000 2d pref. stock and \$8,000,000 common stock. Loans payable amounted to \$11,373,000.—V. 106, p. 604.

Ford Motor Co.—U-Boat "Killers"—Price of Cars Up.—
The company has commenced work on its \$2,000,000 plant at River Rouge, near Detroit, which will be devoted exclusively to the construction of vessels styled "U-Boat Killers." The plant is to cover 5 acres and will employ from 10,000 to 15,000 men. It is expected to be completed by May 1. The vessels are to be launched at the plant and salled down the Lakes to the Atlantic Ocean.

An advance in the price of cars of about 10% has been announced. Production is now reported at 1,600 cars per day.—V. 106, p. 717.

Fort Worth (Tex.) Gas Co.—Receiver Appointed.—
Judge R. E. L. Roy in the Federal District Court at Fort Worth, Tex.,
Feb. 20 appointed George Beggs Jr. as receiver. This action followed
a conclusion of a suit filed by the city in which it was alleged a receiver
ould be appointed on the grounds that the company had failed to live
to the terms of its franchise in not furnishing sufficient gas to consumers.
Last advices there were outstanding \$800,000 stock and \$800,000 ist.
6s.—V. 91, p. 156.

Galena Signal Oil Co .- Balance Sheet Dec. 31 .-

Assets-	1917.	1916.	Liabillites-	1917.	1916.
Plants, equip., &c.	DATE AND	1 019 538	Preferred stock	2.000,000	2.000.000
Pat'is & trm'ks.	5.950.000			2,000,000	12,000,000
Inventories	2,520,792		Bills and accounts		19,000,000
Securities.	1.851.645		payable	2,371,475	1.160.812
			Contingent reserve		902.881
Bills & ace'ts rec	5,730,110				873,694
Cash	303,322	1,295,105	Surplus	1,080,201	210,004

Gillette Safety Razor Co.—Purchase of Notes.—
It is announced that this company has bought back \$500,000 of the recent issue of \$6,000,000 of 5-yr. 6% convert. notes.—V. 108, p. 604, 301.

(B. F.) Goodrich Co.—Reduction in Preferred Stock.— The shareholders will vote March 13 on reducing the authorized pref. stock from \$26,400,000 to \$25,000,000 (par \$100). The auth. common stock remains the same, \$80,000,000. See V. 106, p. 604, 503.

Grand Rapids Gas Light Co.—Rates Raised.— This company has announced an increase of 15 cents to 95 cents per 000 cubic feet in the net price of gas, effective with the payment of bills 1 April.—V. 101, p. 1373.

Great Lakes Towing Co.—Common Dividends Resumed.—
A dividend of 5% has been declared on the common stock payable 14% guarterly beginning Mar. 30 to holders of record Mar. 15. Previous dividends were 2% in June 1910 and 2% in Jan. 1907. The regular 7% was declared on the pref. stock.—V. 106, p. 503.

#### Grand Trunk Pacific Development Co., Ltd.

Balance Sheet, June 30 1917 (Total each side, \$23,723,741).

Great Atlantic & Pacific Tea Co.—Sales, &c.—
The Equitable Trust Co. of New York has given us the following data:
Sales—
1917-18. 1916-17. Increase,
48 weeks ending Jan. 26. \$111.368,408 \$66.623,434 \$44.744,974
9 mos. ending Jan. 1. \$100.952,026 59,683,396 41,288,630
do Stores operated \$3.730 2.702 1.028
The company is the oldest and largest retail groceries distributor in the
United States. The company reports a present total of about 3,800 stores,
covering 27 States of the Union.—V. 105, p. 1213.

Gulf States Steel Co .- Annual Results .-

 Calendar Years
 1917.
 1916.

 Net operating income
 \$4,199,925
 \$2,650,007

 Deprectation reserve
 1,317,749
 197,496

 Reserve for taxes.
 1,317,749
 197,496

Net profits available for dividends. \$2,882,176 \$2,452,510 V. 106, p. 820, 503.

(W. F.) Hall Printing Co., Chicago, Ill.—Offering of 6% Bonds.—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$350,000 First Mtge. 6% Serial gold bonds, dated Jan. 2, due serially in from 1 to 6 years. Int. J. & J. 2 at any of the offices of S. W. Straus & Co., Inc.

The bonds are secured by a closed first mortgage on all of the land and buildings of the company which have an estimated value of \$610,000. Haskell & Barker Car Co.—Government Car Order. See American Car & Foundry Co. above.—V. 106, p. 401, 301.

Hayes Wheel Co., Jackson, Mich.-1917 Earnings.

Net income 3788,012
The total accumulated surplus Dec. 31 1917 was \$641,340, after deducting \$76,653 patent rights and good-will written off and \$38,411 unamortized portion of discount Jan. 1 1917 on the co.'s outstanding 5% gold notes.

Hess-Bright Mfg. Co.—No German Control.—
This company, which is filling orders for various branches of the Government, denies that it has any German stockholders, the control of the entersies having always been held in the United States. Minority holdings Germans were got rid of early in 1917.—V. 104, p. 1902.

Indiana General Service Co.—Stock Increased.—
This company has filed a certificate in Indiana increasing its capital stock from \$1,000,000 to an amount stated as \$3,500,000. Compare V. 106, p. 611.

International Agricultural Corp.—Acid Contract.
See Tennessee Copper & Chemical Corp. below.—V. 105, p. 1614.

Jefferson & Clearfield Coal & Iron Co.—Earnings. Cal. Years 1917. 1916.

Gross earnings \$6,765,161 \$3,089,402 Int., sink, fund. & 1917 1916.

Net earnings \$2,380,625 \$533,635 bond redempt n.\$1, 78,780 \$323,279 Taxes 7518,100 29,727 Charged of the State of the State of State of

Includes in 1917 an estimate of the excess profits tax due next June. See Rochester & Pittsburgh Coal & Iron Co. below,—V. 106, p. 401.

Kelly-Springfield Tire Co.—Pref. Stock Retired—Earns.
The stockholders will vote March 12 (a) on reducing the 6% cumulative first preferred stock to the extent of \$248,900, representing shares purchased for the sinking fund and already canceled; and (b) on eliminating the provision authorizing 7% convertible second preferred stock, as all of the second pref. stock which was issued has been surrendered for conversion into common stock.

| Col. | Years | 1917 | 1916 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 |

Kings County Electrict Light & Power Co. —Report.-See annual report for 1917 on other pages of this issue.

annual report for 1917 on other pages or this issue.

rectors.—The following have been unanimously re-Directors.—The fe elected as directors:

Frank Bailey, Charles A. Boody, J. C. Brady, N. F. Brady, Herbert L. Bridgman, William C. Courtney, Daniel J. Creem, Horace C. DuVal, Walton Ferguson, Bernard Gallagher, William V. Hester, Adrian T. Kiernan, Thomas E. Murray, James N. Wallace, W. F. Wells,

They were also re-elected as directors of the Edison Electric Illuminating Co. Compare V. 106, p. 706.

Lackawanna Steel Co .- Income Account-Cal. Years .-1917. 1916. 1915. 1914. Unfilled orders at end of year (gross tons). 731,526 811,126 812,680 160,160 Net, after taxes, &c. \_a819,793,917 816,000,888 85,977,470 \$1,581,379 81nk, fund on bonds and exhaustion of minerals 412,604 \$368,730 \$313,115 \$226,849 Deprec, & acer, renewals 1,789,058 1,653,847 1,210,528 \$39,789 Int. Lack, St. bds,&debs 1,285,356 1,445,194 1,633,283 1,750,050 Int. bonds of sub. cos. \_8,542 303,317 309,000 315,950 Rentals and royalties. 191,380 101,536 101,536 101,536

Balanse, sur. or def.8\$16,106,9768\$12,218,234 8\$2,409,108 D\$1,652,795

a "Net earnings" as above is stated in 1917, after providing for all taxes, including excess profits taxes,—V. 106, p. 605.

Lake of the Woods Milling Co., Ltd.—Extra Dividend.—
An extra dividend of 216% was paid on the common stock on Mar. 1 to holders of record Feb. 23. This dividend is from the carnings of the Sunset Mig. Co., being at the rate of 2% for the year ended Aug. 31 1917 and 45 of 1% for the quarrer ended Nov. 30 1917.
A dividend of 24% was also paid on the common stock for the quarter ending Feb. 28 1918 on March 1 1918 to holders of record Feb. 23, being 2% from the carnings of Lake of the Woods Milling Co., Ltd., and 44 of 1% from the carnings of Lake of the Woods Milling Co., Ltd., and 44 of 1% from the carnings of Lake of the Woods Milling Co., Ltd., and 45 of 1% from the carnings of Lake of the Woods Milling Co., Ltd., and 45 of 1% from the carnings of Lake of the Woods Milling Co., Ltd., and 45 of 1% from the carnings of Lake of the Woods Milling Co., Ltd., and 45 of 1% from the carnings of the Sunset Mig. Co., a company manufacturing jute and cotton bags and a subsidiary of this company.

The regular quarterly 14% on the prof. stock was paid the same day.—
V. 105, p. 1996.

Laurentide Power Co., Ltd., Montreal.—1917 Earns.—

Cal. Year— Gross. Net. Int., &c. Deprec'n. Conting. Surplus. 1917—\$663,858 \$579.795 \$377.249 \$100,000 \$45,558 \$569,888 1916 \$375,381 \$35,621 \*181,180 \$154,441 \$4140 \$45,558 \$100,000 \$45,558 \$100,000 \$45,558 \$100,000 \$45,558 \$100,000 \$45,558 \$100,000 \$45,558 \$100,000 \$45,558 \$100,000

Loose-Wiles Biscuit Co., New York.-Earnings.

Cat. Vears— 1917. 1916. 2017. 2017.

 $\chi$  After deducting \$300,000 provision for income and war excess profits

x After deducting \$300,000 provision for income and taxes.

Pres. J. L. Loose, it is stated, said in part: "The directors deem it the part of wisdom and conservatism to continue the postponement of dividends on second preferred stock until the accumulated earnings shall be sufficient to release a substantial part of borrowed funds."—V. 106, p. 504.

Ludlow Manufacturing Associates, Boston.—Results.

Calendar Years— \$11,130,000 \$10,300,000 \$830,000

Net earnings (approximate)— \$2,600,000 \$2,000,000 \$600,000

\* Before deducting allowance for war taxes.—V. 106, p. 402.

Mahoning Investment Co.-Earnings .-

Mahoning Investment Co.—Earnings.—

Years ending—Dec. 31 '17 June 30 '17.
Divs., &c., reo'd. \$250,281 \$9,890 Dividends paid. \$247,672.
This company owns \$3,999,500 of the \$4,000,000 capital stock of the Rochester & Pittsburgh Coal & Iron Co.—V. 106, p. 805.

Maxim Munitions Corporation.—Par Value of Shares Reduced from \$10 to \$5—Half of Stock to be Surrendered to Company's Treasury.—

The shareholders voted Feb. 20 to change the \$10,000,000 capital stock from 1,000,000 shares of \$5 each, all of the present stockholders to be entitled to one \$5 share, for each share now held by them, the balance thereof to be placed in the treasury of the company for its corporate use. The following stockholders' suit in Delaware was withdrawn): J. W. O'Bannon, Chairman, Wm. M. Bennett, Alfred B. Simonds, John T. Doeling, R. B. Brown, Jerome C. Jackson and C. Walter Randall.

BALANCE SHEET JAN. 31 1918 (TOTAL EACH SIDE, \$12,610,213).
Land, bldgs, mach'y, &c. \*\$1,234,170 (Capital stock issued and goodwill 10,000,000) and capital stock issued and coutstanding \$10,000,000 Bonds, &c., securities 233,000 Notes payable 507,651 (Cash and equal to the payable 77,083 (Materials (at cost)) 90,475 (Accounts payable 77,083 (A7,88) (Materials (at cost)) 90,475 (Accounts payable 15,079,-

\* Includes lands, buildings, &c., in Derby, Conn., appraised at \$1,079,-924; in Lowell, Mass., \$150,000; and office furniture, &c., \$4,246, \$500,000 First Mortgage bonds issued but not sold. [President O Bannon and associates hold some \$448,000 of the notes payable and, it is understood, will excha ge them at the rate of \$1 a share for a block of the stock now to be surrendered by the holders.]—V. 105, p. 914.

Mengal Box Co., Jersey City, N. J.—Stock Increase.—
This company has filed an amended certificate increasing its authorized capital stock from \$6,000,000 to \$10,000,000, to consist of \$6,000,000 common and \$4,000,000 preferred. \$C. C. Mengal its Pres. and H. P. Roberts Secretary, of the company.

Mexican Petroleum Co., Ltd.—Quarterly Dividend Increased to 2%, Payable Half in 4% Liberty Bonds.—
A quarterly dividend of 2% has been declared on the \$40,411,800 common stock, payable April 10 to holders of record March 15. This dividend compares with 11% in Jan. and Oct. last, and as nearly as possible is to be paid half in cash and half in U. S. Liberty second 4s. The regular quarterly dividend of 2% has also been declared on the \$12,000,000 pref. stock, payable April 1 to holders of record March 15. About 51% of the company's total capital stock is owned by the Pan-American Petroleum & Transport Co., which see below —V. 106,p.713, 611.

Michigan State (Bell) Telephone Co.—Earnings.—

Michigan State (Bell) Telephone Co.—Earnings.-

Cat. Verr — 1917.

Gross caraings. 27,991,342 \$7,360,090 | Int. rents, &c. \$959,662 \$701,297 |
Net, after taxes. \$643,702 \$1,157,603 | Dividends (6%) \$246,000 \$240,000 |
Debuggete by company from profit and loss but shown for comparative purposes.

—V. 196, p. 602.

Michigan Sugar Co.—Stock Increased.—
The shareholders on Feb. 25 ratified the proposed increase in authorized capital stock from \$12,500.000 to \$15,700.000, also a change in the par value of the stock from \$100 to \$10 per share. The present authorized capitalization is \$7,500.000 common and \$5,000.000 6% pref, stock. It is planned to increase the common stock to \$8,700.000 and the pref. to \$7,000.000. The "Detroit Free Press" says; "It is understood part of the new stock issue may be used in the purchase of other beet sugar companies. Rumors have connected the names of the Northern Sugar Co, and of the Minnesota Sugar Co, with the plan."—V, 106, p. \$25.

Minneapolis Gas Light Co.-Earnings.

Minneapolis Gas Light Co.—Earnings.—

Gross earnings.—2:1917, 973 22,101,196
Ross earnings.—2:1917,973 22,101,196
Ross, after taxes.—8:349,043—8:764,292
Ross, after taxes.—8:764,292
Ross, after taxes.
Ross, after taxe

Montgomery Ward & Co., Inc., Chicago.—Listed.—
The N. Y. Stock Exchange has authorized the listing of \$3,000,000 7% cum. pref. stock freebully offered to the pref. shareholders for subscription at par) upon official notice of issuance and payment in full, making the total amount authorized to be listed, \$8,000,000. (See V. 106, p. 505, 719.)
The annual report of the company for the late fiscal year was published in V. 106, p. 495. Compare V. 106, p. 825, 820.

No Public Offering.—
The entire \$3,000,000. 7% pref. stock offered to shareholders and employees was largely oversubscribed, no public offering being made. Application has been made to list the \$3,000,000 new 7% pref. stock on the New York Stock Exchange.—V. 106, p. 825, 820, 719.

Mountain States Telep. & Teleg. Co. (System.) - Earns. 

Narragansett Elec. Lighting Co., Providence.—Earns.  National Aniline & Chemical Co.—Capitalization.—
The increase in the pref. stock, par \$100, noted in these columns last week, from \$18,959,500 to \$23,524,700, brings the total "stated capital" to \$23,504,650, of which amount \$1,979,500 is common stock of no par value represented by 395,990 shares, the "stated value" of which is \$5 a share. Compare V. 106, p. 825.

National Transit Co., Oil City, Pa.—Earns. Cal. Year. 1917, 1916, 1915, 1914, \$820,405 \$1,208,891 \$1,024,631 \$1,482,187 .....(8%)509,000 (4)254,500 (8)1,018,207(12)1 527,307

Balance sur. or def. sur.\$311,405 sur.\$954,301 sur.\$6,424 def.\$45,120

Balance sur. or def. sur.\$311,405 sur.\$954,321 sur.\$6,424 def.\$45,120

Balance sur. or def. sur.\$311,405 sur.\$954,321 sur.\$6,424 def.\$45,120

Liabilities 1917 1916.

Liabilities 5,32,500 6,362,500

Capital stock 6,362,500 6,3 Total\_\_\_\_13,457,012 13111.877 Total\_\_\_\_ 13457,012 13,111,877

<sup>†</sup> After deducting in 1917 \$2,510 miscel. appropriation of income. V. 105, p. 824.

Pacific Development Corp., N. Y.—Stock Increase.—
This company has filed a certificate with the Secretary of State at Albany increasing its capital stock from \$5,000,000 to \$10,000,000.—V. 104, p. 668.

Pacific Mills Lawrence, Mass .- Financial Results .-
 Calendar Year
 1917.
 1918.
 1918.

 Net sales.
 336,941.445
 \$28,274,759
 \$18,678,859

 Net, after depreciation, &c.
 x\$4,475,509
 \$2,749,775
 \$1,784,046

 Dividends.
 (8)1,200,000
 (8)960,000
 (6)720,000

Total 42,437,159 30,587,964 Total 42,437,159 30,587,964 Total 42,437,159 30,587,964 Total 50,587,964 Total 42,437,159 30,587,964 Total 50,587,964 Total 50,587,

stock dividend (V. 104, p. 768).—Compare V. 106, p. 402.

Pan-American Petroleum & Transport Co.—Quarterly Dividend of 2½%, Payable Half in Liberty Bonds.—A dividend of 81 25 a share, or 2½%, has been declared on the \$30,494,750 common stock (par \$50), payable April 10 to holders of record March 15. This dividend compares with 1¾% on the common in Jan, and Oct. last and is payable half in cash and half in U. S. Liberty second 4s.

The usual quarterly dividend of \$1 25 per share has also been declared on the \$10,500,000 perf. stock, payable April 1 to holders of record Mar. 15.

See Mexican Petroleum Co. above and map on page 187 of the "Railway & Industrial Section."—V. 106, p. 605.

Pennsylvania Sugar Refining Co.—New Director.— Clayton E. Symott has been elected a director to succeed Richardly. Cook, deceased.

Pettibone-Mulliken Co., Chic. & N. Y .- Earnings .-Pettibone-Mulliken Go., Unic. & N. Y.—Earm

Cal Years—— 1947. 1918.

Mig. profits, less
maint., taxes,
selling & admin.
expenses. \$1,609,202 | \$600,152 | 181 pf. six, six, id. 100,709 |
Int., div.,&c.,rec'd 13,151 | 11,599 | Excess profits and
Net Income 1,682,334 | 617,751 | Income tax | 440,000 |
Surp. earr, forw'd 398,059 | 225,335 | Surplus | 1,026,517 |
Total ... 2,080,413 | 843,086 | -V. 106, p. 821 95,027 175,000 398,059

Phoenix Iron Works Co.—Bonds Called.—
Forty first mage, 6% bonds will be paid off at 102 on and after Mar. 1
1918 at office of Penn, Co. for Ins. on Lives & Granting Annualities, Phila.
—V. 103, p. 498.

Philadelphia Electric Co.—Notes Oversubscribed.—
Announcement has been made that the \$7,500,000 2-year 6% secured
gold notes offered last week at 97 % by Harrie, Forbes & Co., Drexel & Co.
and Brown Bros. & Co. were oversubscribed. See offering, V. 106,
p. 826, 612.

826, 612.

Power for Penn, RR.—
See Penna. RR. under "Railroads" above.—V. 105, p. 826, 612.

(Albert) Pick & Co., Chicago (Hotel Equip.).—Earns.

In. 31 Net Net Deduc War Taxes Bal, for Years—Sets. Profits. tions. (Estimated). Dividends.

17-18.—\$6,001.171 \$577.044 \$64.433 \$110,000 \$40,61.

17-18.—\$6,001.771 \$577.045 \$64.433 \$110,000 \$40,61.

1016-17.—\$4,089,702 \$489,835 \$158,663 \$31.172 3an, 31 Net Years— Silvs, 1°17-18 - \$6,001,171 1916-17 - 4,089,702 —V. 106, p. 19, 302. Piktahy

Pittsburgh Oil & Gas Co .--Earnings.

Oli production (bbls.) 228,795 125,280 184,420 219,011 Gross earnings. \$269,630 \$306,333 \$336,509 \$295,757 Net carnings. \$208,527 \$120,182 \$158,229 \$65,013 -V, 105, p. 2401.

Pittsburgh Coal Co .- Initial Common Div. Recommended. The executive committee has adopted a resolution recommending that the directors on March 13 next declare an initial dividend of 5% on the

common stock, payable quarterly 114% on April, July and Oct. 25 1918 and Jan. 25 1919.

Combined Results for Calendar Years (Incl. Subsidiaries) Cal. Years— 1917. 1916. 1915. 1914. Gross receipts. \$50.025.017 \$29.375.788 \$26.791.985 \$25.454.301. Net profits. \$18.469.549 \$6.958.458 \$55.567.314 \$5.465.413 Interest, depree n. &c. 4.392.696 3.814.552 3.913.790 4.094.354 Preferred dividends. 4.005.000 1.350.898 1.353.590 1.353.590 \$299,934

Provincial Paper Mills Co., Ltd., Toronto.—Earnings. Cal. Yrs. Net. Int. Reserves. Pref. Dies. Com. Dies. Surplus. 1917.—3463.898 \$5.565 \$75,000 (7%)\$119.000 (4%)\$80.000 \$184.333 The net earnings available for dividends for 1916 was \$416.594. After deducting pref. and common dividends paid. \$137,776, the surplus for 1916 was \$278.518.—V 104, p. 1391.

Public Service Co. of Northern Illinois .- Earnings. Cal. Years 1917. 1916.

Total Income. 58,797,705 87,788,156 | xCommon dividends 8832,734 3679,881 Net carrings 3,488,431 3,274,673 | Ameritation and delinterest charges 1,614,867 1,497,818 | preclation 451,571 450,000 |
Pref. diva. (6%) 455,280 455,280 Balance, mrplus 333,980 3191,694 x Includes along 1917 260,750 (grants 355,850) on stock held by trustees of complyees savings fand not yet paid for, which has been returned to the treasury - V. 106, p. 710, 612.

Pullman Company.—Government Order for Cars.—
See American Car & Foundry Co. above.—V. 108, p. 714.

(R. J.) Reynolds Tobacco Co.—New Stock.—
Common stockholders of record Feb. 15 are offered by circular of Feb. 26 the right to aubscribe and pay for at par on or before April 1 \$5.000.

(50.000 5hares of \$100 each) of the Class B common stock, in the proportion of one share of the same for every two shares of common stock held by them, respectively.—V. 106, p. 403.

Rochester & Pittsburgh Coal & Iron Co.—Earnings. 

\*Includes an estmiate of the amount due for excess profits tax payable in June 1918.

Coal tonnage in 1917—2,964,334 tons, and coke tonnage, 143,096 tons, against 2,774,167 tons and 167,413 tons, respectively, in 1916.

This company owns all of the \$1,500,000 common stock and \$300,000 pref. stock of the Jefferson & Clearfield Coal & Iron Co.

See Mahoning Investment Co. above.—V. 99, p. 1055.

San Diego Consolidated Gas & Electric Co.—Purchase.
This company has secured authority from the Railway Commission of Calif. to purchase the Del Mar Water, Light & Power Co. It will be immediately connected with the San Diego company's system. Compare V. 106, p. 720, 506.

diately connected with the San Diego company's system. Compare V. 106, p. 720, 506.

Savage Arms Corp.—Increased Production of Lewis Gun.—
The following information regarding this company, manufacturers of the Lowis mahine gun, is given by Wm. Morris imbrie & Co., who originilar financed the corporation:
The Lewis machine gun is in use at present by the armies of France, England, Belgium, Italy and Russia. There are three types of automatic gun for which there is constant need at the front: a heavy gun for fighting from emplacements; a lighter gun for moving from place to place and for use in charging, and a still lighter one, of the automatic rifle type, to be carried by soldiers. The Lewis machine gun is of the second type, although it has been successfully used as a substitute for both of the others. The Vickers machine gun weighs 38 pounds, the Lewis machine gun is gin an interest of the context of the United States Army, 16 pounds. This latter corresponds more nearly to the automatic rifles used by the French Army than to the two former machine guns mentioned. (Compare Winchester Repeating Arms Co. below.)

The Lewis gun is 100% interchangeable as to parts. There are two types of these guns—the trench type and that used on aeroplanes. The corporation has orders on hand at present which will occupy practically all of 1918 on present capacity. The company is now turning out machine guns at the rate of 1,500 a month by March or April.

The company has just been asked by the Government to increase its plant. The proposed extension, which is the second since the entry of the United States into the war, should permit of an output much in excess 5,000 guns per month.

The corporation bas two manufacturing plants—one at Utica, where the Lewis machine guns are made, and one at Sharon, Pa., where they have been recently increased in size. The Government. The plants have been recently increased in size. The Government did not, however, furnish any of the capital for this increase.—V. 106, p. 506, 196.

Scovill Manufa

### Scovill Manufacturing Co., Waterbury, Conn.

	Batance Sne	eet Dec. ol.		
Assets 1917	. 1916. S	Liabilities— Capital stock	5.000.000	1916. \$ 5.000,000
machinery 7,752, CashMcctfs.ofdep. 5,604,	153 6,047,763	Surplus Acets, & bills pay	8,316,220 39,432	2,588,208 509,567
Bonds. 7,689. Btocks in other cos. 55,	058 56,788	Contingency & im- prove'ts res've. Reserve for taxes.	4,000,000	4,000,000
Acets, & bills rec. 4,720, Merchandise 7,122,		Net carns, for year		13,403,462
Total 20 044	526 UR DOL 227	Total	20 044 528	28 001 237

Compare V. 106, p. 726. Sears, Roebuck & Co.-Sales-New Director .-

1917—February—1916. Increase. 1917—2 Mos.—1916 5.233,888 815,745,418 3488,470 \$31,004,810 \$28,929,230

Semet-Solvay Co., Syracuse, N. Y .- Financial Report.

RESCEIDEON	Year 1917.	11 mos. '16	Year 1017.	11 mos. '16
Gross earnings  Bond, &c., Int.  Depreciation, &c.  Res. for income & excess prof. tax  Dividends	3,300,000	28,920 418,821	Previous surplus. *8,132,423 Total 10,293,934 Fire insur. res've 15,000 Div. payalis Feb. a631,028 Bon's,&c., to empl.	
F Balance, surp.	-	9,230,611	Tot.sur. Dec. 31 9,627,906	B,487,845

\* After deducting special dividend paid April 16 1917, \$2,000,000 and adding \$1,644,578 correction in amount of amortization written off prior to Dec. 31 1916 on special buildings and apparatus. a Includes in 1917 regular dividend payable in cash Feb. 15 1918 \$325.514 and extra dividend payable in stock Feb. 15 1918 \$325.514.

BAL	ANCE SH	EET DEC. 31.	
Assets—  Real est., plants, &c. 8, 483, 687 hvet. in oth cos. 13,822,763 Cash. 1,599,282 Bills & acets. rec. 3,729,175 hvested funds. 3,140,099 Eiberty bonds. 615,000 Manuf. products. 1,348,322 Raw mat. & suppl. 2,424,786 Sinking fund. 366,820 Insurance funds. 98,437 Sundry debits. 14,611	1916. \$ 4,349,570 8,705,285 2,417,658 2,104,786 1,289,343 1,486,891 317,558 70,921 81,954	Liabilities— 3 Capital stock. 16,243,400 Surpita 2,000,000 Stock div. serip. 76,396 Deb. bds. (due '18) 400,000 Partielp. deb. notes 122,448 Accounts payable 2,146,696 Bills payable 446,616 Coal lands purch. morey notes. 360,000	1916. 10,000,000 2,000,000 400,000 154,350 1,491,992 503,054 158,918 9,466,117
Total35,643,492	24,175,031	Total35,643,492	24,175,031

Total 35,643,422 24,175,031 Total 35,643,422 24,175,031 Total 37,043,422 24,175,031 To

Shults Bread Co.—Bonds Called.— One hundred (\$100.000) 30-year mage, 6% gold bonds of 1910 have been fled for payment at par and int. on Mar. 1 at the People's Trust Co., rooklyn, N. Y.—V. 91, p. 157.

Sierra & San Francisco Power Co.—Bonds.—
This company has filed with the California RR. Commission an application for authority to issue \$34.463 First Mtge. bonds, total auth, \$1,000,000, the proceeds to reimburse the treasury for capital expenditures during Aug., Sept., Oct. and Nov. 1917. Out of the total issue the company has sold \$815.532 for similar purposes.—V. 106, p. 613.

South Penn Oil Co.-Earnings for Calendar Years, &c .-

	1917.	1916.	1915.	1914.
Net earnings	\$6,107,723	\$4,745,089		loss\$2215219
Dividends(2	0)4,000,000	(32)4000,000	(14)1750,000	(10)1250,000

Balance	surs:	2,107,723	sur\$745,089sur\$3	564,150del	\$3465,219
	B	lalance She	tet Dec. 31.		
	1917.	1916.		1917.	1916.
Assets-	6	8	Liabilities-	3	5
			Capital stock		12,500,000
Material & mdse 2,	,090,216	1,298,044	Accounts payable.	995,703	329,711

Stock in prod. cos. 5,446,628 5,444,738 Profit & loss.
Oil & cash on hand 2,349,982 4,349,194
Notes, bonds, &c. 3,208,612 2,000,000
Acets, receiv. 721,867 302,461 Total ...... 27,992,832 25,219,118 Total ...... 27,992,832 25,219,118

\* Incl. producing plant, \$11,217,991, and non-producing plant, \$2,958,-036, a After deducting \$7,500,000 transfer to capital account (stock dividend of \$60% paid to shareholders of Feb. 14 1917.—V. 104, p. 769).

A quarterly dividend of \$5 per share has been declared on the capital stock, payable Mar. 30 to holders of record Mar. 14 1918.

L. W. Young Jr. has been elected President to succeed Joseph Seep, who was elected Chairman of the board of directors.—V. 106, p. 714.

Spring Valley Water Co.—New Notes—Refunding.—
The California RR. Commission has granted this company authority to issue on a 7% basis \$4,000,000 2-year 6% notes, due Mar. 1 1920, the proceeds to pay in whole or part, the \$3,325,000 notes due Mar. 1 1918, the balance to reimburse the treasury for capital expenditures prior to 1918. Compare V. 105, p. 2548, 915.

Standard Oil Co. of Calif., San Francisco. - Earnings. 
 Calendar Years—
 1917.773
 \$21,263,520
 \$12,974,655
 \$12,771,399

 Depreciation
 3,620,494
 3,658,216
 3,444,709
 2,713,061

 Depletion
 2,276,839

 Excess profits & income taxes (est.)
 5,830,116

Net profits......\$18,649,624 \$17,605,304 \$9.529,946 \$10,058,338 Dividends (10%)......9,316,247 6,831,915 4,968,666 4,856,098 Balance, surplus.....\$9,333,377 \$10,773,389 \$4,561,280 \$5,202,240 The total profit and loss surplus, Dec. 31 1917, was \$15,272,378 after deducting \$24,843,327 stock dividend of 33 1-3% paid Mar. 15 1917. (V. 104, p. 26.)

The gross production of crude oil from the company's wells in 1917 was 18,286,588 bbls... against 14,177,124 bbls. in 1916. The total crude oil runs to the company including its own production for 1917 was 83,596 bbls. a day, against 75,944 bbls. a day in 1916, an increase of 7,652 bbls. a day. The company's stocks of crude oil and their equivalent as of Dec. 31 1917 were 15,101,696 bbls., against 22,753,178 bbls. on Dec. 31 1916.—V. 106, p. 720, 605.

Standard Steel Car Co.—Government Car Order.— See American Car & Foundry Co. above.—V. 106, p. 196.

Stark-Tuscarawas Breweries Co., Ohio. - Earnings .-Calendar Years 1917, 1916,
Sales (Dhs.) 194,749 100,238 Sinking fund, 516,000 \$15,000 Gress sales, \$980,967 \$795,595 Bend Interest, 00,110 70,250 Gress profit 292,152 240,801 Preferred dividends, 37,596 31,208 Depreciation 151,626 92,800 Balance, surplus, \$18,827 \$31,543 -V.104, p. 769.

 Stern
 Brothers, New York.—Earnings.—
 Brothers, New York.—Earnings.—
 Balance, Interest Fed'l & Balance, Interest Fed'l & Balance, Interest Fed'l & Surphus, 1917-18.
 \$702.477
 \$109.509
 \$62.968
 \$129.337
 \$34.790
 \$365.873

 1916-17.
 918.109
 143.051
 64.887
 172.617
 537.614

 -V. 104.
 p. 1806.
 537.614
 537.614

Tennessee Copper & Chemical Corp.—Acid Agreement.

A new agreement between this company and the International Agricultural Corp. has been entered into by which the Agricultural Corporation will take all the sulphuric acid produced by the Tennessee Company at an advanced price (said to be \$9 or \$10 a ton up to 225,000 tons yearly) over the figure named in the contract made with the old Tennessee management. The old contract, which was to expire in 1920, gave the Agricultural Corp. the right to all the sulphuric acid produced by the Tennessee Company up to 225,000 tons annually at \$4.81 a ton, and in addition an option to take any further production at the same price.—V. 105, p. 395.

Thomas	Iron	Co., Hol	kendau	jua, Pa	.—Earnir	igs.—
Years (	Gross Sales.	Net Profit.	Other Income.	Int. de	Dividends Paid.	Balance, Surplus
Dec. 31'17_\$3, June 30 '17 2.	785,894	\$214,806	\$165,523	\$60,704	\$124,997 50,000	\$194,628
The total s	surplus I	ec. 31 191	7 was \$2.	233,554, a	fter adding	\$660,500
adjustment of	'eserve ar	1d \$233.088	extraordi	nary repair	rs and renov	wals fund

Ticondero	ga (N. Y	.) Pulp	& Paper Co.	-Earnin	gs.—
Net profits Bond interest	1917. *\$591,888 39,319	1916. \$509,675 38,807	Dividenda	1917. \$74,387 *\$478,181	1916. 815,440 8455,429

\* Before deducting tax adjustments for 1916 and the tax that must subsequently be provided for 1917.

The balance sheet as of Dec. 31 1917 showed outstanding, common, \$368,000; bonds, \$690,500; bank loans, \$300,000, and surplus, \$1,480,625.

The entire \$368,000 common stock is owned by the Riordon Pulp & Paper Co., Ltd.—V. 105, p. 1718.

Tobacco Products Corp.—Consolidated Earnings.—
Consol. Earnings Cat. Year, 1917 Including Earnings of Controlled Properties.
Net income, including dividends from affiliated companies.——\$2,006,209
Deduct—Pref. div., \$514,000; com. div. (\$1.50 p. s.). \$240,000.—754,500

Balance, surplus (before provision for excess profits tax)...\$1,251,709
In 1916 the company derived \$1,346,503 from interest and dividends
received and \$18,037 from other income, and after paying prof. dividend of
\$493,916 had a surplus for the year (company proper) of \$870,624...V.
106, p. 714, 507.

## Transue & Williams Steel Forging Corp., Alliance, O.,

Manufacturing profit 81,300,594	
Other income	

#### Trumbull Steel Co., Warren, Ohio. - Earnings .-

#### United Electric Securities Co., Boston.-Earnings

				O. T. S.
Cal. Years— 1917. Income from secu	1916.	Deduct-Expense	1917. \$60,314	1916. 55,592
ritles, &c \$580,1 Profit from sales of	74 \$552,062	Bond interest Pref. dive. (7%)	294,536 70,000	\$298,299 70,000
secur less adjust. on bonds bought		Com. divs. (20%) Decrease in book	001000	100,000
and sold 1,629,7	23 17,676	val. of nasets	1,237,286	*****
Total \$2,209,5	97 \$569,738	Balance, surp.	\$547,761	845,847

United Fruit Co.—Note Payment.—
The company has authorized Lee, Higginson & Co. to anticipate payment of the \$19,000,000 notes, due May I of this year, provided the proceeds are used to buy U. S. Treasury 445% certificates of indebtedness issued in anticipation of the next Liberty Loan.—V. 106, p. 714, 404.

United Gas Improv't Co., Phila. - Prelim. Earnings.

United Gas Improv't Co., Phila.—Prelim. Earnings.—
Col. Year—
1917. 1916.
Total earnings. \$3,163,444 \$9,440,557
Net profits. \$5,515,505 \$7,260,231 Balance. surplus. \$1,332,750 \$2,820,995
The company also paid an extra dividend of 2%, calling for \$1,110,059, on April 14 1917, out of profits of prior years from sale of securities.—V. 104, p. 1050. Compare V. 106, p. 827, 720.

United States Rubber Co.—Amendments to the By-Laws.—The stockholders will vote Mar. 19 on amending the by-laws, notably as follows:
Annual Meetings.—After 1918 to be held on the third Tuesday of April Number of Directors.—Maximum number to be changed from 21 to 25, but not less than 15, all to be stockholders of record.

Meetings of Directors.—Special meetings (in addition to monthly meetings) may be called at any time by Chairman or one-fourth of board, who shall be the chief executive officer of the company, and also a Vice-Chairman. Also to provide for the election of a Chairman of the board, who shall be the chief executive officer of the company, and also a Vice-Chairman. Also to provide for the election of additional officers and an operating council, (the members of the latter to receive a fee of \$20 each for attendance at meetings) to hold stated meetings and have general supervision over the operating departments, reporting its recommendations to the President and the executive committee.—V. 106, p. 197, 93.

United States Steel Corporation.—Operations.—
On Feb. 26, following the directors meeting, Chairman Judge Gary told the reporters that the blast furnaces of the Corporation are now working at 75% of capacity, with the ingot production at about 85% of normal, and finishing mills at about 80 to 85%. A week or two ago the blast furnace production, owing to exceptional conditions then prevailing, is said to have been not much over 50%, while the ingot and finishing mills were producing at the rate of slightly below 60%.—V. 105, p. 827, 507.

Utah Copper Co.—Dividend.—
A quarterly dividend of \$2.50 per share has been declared on the \$16,-244,000 stock (par \$10), payable March 30 to holders of record March 9. This compares with \$3.50 per share quarterly in 1917.

Earns.—For 3 & 12 mos. end, Dec.31:

Gross productionlbs. Net profits. Miscellaneous Ney, Cons. dividends. Bing, & Garf, RR, divs_	50,802,793 \$8,117,812 222,471 1,000,500	1916. 50.723,245		1916. 196,752,631 \$33,649,651 452,149 3,751,875
Total net profit	\$9,340,784	\$10,651,068	\$29,984,868	\$39,738,675

Net surplus \$3.655,069 \$4.965,353 \$6.429,763 \$20,244,795. The above carnings are computed upon the basis of 29.965 cants for copper in the quarter ending Dec. 31 1917, against 26.487 cents for the respective quarter in 1916.—V. 106, p. 613.

Wages.—Shipyard Strikes Ended by Appeal From President.

Bee page 775 in last week's issue.—V. 106, p. 827.

Walworth Mfg. Co.—Initial Dividend.—
An initial quarterly dividend or 30 cents (1½%) per share has been declared on the 200,000 shares of stock (par \$20), payable March 15 to holders of record March 1.—V. 105, p. 1216.

War Regulations.—Heatless Mondays Suspended in New England—Coal Distribution—Coke Prices—Profits.— See page 766 and 769 in last week's "Chronicle."—V. 106, p. 827, 404.

#### Wayagamack Pulp & Paper Co.-Earnings

Cal. Years- 1017. 1916.   191		
Thorogadatton &c 170,000 164 628 Posservos	390 450	6. 0,000 0,000 1,724

Westinghouse Electric & Mfg. Co.—Grenade Plant.— The "Iron Trade Review" in its issue of Feb. 21 published a 10 page ustrated article descriptive of this company's Cleveland plant where gnades are being produced at the rate of 25,000 per day.—V. 106, p.

#### West Kootenay Power & Light Co., Ltd., Montreal.-

Aug. 31 Gross Net Int., Pref Dies. Com. Dies. Balonce, Year— Earnings. Earnings. Depr., Acc., 17(5). Paid. Surplus, 1916-17. \$613.457 \$448,715 \$235,117 \$32,667 (7)(2)\$150.000 \$30,931 \$1915-16. 472,585 \$348,595 \$149,767 \$28,000 (6)100,000 70,828 \$-V. 105. p. 2549.

#### Wheeling (W. Va.) Steel & Iron Co.

transcrib / tr. turi, where	to made	Car Fried Lan	and the same
Calendar Years-	1917.		
Gross business.		\$15,073,530	\$12,890,811
Net profits.	4.187,911	2,912,628	1.275.283
-V. 100 n 720 500.			

Not profits.

4.187.911 2.912.628 1.275.283

-V. 106, p. 720, 509.

Winchester Repeating Arms Co.—Tests of Browning Guns.
Successful public demonstrations of the Browning automatic machine guns, light (16 lbs.) and heavy (34½ lbs.) types, which have been adopted by the Government for use in the Army, were made by the Ordnance Department Feb. 27 near Washington. The gun fires 20 shots in 2½ seconds. Compare Savage Arms Co. above.

The "Iron Age" learns from Washington, D. C., that deliveries by private manufacturers of modified Enfield rifles are now being made at rate of 10,000 per day. Machine sums are also being produced in excess of schedule requirements, while field guns ranging from 3-in. to 9.5-in. howitzers are in an advanced stage and deliveries thereof will begin at an early date. Contracts placed with 20 firms call for 16,000 heavy guns (field artillery) to cost approximately \$250,000,000; more than \$33,000,000 have been spent in equipping 12 of the 20 establishments. The modified Enfield rifles are now being supplied by the Winchester and the two Remington companies at a higher rate of delivery than was ever attained under the original British contracts, when a maximum of 8,000 a day was reached.

New Directors—Thomas G. Bennett Resumes Presidency.—Henry Stoddard and Louis K. Liggett (Boston) have succeeded as directors Henry Brewer and F. G. Drew. Thomas G. Bennett, formerly President of the company, has resumed that office, succeeding his son, Winchester Bennett, who will take up special work for the company.

The present directors and officers of the company are:

Directors—Thomas G. Bennett, Arthur W. Hooper, George E. Hodson, Henry Stoddard, Winchester Bennett, Vitor M. Tyler, John E. Otterson, James T. Moran, Charles S. Sargeat Jr., Louis K. Liggett.

Officers.—Pres, & Treas., Thomas G. Beanett, 1st V.-Pres. & Gen. Mgr., John E. Otterson; V.-Preidents, Henry Brewer and Frank G. Drew; Sec. & Asst. Treas., Arthur W. Earle.—V. 106, p. 720.706.

Wolverine Copper Mining Co.—Dividend Reduced.—A semi-

(20.0 20.0)	m as seemed .	m - 11 - 100 200		1023 20 2	
Calendar Years—	Net Profits.	Pref. Dies.	Common Dividends.	Balance, Surplus.	Total Surplus.
1917 1916	\$217,806 - 365,331	\$70,000 70,000	(11%)\$110,000 (12%) 120,000	\$37,806 175,331	\$650,775 612,970

1916 365,331 70.000 (12%) 120.000 175,331 612,970

V. 106, p. 821.

Yukon Gold Co.—Earnings for Calendar Years.—

Production Operating Interest Depletion & Dividends Balance,
Calendar Value. Gain. Chas., &c. Depree'n. (6%). Sur.or Def.
Years.

1917 3,911,239 1,733,239 365,094 1,439,669 x1,050,000 df1,116,523
1916 4,383,595 2,101,701 1,004,190 1,050,000 sur.47,511

\*Includes in 1917 depletion \$807,128 and depreciation \$632,541. In addition to the general depreciation there have been charges of \$108,165 of depreciation of Dawson power plant and miscellaneous construction items which have been included indirectly as part of the working costs at the various properties. X The dividend of \$1,050,000 paid in 1917 was taken from the capital account, which necessitated the payment of no income tax.

Provision for Notes—Dividend Reduction—Note Extended.—

President Wm. Loeb Jr., in the annual report, on Feb. 25 wrote: "The latest estimates of our engineers indicate that the earnings from the present holdings of the company for the next few years will be insufficient to meet the notes aggregating \$5,000,000 held by the Yukon-Alaska Trust and also continue dividend distribution to stockholders at the present rate. In these circumstances I shall recommend that dividend disbursements be temporarily reduced until the notes have been paid off, or until, by the results from the new properties not yet in full operation, or by the acquisition and operation of additional properties, the earnings have again become sufficient to warrant a return to the present basis.

Your directors have arranged with the Yukon-Alaska Trust Co. for a extension of six months on the note for \$625,000 (of the \$6,000,000 5% serial notes) which became due on Feb. I 1918, this arrangement being apparently desirable because of the large cash advance to the Elkoro Mines Co.—V. 104, p. 1262.

Zellerbach Paper Co.—Offering of Preferred Stock.—

apparently desirable because of the large cash advance to the Elkoro Mines Co.—V. 104, p. 1263.

Zellerbach Paper Co.—Offering of Preferred Stock.—The offering of this company's \$1,000,000 7% cumulative pref. stock by Blyth, Witter & Co. was noted in these columns last week. The bankers report:

Capitalization (no mige. without 75% consent of pref.) Authorized. Outstanding. Preferred stock.—\$1,000,000 \$1,000,000 Common stock.—\$1,000,000 \$1,000,000 Common stock.—\$1,000,000 \$3,000,000 Ordanization.—Incorporated in Cal. in May 1907, succeeding the partnership of A. Zellerbach & Sons, in business for 25 years.

Property.—The real estate and buildings owned by the company and by the National Paper Products Co. (a subsidiary) consist of the San Francisco main buildings six stories high; the San Francisco factory occupying a seven story concrete building; the paper mill at Carthage, N. Y., together with 4,000 acres timber land; the Stockton mill in the course of completion, representing an investment of \$1,000,000, which will occupy a brick, and concrete building. All of the above is free of encumbrance, except for a mortgage of \$170,000 on the San Francisco factory, which represents an investment of about \$377,000.

Business.—The company is one of the largest concerns west of Chicago dealing in paper of every description, paper products, and twine. The output of San Francisco factory consists in part of paper boxes, packing cases, tubes, corrugated boards, and evenlopes. The Carthage mill is which will employ about 400 people, will manufacture paper board and a wide assortment of fibre containers.

Ballance Sheet AS Of Aprill 30 9117.

Assets (Total ca. side, \$5,630,174): Labilities.—31,184,443

ENGREEN STATE OF THE PARTY OF T	AL OF THE COURSE OF THE PARTY.
Assets (Total ea. side, \$5,630,174);	Labilities-
Cash, bills & acc'ts rec'ble \$2,047,137	Current liabilities \$1,184,443
Merchandise inventory 2,661,385	Deferred liabilities 122,440
	Reserves 857.737
	Capital-fully paid 2,403,200
	Surplus 1,062,354
"Investment in National Paper	Products Co., which at present time

stands at \$906,227 32.

NET BARNINGS FOR FIVE YEARS ENDED APRIL 30.

1913. 1914. 1915. 1915. Years—1913, 1014, 1915, 1916, 1917, Not carmings—321,987 \$240,583 \$266,338 \$506,008 \$318,910
For ten years the company has had an uninterrupted dividend record, Compare V. 106, p. 827.

## Reports and Documents.

### BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT-FOR YEAR ENDING DECEMBER 31ST 1917.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1917:

#### ROAD OPERATED.

			171-	De-
2000	1917.	1916.	crease	crease
Owned	367.07	367.06	.01	
Leased	89.91	89.90	.01	
Trackage rights	127,67	129.52	***	1.85
Total length of road operat d	584.65	586.48	-	1.83
Second track	210.61	208.33	2.28	
Sidings	412.57	382.50	30.07	-
Total miles of track, all steel rail.	,207.83	1,177.31	30.52	1102

The decrease of road operated is due to an adjustment of .02 mile in line owned and leased, and a change of 1.85 miles in trackage rights. Buffalo, N. V.

miles in trackage rights, Buffalo, N. Y.

The tracks were increased by 2.28 miles of second track built between Marion Center, Pa., and Home, Pa., turned into service on August 16 1917, and 30.07 miles of sidings, of which 18.26 miles are on line used under trackage rights.

#### INCOME.

Operating Income: Revenues Expenses	\$14,975,000 30	1916. \$12,761,754 98 9,389,793 33	+82,213,245 35
Net revenue Tax accruals Uncollectible revenues	\$3,096,434 41 506,000 00	\$3,371,961 62 262,000 00	+244,000 00
	\$506,359 09		
Total operating income Non-operating income	\$2,590,075 32 1,316,001 23	\$3,108,517 69 1,125,274 46	
Gross income	\$3,906,076 55		
Net income	\$1,739,820 49	\$2,129,539 14	-\$389,718 65
ance Funds	\$27,360 98 644,354 25		
Total appropriations.	\$671,715 23	\$890,491 77	-\$218,776 54
Surplus available for divi-	\$1,068,105 26	\$1,239,047 37	-\$170,942 11
Return on capital stock	6.47%	7.51%	-1.04%

Tax accruals include as nearly as it has been practicable to determine, provision for all taxes imposed this year. The increase of \$244,000 is chiefly due to the larger revenues and the higher rate of Federal tax.

The increase of \$190,726 77 in non-operating income came principally from the favorable balance in Hire of Equipment account, and from interest received on each balances.

account, and from interest received on cash balances.

A special appropriation of \$644,354 25 was made from net income. Of this amount \$125,000 00 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, and including \$1,236 26 accrued interest, was used to retire \$51,000 bonds of these Series, and balance applied to the purchase of new rolling stock. \$213,117 99 represents the cost of Equipment Bonds Series D, E and F paid off during the year, less one-half of the principal refunded by \$4½% Consolidated Mortgage bonds; \$180,000 covers the amount paid into the Sinking Fund to retire bonds under Equipment Agreement Series G, and \$125,000 is the principal of Series H bonds paid off during the year.

#### DIVIDENDS

Dividends in cash were paid on:		1917.	1916.
Common Stock		6%-\$360,000 6%- 630,000	
Total	\$16,500,000	\$990,000	\$885,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three dollars per share on the preferred stock and three dollars per share on the common stock, payable February 15 1918.

#### CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

#### FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, \$1,500,000 4½% bonds were received from the Trustee to apply on payments made for improvements and betterments, and the securities placed in the Treasury of the Company. The Trustee also delivered to the Company \$209,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year.

These bonds added to those in the Treasury of the Company made a total of \$3,455,000, of which \$2,132,000 were sold during the year for corporate purposes, leaving a balance of \$1,323,000 held in reserve.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$650,000 bonds were retired, as follows: \$1,000 Series B, \$50,000 Series C, \$115,000 Series D, \$115,000 Series E, \$189,000 Series F, and \$180,000 Series G.

Also the third annual installment of \$125,000 Series H bonds was retired, as provided for in the agreement.

To provide for additional rolling stock, an issue of \$1,-600,000 five per cent Gold Bonds was authorized, to be secured by new equipment costing \$2,065,600. These bonds were issued under an agreement, known as "Equipment Agreement Series J," dated July 1 1917, and were all sold during the year. The agreement provides that both principal and interest are payable without deduction for any tax, or taxes (except any Federal Income Tax) under any present or future law. The bonds mature in semi-annual installments of \$50,000, commencing April 1 1918, and ending October 1 1933.

The net result is an increase of \$2,864,000 in the bonded debt of the Company, held by the public on December 31 1917.

#### COST OF ROAD.

Capital account has been charged during the year with \$1,724,401 19 for investment in road as follows:

Land for subway, Saxton St., Rochester, N. Y.	\$14,788 59
Land for siding, Donner Steel Co., Buffalo, N. Y.	19,044 15
Other land for transportation purposes.	20,272 48
Second track, Marion Center, Pa., to Home, Pa	82,780 31
Passing sidings, Warsaw, N. Y.	45,520 77
Passing sidings, Bradford, Pa	40,021 17
Descine oldings, Descious wells, Do	44,005 03
Passing sldings, Brockwayville, Pa Terminal facilities, East Salamanca, N. Y	
Terminal facilities, East Salamanca, N. Y.	508,242 46
Terminal facilities, Du Bois, Pa	53,564 50
Terminal facilities, Elk Run Jet., and Cloe, Pa	314,621 93
Terminal facilities, Cummings, Pa	21,964 17
Turntable, Buffalo Creek, N. Y.	14,297 00
Additional yard extensions, sidings, etc	282,668 55
Shop machinery	82,172 30
Remodeling freight station, Rochester, N. Y	31,618 06
Extending freight station, Buffalo, N. Y.	7.640 24
Passenger and freight station, West Falls, N. Y	5,178587
Increased weight of rails, frogs and fastenings	86,385 87
	30,234 64
Stone and slag ballast	19,380 10

The liberal policy of improving and enlarging Ithe plant to take care of expanding traffic and better facilities wherever there is a promise of greater efficiency and economy of operation has been continued.

The abnormal conditions governing labor and material together with the unusual severity of the winter prevented the completion of a number of projects authorized. All these, however, it is expected, will be finished by the middle of 1918.

#### COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Twenty-three locomotives	\$1,133,972 19
One gondola car built at company's shops	1.070319
One locomotive crane holst and equipment	41,946119
Seventeen locomotive superheaters	21,883 55
One hundred and sixty-three incandescent headlights	23,542 95
Ten duplex locomotive stokers	
automobile truck, three mogul tractors, re-classification of transfer of twenty-six freight train cars, and twenty-five	
company service cars	18,020 95

31.258.121 78

F-11	300.77	10000000		VIVE CO.		4-4-1
There	was	credited	for	equipm	ent sold,	trans-
ferr	ed or	destrove	d. the	follow	ing book	values,
a D	art o	f which.	loss s	alvage.	was char	rged to
					alance rep	
					1907, cha	
		Deprecia				

Five passenger train cars	\$79,488 62,217 186,048 2,910	61
---------------------------	--	----

Making a net increase of \$927,456 93

The total tractive power of engines aggregates 12,773,410
pounds, an increase of 1,352,374 pounds during the past year.

The average tractive power of each engine increased 2,688
pounds, being 39,060 pounds as against 36,372 pounds on
December 31 1916.

The total carrying capacity of cars in freight service now
amounts to 737,327 net tons, a decrease of 11,208.

The average carrying capacity or efficiency of each freight
car increased .06 ton, being 43.37 tons as against 43.31tons.

Of the cars in passenger service 46.32 per cent are of allsteel construction, and in the freight service 92.83 per cent
of the cars are now all-steel or are equipped with steel underframes. Making a net increase of ..... \$927,456 93

Since December 31 eight Mallet locomotives have been received from the builders, leaving fourteen locomotives still to be delivered on the contracts referred to in last year's report. Twenty-five additional locomotives have been contracted for, to be delivered in February, of which five are for passenger service and twenty for freight and switching service.

#### PASSENGER REVENUES.

The gross passenger revenue amounted to \$1,313,594 35, an increase of 8.17 per cent, or \$99,242 85 over the preceding

The average rate received per passenger per mile increased .083 cent, being 2.300 cents as compared with 2.217.

The average distance each passenger was carried increased .28 mile, being 27.87 miles against 27.59 miles.

Passengers carried in Passengers carried in		2,049,185 1,985,405
1 1	and the same	100000000000000000000000000000000000000

An increase of 3.21 per cent, or	63,78
Passengers carried one mile in 191654,777,616	

An increase of 4.26 per cent, or \_\_\_\_\_ 2,334,683

#### FREIGHT REVENUES.

The average rate received per ton per mile increased .25 mill, being 4.86 mills as compared with 4.61 mills last year.

The average distance each ton was hauled increased 8.59 miles, being 170.42 miles, against 161.83 miles a year ago.

The revenue tonnage moved was the largest in the history of the Company, and is as follows:

tory of the Company,	and is			
	1917.	1916.	Increase.	Decrease.
Hituminous coal1	423.845	9,296,181 452,875	919,410	29.030
Iron ore	610,236	735.535		125,299
Pig and bloom iron	414,804	436,399 3.862,166	298.920	21,595
Other freight	1,161,086	0,004,100	200,020	******

Total \_\_\_\_\_15,825,562 14,783,156

An increase of 7.05 per cent, or ...

The increase substantially all came from bituminous coal.

The small decreases in coke, iron ore and iron products were
more than offset by the increase in other freight.

An increase of 12.74 per cent, or 304.672,169

The result for the year is a gain of 18.88 per cent, or \$2,083,503 40 in gross freight revenue.

The decision of the Inter-State Commerce Commission granting an increase in freight rates became effective at various dates from April 16 to December 20 1917.

A careful estimate indicates that such increase added about \$810,000 00 to our revenues this year.

#### EXPENSES.

There was a net increase of 26.51 per cent, or \$2,488,-772.56 in Operating Expenses, as follows:

Maintenance of way	Increase.	Decrease. \$126,091 85	Cent.
Maintenance of equipment	\$987,442 62 38,640 03		32.3
Traffic	1,509,352 51		25.3
Transportation	2 220 58	******	35.1
Miscellaneous operations	76.202 69	*******	18.8
General	70,202.00		27.3
Total	\$2,488,772.56		26.5

In general the increases can be attributed to the greater traffic, the marked advance in the cost of fuel, material and supplies, and the continual upward adjustment of wages.

Maintenance of way expenses, the only primary account showing a decrease, would also have increased if the shortage of labor had not seriously interfered with the regular maintenance programs.

of abor had not seriously interfered with the regular maintenance program.

Depreciation charges were increased \$112,139.25, due to an advance in the rates applied on rolling stock beginning July 1.

The eight hour law effective during the entire year, added approximately \$381,250 to the Transportation Expenses.

Notwithstanding the abnormal conditions prevailing in all directions, the physical condition of your property is excellent and prepared to handle a maximum business.

The operating ratio increased 5.72 per cent, being 79.32 per cent against 73.60 per cent.

The percentage of each group of operating expenses to operating revenue for the past five years is as follows:

Year —Dec.	ending	6 Mos. ending Dec. 31	Year	ending .	Tune 30
1917.   1917	1916. 12.39 23.95 1.20 33.74 .14 2.18	1916. 13.26 24.04 1.18 33.52 .13 2.12	1916. 13.81 23.00 1.19 31.91 .13 2.21	1915. 13.37 22.53 1.50 33.17 .15 2.44	1914. 13.49 20.65 1.40 36.15 .25 2.26
Total79.32	73.60	74.25	72.25	73.16	74.20

	Train Load.	Engine Load.
Year ending June 30 1908	530	Engine Load.
Year ending June 30 1909		011
Year ending June 30 1910	890	400
Vone anding June 90 1011	000	920
Year ending June 30 1911 Year ending June 30 1912	000	480
Year ending June 30 1913	710	439
	710	462
Year ending June 30 1914	69.4	454
Year ending June 30 1915	107	477
Year ending June 30 1916	786	502
Six months ending Dec. 31 1916	792	510
Year ending Dec. 31 1916	777	497
Year ending Dec. 31 1917	836	545

The average number of revenue passengers carried one mile per revenue passenger train mile is 44, being 4 more than last year.

The non-revenue freight traffic, not included in any of the other figures of this report, is as follows:

Number of tons 1917. 1916. Number of tons carried one mile 107,013,042 104,519,196

#### TRE INSURANCE FUND.

The assets of this fund were increased \$38,644 74 and now amount to \$361,169 54 in interest-bearing securities and

PENSION FUND. The assets of this fund, created July 1 1903, were increased \$5,850 54, and now amount to \$232,387 41 in interest-bearing securities and cash.

There were 64 pensioners upon the roll on December 31 1917, a net decrease of 4 during the year.

#### GENERAL REMARKS.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending June 30 1917. The sum of \$12,500 received on the \$250,000 of this Company's stock was credited to non-operating income account.

The Inter-State Commerce Commission began the valuation of your lines on July 1 1917, and completed about 50 per cent of the field work. The amount expended to date on this account has reached \$63,123 08.

On March 1 1917 your Company withdrew from the New York Central passenger terminal in Buffalo, N. Y., and began using the passenger terminal of the Delaware Lackawanna & Western RR. Co. The new agreement entered into is dated March 1 1917 and extends over a period of ten years with the privilege of renewal for a like period.

The officers and employees of your Company subscribed to the two Liberty Loans of the Government as follows:

1st Liberty Loan	individuals
Total 5,128	"\$403,900

of which \$111,950 has been paid in full and the bonds delivered.

Your Company has furnished its quota of men to the Nation's military and naval forces. Two of the directors and 370 employees have joined the colors, of whom five have received commissions.

At the annual meeting of the stockholders held November 19 1917, the by-laws were amended by changing the date of the annual meeting from the third Monday in November to the third Monday in May of each year, so as to correspond with the change in the fiscal year of the Company, which as noted in last year's report now ends on December 31st.

The President of the United States, through the Secretary of War and the Director-General of Kailroads, assumed possession, control, operation and use of your property at 12 o'clock noon on December 28 1917. It is confidently expected that Federal legislation will be promptly enacted to provide for the protection of the holders of stock and other securities of your Company and for the improvement and maintenance of your property during the period of Government control.

The acknowledgments of the Board are renewed to the

Government control.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient service.

By order of the Board.

#### WILLIAM T. NOONAN,

President.

Rochester, N. Y., February 6 1918.

#### THE SHAWINIGAN WATER & POWER COMPANY

TWENTIETH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31ST 1917.

(Submitted to the Shareholders of the Company at the Annual Meeting held on February 19th 1918.)

The year 1917 has been a trying one in many respects, but your directors are pleased to report that the Company's operations have been carred on with satisfactory results. The districts from which the Company draws its revenues have enjoyed good trade conditions, and the demand for electric energy has exceeded that of any previous year in the history of your Company.

The gross earnings of the Company for the year are \$2,902,210, in comparison with \$2,325,872 for the previous year, thus showing an increase of \$576,338. The net revenue shows an increase of \$97,128 over that of the preceding year; in 1917 the net revenue being \$1,350,864, as against \$1,253,736 in 1916.

The usual appropriations to Reserve and Sinking Funds, Fire Insurance Reserve, and Employees' Pension Fund have been made.

As stated in previous reports, two large enterprises undertaken by your Company were the construction of the La Loutre Dam for the Provincial Government of Quebec, and the building of the plant for the Canadian Electro Products Company. The carrying out of these undertakings has involved a large expenditure and there have been, as well, other substantial expenditures involved in the increase of the capacity of the plant of the Carbide Company and the Electrode Company. There has also been a certain amount of new construction work occasioned by the development of the power business of your Company. All of the large undertakings above referred to have been carried through successfully.

The Bonds of the Province of Quebec received in accordance with the terms of our La Loutre Dam contract are not at present saleable, except at a sacrifice. Having in mind the uncertainties of the money market, your directors deeided that it would be advisable to finance as permanently as possible the expenditures above referred to, and also provide against future capital expenditures. Therefore your directors authorized an issue of Four Million Five Hundred Thousand Dollars (\$4,500,000) Two-Year Six Per Cent Convertible Gold Notes. These notes were issued on December 15th 1917. Three Million Dollars of the notes were sold in the United States to a strong group of bankers and One Million Five Hundred Thousand Dollars (\$1,500,-000) of these notes have been reserved to be offered to the Shareholders of the Company. The notes are convertible at any time before maturity into Common Stock of the Com-pany. The result of this Note Issue is very satisfactory to your directors, as it puts the Company in a strong financial position. It is anticipated, at the maturity of these notes, the money conditions will have so changed that the financing of the Company can be again placed upon a permanent footing.

Your directors are pleased to report that the construction work on the La Loutre Storage Dam has been completed.

Although the amount of work involved was considerably in excess of that anticipated at the outset, the schedule has been met and the work completed some weeks ahead of the contract date, January 1st 1918.

The storage lake should be substantially full at the end of the flood period in June 1918, and from that date the full benefits of the storage water will be available to your Company and its allied interests.

The various Electric Companies controlled and operated by your Company have shown a healthy growth, and all of these Companies have had a successful year.

A new works has been constructed at Shawinigan Falls by the Canadian Aloxite Company, Limited, a subsidiary of the Carborundum Company of America.

This plant will require about 12,000 horse-power, will employ a large number of hands, and is an important addition to the industries at Shawinigan Falls. It is advantageous directly to this Company as a power consumer, and indirectly as affecting the development of the town of Shawinigan Falls. The works are now substantially completed, and the installation of equipment is going on. It is expected that within a short time the plant will be in full operation.

The Canada Carbide Company has enjoyed the best year in its existence, not only in respect of output, but also as regards the financial result.

In spite of the largely increased cost of manufacture, due to the increased cost of raw materials, the Company has been able to attain satisfactory results. Its output is now at the highest point in the history of the Company, and it is anticipated that the next year will prove to be even more successful than 1917.

Closely allied with the Canada Carbide Company is the Canadian Electrode Company, which manufactures carbon electrodes, largely for use in the carbide furnaces.

This plant has proved to be an important factor in the operations at Shawinigan, and has in its turn made a satisfactory result, not only in output of product, but in profit on that product.

The Canadian Electro Products Company is also now operating on a satisfactory basis. Various accidents and delays occurred in attaining results, and for some time the plant was operating under serious handicaps. A new contract, however, has been made with the Imperial Munitions Board, extending the operation of the plant throughout 1918. This contract has been made under such terms and conditions that the results will prove very advantageous to the Company.

In connection with the increased growth of the power business, not only has power been taken from the Laurentide Power Company in accordance with the contract, but a considerable amount of excess power has also been purchased. Benefits to the power situation have resulted from the joint operation of the power developments at Grand More and Shawinigan Falls.

The water conditions throughout 1917 have been above normal. The late spring, heavy rainfall throughout the summer, and in general the conditions throughout the watershed of the St. Maurice River, resulted in a riverflow considerably in excess of former years. This has proved to be of great benefit to the power situation, and has enabled your Company throughout 1917 to maintain its full delivery of power to all customers, even to those taking power on secondary power contracts. This resulted not only in benefiting the Power Company but also in greatly benefiting the war industries by permitting these consumers to maintain their production throughout the year. It is worthy of note that the territory served by your Company is probably the only section in this continent which has had an ample supply of power during the year 1917.

The continuation of this satisfactory condition is guaran-

The continuation of this satisfactory condition is guaranteed for the year 1918 by the putting into operation of the La Loutre Storage Dam, above referred to.

The new business written by your Company has exceeded the previous year, which was the record up to that time, and should increase the demand on your plants by 35,000 horsepower.

The general industrial situation throughout that part of the Province of Quebec served by your Company, has been one of intensive operation of existing industries.

While a great amount of power is being used in the manufacture of chemicals, aluminum and other commodities now being used for war purposes, it should be noted that in almost every instance these works were in full operation previous to the war, and will doubtless be in full operation after the war as well.

Your Company, like other large corporations in Canada, has made its usual contribution to the Canadian Patriotic Fund and other worthy relief funds, and has also maintained the payment of wages to employees who have volunteered for active service.

In closing this report, the directors wish to repeat the statement made at the last Annual Meeting, that notwithstanding the fact that almost all commodities are now being marketed at abnormal prices, it has not been the policy of your Company to raise the price for power to the normal consumer manufacturing peace commodities, nor to lighting customers. In some cases where war materials are being

manufactured, and where the cost of reaching the customer had to be amortized in a short time, prices have been sub-

manufactured, and where the cost of reaching the customer had to be amortized in a short time, prices have been substantially increased.

There has developed during the past year a situation in the electric power business which has become especially favorable to all water-power enterprises. The coal situation in the United States has become uncertain: large industries are shut down for want of coal; public service enterprises driven by steam have been obliged to reduce their output on account of the scarcity of coal. It is obvious that the effect of this condition will be lasting, and manufacturers using electricity will so far as possible prefer to obtain it from reliable water powers. In general, it may be stated as regards hydro-electric development, that time is on its side, and the future cannot fail to be advantageous to it.

The policy of your Company has been to develop industries in the Province of Quebec, and particularly in the valley of the St. Maurice River, looking forward to intense industrial activity in this section of the country, based on the favorable natural conditions which exist in this section.

In view of the facts set forth herein as bearing upon the future operations of your Company, we feel justified in looking forward to a period of continued prosperity as the result of its operations.

Your directors feel that this report would be incomplete if it failed to record their deep sorrow at the loss by death during the year of their fellow directors, Mr. John Joyce and Mr. Denis Murphy, both of whom served the company from its inception, and who, by their counsel and grasp of its affairs, contributed largely to its success. It was but a fitting tribute to the memory of these men that the vacancies caused by their deaths should be filled by the election of Mr. Maurice J. Curran, a life-long associate of Mr. Joyce, and Colonel George P. Murphy, son of Mr. Denis Murphy. It is with pleasure the directors record their appreciation of the faithful services of the officers and employees of the

Company.
Submitted on behalf of the directors,

J. E. ALDRED, President.

## STATEMENT OF CONDITION DECEMBER 31 1917.

LIABILITIES.		\$34,821,195 46
Capital Stock Less Unissued	\$20,000,000 00 5,000,000 00	)
5% Consolidated Mortgage Bonds	\$5,000,000 00	315,000,000 00
Less Bonds re-purchased and held by Trustee for Sinking Fund	617,500 00	
4½% Debenture Stock— Authorized	\$5,500,000 00	4.382.500 00
5% Two-Year Notes 6% Two-Year Convertible Notes Less—in Treasury	\$4,500,000 00 1,500,000 00	5.476,261 65 2,500,000 00
Accounts and Bills Payable Bond Interest and Dividends payable in Janus Reserve and Sinking Funds. Contingent and Insurance Funds. Depreciation and Renewal Reserve. Employees' Pension Fund	iry	3,000,000 00 544,213 65 387,500 00 2,662,205 90 68,370 33 700,000 00 20,000 00
Reserve for Income TaxUndivided Surplus		50,000 00 30,143 93

\$34,821,195 46 Certified Correct, W. S. HART, Treasurer. Audited and verified, 8HARP, MILNE & CO., Chartered Accountants, Montreal, February 5 1918.

Gross Earnings for year 1917 from all sources.  Operating Power Purchased Maintenance and Repairs Taxes and Insurance General Expense	\$129,424 01 359,736 32 128,510 27 74,693 18	
		752,842 38

		1 COST LONG	1000
Balance brought down. Interest on Consolidated Mortgage Bonds Interest on Debenfure Stock Interest on Two-Year 5% Notes. Interest on Two-Year 6% Convertible Notes Interest—General.	\$250,000 00 246 437 20		
Transferred to Depreciation Reserve	********	\$1,450,864	

Balance from 1916		1,350,86
Total Distributed as follows—		1.395,14
Dividends for Year	1,050,000 00	
Reserve and Sinking Funds Fire Insurance Reserve	250,000 00 10,000 00	

50,000 00 50,000 00 30,143 93 \$1,395,143 93 Certified correct, W. S. HART, Treasurer. Audited and verified,
SHARP, MILNE & CO.,
Chartered Accountants,
Montreal, February 5th 1918.

The Commercial Times

#### COMMERCIAL EPITOME.

COMMERCIAL EPITOME.

Friday Night, March 1 1918.

Trade has recently been helped by the weather, which fin the main has been more favorable and also by the fact that the coal and railroad situation is gradually mending. The steel industry is getting into better shape; some 80 to 85% of the capacity of big concerns is now employed. Raw sugar is arriving more freely and the Cuban sugar loan of \$100,-000,000 has been considerably oversubscribed. Before long refined sugar ought to be more plentiful in this country. The price of wheat has been set by the Government at \$2 to \$2.28 and there are also restrictions on prices for corn and coats. Flour is becoming rather more plentiful, although it is far from being as plentiful as could be desired, and even many of the flour substitutes are still scarce and high. Efforts are being made to move the corn and other grain crops more freely and vast sums, it seems, are to be devoted by the Government to the improvement of railroads between New York and Chicago. The Government is endeavorifg to facilitate the shipment of cotton from the South to Now England. New England mills have vast war orders from the Government, their profits are large and their shares are steadily rising. Shipbuilding is being pushed all over the country and the largest wooden ships ever built in this country have just been launched. Steps are being taken to speed up the work at the yards on the Atlantic and Grilf coasts. It is estimated that 600,000 men will be employed in American ship yards when the program under contemplation is at its height. Meanwhile there is a persistent propaganda in favor of larger food crops all over the country and from present appearances it looks as though it would have results. Retail trade in dry goods and other merchandisc has been benefited by warmer weather. All over the country addition is at its height. Meanwhile there is a persistent propaganda in favor of larger food crops all over the country and from present appearances it looks as though it would have results. R

militating against the best interests of American trade.

LARD higher; prime Western 26.80@26.90c.; refined to the Continent 27.75c.; South America 28.15c.; Brazil 29.15c. Futures have declined, partly owing to large receipts of hogs and lower prices for them. On the 26th inst. the receipts of hogs at Chicago alone were 57,000, and on that day prices dropped 25 cents. Limits recently set to prices also tended to check buying. In making contracts for the purchase of the sale of lard to be delivered in store between May and July, the price shall not exceed 26.97½c. for May and 27.35c. for July; pork for May and July will not be over \$50.55 per barrel; short ribs for May and July shall not exceed 26.20c. per 100 pounds for May and 26.55c. for July. The total Western run of hogs on the 26th inst. was 150,800, as against 103,700 on the same day last year. To-day prices advanced but they are lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May pork closed at Chicago at \$47 80, a decline of \$2 55 for the week. Butter, creamery, 49½@50c. Cheese, flats, held, colored, specials, 26½@26½c. Eggs, fresh, 43c. COFFEE firm; No. 7 Rio, 8½cc.; No. 4 Santos, 10½cc.; fair to good Cucuta, 11½@12½c. Futures advanced on better trade buying and some outside orders. Clearances from Rio and Santos of late have been moderate. Jobbers have absorbed March contracts and March notices on the 25th inst. were for only about 25,000 bags. That was less than expected. There has been some buying of distant months by outside interests. Much hinges on the question of shipping at Brazilian ports. If it continues scarce prices in consuming markets would naturally tend upward and vice versa. To-day prices ended 5 to 8 points lower, but they are higher for the week.

March. cts.8.15@8.19 July ...cts.8.45@8.42 October.cts.8.59@8.61 April ...8.26@8.29 August ...8.50@8.51 November .8.63@8.64 April ...8.26.8.29 August ...8.50@8.51 December .8.63@8.69 June ...8.41@8.42 Styports are being bastened ...8.74@8.75 SUGAR steady; centrifugal, 96-degrees test, 6.005c.;

business has to wait.

OILS.—Linseed higher; city raw American seed, \$1 41@ \$1 42; Calcutta, \$1 50. Lard, prime, \$2 35. Cocoanut, Cochin, 18@18½c. Ceylon, 18@18½c. Soya bean, 19c. Palm, Lagos, 34c. Spirits of turpentine, 45½@46c. Strained rosin, common to good, \$6 90. Cottonseed oil closed lower on the spot at 19.60c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

March 19.75@20.10 May 20.00@20.25 July 20.50 April 20.25 June 20.35 March 19.75@20.10 May 20.00@20.25 July 20.50 April 20.25 June 20.25 July 20.2

County, Kansas.

STEEL supplies are gradully increasing. The output is now 80 to 85% among big concerns. Car shortage, however, is still a noticeable evil. With plates in better supply the demand is increasing, partly from oil companies. Light plates are wanted for submarine chasers. The output of ship plates is expected to exceed the home demand, and export business is being sought with 3.75e. bid. New Japanese business in ship plates is expected.

#### COTTON.

Friday Night, March 1 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 97,216 bales, against 98,793 bales last week and 115,373 bales the previous week, making the total receipts since Aug. 1 1917 4,511,864 bales, against 5,536,057 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,024,193 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	1,655	3,703	8,391 1,854	3,535	2,608	3,116	23,008 1,854
Port Arthur Aransas Pass, &c New Orleans Mobile	5,273	5,570	5.769 1,237	4,873	10,915	798 2,285 512	798 34,685 2,228
Pensacola Jacksonville Savannah	1,737	1,267	3,190	3,524	3,998	2,728	16,444
Brunswick Charleston Wilmington Norfolk	46 479 2,609	188 529 1,980	165 502 1,584	102 243 1,390	124 154 1,821	1,000 245 393 1,335	1,000 870 2,300 10,719
N'port News, &c New York Boston Baltimore		50	100 286	68 469	-65	1,328	261 168 870 1,328
Philadelphia	12,026	13,382	23,288	152	19,829	14,322	97.216

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

war war an	191	7-18.	191	6-17.	Stoc	:k.
Receipts to Mar. 1.	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston Texas City Port Arthur	1,854	8,102	364	35,074	322,290 34,214	276,258 32,679
Aransas Pass, &c. New Orleans Mobile Pensacola	2,228	1,197,531 82,280	$20,151 \\ 1,617$	1.191.041	454,093 12,817	421,346 8,823
Jacksonville Savannah Brunswick	16,444 1,000	38,000 835,242	1,496 1,975 2,000	47,965 750,908 96,500	17,000 252,877 22,000	4.665 149.094 10.090
Charleston Wilmington Norfolk	2,300 10,719	183,509 70,770 246,780	1,332 409 6,746	142,527 81,587 405,217	36,856 90,536	42,210 51,405 103,397
N'port News, &c. New York Boston	261 168 870 1,328	106,654 86,997	372 52 1,440 7,519	32,496 68,649	20,186	154,401 13,022 19,536
Philadelphia	683	4,268	190	3,320	6,879 1,498,506	1,407

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 TexasCity,&c. New Orleans. Mobile Savannah Brunswick Charleston,&c Wilmington. Norfolk N'port N',&c, All others	23.008 2,652 31.685 2,228 16,444 1,000 870 2,300 10,719 261 3,049	20,151 1,617 1,975 2,000 1,332 409 6,746 372	13,760 1,574 11,522 5,500 697 7,859 106	4,906 45,453 9,000 6,516 14,651 14,126 2,318	14,824 35,225 5,465 13,631	4,771
Total this wk.	97,216	70,610	107,849	284,634	151,090	110.183
Since Aug. 1.	4,511,864	5,536,057	5,402,039	8,093,162	9,112,638	8,550,091

The exports for the week ending this evening reach a total of 57,640 bales, of which 49,934 were to Great Britain, to France and 8,706 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

The Control	Week	ending A Exporte		1918.	From Aug. 1 1917 to March 1 1918. Exported to—			
Exports from—	Great Britain.	France.	other.	Total.	Great Bruain.	France.	Other.	Total.
Galveston	8,997		2.77	8,997	422,344	45,255	130,742	
Port Arthur	ment.	****	-		8,102	224111	ankivi.	8,102
Laredo, &c.			and.	1000	431114	124212	7,507	
New Orleans		1244	1,050		310,427	98,907	34,200	
Mobile	0.414	arar	4.000	6,414	59,416		1,000	
Pensacola	2.2.65	25.63	stated.	464)	26,715	.5555.55		26,715
Savannah	2242	44.5	4994		152,008	104,504	113,045	
Brunswick _	2012	****	45333	J. 1985	91,652	200.010	277555	91,652
Wilmington	570	-runs	7,656	7,656		28,218	24,000	
Norfolk	1.700	+900	minda a	10000	50,411	21,000	2,003	
New York.	17,357		-	17,357	360,795	52,064	175,708	
Boston	9445	2444	4334	***	99,825	20,605	2,507	
Baltimore.	24.63	-	****		71,649 26,743	1,367	473	
Philadel'a	2442	****	4494		1,398	1,517.51		1,398
Portl'd, Mc.	2442	2424	-211	200	1,623	757757		1,623
Detroit	12.5	1100	ENOY.	1000	1,020	400000	200,152	
Pacific ports	2000	17.75	-5000			12000	9001105	8001104
Total	48,934		8,700	57,640	1,690,282	401,920	788,495	2,880,697
Tot. '16-'17 Tot. '15-'16		22,444 24,125	21,738	74,913 142,143	2,043,972 1,755,493	643,870 510,883	1,416,898	4,104,740 3,561,941

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

Mar. 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans* Savannah Charleston Mobile Norfolk New York* Other ports*	19,338 5,000 6,000 5,870 7,000 10,000	4,000		23,307 4,000 7,700 6,000 1,000	23,500 2,000 4,000 500	71,145 31,000 17,700 5,870 3,500 17,000 14,000	251,145 423,993 235,177 55,917 6,947 90,186 124,260 153,316
Total 1918 Total 1917 Total 1916	53,208 43,757 54,134	9,174	100	42,007 13,201 52,043	20,482	86,614	1,340,941 1,201,719 1,382,025

Total 1918. 53.208 32.000 42.007 30.305 187.565 14.40.017 Total 1918. 53.208 32.000 42.007 30.482 86.614 1.301.719 Total 1918. 53.131 17.208 150 52.043 20.628 144.107 1.382.025 Speculation in cotton for future delivery has continued on a relatively small seale, but prices have steadily risen. The daily advance, it is true, has not been remarkable. The point is that it has been so persistent. The causes are to be found in the steady absorption for consumption and the firm spot markets. The difficulty of getting white cotton is one of the outstanding features. The mills must have cotton and are steady buyers, not only of the actual staple but of futures as a hedge against large Government contracts. And although Texas recently had rain, it needs more. The season at the South is some weeks late, even if conditions have recently improved. No definite action has been taken in the matter of fixing prices. All the gossip from Washington seems to indicate that nothing of this sort will be done. That remains to be seen. But none the less, the matter is viewed with less apprehension. It is supposed that the Southern delegation in Congress would fight any such measure tooth and nail. Meantime cotton goods are very strong with a persistent demand. Some contend that the mills could pay 50 cents for cotton and make \$40 a bale, whereas under normal conditions \$25 per bale would be a good profit. It is asserted that they could pay the present price for May contracts and make \$150 per bale, net, after charging off all expenses of manufacture and sale, including depreciation, &e. However, this may be, the consensus is that the mills are making big profits. Significantly enough, the annual statement of carnings by the New England mills has been followed by a rapid rise in the quotations for their securities. This is something concrete. It throws the abstract into the shade. It is insisted, too, in not a few quarters that the carry-over into next season is likely to be small, possibly not much over 1,250,000 bales. The coal and ca

cotton.

On the other hand, however, the advance has now been very marked, stocks are increasing at the South, whereas a year ago they were decreasing and exports are certainly disappointing. The short interest has been much reduced. And whatever may be said to the contrary some reports seem to indicate that the acreage in Texas will be increased. The South certainly has a powerful incentive to plant cotton in the present abnormally high prices. Southern Texas has had beneficial rains. Field work is being pushed in that State. The weather has in the main been warmer throughout the belt. A new price fixing bill was introduced in the House of Representatives on the 26th ult. and it mentioned cotton. What is to come of this remains to be seen. But this much at least appears to be certain. Recently the Government has seemed to scan the prices charged by the mills with a keener scrutiny than at any time during the war; there has been so much talk of profiteering. The Hog Island scandal alone might make the Government prick up its ears. Latterly too New York has responded rather less readily to Liverpool's rise. The talk among

some is that there is no real scarcity in this country. Liverpool is contending against abnormally low stocks; this country is not. Why then, it is asked, should New York follow in the wake of Liverpool? Especially as exports continue small? And nobody knows whether the ocean tonnage supply is to be at all adequate. Many think too that the war is to be prolonged judging by recent events in Russia. Latterly trade interests are said to have bought somewhat less freely here. Cotton in Bush Terminal stores has been officially declared not to be a good delivery and March has therefore lagged behind other months. To-day prices advanced 11 to 18 points on trade buying, but lost most of the rise later owing to reports of good rains in Central and Southwestern Texas. Middling upland closed at 32.70c., an advance of 55 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. 23 to March 1———Sat. Mon. Tues. Wed. Thurs. Fel. Middling uplands — H. 31.95 32.25 32.45 32.65 32.70

# NEW YORK QUOTATIONS FOR 32 YEARS.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	and delies	Futures.		SALES.	
	Spot Market Glosed.	Market Closed.	Spot.	Contract	Total.
Saturday Monday Tuesday Wednesday Thursday Friday		Steady Firm Steady	300	2,400	300 2,400
Total			300	2,400	2,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25	Tuesday, Feb. 26.	Wed'day, Feb. 27.	Thursdy, Feb. 28.	Friday. March 1.	Week.
March— Range Closing		30.93-,15 30.93 —	31.0629 31.2829	31.1745 31.4344	31.4477 31.6465	31.6 - 82 31.7072	30,93+.82
Rauge Closing		30.82 -	31 23 -	31.37 —	31.48 -	31.50 —	
Closing		30.6391 30.7274	30.8315 31.1315	30.8825 31.0510	31.0639 31.1820	31.0935 31.2022	39.6339
Range		30.47	30.96-,98 31.0006	30.95 =	31.10 =	31.1t =	30.9698
July— Range Closing	HOLI-	30.1745 30.2728	30.3878 30.7173	30,3984 30.6568	30.5897 30.5083	30.69-,94 30.81-,83	30.1707
August— Itange Closing September—		30.10 — 30.00 —	30.43 -	30.34 — 30.43 —	30.59 =	30.60 —	30.1034
Range		29.40 -	29.94 =	29.90 -	30.12 -	30.11 —	===
October— Range		29.0329 29.1415	29.2570 29.6870	29.36-,82 29.63-,65	20.5893 29.82-,83	29.6893 29.8485	20,03-,08
Range		28.7506 28.9092	29.0040 29.3940	29.17-,50 29.4041	29.39+.70 39.6162	29.50-85 29.62-64	28.7576
January— Range Closing		===	===		5==		29.50 —

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.

	Closing Quotations for Middling Cotton on-							
Week ending Mar. 1.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis Dallas Houston Little Rock		31.00 31 32.20 31.75 31.50 31.30 31.55	31.63 3134 3134 32.50 32.60 32.00 31.50 31.70	31.90 31.88 31.75 31.14 30.14 32.70 32.70 31.50 31.50 32.00 31.50	32.00 31.88 31.88 31.92 31.50 31.96 32.90 32.38 32.00 31.65 32.10 31.50	32.15 32.00 32.00 31.50 31.50 31.50 31.50 32.95 32.38 32.00 31.75 32.38 32.00 31.75		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wed'day, Feb. 27.	Thursd'y, Feb. 28.	Friday. Mar. 1.
March May July October December January	HOLI- DAY.	29.7274 29.3238 28.2529	30.0709 29.7072 28.6870	30.0709 29.6768 28.6667	30.7880 30.1417 29.7578 28.8385 28.6365 28.54	30.0708 29.7073 28.8081
Spot Options		Steady	Steady	Quiet	Stendy	Firm 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.

including in it the exports of I	Friday only.		
March 1— 19 Stock at Liverpool bales 46 Stock at London i	18. 1917. 6,000 821,00 9,000 26,00 0,000 83,00	1916. 0 860,000 0 59,000	
Stock at Hamburg Stock at Bremen Stock at Hayre Stock at Marsellles Stock at Marsellos 3	5,000 930,00 *1,00 7,000 317,00 2,000 7,00 1,000 94,00 5,000 71,00 *1,000	0 *1,000 0 *1,000 0 297,000 0 8,000 0 71,000 0 115,000	*28,000 *352,000 203,000 7,000 39,000 450,000
Total Continental stocks 15	8,000 492,00	0 494.000	1 083 000
Total European stocks 703 India cotton afloat for Europe 33 Amer. cotton afloat for Europe 133 Egypt, Brazil, &c., afloat for Europe 7 Stock in Alexandria, Egypt 35 Stock in Bombay, India 55 Stock in U. S. ports 55 Stock in U. S. interior towns 1296 U. S. exports to-day 1296	7,000 248,00 7,000 152,00 3,000 145,00 5,000 731,00 3,506 1,288,33	$egin{array}{cccc} 523,308 \\ 0 & 82,000 \\ 0 & 150,000 \\ 0 & 896,000 \\ 3 & 1,526,132 \\ 8 & 1.163,269 \\ \hline \end{array}$	$\substack{2,535,000\\141,000\\1,126,829\\71,000\\298,000\\607,000\\1,729,407\\1,063,559\\35,432}$
Total visible supply4,666	0.434 5.230.02	5.875,044	7,607,227
	7,000 692,00 66000 64,00 3,000 *441,00 ,000 248,00 3,506 1,288,33 5,928 1,141,72 13,96	0 622,000 61,000 0 419,000 0 523,308 3 1,526,132 8 1,163,269 1 335	1,017,000 71,000 *973,000 1,126,829 1,729,407 1,063,559 35,432
Total American 3.382 East Indian, Brazil, &c.— Liverpool stock 169	,434 3,889,029	4,316,044	6,016,227
Manchester stock 3:  Continental stock 42: India afloat for Europe 3: Egypt, Brazil, &c., afloat 7: Stock in Alexandria, Egypt 35:	0,000 129,000 0,000 26,000 0,000 19,000 0,000 88,000 0,000 152,000 0,000 145,000 0,000 731,000	59,000 20,000 75,000 39,000 82,000 150,000	304,000 26,000 34,000 *110,000 141,000 71,000 298,000 607,000
Total East India, &c	,000 1,341,000 2,434 3,889,029	1.559 000 4.316,044	1,591,000 6,016,227
Tinnevelly, Good, Liverpool 22.	38d. 23.40d 00d. 18.50d 15d. 11.48d 70e. 17.45d 38d. 23.40d 00d. 18.50d 15d. 11.05d 40d. 11.23d	5,875,044 7,84d. 11.60c. 12.20d. 12.50d. 7.60d. 7,72d.	7,607,227 4,99d, 8,65c, 7,40d, 9,00d, 4,80d, 4,78d
* Estimated			

Continental imports for past week have been 26,000 bales.
The above figures for 1918 show a decrease from last week
of 6,587 bales, a loss of 560,595 bales from 1917, a decline
of 1,205,610 bales from 1916 and a falling off of 2,937,793 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	More	ment to M	farch 1	1918.	Movement to March 2 1917.						
Towns.	Rece	otpts.	Ship	Stocks	Rec	eipts.	Ship	Stocks			
	Week.	Season.	Week.	Mar.	Week.	Season.	week.	Mar.			
Ala. Eufaula	18	4,136	60	2,703	5	9,345	4	9,18			
Montgomery	303	46,841	2.028			39,874		31,69			
Selma	125	33,525						6,94			
Ark., Helena	1.354	35,706			2,409	63,607		22,31			
Little Rock	6,237	190,940		59,357	2,142		1,162	37,23			
Pine Bluff	2,827	125,448			600	120,656		36,00			
Ga., Albany	6	12,204		2.033		19,015					
Athens	2.818	104,874	1,264	32,100		93,056		27,88			
Atlanta	10,008	263,189			2,491	255,299		73.13			
Augusta	3,200	390,528		176,000	2,890	333,585	4 395	118,62			
Columbus	150	32,083			140	59,512	100				
Macon	2,254	141,917	2,503		1,824	137,445	2,666				
Itome	1,178	48,977	976		233	51,253	340	6,92			
a., Shreveport	1,856	184,472		43,014	828	138,241	705				
Miss, Columbus	10	9,244	10		020	5,208					
Clarkadale *	500	101,294	2,000			54,761	1 100	1,67			
Greenwood	625	114,681	1,592		700	106,680	1,100	17,00			
Moridian	400	30,131	576		229	18,869	1,700				
Natches	929	48,994	1,014	9,636	42		245	6,28			
Vieksburg	255	24,777	455			33,107	1770	11,04			
Yazoo City	451	36,316			45	15,332	123	5,29			
Mo., St. Louis.		733,254		22,072	6,200	18,989 783,438	3,161	6,61			
N.C.,Gr'asboro	1,200	38,188	200	7,397				36,99			
Raleigh	571	7,998			675	55,288	934	6,64			
)., Cincinnati.	3,760	96,152	4,614		1.878	9,252	100	162			
yela Andrean	3,700	13,750	3,013	32,373		158,630	1,586	22,810			
Okla., Ardmore Chlekasha	194	10,750	200	4,500	52	51,120	121	2,54			
Unickasna		49,845			1,077	69,964	1,510	3,00			
Hugo	1,127	31,864	1,827		2222	25,052	100	2,558			
Oklahoma	668	38,631		6,731	633	34,000	740	1,877			
.C.,Greenville	4,186	87,568	2,478		1,037	108,863	5,936				
Greenwood	2000	11,641		5,342		16,367	100	8,14			
enn., Memphi	41,585	893,620	30,993	277,514		1,051,224	13,553	156,666			
Nashville	107	1,392		1,102	44	492		381			
rex., Abilene	200	26,624			4424	56,897	375	2,02			
Brenham	50	20,266	-69		.9	23,670		2,200			
Clarksville	270	49,570		4,888	.comi	41,398	300	2,231			
Dallas	1,563	116,763	282	15,125	1.012	100,627	2,148	6,055			
Honey Grove.	1,077	56,600	1,217	8,006		39,218	100	1,258			
Houston	25,365 1			222,934	15,143	2,216,411	18,815	152,328			
Paris.		94,279	2,562	14,922	200	115,473	400	2.62			
Ban Antonio	100	28,983	124	200	111	42,848	107	2,35			
Cotal, 41 towns	in nante			10000	-		_	-			

The above totals show that the interior stocks have increased during the week 20,132 bales and are to-night 154,200 bales more than at the same time last year. The receipts at all towns have been 79,417 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 1. ——19	17-18-Since	19	16-17— Since
Shipped         Wetk           Via St. Louis         21.895           Via Mounds, &c         5,020           Via Rock Island         385           Via Louisville         1,146           Via Cincinnati         450           Via Virginia polnts         1,987           Via other routes, &c         14,823	Aug. 1. 720,535 318,201 7,189 62,937	Week. 3,161 112 100 2,635 75 4,786 18,614	Aug. 1. 758.570 199.774 5,250 93.547 61.522
Total gross overland	1,776,407	29,483	1,872,042
Overland to N. Y., Boston, &c 3,049 Between interfor towns 3,147 Inland, &c., from South 23,603	264,185 64,933 557,271	$\begin{array}{c} 9.201 \\ 3.248 \\ 11,096 \end{array}$	
Total to be deducted29,799	886,389	23,545	486,985
Leaving total net overland =15,913	890,018	5,938	1,386,057

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,913 bales, against 5,938 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 496,039 bales.

19	17-18	19	16-17
In Sight and Spinners' Takings. Week. Receipts at ports to March 1 97.216 Not overland to March 1 15.913 Southern consumption to Mar. 1 a 78.000	Since Aug. 1. 4,511,864 890,018 2,492,000	Week. 70,610 5,938 83,000	Since Aug. 1. 5,536,057 1,386,057 2,438,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,893,882 941,436	159.548 8,283	9,360,114 787,994
Came into sight during week211,261 Total in sight March 1	8,835,318	151,265	10.148,108
North'n spinn's' takings to Mar. 1 36,092	1,488,036	27,305	2,075,778

\* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Bales. | Since Aug. 1— -182,012 | 1915-16—March 4. -310,989 | 1914-15—March 6. -198,304 | 1913-14—March 7. 
 Week—
 Bales.
 Since Aug. 1—
 Bales.

 16—March 4
 182.012
 1915-16—March 4
 0.289.620

 15—March 6
 310.989
 1914-15—March 6
 11.788.259

 14—March 7
 198.304
 1913-14—March 7
 12.673.043

 WEATHER REPORTS BY TELEGRAPH.—Telegraphic

advices to us this evening from the South indicate that good rain has fallen in central and south central portions of Texas but moisture is needed in southwestern districts. remainder of the cotton belt there has been but little rain. Preparations for planting are under way in many localities of Texas, and from Alabama we are advised that indications are for a large increase in acreage.

are for a large increase in acreage.

Galveston, Tex.—Good precipitation occurred in the central and south central portions of Texas. In the southwestern section, however, moisture is needed. Preparations for planting are under way in a good many localities. There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 66, ranging from 58 to 74.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 34 to 90, averaging 62.

Brownsville, Tex.—Rain has fallen on one day during the week to the extent of eight hundredths of an inch. Average thermometer 71, highest 88, lowest 54.

Dallas, Tex.—There has been rain on two days during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 92 and the lowest 40.

Palestine, Tex.—We have had rain on one day during the

Palestine, Tex.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Taylor, Tex.—We have had rain on one day during the week, the precipitation being twenty hundredths of an inch. Minimum thermometer 38.

week, the precipitation being twenty hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 68.

Shreveport, La.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 33 to 89.

Vicksburg, Miss.—This week's rainfall has been four hundredths of an inch. Average thermometer 62, highest 84 and lowest 37.

84 and lowest 37.

Mobile, Ala.—Farm work is progressing well and a large increase in acreage is indicated. It has been dry all week. The thermometer has averaged 66, the highest being 79 and the lowest 42.

the lowest 42.

Selma, Ala.—There has been no rain during the week. The thermometer has averaged 57, ranging from 36 to 81.

Savanah, Ga.—There has been rain on one day during the week to an unappreciable extent. The thermometer has ranged from 45 to 79, averaging 62.

Charleston, S. C.—We have had rain on one day during the past week, to the extent of one hundredth of an inch. Average thermometer 60, highest 70, lowest 42.

Charlotte, N. C.—Rainfall for the week inappreciable. The thermometer has averaged 53, the highest being 75 and the lowest 31.

the lowest 31.

Memphis, Tenn.—There has been no rain the past week.

The thermometer has averaged 52, ranging from 21 to 80.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	7-18.	1910	6-17.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply Feb. 22. Visible supply Aug. 1. American in sight to March 1. Bombay receipts to Feb. 28. Other India shipm'ts to Feb. 28. Alexandria receipts to Feb. 27. Other supply to Feb. 27*	4,676,021 211,261 880,000 b 12,000 64,000	995,000 57,000 659,000	151,265 55,000 3,000 7,000	3,198,251 10,148,108 1,438,000 166,000 590,000
Total supply	4,963,282 4,669,434	77.7	5,525,971 5,230.029	15,650,359 5,230,029
Total takings March 1_a Of which American Of which other	293,848 203,848 90,000	6,972,660	219,942	10,420,330 8,347,330 2,073,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumpti u by Southern mills, 2,492,000 bales in 1917–18 and 2,488,000 bales in 1916–17—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,300,660 bales in 1917–18 and 7,982,330 in 1916–17, of which 4,480,660 bales and 5,900,330 bales American. b Estimated.

WAGE ADVANCE ASKED BY BRITISH TEXTILE WORKERS.—Cable advices from London of date Feb. 28 are to the effect that an application for an all-around advance in textile workers' wages (about 240,000 being affected), including the dyeing trades, for the Midlands, north of England and south of Scotland, has been made to the National Association of Unions of the Textile Trade. An offer has been made, it is stated, to meet the employers in conference. in conference.

#### BOMBAY COTTON MOVEMENT.

Wester &	191	7-18.	191	6-17.	1915-16.		
February 7. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	60,000	883,000	49,000	1,196,000	102,000	1,598.000	
Bombay		883,000)	-	SHID	700000		

#### 1917-18. 1916-17. 1915-16. Alexandria, Egypt, Feb. 6. This week.\_\_\_ Since Aug. 1.\_ 4,253,504 141,964 4,499,987 126,356 3,951,847

Exports (bales)—	Week.	Since Aug. 1.	Week,	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester To Continent and India To America		204.073 47,831 42,703 13,530	5,627		5,190 6,682	157,199 86,351 106,435 128,531
Total exports	28,365	308,137	22,049	423,880	19,974	478,516

MANCHESTER MARKET.—Our report by cable from Manchester this evening states that business in yarn and cloth is improving but the advance in prices is not always secured. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	18.							1	917.			
		24 Ce			104.	com com		Cot'n Mid. Up's,	3	12s C			ings,		non	Cot'n Mid. Up's.
18 25	39 39 3814	888	d. 4034 4034	18	436	@21 @21 @21	5 9	d. 23.53 23.25 23.36	1656	600	d. 1834 1756 1736	9		@11	116	d, 11.11 10.94 10.91
Peb. 1 8 15 21	3814 3814 3814 3814	8888	40 40 40 40 40 40 40	18 18	416	@21 @21 @21	5 9	23.15 23.09 23.01 23.15	1534 1534	0088	1754 1656 1654 1654	9	236	@11 @11 @11	10	10.33 10.56 10.86 11.33
Mar 1	3934	a	4034	18	436	@26	9	23.81	15%	en.	1634	9	135	@11	934	11.48

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port Feb. S. Feb. 15. Feb. 22. Mar. 1.8,000 S.000 Feb. 22. Mar. 1.9,000 S.000 Feb. 23. Mar. 1.9,000 S.000 Feb. 23.8,000 5,000 4.000 8,000

76,000 482,000 309,000 101,000 81,000 170,000 84,000 76,000 487,000 319,000 80,000 59,000 172,000 66,000 83,000 43,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Neglected.	Dull.	Dull.	Dull.
Mid.Upl'ds		23.43	23,52	23.59	23.74	23.81
Good Mid. Uplands.		23.95	24.05	24.12	24.27	24.34
Sales	HOLI-	2,000	1,000	2,000	2,000	2,000
Futures. Market opened	DAY.	Quiet at 3@12 pts. advance.	Steady at 76911 pts. advance.	Steady at 20@26 pts. adv.	Quiet at 7@14 pts. advance.	Steady at 8 0 10 pts. advance.
Market, closed		96627 pts.	176534 pts. adv.on new	Barely st'y, 4 pts. dec. to 12 pts. adv.on new 7 pts. on old.	adv.on new	Steady at 467 pts. adv.on new 3 pts. dec. on old.

<sup>\*</sup> From Thursday Feb. 21.

Prices of futures at Liverpool for each day are given below.

Feb. 23	Sa	it.	Me	m.	Tu	es.	W	ed.	Th	urs.	F	ri.
Mar. 1.	$1234 \\ p.m.$	1234 p.m.	1234 p. m.	p.m.	1214 p.m.		12 ¼ p.m.		1214 p.m.	p.m.	1234 p.m.	
New Contr'l February March April May June July Old Contract February Feb Mar Mar - Apr May - June June July	HO	d.	23 56 23 34 22 95 22 7 22 25 22 16 21 9	d. 99 667 42 18 197 76 328 190 10 10 10 10 10 10 10 10 10 10 10 10 10	d. 07 80 58 36 17 99 37 28 19 03 95	d. 16 86 65 44 27 10 37 28 19 03 95	d. 19 96 79 63 51 32 44 35 26 10 02	d. 12 84 67 52 39 21 44 35 26 10 02	d. 24 06 86 68 52 34 59 50 34 26	d. 15 97 80 66 50 69 44 36	d. 11 92 76 63 45	d. 20 01 86 73 55

#### BREADSTUFFS.

BREADSTUFFS.

Fiday Night, March 1 1918.

Bridge Night, March 1 1918.

Flour has continued scarce and naturally business has been light. Mills are offering on a very small scale. Many of them are now grinding substitutes and even these are hard to obtain. Naturally prices are universally strong, with a tendency towards a higher level. It seems rather remarkable that rye and barley flours are particularly firm. Indeed, they have been advancing so rapidly that there is much complaint on this score. It is suggested that the Government might do well to fix a price on substitutes. That would serianly seem nothing unreasonable, since consumers are forced to buy them when they make purchases of wheat flour. The singular thing is that rye flour has latterly been quoted at \$13 to \$14 per bil., with barley flour at \$12.50 to \$13. Even higher prices are asked. There is a sharp demand, too, for corn flour and corn meal, as well as other substitutes. For instance, rice flour and tapico flour. They are being snapped up with increasing avidity. Tapicor flour sense to be becoming popular even at such prices as \$94 to 93½ cents per pound. Potato flour, moreover is becoming more plentiful, and white potato flour is quoted at 13 cents per pound; sweet potato at 12½ cents. Truly these are remarkable times. The question is, what substitute will appear next? Meanwhile, thore is a large amount of flour still in transit. For the railroad struction is still unsatisfactory. Strange as it sounds, a good deal of this flour was the remarkable times. The question is, what substitute will appear next? Meanwhile, there is a large amount of flour vials here in the last fortnight have increased sufficiently to relieve the situation. Export flour has the right of way. This, of course, means that a considerable portion of the arrivals here is destined for Europe. It is hoped that before very long the export flour will be out of the way and the home trade will have an opportunity to replenish its supplies. Wheat has continued firm, owing to the sm

there are light and great economy is necessary in their use. At the same time foreign arrivals are reported to be adequate, whatever that may mean under such circumstances. Liverpool reports that the supply of tonnage is increasing, while fatalities seem to be falling off. In Russia the weather continues very cold with scattered snow. All advices as to crops, as received from various sources, refer unfavorably to the acreage. A great scarcity of supplies exists. Seed, too, is reported to be scarce. In France, crops are only partly covered by snow and with warmer weather there are complaints of dryness. The general conditions, however, are fairly favorable. Still labor is scarce and the native movement is moderate. The Government continues to distribute supplies and further economy is being practiced; mills are grinding all ad-mixture flour. In Spain the general crop situation has been benefited by rain and snow. Railway transportation conditions there, however, are still unfavorable, which greatly interferes with the distribution of grain. Native supplies are liberal and foreign arrivals fair. Government agents are negotiating for purchases in Argentina. In the United Kingdom the weather is milder and the snow is disappearing, affording ample moisture for young crops. Seeding continues. The acreage planted to wheat is large. Potactes are in excellent supply and the quality good. Grain trade experts in this country expect that the fixing of the wheat price at \$2.20 will increase the spring wheat acreage, but will not bring hoarded grain to market. All private trading in wheat, corn, buckwheat, rye and oats during the war and until after the first crops following the cossation of hostilities has been suspended through the enactment of a bill by the French Chamber of Deputies, according to a Paris cable.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

The weather at the West is fair and mild. The Oklahoma March report puts the farm reserves in that State at 19% of the 1917 crop as against 25% last year. The country shows more disposition to sell. Primary receipts are liberal. The Wheat Export Co. has bought 700,000 bushels of cash corn in the last few days.

6 05 Oats goods—GAIN.

COALS—

26 Standard \$1 06
29 No. 2 white 106
28 No. 3 white 106
No. 4 white 105

Barley—

1414 Feeding \$1 85@ 2 00
9414 Malting 2 00@ 2 30
Ryp—

2 70 Wheat— \$2 26 No. 2 red \$2 29 No. 1 spring 2 29 No. 1 Northern 2 28 | No. 1 Northern | No. 2 Witten | No. 3 mixed | No. 2 yellow | 2 1414 | Feeding | Matting | No. 4 yellow | 1 8912 | No. 4 yellow | 1 8912 | No. 4 yellow | 2 25 | Western | No. 4 to towns of the movement of bread

Receipts at-	Plour.	Wheat.	Corn.	Oals.	Barley.	Rye.
Chleago	278,000 28,000	97,000 891,000 30,000 45,000	2,890,000 684,000 21,000 755,000	2,643,000 889,000 5,000 771,000	433,000 1,122,000 4,000 308,000	204,000 2,000
Toledo Detroit Cleveland St. Louis Peorla Kansas City Omaha		10,000 211,000	99,000 58,000 886,000 1,024,000 1,482,000	40,000 41,000 782,000 474,000 335,000	21,000 32,000	6,000
'Tot, wk.'18 Same wk.'17, Same wk.'16.		4,094,000	4,949,000	3,373,000	1,008,000	172,000
Since Ang.1— 1917-18 1916-17 1915-18	10,784,000	258,310,000	132,513,000	203,359,000 178,604,000 122,473,000	65,523,000	17,293,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 23 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Outs.	Barley.	Ryo.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Buahels.
New York	178,000	365,000	3,000	278,000	112,000	76,000
Philadelphia -	34,000	52,000	15,000	109,000	52,000	14,000
Baltimore	57,000	159,000	76,000	391,000	115,000	200000
NewportNews	75,000		*****	315,000	******	
Mobile	55,000	11,000	74,000	44,000	*****	
Montreal	10,000	135,000	3,000	80,000	14,000	*****
Boston	72,000	- Janear	11,000	61,000		1,000
Total wk 1918	421,000	722,000	174,000	1,278,000	293,000	91,000
Since Jan. 1'18	3,506,000	5,936,000	1,580,000	13,509,000	997,000	1,196,000
Week 1917	411,000	3,717,000	1,581,000	2,220,000	450,000	224,000
Since Jan 1'17	2.874.000	34,702,000	14,605,000	16,332,000	4.238,000	2,252,000

The exports from the several seaboard ports for the week ending Feb. 23 are shown in the annexed statement:

	Wheat. Bushels,	Corn. Bushels.	Flour. Barrels.	Oats. Bushels,	Ryo. Bushels,	Barley Bushels,	Peas. Bushels
New York Boston Baltimore Newport News	397,693 53,000	Mankey	113,217	219,097 390,566	115,058	65,438	3,200
Total week Week 1917	450,693			1,063,879			3,208

The destination of these exports for the week and since July 1 1917 is as below:

Esports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 23 1918.	Since July 1 1917:	Week Feb. 23 1918.	Since July 1 1917.	Week Feb. 23 1918.	Since July 1 1917,
United Kingdom Continent So. & Cent Amer. West Indies Brit. No. Am. Cols. Other countries	6,098	Barrels. 1,312,664 2,251,762 230,491 330,600 5,250 66,757	Bushels. 19,590 431,103	Bushels, 22,518,223 25,064,488 19,754 7,282	Bushela. 107,480 417 602	Hushels. 4,274,156 4,249,362 417,248 168,327 5,583
Total 1916-17	128,217 217,406	419,752 9,519,375	450,630 2,920,244	47,641,937 184,206,968	108,495 1,037,704	9,114,076

The world's shipments of wheat and corn for the week ending Feb. 23 1918 and since July 1 1917 and 1916 are shown in the following:

	Wheat.			Corn.			
	1917 18.		a1916 17.	1917-18.		a1916 17.	
	Weck F60, 23,	Since Ju-y 1.	Since Ju-y 1.	Week Feb. 23,	Since Ju-y 1.	Since July 1.	
North Amer*	Dusnets. 4,625,000	Bushels. 186,473,000	Bushels, 235,305,000 6,352,000	Bushels. 313,000	Bushels. 16,229,000	Bushels, 31,226,000	
Argentina Australia	1,168,000 520,000 360,000			265,000	14,385,000	85,771,000	
Oth. countr's	94,000	2,050,000	2,876,000	42,000	2,491,000	-19001000	
Total	6,767,000	241,981,000	347,219,000	620,000	33,105,000	121.647.00	

\* North America.—The Cavadlan Government has officially prohibited the uance of both manifests and exports until after ten days. This is effective ring 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.
Feb. 23 1918 Feb. 16 1918 Feb. 24 1917	Bushels. Not avail Not avail Not avail	able	Bushels.	Bushels.	Bushets.	Bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 23 1918 was as follows: GRAIN STOCKS.

	W near.	COLIE.	Data.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	387,000	68,000	578,000		
Boston	4,000	3,000		32,000	891,000
		15,000	42,000	11,000	222222
Philadelphia			205,000	20,000	134,000
Baltimore	219,000	71,000	92,000	226,000	2,000
Newport News.	*****	Acces	430,000	200000	
New Orleans	52,000	490,000	757,000	20,000	344,000
Galveston	11,000	255,000		154,000	231,000
Buffalo	4,667,000	31,000	340,000	93,000	155,000
Toledo	416,000	76,000	152,000		
Detroit	69,000	61,000	170,000	10,000	+>>+>
Chicago	937,000	1,963,000	5 571 000	27,000	100.000
	741,000	536,000	5,521,000	194,000	465,000
Milwaukee		61,000	793,000	73,000	183,000
Duluth	837,000	61,000	32,000	42,000	323,000
Minneapolla	757,000	676,000	1,514,000	587,000	996,000
St. Louis	48,000	251,000	243,000	8,000	7,000
Kansas City	1,024,000	1,598,000	827,000	21,000	*****
Peorla	11,000	140,000	678,000	20000	11774
Indianapolla		454,000	341,000	2,000	
Omaha	241,000	1,250,000	632,000		20.000
	- nooner	100000000000000000000000000000000000000	623,000	10,000	29,000
Total Feb. 23 1918	10.547.000	7.949.000	13.339 000	1 850 000	3,766,000
Total Feb. 16 1018	11.818.000	6.333 000	13,987,000	1 050,000	3,100,000
Total Feb. 24 1917	45 120 000	12 922 000	28 400 000	1,000,000	
Total Pool of Jorgania	201129,000	12,002,000	000,100,000	2,024,000	4,424,000
Note, -Bonded grain not h	ncluded abo	ive: Oats, 1	9,000 New	York, 25.00	O Hoston,
2.000 Duluth; total, 40,000	bushels, n	2nInst 1.852	.000 in 101	7: and har	less 91 000
In New York, 1,000 Duluth,	132,000 Bu	iffalo: total,	154,000 nes	Inst. 724.00	00 in 1917.
Canadian-	OUTS AND VALUE OF	-	1000 1001	dine in the	70 III 1041
Canadian	825,000	1.0000	225 000	* ***	** ***
		14,000	335,000	1,000	46,000
Ft. William & Pt. Arthur	5,479,000		5,143,000		
" Affont	2,692,000			*****	11000
Affoat and other Canadian.	7,978,000		3,324,000	455464	40000
4	-				
Total Feb. 23 1918	16.974.000	14,000	8,802,000	1,000	46,000
Total Feb. 16 1918		14,000	9,950,000	1,000	50,000
Total Feb. 24 1917				74.000	
The second secon		10,000	21,703,000	14,000	153,000
Summary 1000	USA 4	W. TORKSON	North Street, Street,	POTENCIARS.	Mary San
American	10.547,000	7,949,000	13,338,000	1,559,000	3.766.000
Canadlan	16.974.000	14,000	8,802,000	1,000	46,000
Communication	1000	741000	010001000	1,000	-0.000
Maria 2 2011 00 1010					
	27 521 000	7 9/03 000	22 140 000	1 800 000	7 919 000
	27,521,000	7,963,000	22,140,000	1,560,000	
Total Feb. 16 1918	29,831,000	6,347,000	23,937,000	1,656,000	3,812,000 3,883,000
Total Feb. 16 1918					

#### THE DRY GOODS TRADE.

New York, Friday Njoht, March 1 1918.

Conditions in the markets for dry goods have changed but little during the past week. Demand continues active with merchants endeavoring to place orders wherever possible, and for whatever delivery mills can make. They are not meeting with general success, however, as manufacturers are growing more reluctant about accepting new business, as many of them are already so completely booked with the continued from the continued heavy of the continued heavy of the continued heavy which were of any additional contracts. There is a good inquiry for all classes of labrics, and a number of goods which were virtually neglected a short time ago are now being readily taken. Both manufacturers and consumers are aware of the fact that many lines will become very scarce in the near future with little prospect of any increase in the production. In fact, the situation as regards the dry goods trade appears to be becoming as serious as that existing in the commodity markets, and many express the opinion that ar reduction in civilian consumption will be the only solution of the difficulties. Supplies throughout the country are rapidly decreasing as a result of the heavy demand for Government continues to place large orders, and, according to rumors, a number of the New England mills have been ordered to reserve all their machinery for Government work. Conditions at mill centres have improved of late as a result of the discontinuance of the fueless Mondays, and relief of the coal shortage. Raw material from the South is also reaching mills with less delay, but manufacturers are becoming concerned over the continued fress ray as a substitute for wool and flax on a larger scale than ever before there is a possibility of the raw material situation growing more acute than it is at present. While demand for expertance is reported to have recently placed large orders for flannels, muchain special placed large orders for flannels, muchain special placed large orders for flannels, muchain proved the c

conditions. L. weights at 21c.

## STATE AND CITY DEPARTMENT.

#### NEWS ITEMS.

NEWS ITEMS.

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below the list issued by the State Bank Commissioner on Jan. 20 showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds. Clause fourth, it is explained, provides that issues which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. Clause fifth relates to investments in street railway bonds, and clause sixth to investments in telephone company bonds. The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

#### PUBLIC FUNDS.

Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.

Public funds of the United States and of the following

States:

California Connecticut Delaware Illinois Indiana Iowa

Maine Massachusetts Michigan Minesota Missouri Nebraska

New Hampshire New Jersey New York Ohio Oregon Pennsylvania

Rhode Island Vermont Washington Wisconsin Dist. of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England:

County.
Androscoggia (new).
Cumberland (new).
Kennebec
Cities. Auburn.

Augusta. Bangor, Bath. [Belfast.] Biddeford. Brewer, Calais, Eastport, Ellsworth, Gardner (new).

Counties.
Coos (new).
Hillsborough.
Merrimack.
Rockingham.

Cittese Berlin. Concord. Dover. Franklin. Keene. Laconia.

Cities. Barre. Burlington. Montpelier.

igland:

Maine.

Lewiston (new).
Old Town.
Portland (new).
Seo.
Seo.
Westbrook (new).
Boothbay Harbor.
Brinswick (new).
Camiden.
Caribou.
Dexter (new).
Eden (new).
Farfield.
Greenville (new).
New Hampahir.

New Hampshire. Manchester, Nashna. Portsmouth (new), Rochester, Somersworth (new).

Ashland.
Boscawen.
Derry.
Exoter (new).
Gorham.
Haverhill.

Vermont. Rutland. St. Albans. Vergennes.

Jaffery (new).
Milford.
New Market (new).
Northumberland.
Pembroke.
Peterborough.
Plaistow.
[Raymond.]
Salem.
Walpole.
Wolfeboro.
Water District.
North Conway.\*

Lisbon.
Lubec.
Mt. Desert (new).
Oakland (new).
Presque Isle (new).
[Sanford.]
[Thomaston.]
Yarmouth.
Water Districts.
Approximation.

Water Di Augusta, Bath, Gardiner, Kennebec, Killery.\* Portland, Van Buren.\*

Towns.
Bennington.
Brattleborough.
Hartford.
Rockingham.

Lincoin.a North Kingstown, North Smithfield, South Kingstown, Tiverton. Warren. Westerley.

Massachusetts. Bonds or notes of any county, city, town or incorporated district; of the Commonwealth of Massachusetts. Rhode Island.

Cities. Cities.
Cranston.
Newport.
Providence,
Woonsocket.a
Towns.
Barrington.

[Bristol]. [Burrillville]. Coventry. Cumberland. East Greenwich. East Providence.a Johnston.§ Connecticut. Connecticu
Waterbury.
Willimantic.
Towns.
Bethel (new).
Branford.
[Canton].
[Darien].
[East Haddam].
[East Hyme].
Enfield.
Essex.

Connecticut.

Cilies.

Ansonia.

Bridgeport.

Bristol.

(Danbury].

Bethel (new).

Flanford.

Southington.

Southington.

Safford

Stanford.

Stanford.

Fatfield.

Fatfield.

Fatfield.

Fatfield.

Stratford (new).

Rockville (new).

Hamden.

Shelton (new).

Maddson.

Manchester.

\*Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908. are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

\*A Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8 1908 are legal.

† Only those which have been assumed by the city of Proyldence.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Legally authorized by
the following cities outs
Akron, O.
Albany, N. Y.
Allentown, Penn.
Amsterdam, N. Y. (new).
Anburn, N. Y.
Baltimore, Md.
Bay City, Mich. (new).
Flinghampton, N. Y.]
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Ia.
Chester, Pa. (new).
Chicago, Ill.
Cleveland, O.
Council Bluffs, Ia.
Dayton, O.
Docatur, Ill.
Detroit, Mich.
Dubuque, Ia.
Dayenort, Ill.
Detroit, Mich.
Fint. Mich

or municipal purposes, &co
New England:

[Lorain, O.]
Los Angeles, Cal.
Louisville, Ky.
McKeesport, Penn.
Milwaukee, Wis.
Minneapolis, Minn.
Newark, N. J.
New Castle, Penn.
New Rochelle, N. Y. (new).
Niagara Falls, N. Y. (new).
Oakland, Cal.
Omaha, Neb.
Oakkosh, Wis.
Paterson, N. J.
Paterson, N. J.
Pating, Penn.
Pitisburgh, Penn.
Pitisburgh, Penn.
Pitisburgh, Penn.
[Quincy, Ill.]
Racine, Wis. (new).
Reading, Penn.
Rochester, N. Y.
Rockford, Ill.
Saginaw, Mich.
St. Louis, Mo.
St. Louis, Mo.
St. Louis, Mo.
St. Paul, Minn.
San Francisco, Cal.
Scranton, Penn.
Seattle, Wash.
Sioux Clity, Is.
South Bend, Ind.
Spokane, Wash.
South Send, Ind.
Spokane, Wash.
Spokane, W

### RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM, a c & A. RR., a, c, 1st 5s, 1943. Piscal. Div., a, c, 1st 5s, 1943. Van Buren Ex., a, c, 1st 5s, 1943. Medjord Ex., a, c, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

AINE SYSTEM.

Concord & Montreal RR. cons. mtg
4s, 1920.

Pitchburg RR.—

Plain, 3 ½s. 1920.

Plain, 4 ½s. 1920.

Plain, 4 ½s. 1921.

Plain, 4s. 1925.

Plain, 4s. 1925.

Plain, 4s. 1927.

Plain, 4s. 1928.

Plain, 4 ½s. 1938.

Plain, 4 ½s. 1938.

Plain, 4 ½s. 1938.

Plain, 4 ½s. 1938.

Plain, 5s. 1934.

Plain, 4s. 1937.

Troy & Bos. RR. 1st 7s. 1924.

Vermont Valley RR. 1st 4 ½s. 1948.

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR, plain,4s, Old Colony RR.—
1918.
Holyoko & Westfield RR, 1st 44s, 1931.
Norwich & Worcester RR, debenture
4s, 1927.

MAINE CENTRAL SYSTEM.

Maine Central RR

CENTRAL OF NEW JERSEY SYSTEM. Central RR, of N. J. general 5e, 1987.

Maine Central RR.—
Collateral trust 58, 1923.
Ist & refunding 45, 1935.
List & refunding 58, 1919.]
Penobscot Shore Line RR. 1st 48, 1923.
Beifast & Mooschead Lake RR.
1920.
Maine Shore Line RR. 1st 48, 1917.]
Dexter & Piscataquis RR. 1914.
Dexter & Piscataquis RR. 1914.
1929.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.
Atchison Topeka & Santa Fe Ry.—
General mortgage 48, 1995.
Trans. Short Line 1st 48, 1955.
Trans. Short Line 1st 48, 1955.
East Oklahoma 1st 48, 1955.
BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Refund. & gen. M. 58, 1995.
First mortrage 48, 1946.
Pitts. J.c. & Mid. Div. 348, 1925.
First mortrage 48, 1946.
Pitts. Lake Erie & West Va. refunding 49, 1931.
Convertible 44, 1933.
Cleveland Lorain & Wheeling Ry.—
Consolidated 58, 1933.
General 58, 1936.
Refunding 44, 18, 1930.
CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 58, 1967.

Central RR, of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
General 33/5s, 1987.

General 4s, 1987.
General 5s, 1987.
Extension 4s, 1926.
Sinking fund mige. 5s, 1929.
Sinking fund mige. 5s, 1929.
Sinking fund mige. 5s, 1929.
Northwest. Un. Ry. 1st 7s, 1917.]
fillw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & impt. mire. 5s, 1925.
Ext. & impt. mire. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.

Wisc. Nor. Ry. 1st 4s, 1931.

Milwaukee Sparta & No. W. Ry.—
Ist 4s, 1947 (new).

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.

Illinois Div. mortgage 3 ½s, 1949.
Mortgage 4s, 1949.
Mortgage 5s, 1919.
Mortgage 5s, 1919.
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chie. Milw. & St. Paul Ry.—
General & ref. 4½5 2014.
Gen. & ref. conv. 5s. 2014.
European loan 4s. 1925.
Convertible 4½s. 1932.
Debenture 4s. 1934.
General 3½s. 1989.
General 4½s. 1989.
La Crosse & Davenport Div. 1st 5s. 1921.
Chie. & Minn. Div. 1st 5s. 1921.
Chie. & Mon. Riv. Div. 1st 5s. 1921.
Chie. & Mon. Riv. Div. 1st 5s. 1924.
Chie. & Mon. Riv. Div. 1st 5s. 1924.
Cons. extended 4½s. 1934.
Cons. extended 4½s. 1934.
Chie. Mil. & Puget Sound Ry. 1st 4s. 1949.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry. | Chic. St. P. & M. Ry. 1st 6s, 1918.

Consol. 3 1/18, 1930.

Consol. 6s. 1930.

St. Paul & Sloux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM. D. & H. Co. 1st ref. 4s, 1943.

ED. & H. Canal Co. 1st 7s, 1917.

Addrondack Ry. 1st 4 14s, 1942.

Alb. & Susq. RR. conv. 3 14s, 1944.

DELAWARE LACKAWANNA & WESTERN SYSTEM. New York Lackawanna & Western Ry., c., 1st 63, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref.4 ½s,1961.

Minneapolis Union Ry.—
First 5s, 1922.
First 5s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4½s, 1933.
Consolidated 6s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.

Eastern Ry. of Minn.—
Northern Division 4s, 1948.

Montana Central Ry.—
First 6s, 1937.
First 6s, 1937.
First 6s, 1939.

HLINOIS CENTAL RR.—

Refunding 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3 ½s, 1950.
Sterling 5s, 1951.
Gold 4s, 1951.
Gold 4s, 1951.
Gold 3 ½s, 1951.
Gold extended 3 ½s, 1951.
Springfield Div. 1st 3 ½s, 1951.
kankakee & South Western RR.
1st 5s, 1921.

ILLINOIS CENTRAL SYSTEM.

55. Lillinois Central RR.—
Cairo Bridge 18t 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3 4s, 1951.
Purchased lines 1st 3 4s, 1952.
Collateral trust 1st 5 4s, 1952.
Collateral trust 1st 5 4s, 1951.
Louisville Div., b, 1st 3 4s, 1953.
Collateral trust 2s, 1851.
Lith Western RR.
Lithiyield Div., b, 1st 3s, 1953.
Collateral trust, d, 4a, 1952.

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Evansville H.&N. Div. s. f. 6s, 1919.
Louisv. Cin. & Lex. Ry. general 44s, 1931.
Southeest & St. Louis Div. 6s, 1921.

Southeest & St. Louis Div. 6s, 1921.

NEW YORK CENTRAL SYSTEM.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.—
Debenture 48, 1934.
Debenture 48, 1942.
Consolidation 48, 1998.
Ref. & impt, 448, 2013.
Mortsenso 3448, 1997.
B. D. & Pt. M. RR. 1st 348, 1998.
Mich. Cent. coll. 348, 1998.
Mich. Cent. coll. 348, 1998.
Lake Shore coll. 348, 1998.
Lake Shore & Mich. South. Ry.—
First general 348, 1997.
Debenture 48, 1931.
Beech Creck RR. 1st 48, 1936.
Mohawk & Malone Ry. 1st 48, 1991.
Consol. 348, 1922.
Debenture 48, 1932.
Consol. 348, 1932.
Consol. 38, 1932.
Consol. 48, 1923.
Pilan, 348, 1933.
Pilan, 348, 1934.
Pilan, 348, 1935.
Pilan, 348, 1935.
Pilan, 48, 1937.
Pilan, 48, 1937.
Pilan, 48, 1937.
Pilan, 58, 1934.
Pilan, 58, 1938.
P

NORFOLK & WESTERN SYSTEM.

Norf. & W. Ry. consol. 4s, 1998.
Norfolk & Western RR.—
General RR.—
General 1931.
Now liver 9s. 1932.
Improve. & extension 6s, 1934.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.— Ref. & impt. 4½s, 2047. General lien 3s, 2047. St. P. & Dul. Div. 4s, 1998. Prior lien 4s, 1997.

St. Paul & N. P. Ry. 68, 1925. St. Paul & Dul. RR.1et 58, 1931. [5t. P. & Dul RR. 2d 58, 1917.] Consolidated 48, 1965. Wash. & Col. R. Ry. 1st 48, 1935 MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/5, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 7 1951.
M. C.-Detroit & Bay City RR. 1st 8, 1957.
M. C.-Kalamazoo & South Haven RR. \*1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.
Minn. St. P. & S. S. Marie Ry.—
1st cons. 5s, 1938.
Minn. & Pac. Ry. 1st 4s, 1936.
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM. Mobile & Ohio RR. 1st mortgage 6s, 1927.

NASHVILLE CHATTANOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—
[1st consol. 4s, 1928.]
Ist consol. 5s, 1928.]
[Tracy City Branch 1st 6s, 1917.]

[Fayette & McM.Br. 1st 6s, 1917.]

Nash. Chatt. & St. L. Ry. (con.)[Lebanon Branch 1st 6s, 1917.]

Jasper Branch ext. 1st 6s, 1923.

Centreville Branch 1st 6s, 1923.

PENNSYLVANIA SYSTEM.

nnsylvania RR.—
Consolidated 5s, 1910.
Consolidated 4s, 1943.
General 4½s, 1965.
Consolidated 4s, 1945.
Consolidated 4s, 1945.
Consolidated 4½s, 1965.
Consolidated 4½s, 1965.
Consolidated 4½s, 1960.
Sunbury & Lewist. Ry. 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre
Ry. 1st 5s, 1928.
2d 6s, 1938.
West Chester RR. 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry.
1st 4s, 1943.
[South West Penn. RR. 1st 7s, 1917.]
unction RR. gen. 3½s, 1930.
Bel. Riv. RR. & Br. Co. \*1st 4s, 1936.
Eyie & Pitts. RR. \* gen. 3½s, 1940.
Philadelphia & Eric RR.—
General 6s, 1920.
General 4s, 1920.
PHILADE LPHIA BALTIMORE &

NIA SYSTEM.

United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1929.
General 4s, 1944.
General 4s, 1945.
Gleveland & Pitsburgh RR.—
General 3½s, 1951.
Cleveland & Pitsburgh RR.—
General 3½s, 1942.
Cambria & Clearfield RR. 1st 5s, 1941.
Cambria & Clearfield Ry. general 4s, 1955.
Clearfield & Jefferson Ry. 1st 6s, 1927.
Penn. & Northwestern RR, general 5s, 1930.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951. PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM (NEW). Phila. Balt. & Wash. RR. 4s, 1943. Phila. Wilm. & Balt. RR. (Con.)-[4s, 1917.] 4s, 1922. 4s, 1922.

READING SYSTEM.

Philadelphia & Reading RB. 1st 5s, 1933. SOUTHERN PACIFIC SYSTEM.

Southern Pac, RR, 1st refg. 4s, 1955. Northern Calif. Ry. 1st 5s, 1929. 1st consol. 5s, 1937. Northern Ry. 1st 5s, 1938.

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947. | Union Pac. Ry. 1st Hen&ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.

Boston Term. Co., t, 1st 3 4s, 1947.
Boston Revere Beach & Lynn RR.

1st 4 1/s, 1927.

Boston Terminal Co. 1st 4s, 1961.

New York & New England RR.—

Boston Terminal i, 1st 4s, 39.

\* Secured on less than 100 miles of railroad.

a Dividends paid for insufficient number of years.

b Bonds do not cover 75% of the railroad owned in fee at the date of the mige, by the railroad corporation on the railroad of which the mige, is a lien,

c Not guaranteed by endorsement.

d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.

a Amount paid in dividends less than one-third of amount paid in interest.

Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON ELEVATED BAILWAY COMPANY. Boston Elevated Ry. Co.— Debenture 4s, 1935. Debenture 41/8, 1937. Boston Elevated Ry. Co.— Debenture 414s, 1941. Debenture 5s, 1942.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO. Boston & Revere Electric Street Ry. Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

set Middlesex Street Ry. Co.—
Plain, 5s, 1918.

East Middlesex Street Ry. Co.—
Plain, 4s, 1922.

EAST TAUNTON STREET BALLWAY COMPANY. East Taunton Street Ry. Co. 1st gold 5s, 1920.

FITCHBURG & LEOMINSTER STREET RAILWAY CO. Fitchburg & Leominster St. Ry. Co. Leominster Shirley & Ayer Street List M. 5s, 1917.1 Consol. M. 44s, 1921. Ist M. 5s, 1921.

HOLYOKE STREET RAILWAY COMPANY. Holyoke Street Ry. Co.— Debenture 5s, 1920, Debenture 5s, 1923. Holyoke Street Ry. Co.-1st mortgage 5s, 1935.

MILFORD & UNBRIDGE STREET RAILWAY CO.
Milford Halliston & Framingham St. Milford & Unbridge St. Ry. Co.
Ry. Co. mtgc. 5s. 1918. Mtgc. 5s, 1918.

SPRINGFIELD STREET RAILWAY COMPANY.

Springfield St. Ry. Co. 1st 4s, 1923. Wess. Mass. St. Ry. Co. 1st 5s, 1926.

Spr. & East. St. Ry. Co. 1st 5s, 1922. Woronoco St. Ry. Co. 1st 5s, 1920.

UNION STREET RAILWAY CO. Union Street Ry. Co. mortgage 41/8, 1934.

Debenture 5s. 1919 (new).

WORCESTER CONSOLIDATED STREET RAILWAY CO.

Marlborough & Westborough Street
Ry. Co. gold 5s. 1921.

Ry. Co. 1st 4/5s. 1926.

Ry. Co. 1st 4/5s. 1926.

Ry. Co. 1st 5s. 1927.

Worcester & Clinton Street Ry. Co.
1st 5s. 1919.

Worcester & Clinton Street Ry. Co.
1st 5s. 1919.

Worcester & Holden Street Ry. Co.
1st 5s. 1923.

Worcester & Marlborough Street
Ry. Co.
1st 5s. 1917. I

Worcester & Southbridge St. Ry. Co.
1st 4/5s. 1925.

Refunding 1st 4/5s, 1920.

Refunding 1st 4/5s, 1930.

#### TELEPHONE COMPANY BONDS.

American Telephone & Telepraph Co. collateral trust 4s. 1929.

On page 677 of the "Chronicle" of Feb. 17 1917 will be found the list of bonds considered legal investments on Jan. 20 1917.

Canada (Dominion of).—Text of Income Tax Law.—See our editorial columns last week, pages 780 to 782, inclusive.

Dominion Finances.—Reference to this will be found in our editorial columns this week.

New Jersey (State of).—Legislature Adjourns.—Both branches of the New Jersey Legislature adjourned late on Feb. 28. During the session, which has lasted only six weeks, 679 bills were introduced. Of these, it is said, 152 have become laws and 145 are in the hands of the Governor awaiting his signature. In a statement made shortly after adjournment, Governor Edge said "it had been the shortest, the busiest, most orderly and most productive in point of practical accomplishment, of any legislative session on record."

New York State.—Text of Bill Proposing Changes in Corporation Income-Tax Law.—The full text of the bill now pending in the Legislature proposing changes in certain sections of the law adopted in 1917 imposing a 3% annual franchise tax on net incomes of manufactuing and mercantile corporations was given in last week's issue of our paper, pages 786 and 787.

Philippine Islands.—Bonds Authorized.—Governor-General Harrison has signed a law, it is stated, authorizing the offering in the United States of \$2,000,000 bonds. The proceeds of the loan will be used to finance the contruction of the torpedo boat Rizal and one submarine to be presented by the Philippine Islands to the United States.

Switzerland (Government of).—Paument of Notes.—See

Switzerland (Government of),—Payment of Notes.—See reference in our editorial columns this week.

switzerland (Government of),—Payment of Notes.—See reference in our editorial columns this week.

Texas (State of),—Special Session of Legislature.—The Legislature of the State of Texas convened in special session on Feb. 26. In the proclamation issued by the Governor calling the legislative members in session, great stress is laid upon the enactment of stringent liquor laws. Legislation is asked to meet the unusual conditions that have arisen on account of the severe drouth recently prevailing in West Texas, the enactment of an adequate and uniform depository law and the making effective of the amendment adopted by the voters in August last and published in full in these columns on Jan. 5 to Article 16 of the State Constitution, adding thereto a new section to be known as Section 59, providing for and relating to the creation of conservation districts. The recommendation concerning the enactment of prohibition laws follows:

To enact a law to prohibit the sale of spirituous, vinous or malt liquors or medicated bitters, capable of producing intoxication, by any person in the State of Texas within 10 miles of any camp where soldiers of the United States Army, or Navy, or Marines are being trained for midtary service in time of war, and to make a single sale a violation, punishble as a relony.

To enact a law to prohibit the sale of vinous or malt liquors, or medicated bitters, capable of producing intoxication, by any person in the State of Texas who has now lawfully procured a license to engage in such business and to make a single sale a violation of the law, to be punished as a relony.

To enact a law to prohibit the sale of spiritous, vinous or malt liquors, or medicated bitters, capable of producing intoxication, to any person engaged, employed or enlisted in the military or naval service of the United States, and in uniform, and to make such sale unlawful and to define each felony.

To enact a law to prohibit any person from directly or indirectly purchasing for, procuring for or giving to any person emplo

and to provide punishment thereof as a felony.

Wisconsin (State of).—Proposed State Loan.—A bill has been introduced in the Legislature which convened in special session on Feb. 19, by Senator Roy P. Wilcox, providing for the issuance of the \$1,000,000 State bonds referred to in these columns last week, to meet war emergency expenditures. The bill prescribes that the principal and interest to meet the payment of these bonds are to be raised by taxes on incomes for the year 1917, and are to be at the following rates:

rates:
On incomes between \$15,000 and \$25,000 at the rate of 1/4 of 1% on incomes between \$25,000 and \$50,000 at the rate of 3/4 of 1%; on incomes between \$50,000 and \$75,000 at the rate of 1/6; on incomes between \$75,000 and \$100,000 at the rate of 1/4/%; on all incomes over \$100,000 at the rate of 1/4/%.

of 1½%.

These taxes will be in addition to the present State income tax and will apply to all incomes, individual and corporation.

It is estimated that about \$1,400,000 would be raised should this bill become a law.

#### BOND CALLS AND REDEMPTIONS.

Denver, Colo.—Bond Call.—F. D. Stackhouse, City Auditor, will receive offers at any time of bonds of the issue of 1904 as follows: Funding, up to \$170,000 and Refunding up to \$200,000. These bonds are not due until Oct. 1 1919, but as there are sufficient funds on hand they will be taken up at not to exceed par and accrued interest.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—The \$250.000 East High and N. L. Glover school bonds recently authorized (V. 106, p. 625) have been purchased by the State Industrial Commission of Ohio.

State Industrial Commission of Onlo.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Mar. 8 by W. C. Sweat, Attorney for Board of County Supervisors, for the following 10-25-year (not 10-20-yr. as first reported) road bonds at not exceeding 6% interest (V. 100, p. 838):

\$60.000 Corinth to the Gulf Road District bonds.

40.000 Corinth Inka Road District bonds.

ALEDO, Mercer County, III.—BOND ELECTION.—The City Council, it is stated, voted to submit to the taxpayers a proposition to issue \$7,000 fire apparatus bonds.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received by Chas. O. Silver, City Auditor, until 12 m. Mar. 18 for

\$190,000 5½% water-works-impt. bonds. Date Apr. I 1918. Prin. and int. payable at office of trustees of the Sinking Fund. Due yearly on Apr. 1 as follows: \$10,000 1928 and 1929; \$15,000 1930 and 1931; \$10,000 1932; \$15,000 1935 and \$180,000 1932; \$15,000 1935 and \$180,000 1940. Cert. check on a solvent national or State bank for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accused int. and furnish blank bonds. Bids must be made on blank forms obtained from City Auditor. Bonds will be delivered in Alliance.

ALPENA, Jerauld County, So. Dak.—BOND SALE.—On Jan. 25, \$7,000 515% water bonds were awarded to the Bankers' Trust & Sav. Bank of Minneapolis at 95. Denom. \$700. Date Jan. 25 1918. Due \$700 yearly on Jan. 25 from 1910 to 1928 incl.

\$70.J yearly on Jan. 25 from 1910 to 1928 incl.

ANSONIA VILLACE SCHOOL DISTRICT, Darke County, Ohio.—
BOND OFFERING.—Proposals will be received by J. C. Poling, Village Clerk, until 2 p. m. March 4 for \$3.000 6% coupon school-improvement bonds. Auth., Sec. 7829, Gen. Code. Demom. \$500. Date, day of sale, Principal and semi-annual interest payable at office of Board of Education depository. Due \$500 yearly on March 4 from 1922 to 1927, inclusive. Certified check for 5% of amount of bonds bid for, payable to District Treasurer, required. Bonds to be delivered within ten days of award.

ARCHER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Archer), O'Brien County, Ia.—BONDS VOTED.—On Feb. 21 the question of issuing \$50,000 school bidg. bonds carried by a vote of 78 ATASCOSA. COUNTY C.

to 42.

ATASCOSA COUNTY (P. O. Atascosa), Tex.—BONDS VOTED.—
The proposition to issue the \$250,000 Road District No. 4 bonds carried at the election held Feb. 16 (V. 106, p. 825).

ATHOL, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000. payable Oct. 3 1918, was awarded to R. L. Day & Co. of Boston at 5.2% discount, it is stated.

ATTICA, Wyoming County, N. Y.—BOND SALE.—On Feb. 25 the \$96,000 water works and \$12,000 electric light plant registered bonds, dated Mar. 1 1918—V. 106, p. 839—were awarded to the Isaac W. Sherril Co. of Poughkepsie at 100 57 and int. for 5s. Bids were received from the Bank of Attica, W. R. Compton Co., Geo, B. Gibbons & Co., H. A. Kahler & Co. and Harris, Forbes & Co.

AUCLIAITE COUNTY (P. O. Wapakonsta), Ohio.—BOND SALE.—

H. A. Kahler & Co. and Harris, Forbes & Co.

AUGLAIZE COUNTY (P. O. Wapakonata), Ohio.—BOND SALE.—
On Feb. 25 the four issues of 6% ditch bonds, aggregating \$15,600—V. 106, p. 830—were awarded to the Home Banking Co. for \$15,655 (100.352) and int. The Peoples Nat. Bank bid \$15.618.

BARBERTON, Summit County, Ohio.—NO BIDS RECEIVED.—No bids were received \$8,000 5% automobile fire apparatus and equipment bonds offered on Feb. 26. Denom. \$500. Date Jan, 3 1918. Int. semi-

BEAUMONT, Jefferson County, Texas.—BOND OFFERING.—Proposals will be received by the City Council, until Mar. 19 for \$100,000 5% gold park bonds. Denoms. \$500 and \$1,000. Date Jan. 1 1918. Prin. and semi-ann. Int. U. & J.) payable at 6rice of City Treasurer, or at National City Bank, N. Y., at option of bolder. Due \$2,500 yearly for 40 years. The legality of the bonds has been approved by the Attorney-General's department and also by Wood & Oakley of Chicago, whose favorable opinion will be delivered to purchaser. Bids must be made on blank forms furnished by the city and must be accompanied by certified or cashier's check on some bank in Beaumont for 2% of par value of bonds. J. G. Sutton is City Secretary.

BELLEVUE (P. O. Covington), Ky.—BOND OFFERING.—Proposals will he received by Eugene Daley, City Clerk, until 7:30 p. m. March 14 for 7,000 5% tax-free motor fire truck bonds. Denom. \$500. Interest cml-annual. Certified check, payable to City Treasurer, for \$500, required.

BIBB COUNTY (P. O. Centerville), Ala.—BOND SALE.—Stelner Bros. of Birmingham have been awarded, it is stated, \$100,000 5% funding bonds.

BLACKWELL, Kay County, Okla.—BOND ELECTION.—An elec-on has been called for March 5, it is stated, to vote on the issuance of 17,500 water-works-extension, \$82,500 electric-light-extension and \$15,000

fire-apparatus bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—
The following five issues of 5% coupon ditch-constr. bonds, aggregating \$109,500, were awarded in January to the Wells & Dickey Co. of Minneapolis at par and int.:
\$41,000 Judicial Ditch No. 20 bonds. Denom. \$1,000. Due \$2,000 yrly. on Jan. 1 from 1924 to 1927, incl., and \$3,000 yrly. on Jan. 1 from 1928 to 1938, incl.

32,000 Judicial Ditch No. 21 bonds. Denom. \$1,000. Due \$2,000 yrly. on Jan. 1 from 1924 to 1936, incl., and \$3,000 on Jan. 1 in 1937 and 9183.

32,000 Judicial Ditch No. 21 bonds. Denom. \$1,000. Due \$2,000 yrjy.
on Jan. 1 from 1924 to 1936, Incl., and \$3,000 on Jan. 1 in 1937
and 9183.

9,500 Judicial Ditch No. 23 bonds. Denoms. 9 for \$1,000 and 1 for
\$500. Due \$500 on Jan. 1 1914, \$1,000 on Jan. 1 in each of the
years 1926, 1928, 1930, 1932, and \$1,000 yrly. on Jan. 1 from
1934 and 1938.

11,500 Judicial Ditch No. 25 bonds. Denoms. 11 for \$1,000 and 1 for
\$500. Due \$500 on Jan. 1 1924, \$1,000 on Jan. 1 in each of the
years 1926 and 1928 and \$1,000 yrly. on Jan. 1 from 1930 to
1938, incl.

15,500 Judicial Ditch No. 28 bonds. Denom. 15 for \$1,000 and 1 for
\$500. Due \$1,000 yrly. on Jan. 1 from 1930 to
15,500 Judicial Ditch No. 28 bonds. Denom. 15 for \$1,000 and 1 for
\$500. Due \$1,000 yrly. on Jan. 1 from 1924 to 1937, incl., and
\$1,500 on Jan. 1 1038.

Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) payable at Merchants Loan & Trust Co. of Chicago.

BEADFORD. Miami County, Ohio.—\$600D \$ALE.—On Feb. 8 the

BRADFORD, Miami County, Ohio, BOND SALE. On Feb. 8 the 1,200 6%, 1-5-year serial street improvement assessment bonds dated opt. 1 1917, and offered on Jan. 18 (V. 105, p. 2561), were awarded to R. Allen at par and interest.

J. R. Allen at par and interest.

BRADY, Lincoln County, Neb.—BONDS VOTED.—The \$30,000 East. Platte bridge bonds were carried at a recent meeting by a vote of 130 to 1.

BRAZOS COUNTY ROAD DISTRICT NO. 2 (P. O. Bryan), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. March 4 by J. F. Malonsy, County Judge, for the \$70,000 5½% coupon road bonds voted at the election held Dec. 13 last (V. 106, p. 102). Denom. \$500. Date Feb. 15 1918. Interest semi-annually (F. & A.), payable at New York City. Due serially, subject to call after ten years. Certified check for 2%, payable to the above Judge, required. Total debt, this issue only. Assessed valuation 1917, \$1,375,000.

BRISTOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bristolyille), Trumbull County, Ohio.—BOND \$ALE.—On Feb. 7 the Western Reserve National Bank of Warren was awarded at par and int, the \$3,600 5% 1-1-year serial building bonds dated Feb. 1 1918. V. 106, p. 517.

BURLINGTON, Alamance County, No. Caro.—BOND OFFERING.—James P. Montgomery, Clerk of Board of Aldermen, will receive sealed bits until 8 p. m. March 11 for \$125,000 8-year average street bonds at not exceeding 6% interest. Certified check for \$2,500 required.

BURLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.—On Feb. 20 the \$40,000 4½% coupon (with privilege of registration) tax-free school bonds dated Feb. 1 1918 (V. 106, p. 625) were awarded to local investors. Due \$4,000 yearly, subject to call after 5 years. The price paid was par and int.

CALISTOGA, Napa County, Calif.—BOND SALE.—The \$40,000 5% 1-21-year serial tax-free gold coupon water-works bonds mentioned in these columns last week, have been awarded to McDonnell & Co., of San Francisco.

Francisco.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.—All bids received for the three issues of 5% 10-30-year (opt.) road district improvement bends, aggregating \$250,000, offered on Feb. 15 (V. 106, p. 625), were rejected. We are advised that these bonds are being offered at private sale.

CALIFORNIA (State of).—BOND SALE.—The \$1,000,500 harbof improvement bonds offered on Feb. 28 (V. 106, p. 617), were purchased by the State Board of Control at par.

BONDS NOT SOLD.—Up to Feb. 28 no sale had yet been made of the \$5,000,000 44% 6-45-year serial highway bonds (V. 106, p. 730).

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000, issued in anticipation of taxes, maturing

Nov. 1 (V. 106, p. 839), was awarded on Feb. 23 to Harris, Forbes & Co., Inc., at 5.11% discount, it is stated.

CANTON SCHOOL DISTRICT (P. O. Canton), Ohio.—BOND SALE.—The \$191,600 5% 12-21-year serial school bonds, dated Jan. 10 1918, offered without success on Feb. 20 (V. 106, p. 839), have been sold, it is stated, to Seasongood & Mayer, of Cincinnati, at par.

CARLISLE, Cumberland County, Pa.—BONDS AUTHORIZED.—At a recent meeting the Borough Council voted to issue \$10,000 fire apparatus bonds, it is stated.

apparatus bonds, it is stated.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Jan.

19 J. F. Wild & Co. of Indianapolis were awarded the \$100,000 4½% taxfree constr. bonds (V. 106, p. 102) at par and int. Date Jan. 15 1918.

Due \$2,500 each six months from May 15 1918 to Nov. 15 1937 incl.

CHESAPEAKE CITY, Cecil County, Md.—BONDS PROPOSED.—

The City Commissioners, according to reports, have prepared a bill to be introduced in the Maryland Legislature providing for theissuance of \$5,000 municipal improvement bonds.

\$5,000 municipal improvement bonds.

CHILTON COUNTY (P. O. Clanton), Ala.—BONDS AWARDED IN PART.—Of an issue of \$100,000 5% 30-year road bonds, \$78,000, it is stated, have been awarded as follows: \$23,000 to Steiner Bros., of Birmingham, and \$55,000 to J. C. Mayor & Co., of Cincinnati.

CINCINNATI, Ohio.—BOND SALE.—A syndicate, composed of R. L. Day & Co. of Boston, Remick, Hodges & Co. of New York and Merrill, Oldham & Co. of Boston, is offering to investors at 103,20, yielding about 4%%, in an advertisement on a preceding page of this week's issue, the \$1,000,000 5% 20-yr. deficiency bonds, offered on Mar. 1.—V. 106, p. 625, —The City Council has passed an ordinance authorizing the issuance of \$50,000 5% coupon park bonds. Denom. \$1,000. Date Feb. 1-1918. Principal and seni-annual interest (F. & A.) payable at American Exchange National Bank, New York. Due \$2,000 yearly on Feb. 1 from 1919 to 1948; inclusive.

CLEVES, Hamilton County, Ohio.—BOND SALE.—On Feb. 23 the National Banks.

CLEVES, Hamilton County, Ohio.—BOND SALE.—On Feb. 23 the Hamilton County National Bank of Cleves was awarded the \$2,500 5%, 1-5-year serial debt extension bonds dated Sept. 1 1917 (V. 106, p. 839) at par and interest,

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Clemens), Macomb County, Mich.—BONDS AWARDED.—On Feb. 7 the Security Trust Co. of Detroit was awarded the \$50,000 5% 3-12-year serial school-building bonds dated March 15 1918 (V. 106, p. 411) for \$50,125 (100.25) and interest.

COLLIN COUNTY (P. O. McKinney), Texas.—BOND ELECTION PROPOSED.—A petition has been filed with the Commissioner's Court, it is stated, calling an election to vote on the question of issuing \$69,000 road bonds.

road bonds.

COPIAH COUNTY (P. O. Hazlehurat), Miss.—BOND SALE.—The Bank of Hazlehurst has been awarded, it is stated, the \$30,000 Road District No. 1 bonds mentioned in V. 106, p. 412.

COVINGTON, Kenton County, Tenn.—BOND SALE.—On Feb. 15 the \$250,000 5% 1-40-year serial tax-free high-school-bidg, bonds dated Jan. 2 1918 (V. 106, p. 412) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at par and int.

CRYSTAL LAKE, Hancock County, Iowa.—BOND OFFERING.—Proposals will be received until Mar. 5 for \$8,000 6% 20-year water-works bonds. Auth. vote of 52 to 10 at election held Feb. 18 1918.—V. 106, p. 731.

CUSTER COUNTY (P. O. Miles City), Mont.—NO BONDS TO BE ISSUED.—We are advised by the County Clerk, J. H. Bohling, Jr., that Ouster County is not considering the issuance of \$250,000 highway-impt, bonds, as has been reported. He states further that the county does not contemplate an issue of bonds in any amount (V. 105, D. 626).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The County Commissioners on Feb. 27 awarded, it is stated, \$170,000 bridge bonds to E. H. Rollins & Sons, Chicago, for \$171,983, equal to 101.166. The same firm was also awarded \$100,000 bridge bonds for \$101.666, equal to 101.666.

DADE CITY, Pasco County, Fla.—BONDS VOTED.—The issu \$5,000 street-paying bonds was authorized at a recent election by a 23 to 14. Date of sale not yet determined.

DADE CITY, Pasco Coonty, Fla.—Bonds Vol ED.—The Issuance of \$5,000 street-paying bonds was authorized at a recent election by a vote of 23 to 14. Date of sale not yet determined.

DAWSON COUNTY SCHOOL DISTRICT NO. 87, Mont.—BOND SALE.—The State Land Board of Montana purchased on Jan. 5 at par \$1,000 6% 10-20-year (opt.) school building bonds. Denom. \$200.

DEFIANCE, Defiance County, Ohio.—BOND OFFFRING.—Proposals will be received by Harry W. Horn, City Anditor, until 12 m. Mar. 18 for the following 5% coupon street-impt. bonds:

\$4,609 94 Hopkins street-impt. bonds. Denom. 1 for \$109 94 and 9 for \$500. Due \$109 94 Mar. 1 1920 and \$500 Mar. 1 1923, 1925, 1928, 1931, 1935, 1936, 1937, 1938 and 1939.

3.813 24 Summit street-impt. bonds. Denom. 1 for \$313 24 and 7 for \$500. Due \$313 24 on Mar. 1 1921, \$500 Mar. 1 in each of the years 1923, 1926, 1929, 1932, 1935, 1937 and 1939.

48,991 47 Holgate Aye.-impt. bonds. Denom. 1 for \$411 47 and 97 for \$500. Due yearly on Mar. 1 as follows \$1,991 47, 1920; \$2,000 from 1921 to 1927 incl.; \$2,500 from 1928 to 1932, incl.; \$3,000 from 1935 to 1938, incl.; and \$2,500, 1939.

5,899 61 Fifth street-impt. bonds. Denom. 1 for \$399 61 and 11 for \$500. Due on Mar. 1 as follows: \$309 61, 1929; \$3,000 from 1935 to 1938, incl.; and \$2,500, 1939.

10,370 52 Thurston street-impt. bonds. Denom. 1 for \$399 50 and \$500 from 1925 to 1928 to 1927 to 1929; band \$500. 1928 to 1938, incl.; and \$1000. Band. 15 1918.

Prin. and semi-ann. int. (M. & 8.) payable at office of City Anditor. Bidders must satisfy themselves as to legality of bonds before date of sale. Cert. check of \$500 on a solvent bank in Definance, payable to City Treasurer, required. Purchaser to furnish blank bonds and pay accrued int. Bonds to be delivered within 10 days of award.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND ELECTION.—On Mar. 1 the question of issuing the \$500,000 20-year school-building bonds (V. 106, p. 731) will be voted upon by the voters. Int. rate will be 4 to 44%%. A

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND SALE.—On Feb. 20 the Eastern Investment Co. of Clear Lake was awarded the \$30,000 ft% Anderson Drainage Ditch construction bonds (V. 106, p. 626) for \$31,200, equal to 104.

\$31,200, equal to 104.

DICKENS COUNTY (P. O. Dickens), Tex.—BOND SALE.—The \$400,000 5½ %, 10-30-yr. (opt.) road bonds authorized by the voters on Nov. 17 last—V. 105, p. 2198—were sold to Powell, Garard & Co. of Chicago at 96,75. Denom. \$1,000. Prin. and int. payable at the National Bank of Commerce, N. Y. Total Indebtedness, \$417,000. Assess, val., \$4,389,000. Population 1917, 10,508.

DRUMRICHT SCHOOL DISTRICT (P. O. Drumright), Cress, by County, Okla.—BONDS NOT SOLD.—BOND OFFERING.—The \$235.—000 5% 20-40-year (opt.) school bonds offered on Feb. 10 (V. 196, p. 626) were not sold. Reports state that bids are now asked for until Mar. 108. Logan is Clerk of Board of Education.

EMERYVILLE SCHOOL DISTRICT (P. O. Emeryville), Alameda County, Calif.—BONDS VOTED.—An issue of \$60,000 bonds for the purchase of a site and erection of a school-building was recently authorized, it is stated.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The eight issues of 5% 2-10-year serial coupon water-main bonds, aggregating \$165.235, dated Oct. 8 1917 and offered without success on Sept. 24 last—V. 105, p. 1331—were sold on Nov. 2 to the Guardian Trust & Savings Co. of Cleveland at par and interest.

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Proposals will be received by the City Treasurer, it is stated, until 10:30 A. M. Mar. 5 for the purchase at discount of a temporary loan of \$200,000, issued in anticipation of revenue, dated Mar. 6 and maturing Oct. 31.

FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Oakland County, Mich.—BOND SALE.—An issue of \$32,000 4%% high-school-bidg, bonds authorized by a vote of 87 to 32 at an election held Feb. 18 has been sold. Due \$1,000 yearly on Apr. 1 from 1921 to 1920 incl., \$2,000 on Apr. 1 from 1930 to 1932 incl., and \$7,000 Apr. 1 1933.

FISHER COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Roby), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 12 by M. A. Hopson, County Judge, for \$100,000 5½ 5% coupon road bonds. Denom, \$500. Date Feb. 15 1918. Prin. and semi-ann. Int. (A. & O.) payable at Austin or Hanover National Bank, N. Y. Due \$3,500 yearly on Feb. 15 from 1939 to 1938, incl., and \$3,000 yearly on Feb. 15 from 1930 to 1948, incl. Cert. check for \$1,000, payable to the above Judge, required. Assess, val. of district, \$2,695,765.

FLINT, Geneace County, Mich.—BOND SALE.—On Feb. 27 the \$125,000 water impt. and 76,134 water extension bonds dated Mar. 15 1918—V. 106, p. 840—were awarded to R. M. Grant & Co. of New York and elsewhere at 100.548 for 51/2s.

FOLEY, Baldwin County, Ala.—BOND SALE.—On Fel), 15 the \$3,000.5% coupon 10-year electric-light bonds, dated Feb. 15 1918 (V. 100, p. 731), were awarded, it is stated, to the State Bank of Foley at par.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.— The Town Treasurer, it is stated, will receive proposals until 12 m. Mar. 5 for the purchase or discount of a temporary loan of \$25,000 issued in an-ticipation of taxes, maturing Dec. 1.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Roachdale), Putnam County, Ind.—BOND SALE.—On Feb. 25 the \$35,000 5% 1-11-year sorial school bonds, dated Feb. 15 1918—V. 105, n. 626—were sold to the German-American National Bank for \$35,491 (100.402) and int. Other bidders were:

Moyer-Kiser Bank, Indianapolis.

\$45,197
W. B. Waugh-Crawfordsville.

\$5,000
J. F. Wild & Co., Indianapolis.

\$35,000

FRENCH SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND SALE.—On Feb. 19 the following bids were received for \$10,000 514 % 1-5-year serial school bonds dated Feb. 15 1918—V. 166, p. 731:

German Am. Nat. Bank.—\$9,150 00 | Fletcher Am. Nat. Bank. \$9,070 00 People's State Bank.——9,145 00 Pasting Paving Brick Co.—9,040 50 R. C. Brewer, Ft. Wayne.—9,127 40 | Clay Products Co.——9,005 00

GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.— The First National Bank of Pauls Valley was recently awarded, it is stated, \$150.000 5% 25-year court-house and fail bonds. Denom. \$1,000. Date Dec. 15 1917.

GRAFTON, Huntingdon County, Pa.—BOND OFFERING.— Borough Cle & E. J. Huffman will receive sealed bids until 8 p. m. Mar. 19, it is stated, for \$40,000 4½% 21-30-year serial street bonds. Cert. check for \$1,000 required.

GRANT COUNTY (P. O. Carson), No. Dak.—BONDS AUTHOR-IZED.—The County Commissioners, it is stated, have voted to issue \$100,000 bonds to relieve the farmers in need of seed and feed.

GREENE COUNTY (P. O. Greenville), Tenn.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are officing to investors at par and int. \$190,000 5½% road bonds. Denon, \$1,000. Date May 1 1917. Prin. and semi-am. int.—M. & N.—payable at County Trustee's office, or at office of Whitaker & Co. Due \$10,000 May 1 1927 and \$90,000 May 1 1932. Legality of issue approved by Peck. Schaffer & Pook of Cincinnati and by the State Suprems Court of Tennessee. Bonded debt, including this issue, \$1,141,000. Assessed val. 1917, \$4,600,045. Real value (est.), \$30,000,000. Population (Census 1910), \$1,083, 1917 (est.), \$8,000.

HAMILTON, Butler County, Ohio.—No BIDS RECEIVED.—No bids were received for the five issues of 414% 10-year improvement bonds, aggregating \$43,331 50 offered on Feb. 26 (V. 106, p. 518).

HANLONTOWN SCHOOL DISTRICT (P. O. Hanlontown), Worth County, Iowa.—BONDS VOTED.—At an election held on Feb. 11 the Issuance of \$38,000 school-building bonds was authorized, it is stated, by a vote of 86 to 41.

oy a vote of 86 to 41.

HARRIETTSTOWN (Town), Franklin County, N. Y.—BOND SALE.—On Feb. 25 the \$25,000 1-25 yr. scrial coupon (with privilege of registration) bonds, dated Apr. 1 1918—V. 106, p. 731—were awarded to Geo. B. Gibbons & Co. of N. Y. for \$25,062 50 (100.25) for 4.90s. Other bidders were:

H. A. Kahler & Co., New York (for 58)

Isaac W. Sherrill Co., Poughkeensis (\*\*)

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser). Benton County, Wash.—BONDS AWARDED IN PART.—BOND OFFERING.—Of a block of \$500,000 6% irrigation system bonds, \$222,800 were sold during January to the Klichtat Irrigation & Power Co. at parDenom. \$100. Data Jan. 1 1918. Int. J. & J. Due Jan. 1 1938, subject to call beginning in 1929. C. W. Fristoe, Dist. Sec., writes us that he will receive proposals at any time for the remainder of the issue amounting to \$277,200.

HUDSON COUNTY (P. O. Jersey City), N. J.—NO BIDS RECEIVED.
—No bids were received for the \$300,000 4½% 2-19-yr, serial public park and the \$155,000 9-year aver, boulevard bonds offered on Feb. 28.—V. BONDS AUTHORIZED.—At a meeting of the Board of Chosen Free-holders on Feb. 22, the issuance of \$50,000 County Board of Health bonds were authorized.

MUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART—BOND OFFERING.—Of the two issues of 4½% highway impt, bonds, aggregating \$17,560, offered on Feb. 20—Vol. 106, p. 731—the \$1,000 Fred H. Haupthof et al highway impt, bondsfof Jefferson Twp, were awarded to Hazel J. Thomas at par and int. Bids

are now being asked for by A. H. Shatfer. County Treas, for the unsold issue of \$16,560 John Turpin et al highway impt, bonds of Salamome Twp.

JASPER COUNTY (P. O. Jasper), Tex.—BOND SALE.—The \$530,000 5% 2-30-year serial tax-free road bonds offered without success on Dec. 9—V. 105, p. 2474—have been awarded to Bolger, Mosser & Willaman of Chicago and Detroit. Total debt, this issue only. Assessed valuation, 1918, \$9,800,541. Population, 20,000.

1918, \$9,800,541. Population, 20,000.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—BOND SALE.—On Feb. 16 the \$7,500 6% 30-year building bonds dated Dec. 1 1917—V. 106. p. 413—were awarded to the Wells & Dickey Co. of Minneapolis for \$7,700. equal to 102.86.

JUANITA, Adams County, Neb.—PROPOSED BOND OFFERING.—Additional information is at band relative to the proposed offering of the \$6,800 6% coupon (with privilege of registration) 1-10-year serial electric light bonds.—V. 106. p. 841. Denom. \$680. Prin. and amn. int. payable at office of County Treasurer at Hastings. Bonded debt, none.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND SALE.—On Feb. 1 \$34,000 6% 6-20-year seelal bonds were awarded to Kalman, Matteson & Wood of St. Paul at par. Denom. \$1,000. Int. F. & A.

KING COUNTY SCHOOL DISTRICT NO. 176, Wash.—BOND SALE.—The State of Washington purchased on May 12 last \$5,000 1-20-yr. (opt.) school bonds at par for 5s.

KINGFISHER, Kingfisher County, Okla.—BOND SALE.—The

1-20-yr. (opt.) school bonds at par for 5s.

KINGFISHER, Kingfisher County, Okla.—BOND SALE.—The \$50,000 6% 25-yr. water impt. bonds.—V. 106, p. 732—have been sold.

LAFAYETTE PARISH (P. O. Lafayette), La.—BOND SALE.—The Hibernia Bank & Trust Co., of New Orleans, has been awarded \$300,000 5% coupon serial road bonds. Denoms, \$500 and \$1,000. Date July 1 1917. Prin. and semi-annual interest (J. & J.) payable at Chase National Bank, New York. Legality approved by John C. Thomson, atforney, New York: Henry L. Favort, attorney, New Orleans; and also by the State Supreme Court of Louisiana. Total bonded debt, this issue. Assessible of the State Supreme Court of Louisiana. Total bonded debt, this issue. Assessible of Parish (Census 1910), 28,732. A like amount of bonds was reported sold to the above company during Feb. 1917 (V. 104, p. 1621).

LEON COUNTY (P. O. Buffalo), Tex.—BOND SALE.—The \$20,000 Road District No. 7 road bonds voted Jan. 5 (V. 106, p. 313), will be turned over to the contractors for work performed.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.—On Sept. 29 last the State of Washington purchased at par the \$45,000 5% 5-20-year opt. coupon bidg. bonds offered on that day.—V. 105, p. 1227.

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—An ordinance

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$12,000 4½% coupon water works extension and Impt. bonds. Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Apr. 1 1918. Prin. & semi-ann. Int. (A. & O.) payable at the office of the Sinking fund Trustees. Due \$1,000 yrly. on Apr. 1 from 1920 to 1931, incl.

from 1920 to 1931, inct.

LINCOLN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Chandler),
Okla.—BOND OFFERING.—Proposals will be received until 6 p. m.
Mar. 4 by Jno. F. Snyder, Clerk of Board of Education, for the \$54,000
(not \$44,000 as first reported) 5% 25-year tax-free coupon high-serool
bonds—V. 106, p. 723. Denom. \$1,000. Date Mar. 1 1918. Int.
semi-ann.—M. & S.—payable at the Oklahoma fiscal agency in New York.
Certified check for \$500, payable to the above Board of Education, required.
Bouded debt (including this issue) Feb. 9 1918, \$59,000. Sinking fund,
\$4,500. Assessed val., \$1,180,885. Total tax rate (per \$1,000), \$37,10.

34,500. Assessed val., \$1,80,885. Total tax rate (per \$1,000), \$37 10.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Springs), La.—Sealed bids will be received until 10 a. m. April 6 by Jno. E. Coxe, Dist. Sec. and Treas., for \$10,000 5% bidg. & equip. bonds. Denom. \$500. Prin. & semi-ann. int. payable at the office of the above Sec. Treas. or at some place designated by the purchaser. Due \$1,000 yearly on July 1 from 1918 to 1927 incl. Cashier's check for 1% of the amount of bonds bid for payable to the Sec. and Treas, required. Proposals will be considered for the entire issue or any part of it.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—Proposals will be received by O. W. Loffer, County Auditor, until 1 p. m. March 11 for \$18,000 5½% ditch bonds. Auth. Sec. \$489, Gun. Code. Denom. \$500. Date March 1 1918. Int. J. & J. Due \$2,000 each six months from July 1 1918 to Jan. 1 1922, inclusive, and \$1,000 July 1 1922 and Jan. 1 1923. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

LOGANSPORT SCHOOL DISTRICT (P. O. Logansport), De Soto Parish, La.—BONDS VOTED.—On Feb. 19 a proposition to issue \$25,000 school building bonds was favorably voted, it is stated.

school building bonds was favorabily voted, it is stated.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received util 12 m. March 14 (not March 1, as rep rted last week) by Charles L. Patterson, City Anditor, for \$175,000 5% coupon Black River improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. \$1,000 Date Dec. 15 1917. Interest semi-annually (M. & S.) payable at office of Sinking Fund Trustees. Due \$7,000 yearly on Sept. 15 from 1919 to 1943, inclusive. Certified 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 interest.

BOND OFFERING.—Proposals will be received by Chas. L. Patterson. City Auditor, until 12 m. March 19 for \$90,000 5% coupon water-works-improvement bonds. Auth., Sec. 3939, Gen. Code, and ordinance 2007 passed Jan. 8 1918. Interest is payable at office of Sinking Fund Trustees. Denom. \$1,000. Date Dec. 15 1917. Due \$2,000 Sept. 15 1919 and \$4,000 yearly on Sept. 1 from 1920 to 1941, inclusive. Certified check for 2% of amount of bonds bid for on any bank in Lorain, or any national bank outside of city, payable to City Treasurer, required. Purchaser to pay accrued interest. A complete transcript relative to the issuance of the above bonds will be furnished the successful bidder upon the day of sale.

Financial Statement.	
Assessed valuation	40 490 BLS 00
Total bonds issued and outstanding	2.006.580 17
Tot. deduc'ns from above permitted by Sec. 3949, Gen. Code	1.126.947 20
Total bonds subject to 5% limitation.	
Collins Subject to by Inmitation	879,632 97
Sinking fund applicable thereto (deduct from above)	
Net amount subject to 5% limitation.	814,727 19
Bonds subject to 5% limitation issued without authority of	4001100000
an election (included in above item of total bonds sub-	
ject to 5% limitation)	879,632 97
Cinking fund annitorble the season idealers for the season in	
Sinking fund applicable thereto (deduct from above)	64,905 78
Net amount subject to 216 % limitation	814,727 19

Net amount subject to 24% Ilmitation

Bonds subject to 5% limitation issued during fiscal year without authority of an election (included in above item of total bonds subject to 5% limitation)

Sinking fund applicable thereto (deduct from above)

None
None

BONDS AUTHORIZED—An ordinance was passed Feb. 18 providing for the issuance of \$3,910 43 6% coupon refunding bonds. Denom. 3 for \$1,000 and 1 for \$910 43. Date Feb. 15 1918, Prin. & semi-ann. Int. (M. & S.) payable at office of Sinking Fund Trustees. Due \$1,-910 43 Sept. 15 1918, and \$2,000 Sept. 15 1919.

LUCAS COUNTY (P. O. Toledo), Ohio.—ROND SALEI—The \$5,112 5% 1-10-year serial sewer bonds offered without success on Dec. 4 last (V. 105, p. 2291) were awarded to Henry P. Streicher, of Toledo, at par and nareest.

par and nterest.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—BONDS PROPOSED.—Bonds amounting to \$180,000 will be issued, it is stated, for the
purpose of buying seed and feed for the farmers of the country.

MADISON COUNTY (P. O. Edwardsville), III.—BONDS AUTHORIZED.—It is stated that at the election held on Feb. 19 the voters authorized the issuance of the \$600,000 20-year road-constr. bonds—V. 106,
p. 627. The vote is reported as 6,754 to 1,006.

MARCY (Town), Onelda County, N. Y.—BOND SALE.—On Feb. 25,
H. A. Kahler of N. Y. was awarded the \$7,500 5% 1-10-year bridge bonds,
dated Mar. 1 1918—V. 106, p. 841—for \$7,251, equal to 100.28. Other
bidders were:

Geo. B. Gibbons & Co., N.Y. 100.009 (Isaac W. Sherrill & Co., Poughk 100.

bidders were:

Geo. B. Gibbons & Co., N.Y. 100.099 | Isaac W. Sherrill & Co., Pought. 100

MARICOPA COUNTY SCHOOL DISTRICT NO. 62, Ariz.—BOND

OFFERING.—Proposals will be received by C. L. Standage, Clerk of Board

of County Supervisors (P. O. Phoenis), until 11 a. m. March 18 for \$3,500

6% 20-year gold school site and construction bonds, dated April 1 1918.

Auth., election held Dec. 24 1917. Denom. \$500. Principal and semi-annual interest (A. & O.), payable at office of County Treasurer. Certified check on a national bank in Arizona for \$300, payable to County Treasurer, required. Purchaser to pay accrued interest. Total bonded debt, this issue only. Assessed valuation 1917 (equalized), \$152,890. Bonds to be delivered at office of the above Clerk.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Proposals will be received by J. H. Brinson, Supt Board of Public Instruction, until 2 p. m. March 5 for \$10,000 5% 20-year school bonds. Denom. \$1,000. Certified check for 3% of amount bid for, required.

until 2 p. m. March 5 for \$10,000 5% 20-year school bonds. Denom. \$1.000. Certified check for 3% of amount bid for, required.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington), Fayatte County, Ohio.—BOND OFFERING.—Proposals will be received by Wade K. Vincent. Clerk of Board of Education, until 2 m. to-day (March 2) for \$1.800 5% coupon public school improvement bonds. Auth., Secs. 7626 to 7629, incl., and 2294 and 2295, Gen. Code. Denom. 8600. Date Feb. 4 1918. Int. M. & S. Due 8600 eccle six months from March 1 1937 to March 1 1938, inclusive. Certified check payable to County Treasurer, for 2% of amount bid for, required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest.

METHUEN, Essex County, Mass.—BIDS.—The other bids received for the \$150.000 temporary loan awarded on Feb. 21 to R. L. Day & Co. of Boston at 5,30% discount. (V. 106, p. 842), were:

Discount.

Arthur Perry & Co., Boston.—5,45% Wildely Say. Bank, Boston.—5,50% S. N. Bond & Co., Hoston.—5,46% Blake Bros. & Co., Boston.—5,50% S. N. Bond & Co., Boston.—5,46% Blake Bros. & Co., Boston.—5,50% MIAM! County (P. O. Troy), Ohio.—BOND SALE.—On Feb. 11 Seasongood & Mayer, of Cincinnati, was awarded the 33,100 6% 2-7-year serial copnon emergency bridge bonds, dated March 5 1918 (V. 106, p. 519), for \$3,147, equal to 101.516.

MILTON (P. O. Bellsten Spa), Ulater County, N. Y.—BOND SALE.—On Feb. 1 1 par. Denom. \$1,000. Date Feb. 1 1918. Due \$1,000 yearly on Feb. 1. MINGO COU TY (P. O. Williamson), W. Va.—BONDS VOTED.—

MINGO COU TY (P. O. Williamson), W. Va.—BONDS VOTED.—ecently this county voted to issue \$1,000,000 road-construction bonds, is stated.

MINNEAPOLIS, Minn.—BONDS AUTHORIZED.—The City Council on Feb. 21 passed an ordinance authorizing the issuance of \$310,000, of which, itis stated, \$250,000 will be used for laying main and trunk sewers.

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS VOTED—BOND OFFERING.—The proposition to issue the \$100,000 road constr. bonds—submitted to the voters on Feb. 23—V. 106, p. 732—carried by a vote of 528 to 236. Due \$2,000 yearly after 5 years. Proposals for these bonds will be received at once.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monroe), Peray County, Ohio.—BOND ELECTION.—It is stated that an election will be held on March 5 to vote on the question of issuing \$30,000 school-building bonds.

MUSKOGEE, Muskogee County, Okla.—BONDS VOTED.—A proposition to issue \$100,000 5%-20-year State Fair grounds impt. bonds carried at an election held Feb. 20. The vote was 1040 to 181. Date of sale not yet determined.

sale not yet determined.

NACHES-SELAH IRRIGATION DISTRICT (P. O. Selah), Yakima County, Wash.—BOND OFFERING.—Proposals will be received by the Board of Directors, C. L. Bradley, Sec., until 1:30 p. m. March 12 for \$300,000 6% canal improvement bonds, recently authorized. Interest semi-annual. Certified check for \$10,000 required. The Board of Directors have the right to limit the sale of bonds to \$250,000, to be delivered in lots of \$50,000 cach from time to time, as the money is needed.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE,
—On Feb. 23 the \$11,854.75.6% East Front St. assessment bonds (V. 106,
842), were awarded to the Provident Sav. Bank & Trust Co., of Cincinnatl, for \$12,097.40, equal to 102,046. Date Feb. 1 1918. Due \$2,000
March 1 1918 and \$1,500 March 1 in odd years from 1919 to 1925, Incl., and
\$1,000 on March 1 in even years from 1920 to 1924, Incl., \$500 March 1
1926 and \$854.75 March 1 1927. There were fourteen other bids submitted.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—Proposals will be received until 5 p. March 5 by the City Treasurer, it is stated, for the purchase at discount of a temporary loan of \$60,000, in anticipation of taxes, dated March 7 and maturing Sept. 3.

NEW SMYRNA, Volusia County, Fla.—BOND SALE.—The Fidelity Bank, of New Smyrna, has been awarded, it is stated, \$10,000 6% water bonds.

NEW YORK CITY.—BOND SALE.—During the month of February the Sinking Fund purchased at par \$425,000 3% assessment bonds payable "on or before Jan. 2 1919."

TEMPORARY LOANS.—In addition to the \$20,000,000 revenue bills dated Feb. 8 and maturing \$10,000,000 May 10 and \$10,000,000 May 20, sold at public sale on Feb. 8 (V, 106, p. 627). The following short-term securities, aggregating \$15,886,818 43, were issued during February:

#### REVENUE BILLS 1918, AGGREGATING \$11,611,818 43.

Amount, Int. Re	ate. Maturity.	Date Sold.
31,236,818 43 *3%	de. Maturity.	Feb. 2
5,000,000 00 415	June 4 1918	Web 15
375.000 00 412	nte. Maturity. On demand June 4 1918 June 5 1918 May 5 1918	Feb. 26
SPECIAL REVE	NUR BONDS, 1918, AGGREGA	TING \$1,350,000.
\$350,000 00 *3%	On or after Jan. 2 1919 On or before Jan. 2 1919	Feb. 6
1,000,000 00 *3%	On or before Jan. 2 1919	
CORPORATE	STOCK NOTES, AGGREGATI	NG \$2,925,000.
	Various Municipal Purposes.	
\$375,000 00 *3% 250,000 00 *3%	On or before June 30 1918 On or before June 30 1918	Feb. 26
250,000 00 *3%	On or before June 30 1918  Water Supply.	Feb. 28
150,000 00 *3%		Poly 11
100,000 00 :0.76	Docks.	The state of the s
150,000 00 *3%	On or before June 30 1918	Feb. 11
	Rapid Transit.	
1,000,000 00 *3%	On or before June 30 1918	Feb. 21
1.000.000 00 *3%	On or before June 30 1918	Fab. 28

\* Purchased by the city's sinking fund.

NORTH ADAMS, Berkshire County, Mass.—BIDS.—The other bids received for the temporary loan of \$100,000, of which \$75,000 was awarded to the National City Co. and \$25,000 to Blodget & Co., at 5.25% discount plus \$1 premium (V. 106, p. 842). were Discount, Wildley Sav. Bank. Boston. 5.25% Bernhard, Scholle & Co., New York, 54.4% R. L. Day & Co., Boston. 5.34% S. N. Bond & Co., New York, 54.4% Arthur Perry & Co., Boston. 5.34% Blake Bros. & Co., Boston. 5.45% NORTH ELBA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Lake Placid), Easex Count, N. Y.—BOND \$ALE,—On Feb. 5 the Isaac W. Sherrill Co. of Poughkeepste was awarded \$18.750 school-site bonds at 100.30 for 53/s. Denom. 18 for \$1,000 and 1 for \$7.00. Date Feb. 1 1918. Due \$1,000 yearly on Feb. 1 from 1921 to 1938, incl., and \$750 Feb. 1 1939.

ORAN CONSOLIDATED SCHOOL DISTRICT (P. O. Oran), Fayette County, Iowa.—BOND SALE.—An issue of \$14,000 school bonds has been sold.

ORANGE COUNTY (P. O. Orange), Tex.—BOND SALE.—The \$30,000 5% 10 40 year (opt.) Precinct No. 4 road bonds voted on Oct. 9 last (V. 105, p. 1731) have been sold.

OREGON (State of).—BOND OFFERING.—O. E. Ross, Secretary of he State Highway Commission, will receive scaled bids, it is stated, until a m. March 15 (postponed from Feb. 5—V. 106, p. 733), for \$500,000 % road bonds. Certified check for 5% required.

OSKALOOSA, Mahaska County, Iowa.—BOND SALE.—Geo. echtel & Co., of Davenport, were recently awarded \$38,000 5% 5-20-ypt.) funding bonds. Denom. \$1,000. Date Feb. 1 1918. Int. M. &

OXNARD, Ventura County, Calif.—BONDS NOT SOLD.—No sale as made of an issue of 7% 6-year average street bonds offered on Feb. 19 sterest semi-annual. Frank B. Pettls is City Clerk.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—BOND SALE.—An issue of \$100,000 6% bonds is reported sold.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Feb. 25 Ewing Chapman was awarded the \$2,300 4½% 1-10-year serial sugar Creek and Howard Twp, highwaybonds, dated Feb. 5 1918 (V. 106, p. 842), for \$2,317 96, equal to 100.78. A bid of \$2,317 50 was received from Edward Walson.

PASCAGOULA Leckura County Miss. PONDS WITHOUT WAY

PASCAGOULA, Jackson County, Miss.—BONDS WITHDRAWN.—Geo. B. Hague, Cley Clerk, writes us that the \$40,000 6% 1-20-year serial public dock and improvement bonds dated Feb. 15 1918 and offered on Feb. 5 (V. 196, p. 414), "were not sold and they will not be re-offered again as the sale is not now necessary. All bids returned unopened."

PATERSON, Passaic County, N. J.—BOND SALE.—On Feb. 28 the issue of 5% sewer bonds (V. 196, p. 733) was awarded to Outwater & Wells of Jersey City on their bid of \$257,610 (101.421) and int. for \$254,000 bonds. Other bidders were:

Bonds, Other bidders were;	nds Bid For.	Premium.
	\$254,000	\$3,410 00
National City Co., New York	254,000	3,277 00
Geo. B. Gibbons & Co., New York	254,000	3,215 50
B. J. Van Ingen & Co., New York.	254,000 255,000	3,075 00 2,575 50
Estabrook & Co., New York	255,000	2.221 81
Wm. R. Compton & Co., New York Kissel, Kinnicutt & Co.	2001000	
Harris, Forbes & Co., New York.	255,000	2,098 68

PIERCE CITY SCHOOL DISTRICT (P. O. Pierce City), Lawrence County, Mo.—BONDS VOTED.—Reports state that the issuance of \$14,000 high-school bonds was authorized at an election held Feb. 12 by a vote of 236 to 0.

PINE GROVE TOWNSHIP (P. O. Warren), Warren County, F BOND OFFERING.—Proposals will be received until March 22, it is sta for the \$10,000 5% school bonds recently voted (V. 106, p. 843).

PITTSBURGH, PA.—BONDS PROPOSED.—Local papers state that Mty Controller Morrow is endeavoring to obtain the authorization of the Federal Reserve Board for the proposed issuance of \$290,000 water-xtension bonds.

extension bonds.

PORT CHESTER, Westcheater County, N. Y.—BOND OFFERING.
—Proposals will be received by Louis C. A. Lowin, Village Clerk, until
Sp. m. March 4 for \$30,000 55% gold tax-relief bonds. Denom. \$1,000.
Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at First National Bank, Port Chester. Due April 1 1921. Certified check for 5% of amount bid for, payable to the Village Treasurer, required.

CERTIFICATE OFFERING.—Proposals will also be received by the above Clerk at the same time for \$5,500 5% gold sower and drain (assessment) certificates of indebtedness. Denom. 5 for \$1,000 and 1 for \$500.
Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at First Nat. Bank, Port Chester, N. Y. Due April 15 1924. The foregoing certificates shall be redeemable at any time when sufficient money may be in the Village Treasurer, required.

BOND OFFERING.—Village Clerk C. A. Lewin is also asking for proposals until 8 p. m. Mar. 11 for \$14,000 5% refunding bonds. Date Apr. 1 1918. Due \$2,000 yearly on Apr. 1 from 1919 to 1925 incl. Int. A. & O. Cert. check on a solvent bank for 10% of amount of bonds bid for, payable to Village Treasurer, required.

PORT OF NEW ORLEANS (P. O. New Orleans). La.—RONDER

PORT OF NEW ORLEANS (P. O. New Orleans), La.—BONDS PROPOSED.—It is reported that the Board of Commissioners has announced that in order to commence the work of building a shiplock in the Mississippi, a shipbasin and a portion of the proposed industrial canal, \$3,500,000 5% 40-yr, bonds are proposed with the option of issuing \$1,000,000 additional.

O00 additional.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—
Proposals will be received by Cecil Bachtenkicher, County Treasurer unti
3]p. m. March 15 for \$5,500 4½% 1-10-year serial highway impt. bonds.

OUINCY, Gadsden County, Fla.—BOND OFFERING.—Proposals
will be received by J. P. Bmith, City Clerk, until 11 a. m. April 1 for
\$18,000 5% serial bonds. Denom. \$500. Int. M. & N. Due \$1,000
yearly on May 15 from 1019 to 1936, inclusive. Certified check for 10%
of amount of bonds bid for, required.

OUINCY, Norfolk County, Mass.—LOAN OFFERING.—Proposals
will be received until 2 p. m. March 4 by the City Treasurer, it is stated,
for the purchase at discount of a temporary loan of \$150.000, issued in
anticipation of taxes, maturing Dec. 20.

RANDALL COUNTY (P. O. Canyon), Tex.—BOND SALE.—James N.
Wright & Co., of Denyer, have been awarded \$50,000 5½% 40-year road
and bridge bonds for \$50,250 (100.50) and interest. Denom. \$1.000.

REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.

RANDALL COUNTY (P. O. Canyon), Tex.—BOND SALE.—James N. Wright & Co., of Denver, have been awarded \$50,000 514% 40-year road and bridge bonds for \$50,250 (100.50) and interest. Denom. \$1,000.

REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Marci 4 by E. B. Ware. Town Clerk, for the following gold bonds at not exceeding 6% interest:

\$115.000 improvement bonds. Due \$5,000 yearly on Feb. 1 from 1920 to 1928, incl. \$7,000 Feb. 1 1929 \$6,000 on Feb. 1 1930 and 1931, and \$4,000 yearly on Feb. 1 from 1932 to 1937, incl.

75.000 funding bonds. Due \$5,000 yearly on Feb. 1 from 1920 to 1928. Incl. \$4,000 yearly on Feb. 1 from 1920 to 1928. Incl. \$4,000 yearly on Feb. 1 from 1920 to 1931, incl.; and \$3,000 yearly on Feb. 1 from 1920 to 1928. Incl. \$4,000 yearly on Feb. 1 from 1922 to 1937, incl.

10,000 sewer bonds. Due \$2,000 on Feb. 1 1920 and 1921 and \$1,000 yearly on Feb. 1 from 1922 to 1927, incl.

Denom, \$1,000. Date Feb. 1 1918. Pfin, and semi-annual int, (F.&A.) payable in New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Bids to be made on forms furnished by the above Town Clerk. Bonds are prepared under the supervision of the U. S. Mige. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon and their legality will be approved by Caldwell & Massilch, of New York, whose opinion will be furnished purchaser.

Estimated value of taxable property.

Assessed valuation of taxable property.

Assessed valuation of taxable property.

Assessed valuation of taxable property 1917.

Cash in treasury, being proceeds of sale of town's electric-light plant, to be applied to Sinking Fund.

Amount of outstanding bonds used in construction and devolopment of town's water plant is self-supporting, besides supplying public hydrates and municipal uses, and returning a generous sum for application upon town in

1918 (estimated), 7,000.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. March 4 by H. D. Quinby, City Comptroller, for the \$100,000 school-construction, \$20,000 East Side trunk sewer and \$50,000 conduit-construction notes, payable four months from March 7 at the Union Trust Co. of New York. The notes will be drawn with interest and will be deliverable at above trust company March 7. Bids must state rate of interest and designate to whom (not bearer) notes are to be made payable and denomination desired.

NOTE SALE.—On Feb. 21 the ten issues of notes, aggregating \$753,000, to run for four months from Feb. 27 (V. 106, p. 733), were awarded to

RUSH COUNTY (P. O. Rushville), Ind.—NO BIDS RECEIVED—BONDS TO BE RE-OFFERED.—No bids were received for the \$33,800 414% road bonds offered on Feb. 25 (V. 106, p. 843). The bonds, it is stated, will be re-advertised for sale at once.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND SALE.—On Feb. 11 6% township road bonds were disposed of at par as follows: \$20,000 Colfax Twp. bonds to the Bank of Ellenboro and \$15,000 High Shoals Twp. bonds to the Haynes Bank. Denom. \$1,000.

and \$15,000 High Shoals Twp. bonds to the Haynes Bank. Denom. \$1,000.

ST. PAUL, Minn.—BIDS.—The other bids received for the \$300,000 for 10-year coupon (with privilege of registration) tax-free refunding bonds awarded on Feb. 20 to a syndicate composed of the Minnesotz Loan & Trust & Savs. Bank for \$303,340 (101.28) and int. (V. 106, p. 842), were:
Hornblower & Weeks and \$301,126 ft. L. Day & Co. \$303,447 (Northern Trust Co. \$303,416 ft. L. Day & Co. \$303,424 (Northern Trust Co. \$303,216 ft. L. Day & Co. \$303,424 (Northern Trust Co. \$302,250 ft. Marrin, Matteson & Woods 301,510 Curtis & Sanger. \$302,733 ft. Harris Trust & Sav. Bank. \$301,510 Curtis & Sanger. \$302,330 ft. Sav. Bank. \$301,510 Cuptal Trust & Sav. Bank. \$301,500 ft. Halsey, Stuart & Co. \$303,330 ft. M. Grant & Co. \$302,330 ft. Halsey, Stuart & Co. \$303,334 March. Trust & Sav. Bank. \$301,920 ft. Halsey, Stuart & Co. \$303,334 March. Trust & Savs. Bank. \$301,920 ft. Babove bidders bid offered and accrued interest.

SALEM, Columbiana County, Ohio.—BONDS AUTHORIZED.— Reports state that the City Council on Feb. 19 passed an ordinance provid-ing for the issuance of \$35,000 5½% sewage-disposal plant bonds. Denom. \$1,000.

SAN ANTONIO, Bexar County, Tex.—RONDS APPROVED BY FEDERAL RESERVE BOARD.—Local papers state that the Federal Reserve Board at Washington has given its consent to the issuance of \$1,000,000 bonds for civic improvements.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS NOT SOLD.—No satisfactory bids were received for the \$39.895.06.5% coupon Mud Creek Joint county ditch bonds offered on Feb. 25 (V. 106, p. 628). The County Commissioners, it is stated, will make an effort to sell the issue as private sale.

private sale.

SCIO, Harrison County, Ohio.—BOND SALE.—On Feb. 5 \$2,000 6%
22-year refunding bonds were awarded to W. L. Slayton & Co., of Toledo, at 102.210. Denom. \$500. Date Sept. 1 1917. Int. M. & S.

SCIOTOVILLE SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—BOND SALE.—On Feb. 21 the First National Bank of Portsmouth was awarded the \$35,000 514% coupon school-building bonds (V. 106, p. 733) for \$35,072 92 (100.208) and interest.

SHEBOYGAN, Sheboygan County, Wisc.—BOND SALE.—On Feb. 18 the Bank of Sheboygan was awarded the two issues of 6% 5-7-year (opt.) impt. bonds, dated Mar. 1 1918, aggregating \$31,900—V. 106. p. 733—for \$32,314, equal to 101.297.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS AWARDED IN PART.—Of the two Issues of 4½% highway-impt. bonds, aggregating \$23,360, offered without success on Jan. 26—V. 106, p. 628—the \$13,040 it-10-year serial James O. Coleman et al highway-impt, bonds of Washington Twp. were awarded on Feb. 25, it is stated, to J. N. Wild & Co. of Indianapolis at par less \$200 given as a bonus to purchaser.

SPRINGPORT SCHOOL DISTRICT (P. O. Springport). Jackson County, Mich.—BONDS AUTHORIZED.—Taxpayers of this district have yoted to Issue it is stated \$35,000 school-building bonds.

 voted to Issue it is stated \$35,000 school-building bonds.

 STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On Feb. 15 the \$7,600 6% 2-11-year serial municipal bidg. bonds dated Feb. 15 1918 (V. 106. p. 520) were swarded to Weil, Roth & Co. of Cincinnati for \$7,753 (102.013) and int. Other builders were:

 Tillotson & Welcott Co., Cleveland.
 \$7,717 04 Durfee, Riles & Co., Toledo.

 Durfee, Riles & Co., Toledo.
 7,682 00 Struthers Savings & Banking Co.
 7,682 00 Provident Savings Bank & Trust Co., Cincinnati.

SUGAR BOWL DRAINAGE DISTRICT, Manatee County, Fla.—
BOND SALE.—On Feb. 9 the \$29,800 6% drainage bonds due \$9,800 in
1928, \$10,000 in 1933 and \$10,000 in 1938 and dated Mar. 1 1918—V.
106, p. 415—were awarded, it is stated, to the Southern Florida Drainage
& Construction Co. of Arcadia at 95.

& Construction Co. of Arcadia at 95.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT NO. 7, Hancock County, Ind.—BOND OFFERING.—Proposals will be received by Scott Bradenburg, Town Trustee, until 1 p. m. Mar. 15 for \$57,000 51% bonds. Denom. \$3,800. Date Feb. 15 1918. Int. semi-ann. Cerk. check for 5% of bid required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On Feb. 9 the two issues of 41% 1:10-yr, serial road bonds, aggregating \$225,100—V. 106, p. 521—were awarded at par and int. as follows:

\$102,700 William A. Dresser et al road bonds of Fairfield Twp. to J. F. Wild & Co. of Indianapolis.

122,400 A. E. Werkhoff et al road bonds of Fairfield Twp. to the Meyer-Kiser Bards and Broad. Elliott & Harrison, Jointly, both of Indianapolis.

BOND OFFERING.—Proposals will be received by M. Sucese, County Tressurer, until 2 p. m. March 8 for \$5,400 4½ % 10-year highway-improvement bonds.

Treasurer, until 2 p. m. March 8 for \$5,400 435 % 10-year highway-improvement bonds.

TOPEKA, Kans.—NO BONDS CONTEMPLATED.—Concerning the reports that the City of Topelca was contemplating the issuance of street bonds, W. H. Wassen, City Commissioner, writes us that no bonds are to be issued now, and will not until probably July 1 next.

"At that time," he says, "we expect to have a small issue, but will probably not put them on the public market, as they sell very well here at par and accrued interest.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING.—Proposals will be received for the \$50,000 5% tax-free gold coupon wharf bonds recently authorized (V. 106, p. 844—until 10 a. m. Mar. 12 by J. V. Jones, City Clerk. Auth. vote of 324 to 56 at election held Mar. 7 1917.—Denom. \$500. Date Mar. 1 1918. Principal and semi-annual interest —M. & 8.—payable at National Bank of Commerce, New York. Certified or cashier's check for \$1,000 required. Bids must be unconditional. Delivery of bonds will be made at Tuscaloosa upon payment of purchase price. Purchaser responsible for delivery elsewhere. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of these bonds will be furnished by city and considered final. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to the respective offices. No previous issues of bonds have been contested. Interest and principal of all bonds previously issued always have been paid promptly at maturity. Financial Statement.

True value of taxable real and personal property (estimated) . \$14,674.800 Assessed valuation for 1917 taxes on real and personal property. 4.891.600 for all bonded debt (exclusive of special assessment bonds)... 502.800 Special assessment bonds for public improvements... 192.200 Indebtedness existing in other forms... 2.824
Appraised value of property owned by the city... 2.

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TROY, N. Y.—BOND SALE.—On Feb. 26 the Troy Savings Bank of Troy was awarded the \$100,000 5% tax-free certificates of indebtedness or revenue bonds, dated Feb. 26 1918—V. 106, p. 844—for \$100,052 (100.052) and int. Due April 18 1918.

UKIAH, Mendocino County, Calif.—BONDS PROPOSED.—ordinance has been introduced in Council providing for the issuance \$10,000 septic-tank construction bonds. Albert M. Hardle is City Clerk

VALLEY TOWNSHIP (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Feb. II the First National Bank of Portsmouth was awarded \$5,500 5% 1-6-year serial town-hall-building bonds. Denom. \$500. Int. M. & S. No other bids were received.

VAN WERT, Van Wert County, Ohio.—BONDS AUTHORIZED.— It is stated that the City Council in a special session has authorized an issue of \$8,500 bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On Feb. 15 the \$20,000 20-year, \$8,500 and \$5,500 10-year 41/5% serial road bonds dated Feb. 15 1918—V. 105, p. 521—were awarded to the La Fontaine Bank of La Fontaine at par and int. Denom. \$275, 425 and \$500. Int. M. & N.

WALLA WALLA COUNTY DRAINAGE DISTRICT NO. 2. (P. O. Walla Walla), Wash.—BOND SALE.—On Feb. 20 \$60,000 impt. bonds were awarded to contractors. The bonds are due 3% 1920, 4% 1921, 5% 1922 and 1923, 6% 1924, 7% 1925, and 10% from 1926 to 1932, incl.

WALTHILL SCHOOL DISTRICT (P. O. Walthill), Thurston County, Neb.—BOND SALE.—On Feb. 2 the Peters Trust Co. of Omaha was awarded \$7.000 5½% school-bldg, bonds at par. Denom. \$1,000. Date Feb. 1 1918. Due \$1,000 yearly on Jan. 15 from 1928 to 1934, incl.

WASHINGTON SCHOOL TOWNSHIP, Miami County, Ind.—BOND SALE.—The \$17,000 414% 1-12-year (serial) school bonds dated Feb. 1 1918 and offered on Feb. 2-V. 106, p. 210—were awarded to the Wabash Valley Trust Co. of Peru at par.

WATAUGA COUNTY (P. O. Boone), No. Car.—BOND OFFERING.—W. R. Gragg, Clerk of Board of Commissioners, will receive proposals until 10 a. m. April 1 for \$50,000 5% 5-30-year road bonds. Certified check for 1% of amount of bonds hid for required.

WAUSAU, Marathon County, Wis,—BONDS AUTHORIZED.—The try Council at a recent meeting authorized the issuance of \$100,000 5%

wayne township school district (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received by Wm. E. Surrell, Clerk of Hoard of Education, until 1 p. m. Mar. 11 for \$2,800 6% coupon school bonds. Auth. Secs. 5566, 7625-27 of Gen. Code. Denom. \$280. Int. M. & S. Date Mar. 1 1918. Due \$280 yearly on Mar. 1 from 1919 to 1928, incl. All bids must be unconditional and be accompanied by a cert. check for \$250. All bidders must satisfy themselves as to the legality of bonds prior to submitting their bid.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—The Mayor and Finance Committee of the Common Council will receive proposals until 2 p. m. Mar. 16 for \$180,000.5% coupon school bonds. Denom. \$1,000. Date Mar. 1 1918. Auth. Chapters 40a and 41 of Statutes of 1915. Int. semi-ann.—M. & S. Due \$5,000 on Mar. 1 1919 and 1920 and \$10,000 yearly on Mar. 1 from 1921 to 1937, incl. Purchaser to furnish blank bonds. Certified check for 5% of amount of bonds bid for required.

WEST MANSFIELD, Logan County, Ohio.—BOND SALE.—On Feb. 18 the \$1,500 6% 3-7-yr. serial tax-free coupon Series No. 3 emergency bonds, dated Jan. 1 1918.—V. 106, p. 629,—were awarded to the Farmers State Bank at par and int. A bid was also received from the Union Banking Co. of West Mansfield at par.

ing Co. of West Mansfield at par.

WILMINGTON, New Hanover County, No. Caro.—BOND SALE.—
On Feb. 27. Harris. Forbes & Co. of N. Y. were awarded the \$75,000 1-10-yr. funding and \$25,000 1-25-yr. permanent impt. bonds offered on that day—Vol. 106, p. 845—at 101.181.

Other bidders were:
J. C. Mayer & Co., Cin. ... 100.852 | F. C. Hoehler & Co., Tol. ... 100.465 R. M. Grant & Co., Chic. ... 100.758 | Kaufman-Smith-Emert In-Baker, Watts & Co., Balti... 100.710 | vestment Co., St. Louis... 100.332 | Breed, Elliott & Har., Cin... 100.153 | A bid of par, with allowance for expenses was received from the Provident

A bid of par, with allowance for exper Sav. Bank & Trust Co. of Cincinnati.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Mar. 1 25,000 4½% sewer bonds were awarded, it is stated, to Blodget & Co. f Boston for \$25,008 50, equal to 100.034.

WORCESTER (P. O. Phillips), Price County, Wis.—BOND ELEC-TION.—An election will be held to-day (Mar. 2) to vote on the issuance of \$10.000 5% road bonds. Denom. \$100. Date Mar. 1 1918. Int. M. & S. Due \$2,000 yrly on Mar. 1 from 1919 to 1923 incl.

WYANDOTTE COUNTY (P. O. Upper Sandusky), Ohio.—BOND. OFFERING.—W. P. Relle, County Auditor, wil receive bids until 11:30 a. m. March 9 for \$25,120 5% coupon Sycamore Twp. road-improvement bonds. Auth. Sec. 6929, Gen. Code. Denom. 20 for \$1,000 and 20 for \$256. Date Mar. I 1918. Principal and semi-annual interest payable at office of County Treastrer. Due \$1,256 each six months from Sept. I 1918 to March I 1928, incl. Certified check on a solvent bank for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

YOAKUM COUNTY (P. O. Yoskum), Tex.—ELECTION.—On April 2 an election will be held, it is stated, to vote on a proposition to issue \$50,000 hospital bidg. bonds.

#### CANADA, its Provinces and Municipalities.

ASHFIELD SCHOOL DISTRICT, Man.—DEBENTURE SALE.— H. O'Hara & Co., of Toronto have been awarded \$2,000 7% 15-installment

HEATON SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Recently this district awarded \$2,000 7% 15-installment debentures to H. O'Hara & Co., of Toronto.

JOFFRE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—This district has awarded \$1,200 7% 15-installment debentures to H. O'Hara & Co., of Toronto.

LAUDERVILLE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,500 7% 15-installment debentures has been awarded to H. O'Hara & Co., of Toronto.

LISTOWEL, Ont.—DEBENTURE OFFERING.—Proposals will be received by W. E. Binning, Town Treasurer, for \$39,645 86 6% debentures, payable in 20 years. Int. ann.

#### FINANCIAL

# Securities Corporation General

Franklin Bank Building, Philadelphia 35 Pine St., New York

Authorized Capital \$10,000,000.00

Issued \$5,021,875,00

Deals and invests in public service securities Participates in security underwritings Finances public service enterprises

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> G. W. ROBERTSON, Vice-President
> J. K. TRIMBLE, Vice-President
> H. WILLIAMS JR., Treasurer
> W. J. DEVINE, Secretary

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ALEXANDER J. HEMPHILL, New York
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S. Z. MITCHELL New York
FERGUS REID, Norfolk, Va. GEO. W. ROBERTSON, Shamokin, Pa. J. K. TRIMBLE, Philadelphia F. W. ROEBLING Jr., Trenten, N. J.
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# Weekly List Current Bond Offerings

will be mailed upon request

## A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago

Philadelphia St. Louis

Baltimore Minneapolis

Buffalo

Boston

#### **NEW LOANS**

## \$150,000 CITY OF MONTGOMERY, ALABAMA,

5% REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11:00 o'clock a. m., TUESDAY, MARCH 19TH, 1918, for the purchase of all of an issue of

#### \$150,000 00 5% REFUNDING BONDS.

\$150.000.00

Sald bonds will be issued to refund \$150.000.00
Bonds issued to build Sapitary Sewers on May 1st, 1888, which mature May 1st, 1918, and will be coupon bonds of the denomination of a thousand dollars each, and will be dated May 1st, 1918, and will mature May 1st 1948, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of May and November of each year. Both principal and interest of sald bonds will be payable at the office of the Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard weight and fineness.

Sald bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to C. J. Fay. Clerk of the City of Montkomery, and enclosed in a sealed envelope marked on the outside "Proposal for refunding bonds," and must be accompanied by certified check for \$1,500.00 payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the sald bonds.

The successful bidder will be furnished with the ophiton of Messrs, Storey, Thorndike, Paimer & Dodge, Attorneys, of Roston, that the bonds are binding and legal obligations of the City of Montsomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as the terminates of the signatures of the City Officials and of the seal impressed thereon. Bonds will be free from taxtion.

By order of the Board of Commissioners.

seal Impressed the County of Commissioners.

By order of the Board of Commissioners.

Dated January 15th, 1918.

Clerk of the City of Montgomery.

#### MINING ENGINEERS

#### H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised

PHILADELPHIA

LONDON, Ont.—BOND SALE.—On Feb. 22 a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Ltd., and Wood, Gundy & Co., was awarded \$1,000,000 6% gold coupon bonds, maturing \$500,000 Mar. 1 1923, and \$500,000 Mar. 1 1928. Denoms. \$500 and \$1,000. Date Mar. 1 1918. Prin. and semi-ann, int. (M. & S.) payable at Bank of Montreal in Toronto, London or New York City, at the holder's contion.

Financial Statement. Assessed value for taxation. \$40,527,810

Exemptions not included above \$4,114,180
General Debenture debt 7,289,125
Less—Sinking fund \$675,300
Water-works debentures 925,995
Light and power debentures 646,545
London and Port Stanley Rallway debentures 969,204
3,217,044 3.217.044

Net debenture debt Local improvement debt (property owner's share) Value of municipality's assets Population, 55,887. \$4,072,081 645,096 8,689,392

MAKINSK SCHOOL DISTRICT, Man.—DEBENTURE SALE.—A. Thompson, of Winnipeg, has purchased, it is stated, \$7,000 61/2% byear debentures.

J. A. Thompson, of Winnipeg, has purchased, it is stated, \$7,000 6½% 20-year debentures.

MONTREAL, Que.—BOND OFFERING.—The Bank of Montreal, fiscal agent for the city, is authorized to offer \$6,900,000 6% 7 erunding gold coupon bonds for public sale on behalf of the city at pay, retunding gold coupon bonds for public sale on behalf of the city at pay, retunding gold coupon bonds for public sale on behalf of the city at pay, retunding gold coupon bonds for public sale on behalf of the city at pay, retunding and the gold of the Bank of Montreal or of any bank the applicant may specify or at the agency of the Bank of Montreal, in New York or Chicago. A full half-year's interest will be paid June 1 1918, giving a net yield to the investor of about 6½%. Denoms \$100, \$500 and \$1,000. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & D.) payable at City Treasurer's office or at agency of Bank of Montreal in New York. Due Dec. 1 1922. The issue is made to refund a like amount of 3-year 5% notes, the original issue having been made for public works in anticipation of a permanent loan.

Applications for the bonds, which began Feb. 25, will be received by the Bank of Montreal, Montreal, or any of its branches. The offering is subject to withdrawal on or before Mar. 18 1918. Applications should be addressed to the Bank of Montreal, Montreal, and should contain full instructions as to place of delivery and payment suitable to the applicant and the denominations of bonds preferred. The issue is made with the approval of the Minister of Finance, Ottawa.

ONTARIO (Province of).—DEBENTURE SALE.—A syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Ltd., and Wood, Gundy & Co., have completed negotiations for \$3,000,000 Province of Ontario 6% 10-year gold coupon (with privilege of registration) debenures dated Feb. 1 1918. Denoms, \$100, \$500 and \$1,000. Prin. and semi-ann. int. (F. & A.) payable in Toronto, Winnipeg and Montreal. Gross indebtedness (incl. this issue), \$71,505,991. Total assets (est.), \$548,128,

NEW BRUNSWICK (Province of).—DESCRIPTION OF BONDS.— The \$1,000,000 6% 20-year gold coupon (with privilege of registration) bonds recently purchased jointly by J. M. Robinson & Sons and A. E. Ames & Co., V. 106, p. 845, are dated Feb. 15 1918 and are in denomina-

tions of \$100, \$500 and \$1,000. Prin. and semi-ann. int. (F. & A.) payable at Bank of Montreal, Fredericton, St. John, Montreal, Toronto or New York, at the holder's option.

Seessed valuation for municipal purposes. \$

Cotal debenture debt (including this issue)

Less—St. John & Quebec Railway debentures \$5,950,000

Sinking fund 1,027,500

Bonds redeemed this year 98,290 --\$125,457,209 16,919,146 7,075,790

PETROLIA, Ont.—DEBENTURE OFFERING.—Proposals will be received by John McHattle, Town Clerk, until 5 p. m. Mar. 4, for \$26,742 52 6% debentures. Prin. and ann. int., payable in 19 equal installments.

ROCKY HILL SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An Issue of \$2,000 7% 15-year bonds has, it is stated, been awarded to J. A. Thompson, of Winnipeg.

ST. LAMBERT SCHOOL DISTRICT, Man.—DEBENTURE SALE.— H. O'Hara & Co., of Toronto, have been awarded \$2,000 debentures.

SHAUNAVON, Sask.—DEBENTURE OFFERING.—Proposals will be received by F. G. Horsey, Town Clerk, until Mar. 16 for \$10,000 7%

be received by F. G. Horsey, Town Clerk, until Mar. 16 for \$10,000 7% debentures.

SANDWICH, Ont.—DEBENTURE SALE.—C. H. Burgess & Co., of Toronto, have been awarded, it is stated, \$38,326 10-installment, \$7,950 15-installment, \$4,165 20-installment and \$21,769 25 25-installment, \$7,950 15-installment, \$4,165 20-installment and \$21,769 25 25-installment, \$6,465 debentures. The price paid for the four issues, aggregating \$72,215 was \$68,130, equal to \$94,343.

SMITH'S FALLS, Ont.—BOND OFFERING.—Proposals will be received by J. A. Lewis, Town Clerk, until 6 p. m. Mar. 4 for \$23,120 29, local impt. bonds, payable in 20 annual installments.

SPRINGBURN SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$2,000 7% 15-installment debentures has been awarded, it is stated, to H. O'Hara & Co., of Toronto.

VICTORIA, B. C.—DEBENTURES TO BE SOLD LOCALLY.—Reports state that the City of Victoria is to float an issue of \$300,000 local improvement debentures, locally. The small sums obtained a year ago in the way of local improvement bonds by sales in Victoria justified the experiment. The security is backed by the credit of Victoria and will be on such terms as will encourage local investors. It will also have the advantage, it is said, of keeping interest raised in assessments at home, for re-distribution among Victoria's own people, instead of money going abroad.

#### FINANCIAL

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> 111 Broadway New York

#### ENGINEERS.

### THE I-G-WHITE COMPANIES

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Power-Light-Gas

165 BROADWAY NEW YORK FINANCIAL

## High Grade Investment Bonds

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Successors to T. W. Stephens & Co

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FINANCIAL

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Interest allowed on deposits.

Girard Trust Company PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morrie, President.

Financial.

## ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its offrairs on the 31st of December, 1917.

The Company's business has been contined to marks and student 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. to the 31st December, 1917.

\$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.

\$26,991.53
Rent received less Taxes and Expenses

\$34,474.66
\$3,513,653,20

Less: Salvages

\$336,896.32
Re-insurances

\$340,896.32
\$840,754.00
\$2,672,899.20

Re-insurance Premiums and Returns of Premiums . \$2,672,899.20
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 1918 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.

A dividend of Policy of the Board.

Stat December, 1917, which are entitled to parsent of May next. will be issued on and after Tuesday the seventh of May next. By order of the Board.

TRUSTEES.

TRUSTEES.

TRUSTEES.

INCHOLAS BIDDLE, SAMUEL T. HUBBARD, SAMUEL S. LOAN, WILLIAM H. LEFFERTS, CHARLES D. LEVEHICH, SAMUEL S. LOAN, SAMUEL S. LOAN, SAMUEL S. LOAN, WILLIAM S. PALMER, WILLIAM R. PETERS, WILLIAM R. PETERS, WILLIAM R. PETERS, WILLIAM R. PETERS, WILLIAM R. STREET, GEORGE C. VAN TUYL, Jr. DALLAS B. PRATT, GEORGE C. VAN TUYL, Jr. RICHARD H. EWART, SAMUEL S. LOAN, STREET, GEORGE C. VAN TUYL, Jr. RICHARD H. WILLIAM S. A. A. RAVEN, Charman of the Board.

CORNELIUS ELDERT, POSIGNAL, WALTER WOOD PARSONS, VICe-President, CHARLES E. FAY, 24 Vice-President, WILLIAM D. WINTER, 3rd Vice-President, Liabilities.

		ALTERDRICAN IN TAXABLE DATE LINE LINE TO	A Processing
Stock of the City of New York and Stocks of Trust Companies & Banks Stocks and Bonds of Railroads. Other Securities.  Special Deposits in Banks and Trust-Companies Real Estate cor. Wall Street, William Street and Exchange Piace. Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).  Premium Notes. Bills Receivable. Note Receivable. Cash in bands of European Bankers to pay losses under policles payable in foreign countries. Cash in Bank and in Office. Statutory Deposit with the State of Queensland, Australia.	1,185,000.00 1,445,550.00 3,287,129,85 305,410.00 3,000,000.00 75,000.00 1,009,577,74 1,038,460,5 5,122,26 598,675,67 2,187,198,87	Premiums on Unterminated Haka. Certificates of Profits and Interest Unpaid Taxes Unpaid Taxes Unpaid Taxes Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. Income Tax Withheld at the Source. Certificates of Profits Outstanding. Balance	5,722,590.00
December, 1917, amounted to  Note: The Insurance Department has in excess of the Book Value g  The Insurance Department's valuation  Company's valuation by	estimated the iven above, a n of Stocks, I	Bonds and other Securities exceeds the	\$ 75,724,00 \$ 22,201,50 \$ 583,467,92 \$ 63,700,00
On the basis of these increased valuatio	ns the balance	would be	\$8,367,303.84

# MELLON NATIONAL BANK

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1917 RESOURCES

Loans, Bonds and Investment Securities \_\_\_\_\$112,270,435 75 Overdrafts \_\_\_\_\_ 1 94 6,554,035 54 23,441,629 31 Due from Banks \$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

## IllinoisTrust&SavingsBank

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.

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Financial.



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Resources\_\_\_\$35,000,000

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This Company especially atrens Company especially se-tends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interest and dividends.

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## UNION TRUST COMPANY

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Rooms 517-520, 111 W. Monros St., Harris Trust Building CHICAGO, ILLINOIS

Liquidation

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 Dated January 16, 1918.

Dated January 16, 1918.

Cashier.