The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR FEBRUARY, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 2.

Clearings at—	February.			Two Months.			Week ending March 2.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$	%	$	$	%	$	$
New York	12,259,356,055	13,794,087,244	—4.2	26,978,423,585	27,921,452,859	—3.4	3,684,007,288	3,146,418,160	+17.1	2,879,479,556	1,878,411,215
Philadelphia	1,223,305,964	1,251,517,407	—2.3	2,746,133,580	2,649,208,582	+3.7	371,257,379	365,476,726	+1.3	252,334,030	169,944,993
Pittsburgh	260,712,565	299,863,266	—13.1	580,391,914	634,194,981	—8.5	79,476,141	91,820,244	—13.4	61,201,862	46,163,826
Baltimore	157,083,714	163,727,533	—4.1	340,394,836	352,212,792	—3.4	46,106,351	43,446,155	+6.1	48,631,052	48,711,491
Buffalo	76,677,907	64,522,058	+18.8	167,142,941	151,862,375	+10.1	17,728,622	18,843,125	—5.9	14,591,495	11,315,241
Washington	46,412,339	38,188,031	+21.5	99,582,624	82,230,694	+21.1	13,587,573	10,355,746	+31.2	10,136,186	8,540,318
Albany	18,469,554	19,459,780	—5.1	40,755,506	41,472,097	—1.7	4,592,870	4,925,681	—6.8	6,463,267	5,368,130
Rochester	25,428,751	25,924,566	—1.9	56,015,251	58,150,330	—3.1	7,676,712	7,013,376	+9.1	6,748,593	6,182,896
Scranton	13,477,123	13,476,464	+0.0	30,361,810	30,378,603	—0.0	3,079,764	3,765,834	—18.2	3,845,631	3,414,755
Syracuse	14,190,711	14,678,224	—3.3	33,314,894	33,951,383	—1.9	4,244,601	3,853,716	+10.2	3,307,142	3,172,262
Reading	8,729,864	9,671,274	—9.7	19,437,320	21,670,941	—10.2	2,511,841	2,477,403	+1.4	2,249,468	1,517,803
Wilmington	10,563,581	12,808,335	—17.5	23,671,033	26,082,393	—9.2	2,880,000	3,839,920	—25.0	2,650,045	1,845,556
Wilkes-Barre	7,527,926	7,326,669	+2.7	16,305,429	16,517,202	—1.3	1,820,822	1,946,775	—6.5	1,788,198	1,773,140
Wheeling	13,557,216	13,141,766	+3.2	30,232,566	28,384,147	+6.5	2,959,278	3,472,089	—14.8	2,818,667	2,110,787
Trenton	9,432,694	10,845,764	—13.0	20,658,713	20,781,386	—0.6	2,897,406	2,699,596	+7.3	2,425,331	2,194,311
Harrisburg	9,058,908	7,632,855	+18.8	19,482,706	17,065,283	+14.2	----------	----------	-----	----------	----------
Lancaster	9,613,112	8,563,758	+12.3	20,152,542	18,362,669	+9.8	3,322,867	2,113,329	+57.2	1,997,531	1,591,202
York	4,197,644	4,207,016	—0.2	9,198,681	9,144,458	+0.6	1,237,031	1,160,155	+6.6	1,026,903	844,248
Erie	6,880,177	6,217,289	+10.7	15,031,317	13,489,024	+11.4	1,922,840	1,683,534	+14.2	1,229,264	988,136
Chester	4,404,097	4,835,466	—8.9	10,262,267	11,058,668	—7.2	1,306,461	1,548,026	—15.6	1,260,320	552,328
Binghamton	3,305,900	3,417,300	—3.3	7,453,400	7,751,100	—3.8	923,800	990,800	—6.8	885,200	720,900
Greensburg	3,992,139	3,100,000	+28.8	8,674,304	6,504,709	+33.4	1,050,000	950,000	+10.5	910,555	710,034
Altoona	2,502,944	2,359,702	+6.1	5,358,480	5,193,084	+3.2	760,957	691,214	+10.0	613,984	571,057
Franklin	1,631,600	1,848,301	—11.7	3,601,702	4,017,122	—10.4	----------	----------	-----	----------	----------
Frederick	1,738,895	1,517,877	+14.6	3,989,157	3,571,084	+11.7	----------	----------	-----	----------	----------
Beaver County, Pa.	2,345,903	2,533,495	—7.4	5,237,795	5,585,902	—6.2	----------	----------	-----	----------	----------
Norristown	2,327,091	2,075,656	+12.1	5,093,598	4,547,205	+12.0	----------	----------	-----	----------	----------
Montclair	1,636,462	1,785,773	—8.3	4,010,615	4,404,553	—8.9	460,053	488,120	—5.7	401,410	419,976
Oranges	3,668,424	3,737,717	—1.8	7,956,071	8,278,267	—3.9	----------	----------	-----	----------	----------
Hagerstown	2,238,013	2,260,536	—1.0	4,661,079	4,948,431	—5.8	----------	----------	-----	----------	----------
Total Middle	14,204,476,373	14,795,329,124	—4.0	31,313,907,077	32,192,474,285	—2.7	4,255,810,717	3,720,579,225	+14.4	3,306,995,600	2,197,071,215
Boston	953,555,761	905,645,434	+5.2	2,111,455,121	1,936,937,811	+9.0	262,983,630	220,518,976	+19.3	205,508,541	156,064,766
Providence	40,811,900	37,859,600	+7.8	93,698,500	88,637,200	+5.7	13,108,600	9,189,000	+42.6	9,023,300	7,680,500
Hartford	37,998,165	30,050,624	+8.8	63,400,371	69,334,160	—8.6	8,620,112	8,669,246	—0.6	8,873,470	7,079,271
New Haven	17,655,123	18,711,358	—5.6	37,390,366	41,776,418	—9.3	3,487,467	5,564,720	—4.4	4,295,040	4,280,030
Springfield	13,583,475	14,550,829	—6.6	30,528,298	33,843,385	—9.8	3,587,206	3,700,027	—3.1	3,328,001	2,837,841
Portland	9,390,540	10,029,176	—6.4	20,155,733	22,670,380	—11.1	2,200,000	2,855,032	—22.9	2,171,735	2,062,932
Worcester	12,851,246	14,545,229	—11.6	28,835,126	32,899,645	—12.3	3,300,000	3,643,252	—9.4	3,857,241	3,113,014
Fall River	8,029,255	5,889,582	+36.3	16,522,974	14,618,938	+13.0	2,438,942	1,572,816	+55.1	1,788,115	1,279,397
New Bedford	6,959,003	6,033,178	+15.3	14,396,987	13,379,435	+7.6	1,828,084	1,620,650	+12.8	1,234,279	1,032,547
Holyoke	2,879,238	3,595,029	—20.4	5,974,815	8,099,523	—26.2	827,605	1,140,714	—27.4	866,959	737,722
Lowell	4,490,422	4,151,431	+7.0	9,647,568	9,049,311	+6.6	1,050,000	1,093,036	—4.0	861,015	749,305
Bangor	2,660,469	2,284,371	+16.5	5,958,662	5,678,930	+4.9	836,007	625,652	+33.7	680,362	469,558
Waterbury	7,500,000	8,807,600	—14.8	16,289,000	19,982,300	—18.5	----------	----------	-----	----------	----------
Stamford	1,788,916	1,924,145	—7.1	3,899,806	4,376,674	—10.9	----------	----------	-----	----------	----------
Total New England	1,108,908,503	1,063,847,586	+4.2	2,458,653,327	2,301,769,611	+6.8	306,267,643	260,193,181	+17.7	242,998,058	187,383,883
Chicago	1,784,007,741	1,742,451,867	+2.4	3,808,545,960	3,826,265,260	—0.5	556,465,512	523,952,803	+6.2	451,157,424	369,793,582
Cincinnati	160,754,591	145,093,771	+17.0	359,467,593	326,797,353	+10.0	52,527,154	49,810,578	+28.7	35,182,300	25,081,459
Cleveland	261,827,230	222,160,242	+17.8	601,927,532	508,229,501	+18.4	74,272,456	63,576,007	+18.7	37,655,393	25,505,717
Detroit	173,308,404	200,483,102	—13.6	393,920,161	433,101,908	—9.0	51,437,429	53,579,866	—3.9	35,756,368	23,663,181
Milwaukee	101,150,771	92,043,929	+12.4	216,360,202	195,832,656	+10.5	29,418,894	24,514,492	+20.0	19,420,002	17,626,914
Indianapolis	57,490,000	47,161,000	+21.9	117,948,000	107,761,297	+8.6	19,285,000	15,162,648	+27.2	10,764,092	9,017,794
Columbus	36,673,900	36,355,200	+0.9	78,622,800	80,959,900	—2.9	19,437,800	8,915,600	+17.1	7,669,100	6,515,400
Toledo	34,713,773	38,479,679	—9.8	75,274,852	86,144,232	—12.6	7,981,807	9,776,230	—18.4	8,086,589	6,239,584
Peoria	19,734,039	18,899,154	+4.4	39,443,288	41,119,137	—4.1	5,500,000	5,900,000	—6.8	4,900,000	3,922,398
Grand Rapids	18,293,393	18,122,127	—0.7	39,293,443	40,841,896	—3.5	5,474,554	4,828,031	+13.4	4,097,574	3,223,930
Dayton	12,280,743	14,311,351	—14.2	23,455,546	32,258,546	—11.8	3,253,995	4,965,371	—34.5	2,939,969	2,339,130
Evansville	11,748,285	8,624,575	+36.2	26,150,958	20,441,833	+27.9	3,866,599	2,698,126	+43.3	1,933,410	1,384,400
Springfield, Ill	8,201,377	6,658,557	+23.2	16,089,238	15,002,779	+7.2	2,112,487	1,943,448	+8.7	1,711,421	1,598,271
Lexington	8,858,309	4,470,753	+03.7	14,859,100	10,145,281	+46.5	3,427,271	1,436,775	+138.6	1,186,134	1,336,390
Fort Wayne	4,340,778	7,185,525	—39.5	9,579,021	14,991,858	—36.1	1,384,466	2,153,542	—35.7	1,850,907	1,610,700
Youngstown	13,992,743	11,868,023	+17.9	29,431,946	28,966,391	+1.6	3,087,154	3,818,928	—19.1	1,769,358	1,301,720
Rockford	6,713,117	5,436,438	+23.5	13,637,271	11,482,978	+18.8	1,496,388	1,291,370	+15.9	1,074,991	837,943
Bloomington	6,050,453	4,160,748	+45.4	10,241,253	8,717,037	+17.5	3,014,823	2,683,060	+12.3	2,155,044	1,761,941
Quincy	5,553,348	3,991,570	+39.1	10,678,253	8,546,722	+24.9	2,109,933	1,609,329	+31.1	1,549,808	1,289,105
Akron	21,020,000	20,989,000	+0.1	44,273,000	41,213,000	+7.4	4,573,000	6,568,000	—30.4	2,888,000	1,637,000
Canton	12,088,414	10,538,656	+19.2	29,024,439	25,048,131	+15.9	4,600,000	3,879,767	+18.6	3,445,457	1,980,000
Springfield, Ohio	4,780,736	4,843,973	—1.3	10,724,417	10,853,846	—1.2	2,288,337	2,243,319	+2.0	1,363,595	769,568
Decatur	3,936,558	3,328,939	+18.3	7,687,186	6,803,059	+13.0	1,452,460	1,160,485	+25.2	989,461	637,024
South Bend	3,739,468	3,270,226	+14.3	8,273,502	7,709,939	+0.2	1,126,643	1,086,732	+3.7	707,345	715,388
Mansfield	3,711,294	3,180,585	+16.7	7,948,499	7,020,253	+13.2	1,046,817	927,861	+12.8	617,905	569,672
Danville	2,272,453	2,190,410	+3.7	4,689,591	4,555,474	+2.7	675,000	650,000	+3.8	666,209	674,239
Jacksonville, Ill	2,016,993	1,340,684	+50.4	3,923,793	3,086,716	+27.1	1,131,057	591,844	+91.3	597,785	605,148
Jackson	3,355,538	3,557,482	—5.7	7,375,605	8,502,799	—13.3	----------	----------	-----	----------	----------
Lima	2,834,301	2,613,680	+8.5	6,729,679	6,147,549	+9.5	911,767	940,670	—3.1	991,265	500,000
Owensboro	5,115,205	3,264,655	+56.7	8,692,541	8,439,946	+3.0	1,399,765	715,958	+95.5	396,233	431,631
Lansing	3,233,781	4,133,802	—21.0	6,795,681	9,236,954	—26.8	600,000	500,000	+20.0	448,990	597,191
Flint	5,085,064	5,530,781	—8.0	10,661,927	12,466,700	—14.5	----------	----------	-----	----------	----------
Gary	3,000,000	2,653,724	+13.1	6,351,367	5,500,630	+15.5	----------	----------	-----	----------	----------
Lorain	793,937	671,956	+18.2	1,810,236	1,505,371	+20.2	----------	----------	-----	----------	----------
Ann Arbor	1,505,609	1,600,083	—5.8	3,200,254	3,185,598	+0.5	371,983	417,427	—10.7	377,827	264,614
Adrian	390,000	357,346	+0.7	733,050	723,908	+1.3	100,000	105,079	—4.8	83,718	70,671
New Albany	450,000	450,119	—0.3	1,036,789	1,186,619	—12.6	----------	----------	-----	----------	----------
Paducah	3,901,546	6,124,786	—36.3	7,951,416	11,206,356	—29.0	----------	----------	-----	----------	----------
Hamilton	1,600,000	1,406,649	+13.8	3,610,129	3,143,535	+14.9	----------	----------	-----	----------	----------
Aurora	2,522,813	2,245,275	+12.3	5,006,098	4,650,642	+7.7	----------	----------	-----	----------	----------
Total Middle West	2,825,456,810	2,713,302,443	+4.1	6,030,429,616	5,979,793,071	+1.7	856,875,452	792,403,436	+8.1	644,221,966	513,563,456
San Francisco	359,583,511	307,394,572	+17.0	703,436,122	683,613,074	+16.1	109,178,062	89,496,804	+22.0	65,307,482	50,401,335
Los Angeles	110,719,000	115,047,900	—3.8	242,906,000	249,291,900	—2.6	31,569,000	31,991,000	—2.9	26,879,647	20,898,673
Seattle	109,488,458	67,339,118	+62.5	230,120,020	144,227,737	+59.5	24,308,987	19,039,474	+43.4	12,606,491	11,512,871
Portland	72,567,266	51,459,663	+41.0	152,984,444	113,434,853	+34.9	19,340,297	14,045,142	+37.7	11,304,586	12,448,581
Salt Lake City	43,894,481	43,550,803	+0.8	107,191,661	107,457,699	—0.2	11,401,401	10,964,327	+4.0	9,460,180	5,399,436
Spokane	26,046,630	20,013,328	+29.6	60,018,831	45,279,014	+32.6	6,992,440	5,558,782	+25.8	4,232,800	3,907,005
Tacoma	14,799,749	8,837,161	+65.8	31,659,949	19,750,905	+60.1	3,405,994	2,215,662	+82.6	2,023,872	2,329,015
Oakland	21,351,724	19,540,585	+9.2	47,208,781	42,747,669	+10.4	6,553,686	5,274,274	+24.3	3,918,584	3,835,554
Sacramento	13,108,913	9,092,463	+44.2	29,044,025	19,101,191	+52.1	2,745,017	2,384,535	+15.1	1,761,942	2,041,183
San Diego	8,202,266	9,189,994	—10.8	18,263,998	21,382,860	—14.6	1,920,721	2,600,158	—26.2	2,210,176	1,975,994
Fresno	10,686,453	6,533,419	+63.6	20,726,529	14,908,737	+38.5	1,795,184	1,401,871	+28.1	1,175,173	979,293
Stockton	8,181,754	5,999,365	+36.4	17,207,829	12,938,752	+33.0	1,921,163	1,604,340	+19.7	932,556	1,040,183
San Jose	3,572,188	3,016,381	+18.4	8,656,967	6,851,940	+26.3	930,235	1,033,992	—43.0	1,399,866	886,232
Pasadena	4,192,421	5,215,653	—19.6	8,865,706	10,468,457	—15.3	1,337,331	757,792	+76.6	751,341	611,823
North Yakima	2,931,152	2,128,379	+23.6	5,583,422	4,543,480	+22.9	785,373	607,303	+29.3	392,344	352,892
Boise	5,547,435	4,415,242	+25.9	12,385,302	9,929,898	+24.7	----------	----------	-----	----------	----------
Reno	2,000,000	1,711,308	+16.9	4,000,082	3,820,003	+20.7	400,000	300,000	+33.3	261,969	336,825
Ogden	6,777,730	5,086,016	+33.8	13,533,495	11,755,177	+15.3	----------	----------	-----	----------	----------
Santa Rosa	900,000	865,393	+3.9	2,050,000	1,971,131	+4.0	----------	----------	-----	----------	----------
Long Beach	3,693,745	2,770,324	+33.3	7,948,879	6,027,209	+31.9	1,048,364	736,584	+42.4	594,854	607,685
Bakersfield	3,429,531	2,644,940	+29.7	7,120,146	5,159,455	+23.7	----------	----------	-----	----------	----------
Total Pacific	831,365,408	692,010,300	+20.1	1,821,523,249	1,535,328,042	+18.6	230,058,855	190,612,048	+20.7	145,259,762	123,564,580
Details of Other West	ern and South	ern on page	1011.								
Total other West	1,473,674,810	1,029,236,765	+43.2	3,150,496,979	2,295,319,840	+37.3	438,538,722	301,023,083	+45.6	231,315,700	202,769,537
Total Southern	1,796,956,220	1,336,739,417	+34.4	3,950,402,494	2,967,311,192	+33.1	484,923,933	347,705,499	+39.5	259,126,503	215,985,358
Total all	22,240,838,124	21,630,495,636	+2.8	48,775,412,142	47,272,001,041	+3.2	6,572,485,322	5,612,695,442	+17.1	4,829,927,589	3,445,248,027
Outside New York	9,981,482,069	8,836,408,392	+13.0	21,796,988,557	19,350,548,182	+12.6	2,888,478,034	2,466,277,282	+17.1	1,950,448,033	1,566,836,812

Clearings by Telegraph and Canadian Clearings on page 1011.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The so-called Overman bill is still held back by obstructions in the Senate Judiciary Committee, and after a full month for consideration seems no more likely than at first to go through without material modifications. This bill is one of a long series which have been prepared outside of the Capitol and submitted all ready for prompt adoption there, and according to the language of one press correspondent it would "authorize the President to co-ordinate and change existing Governmental agencies almost at his will." Several substitutes have been offered, intended to give him a somewhat freer hand without entirely abrogating the control by Congress, and there appears to be an insurmountable unwillingness to grant any such sweeping and unspecified powers as were contained in the draft as it came in. Senator Hoke Smith is reported as positively refusing to vote for it without some material change, pronouncing it "vicious and in the last degree unnecessary." It is urged, he says, that while the powers proposed are extraordinary they may be granted in full confidence that they would not be misused; then, he asks, why should powers which might be abused be granted at all?

Without discussing any substitutes or any softening which might lessen objections to this bill, it is both necessary and just to point out the danger of further overstretching the plea of a war emergency. We want efficiency, and much may be pardoned or waived for its sake; but much has already been pardoned and waived. Every interfering order is placed upon the plea of an emergency which will not wait. "Control" reaches out to almost every industrial and business operation. Things are done, and are patiently accepted, which would not have been so much as suggested, five years ago. For some of these there is no discoverable authority even in the terms of statutes which have not yet reached judicial review and are not yet even understood by the vast majority of the people.

The President, it is assumed, wishes to make some changes. He has the power of appointment, and never has a President encountered so little resistance to his selections of men, albeit some of them have plainly not been fortunate. If he wishes to make changes in personnel, or otherwise, he has only to state those changes categorically and distinctly, making them specific, and in the unlikely event that either branch of Congress resisted a wish so expressed he need only make his reasons clear and public opinion would rally to hold up his hands, for the efficiency the country so deeply desires. The objection is, and the objection ought to continue, against any further "plenary" powers whereby things not now foreseen and not clearly necessary may be done by a mere order. Men and methods must submit to be judged by results, nor can any tolerance be given to the idea that loyalty to the country implies full approval of the judgment and action of any one man, or that any man is beyond the reach of a sincere and reluctant constructive criticism. The President is constitutionally Commander-in-Chief of the military forces, but he is not in sole command of the country. Party should be put by, consideration for any individual should be put by; the issues are too great to permit any of the minor matters to have weight.

War is the greatest business in the world, says an experienced correspondent; in one sense of that word, it is indeed the greatest and now the overwhelmingly important business, to be well handled and disposed of, but Government itself has also become a vast business. Then why should it not begin to be conducted on the principles of business? No head of a large and successful business selects agents for small details or even examines their work; he organizes the whole into departments, appoints their heads, leaves details to them, and holds them accountable for results. Responsibility may be in effect sharpened and (so to speak) centralized by dividing it; it may also be frittered away or weakened by overcentralizing. One who attempts to do too much or carry and direct all details may accomplish little; he may kill efficiency in others by blocking their energy and dulling their ambition for a real service; power must go with responsibility, and results are the just test for both.

The call for more powers is of course put on the plea of emergency and is said to be for the purpose of increasing co-ordination and substantial results. But is it not time that co-ordination between Executive and legislative departments, no less necessary in such a time of wrestle as this than in ordinary times, went beyond an uninformed consent by the one to whatever unspecified request the other may make? Congress, or one branch of it at least, seems to be growing more seriously impressed with its own share of responsibility, which may not be exercised obstructively yet may not be passed along, blindly or lightly, to the other.

Bank clearings in the United States for February, taking into account the interruption to business by the various holidays, regular or compulsory, and the restriction of our foreign trade movement by official edict, make a very satisfactory exhibit. This is particularly true since, notwithstanding the various hampering influences, the current grand aggregate establishes a new high record for the period covered. This outcome, it is of course unnecessary to state, is a continued reflection of the activity, seemingly ever increasing, that has been injected into almost every artery of trade and industry by the unprecedented demand for every article that can assist the United States and allied nations in bringing to a satisfactory conclusion the European war. An activity that neither coalless Mondays or other untoward developments have had potency in materially checking. As far as clearings are concerned, the continued rise in prices is, of course, also a potent factor in swelling the totals. At such important centres as Kansas City, Cleveland, Omaha, Seattle, Denver, New Orleans, Richmond and Atlanta the gain in the volume of bank exchanges in the four-year period 1914 to 1918 ranges from 142 to 350%. A somewhat identical situation is to be found at such less prominent industrial points as Akron, Youngstown, Canton, Gary, Flint, Joplin, St. Joseph, Sioux City, Wichita, Lincoln, Topeka, Oklahoma, Tulsa and quite a sprinkling of smaller communities.

The favorable nature of the current exhibit is indicated by the fact that of the 176 cities included in our compilation as given on the first page of this issue, 113 set up new high-water marks for February, and in many instances the percentages of gain over 1917 are very heavy. Note the 97.8% at Atlanta, 65.7% at Richmond, 59.3% at Memphis,

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36.3% at Fall River, 93.7% at Lexington, 62.5% at Seattle, 41% at Portland, Ore., 65.6% at Tacoma, 56.7% at Owensboro, 44.2% at Sacramento, 63.6% at Fresno, 59.5% at Kansas City, Mo., 51.9% at Omaha, 50.4% at Denver, 45.5% at Wichita, 49.2% at New Orleans, 49.2% at Savannah, 42.9% at Nashville, 50.5% at Norfolk, 70.2% at Little Rock, 57.9% at Charleston, 61.4% at Oklahoma, 86.3% at Columbia, 78.7% at Wilmington, N. C., 119.5% at Columbus, Ga., 43.6% at Tulsa, 45.3% at Muskogee, 55.6% at Montgomery, and 50.5% at Texarkana. On the other hand, in most cases where losses are exhibited they are comparatively moderate or small as a rule. The grand total of clearings for the month this year is $22,240,838,124, this comparing with $21,630,495,636 in 1917 and showing, therefore, a gain of 2.8%, while contrasted with 1916 an augmentation of 21.5% is recorded. For the two months the improvement over the previous year is 3.2%, the gain over 1916 reaches 23.4% and the increase over 1915 some 90%. At New York the February aggregate at $12,259,356,055 records a contraction of 4.2% from 1917, but there is a gain of 10.4% over 1916, while for the period since Jan. 1 comparison discloses a loss of 3.4% in the first case and an increase of 15.1% in the other. Outside of New York the total for the month at $9,981,482,069 is 13.0% greater than for the period last year and exceeds 1916 by 38.7%. The two months' aggregate shows gains of 12.6% and 45.3%, respectively.

Less activity was displayed in transactions in share properties on the New York Stock Exchange in February, but the trend in values was upward in the main, more particularly in industrial issues. The number of shares traded in was 11,418,079, against 13,558,465 last year and 12,126,205 in 1916, with the two months' totals 25,034,436 shares, 30,527,905 shares and 28,083,149 shares respectively. Liberty bonds, especially the second 4s, were the feature of the operations in the bond market, the sales reaching close to 41 million dollars par value, or but little less than the combined transactions in State, municipal and foreign securities and railroad and industrial issues. Altogether, the month's dealings included $83,822,300 par value, against $76,140,000 last year, and for the period from Jan. 1 to Feb. 28 reached $190,618,000, against $200,752,000. On the Boston Stock Exchange there was a very marked contraction in stock operations, sales of only 218,393 shares in February comparing with 581,002 shares a year ago, with the two months' totals 546,282 shares and 1,318,678 shares.

Canadian clearings keep up the satisfactory showing noted for some time past, with new high records for February established at several points. All but three of the 25 cities from which we have returns report increases for the month, with the aggregate of all exceeding 1917 by 6.2% and 1916 by 24%. For the two months the gain in the total for the identical cities is 8.2% over 1917 and 29.7% over 1916.

Commercial failures compilations for some time past have afforded evidence of a very satisfactory situation in mercantile and industrial lines in the United States, and the latest statement—that for February 1918—is an especially favorable one. In that month the reduction in the number of defaults was conspicuously large, as contrasted with the similar period of all recent years, the insolvencies having been fewer than in any year since 1907. Liabilities, moreover, make an equally gratifying exhibit, high prices under the existing conditions of prosperity in the country tending towards strength rather than weakness. In the trading division in particular is the showing an excellent one, for, notwithstanding the constant augmentation in the number of firms in business as the years pass, the defaults were fewer than in February of any year back to 1900 and actually less than in any month since June 1911. Furthermore, most lines of trade reflect the satisfactory situation of affairs, any noteworthy stress being confined to hotels and restaurants and dry goods and carpets. Nothing of mentionable importance is to be noted with regard to manufacturing lines except that the total indebtedness was much below average and the smallest for February since 1905. Failures for $100,000 or over numbered for the month only 19, being the best showing for February since 1910, and the amount of indebtedness falls behind all other years back to 1907. For the elapsed portion of 1918 (two months) these large failures have numbered 48, for an aggregate of liabilities of $15,437,842, against 45 and $16,299,063 in 1917 and 54 and $16,273,959 in 1916.

According to Messrs. R. G. Dun & Co's. compilations, which form the basis for our deductions and conclusions, the number of commercial failures in February 1918 was but 980, covering indebtedness of $12,829,182, these comparing with 1,165 and $16,617,883 last year, 1,688 and $18,744,165 in 1916 and no less than 2,278 and $32,404,630 in 1915. The comparison for the two months is also very favorable, the insolvencies having been the smallest in number for over a decade and the liabilities the lowest since 1909. Specifically, the number of disasters in the two months this year was 2,158, representing indebtedness of $32,107,969, against 2,705 and $34,901,003 a year ago, 3,697 and $44,607,451 in 1916 and 5,126 and $82,045,205 in 1915. Of the current year's aggregate, the trading division accounts for $12,965,738, against $14,877,830 in 1917 and $21,550,752 in 1916. Manufacturing debts of $13,787,271 contrast with $12,031,457 and $18,986,961, and among agents, brokers, &c., liabilities of $5,354,960 compare with $7,991,716 and $4,069,738.

This week's report of British shipping mortality (for the week ending March 3) shows a total of 18 vessels, the same number as the week preceding. The only favorable feature in the showing is that only 12 of these vessels were large this week, against 14 the previous week. But the number does not include the large British armed mercantile cruiser Calgarian, which was torpedoed and sunk on March 1 with a loss of 2 of its officers and 46 of its men. The Calgarian was struck by 4 torpedoes. It was formerly an Allan liner built in Glasgow in 1914, 568 feet long, 70 feet width of beam and displaced 17,515 tons. Sir Eric Geddes, First Lord of the Admiralty, in a speech in London on Tuesday, declared that the rate of exaggeration in the German reports of tonnage alleged to have been sunk was increasing steadily. The exaggeration in the second quarter of the period of unrestricted warfare was twice that of the first quarter. The rate in the third and fourth quarters was respectively three and four times that of the first quarter, and in January it was 4½ times the first quarter. Sir Eric declared (in

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the House of Commons) that the naval forces of the Allies in European waters would be augmented shortly by a force of Brazilian warships. The First Lord was seriously concerned at the increasing number of vessels lost at night. It appeared that the enemy was assisted in this matter by negligence on the part of shipowners who, instead of darkening their vessels, displayed lights. In the waters around the British Isles which have been the enemy's chief field of operations, the considerable success against the U-boats has been obtained, latterly, with the help of American naval forces, said Sir Eric. On the other hand, conditions in the Mediterranean have been more difficult. Losses there have aggregated 30% of merchant ships sunk. The resources for combating the submarines in these waters were less adequate and the successes obtained less satisfactory. It was becoming increasingly evident that as the resources for combating the submarine improved it would be possible to turn attention more to the Mediterranean. Submarines were being destroyed in increasing numbers, and as the methods employed against them were developed the numbers would be enlarged still further. There is, the speaker continued, a growing reluctance on the part of the German crews to put to sea. The chances for the submarine to return from a voyage around England were one in four or one in five. "For some months," said the First Lord, "we believe that we and the Americans have been sinking submarines as fast as they are built."

Norway continues to suffer heavily from submarine operations and other war losses. Twelve vessels aggregating 16,238 tons gross and valued at about $3,000,000 were sunk during February. From the outbreak of the war to the end of February the losses of Norwegian vessels as a result of the war aggregated 726 or 1,066,821 tons. Seamen to the number of 902 perished in the disasters.

Washington advices state that the American merchant marine was increased by 399 seagoing vessels in the last six months of 1917, or an average of more than two a day. Many of the vessels were under construction for foreign account and were taken over by the American Government. Others were the interned German ships, but the large steamers, like the Vaterland, which were commandeered by the navy are not included in the total of 399. Figures made public previously showed that more than 1,000,000 tons of shipping were added to the merchant marine in 1917.

The fact that a formal treaty of peace was signed by representatives of the Central Powers and those of the Bolsheviki at Brest-Litovsk is making no difference apparently in the invasion of Russia by the Teutonic forces. Jamburg, a town 68 miles from Petrograd was reached early in the week. Later reports speak of a subsequent partial retirement, though this does not suggest that the further invasion has been abandoned. The German explanation undoubtedly will be that the treaty is not in effect until duly ratified by the Bolshevik Government. David R. Francis, American Ambassador to Russia, has reached Vologda, whose Mayor has placed at his disposal quarters in an unused clubhouse. The Ambassador on Wednesday issued a statement warning the Russians that a German victory means the return of monarchieal conditions and advising them not to ratify the treaty. He said:

America has no plans or desires for territorial conquest in Russia. While the present Government has never been formally recognized by my Government or any of the Allies, both Premier Lenine and Foreign Minister Trotzky are aware, because I so advised them, that I had recommended to my Government that it recognize any government the Russian people might select and would also earnestly urge that material assistance be rendered to such government, provided that it would continue the war against the Central Powers.

The success of Germany would result in the loss by the Russian people of all the liberties they have gained by the revolution. Consequently the free people of the United States sincerely hope that the severe terms of the separate peace imposed by Germany will not be ratified by the Russian people.

The Congress of Soldiers' and Workmen's Council is now in session at Moscow, to which city the Russian capital has been transferred from Petrograd. The Council will decide on the issue of peace or continued war. Conditions similar to those existing during the Czar's regime are reported to have been restored in German occupied territory. The Bolshevik authorities again have announced that they will not permit the revolution to be defeated and have expressed the determination to continue fighting a "holy war" even if forced back to the Ural Mountains. All this, however, appears to be nothing more substantial than mere talk. German propaganda continues insidiously to do its work. Trotzky for instance now is speaking of the necessity of ratifying the treaty as a respite that is absolutely required until the Russians can prepare for another war. The Central Executive Committee of the Soldiers' and Workmen's Council while recognizing that the German peace terms were those of "political bandits" has called on its delegates to the Moscow Congress to vote the ratification of peace, says the "Izvestia," the Bolshevist organ. This action is advised, according to the paper in question, because the peace has afforded the social revolution "an absolutely necessary respite." To a gathering of Soldiers' and Workmen's delegates on Monday, M. Prokrovsky, leader of the second peace delegation at Brest-Litovsk, explained the treaty. He was deeply moved and he begged those in sympathy (quoting a Petrograd dispatch) with the democratic revolution not to deceive themselves. The new frontiers traced by Germany, he said, constitute a ring of iron around revolutionary Russia. The Germans were endeavoring to stifle the revolution, the conquests of which were reduced to nothing by the conomic demands of Berlin. The decree for nationalizing the banks for instance had fallen into abeyance because the German terms had the effect of converting the banks into German concerns. Military evacuation by Russia of Esthonia, Courland and Livonia he said gave the enemy full authority in those regions. M. Zinovieff, President of the Petrograd Council of Workmen's and Soldiers' Delegates, M. Sverdloff and others from Petrograd also addressed the conference. They said the Russian representatives were obliged to sign the peace agreement as a tactical measure owing to the situation brought about by the Ukraine in agreeing to ignominous peace terms.

Berlin announces the signing of a peace treaty between Germany and Finland, and also of trade and shipping arrangements and a supplementary protocol. Finland by the conditions of the treaty

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agrees not to cede any territory or grant territorial rights to any foreign power without the previous consent of Germany, which undertakes to exert herself to secure the recognition of Finland's independence by all the powers. Each party renounces compensation for war costs or damages. Negotiations will start forthwith for a trade and shipping treaty. The fortifications of the Aland Islands will be removed as speedily as possible and regulations adopted for the permanent nonfortification of the islands. The text of the treaty signed by Rumania also shows how loath are the Central Powers to forego any conquests they may make. One of the clauses of the Rumanian treaty binds that country to assist in the transport of Teuton forces through Moldavia and Bessarabia on their way to Odessa, the "granary of Russia."

Distinct difference of opinion appears to exist between our own country and our associates in the war as to the advisability of requesting or permitting Japan to enter Siberia for the purpose of safeguarding the interests of the Powers and especially with the object of preventing what are believed to be huge accumulations of munitions from falling into the hands of the Teutonic Powers. These military stores are located at Vladivostok and along the Trans-Siberian railroad. President Wilson's contention seems to be that an armed Japanese expedition would be an unwise move since it would at once be interpreted by the Russians as the act of an enemy and thus convert the Russian people from the position of neutrality to one of actual hostility. The United States has not given and may not give its assent to the Japanese occupation, though it may not actively oppose such occupation. A special treaty exists between Great Britain and Japan making it obligatory upon the latter to protect not only her own interests but those of her allies on the continent of Asia. Japan has as yet taken no action and is considering the American position. Her European allies are understood to heartily approve her entry into Siberia if that should be necessary to carry out her treaty obligations. As understood in Entente circles at Washington, the Japanese view of the Russian situation is substantially as follows:

Japan is near a threatening conflagration, and deems it best to extinguish it rather than risk the danger of its spreading. Japan regards the situation with the utmost concern, being nearer to the scene of the troubles than the United States. It does not believe the Bolshevik Government to be capable of protecting Japan's vital interests, and a secondary consideration is the cause of the Allies itself, which the Bolsheviki have betrayed.

It does not materially affect the situation whether the Boldhevik leaders are actually paid German agents; they are playing the German game and are injuring the interests of the Allies to the same degree that they are aiding the Central Powers. Consequently, whether the Bolsheviki, at the Congress of Soviets to be held in Moscow March 12, accept or reject the German peace terms, their incapacity for discharging the national and international obligations of Russia has been proved and in this situation Japan must consider what steps are necessary for her self-protection.

As to the military operations on the Western front, active raiding by each side is in progress. This is interpreted as preliminary to larger engagements after information obtained through these raids, as to enemy positions, &c., has been obtained. The American troops in the Chemin des Dames and Lorraine sectors are not as yet in full charge of the positions assigned them, but are training with French soldiers. The position north of Toul is the only place in control of the Americans. The Germans report the capture of many Allied soldiers in raids, and say that the artillery fighting is gaining in intensity at various points. They also claim two successes in aerial fighting, having, according to their statement, brought down 19 airplanes and two captive balloons in a period not specified. German reinforcements continue to be sent up behind the lines in Belgium and France, according to General Maurice, Director of Military Operations at the British War Office. Major preparations of the enemy for a big offensive are now more or less complete, he said, and the Allies must watch for the local preparations which will signalize the approach of an attack. In the Ukraine Austro-Hungarian troops are going forward against the Bolshevik troops for the avowed purpose of restoring "order and security in the Ukraine." London was raided by enemy airplanes on Thursday night. Eleven persons were killed and forty-six injured, the official statement said. It was feared that six others were still buried in the wreckage. Two enemy airplanes of a fleet of seven or eight succeeded in reaching the city, it was stated.

The week in London has been marked by the so-called business men's drive having for its object the forcing of the subscription of £100,000,000 of national bonds during the week. Latest cable accounts suggest that the full amount will be realized. The two largest individual subscriptions so far reported were for £1,500,000 each, presumably by banks, though the names of the institutions have not yet, so far as we are aware, come forward by cable. The pressure to sell these war bonds has to some extent retarded the investment demands on the London Stock Exchange. The daily totals of the sales of the bonds are incomplete because the subscriptions are so widespread. Another source of interference in investment business is the anxiety regarding next month's budget possibilities of an increased income tax on non-war securities. It is considered likely that the tax on big incomes will be enlarged by reducing the minimum on which the supertax is levied. The new vote of credit providing an additional £600,000,000 for the war also tended to retard Stock Exchange business. The vote brings the total credits up to £6,842,000,000.

So far as the war has influenced quotations of securities on the London market, the Russian situation appears to have been accepted at its worst and to have been completely discounted. Japanese and Chinese securities, however, have been influenced adversely by the probability of intervention in Russia. No additional banking combinations have been announced this week, but influential metal and chemical interests are reported to be forming a new corporation to be called the National Metal & Chemical Bank. It will have a capital of £1,000,000 and is to be operated with a view of aiding industry in meeting foreign competition. The Government's committee of inquiry on bank mergers has been duly appointed this week. Seven of the ten members of the committee are bankers who have no individual interest in the mergers. It is also reported that an influential but unofficial committee interested in Rus-

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sia and headed by Lord Goschen is being formed to watch financial and other interests there. The correspondent of the "Journal of Commerce" at London cables that many industrial companies are now cutting melons by capitalizing reserve funds, partly with the intention of camouflaging the high profits formerly emphasized by the big dividends (which will look smaller on the enlarged capital), and partly to obtain a better footing for excess profits calculations. The compilation by the London "Bankers' Magazine" covering the aggregate value of 387 representative securities listed on the London Stock Exchange showed as of Feb. 20 a decline of £2,736,000, or 0.1% from the corresponding total of January. In the calculation British and India funds decreased 0.6%, foreign government securities 0.4%, South African mines 0.7% and British railways 0.2%, while American railways gained 0.4%.

The British Government's Cotton Control Board has issued formal notification that beginning on March 18 only 50% of the spindles using American cotton will be allowed to operate except when licensed to run in excess on Government work. Looms will be reduced to 60% except on Government work and fine cotton counts. A system of levies has been placed in operation. Mills spinning Egyptian and other fine cottons will pay such levies on all spindles in excess of 50% of their equipment. An exception is made in instances where spinners are using Surat cotton unmixed with American. These are allowed to run up to 100% on application and on payment of the necessary levies. Spinners of low-grade American cotton alone, unmixed with cleaner grades of American, will be permitted on application to run in excess of 50%. Replying to a question in the House of Commons, Sir Gilbert Parker, representing the Food Ministry, announced that until further orders no fresh grain may be used for brewing.

The sales of British war bonds by the banks for the week ending March 2 amounted to £19,193,000, which compares with £31,272,000 in the week preceding and brings the total to March 2 up to £410,389,000. The sales through post offices for the week of Feb. 23 were £809,000, comparing with £749,000 in the week preceding and making the aggregate £19,040,000. War savings certificates of £1 each sold in the week of Feb. 23 to the amount of £2,807,000, comparing with £2,373,000 in the previous week and bringing the total up to £157,070,000.

British revenue returns for the week ended March 2 indicate a slight falling off, while expenditures were again increased. Treasury bills outstanding, however, were reduced by no less than £11,000,000, the total of Treasury bills repaid again exceeding the amount issued, though the latter registered a substantial increase over the figures of the week preceding. Expenditures for the week totaled £64,361,000 (against £48,374,000 for the week ending Feb. 23) while the total outflow, including repayments of Treasury bills and other items, was £164,819,000, comparing with £97,617,000 the preceding week. Repayments of Treasury bills amounted to £98,615,000, against £37,850,000. The war loan depreciation fund was utilized to the extent of £1,149,000, against £500,000. There were no advances repaid. Last week £10,000,000 were repaid. Receipts from all sources totaled £22,884,000, against £23,047,000 (this sum includes £16,000,000 income tax). The issue of Treasury bills for the week reached £87,326,000 and compares with £34,380,000 the preceding week, war savings certificates sold amounted to £1,800,000, against £1,300,000, and other debts incurred £12,592,000, against £16,495,000. Advances amounted to £19,350,000 (none in the preceding week). Treasury bills outstanding are £1,040,425,000, as compared with £1,051,516,000 the previous week. The Treasury balance amounts to £14,249,000. A week ago the total was £15,965,000.

A Berlin dispatch reaching here by way of Amsterdam announces that the eighth German war loan, to be issued this month, will consist of 5% certificates and 4½% Treasury bills. Both will be issued at 98. Count von Posadowsky-Wehner, former Vice-Chancellor, has informed the Reichstag that Germany's national debt has risen to nearly 124,000,000,000 marks (nominally $31,000,000,000).

No change in official bank rates at leading European centres has been reported, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate is quoted at 3 19-32% for both sixty and ninety-day bills. Last week the rate was 3⅝d. Call money in London has declined to 2¾% from 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn.

In its statement for the week the Bank of England announces the further large gain in gold holdings of £731,823, while the total reserve was increased £392,000, note circulation having shown an expansion of £340,000. The proportion of reserve to liabilities, however, as a result of an exceptoinally heavy increase in deposits, was reduced to 17.31%, against 18.24% last week and 14.02% a year ago. Public deposits declined £1,628,000, but other deposits showed the large expansion of £12,948,000. Government securities also were heavily increased, namely, £11,387,000. Loans (other securities) declined £450,000. The Bank's holdings of gold are £60,084,474, against £54,009,935 in 1917 and £56,078,359 the year preceding. Reserves total £30,944,000. This compares with £34,223,215 a year ago and £41,424,079 in 1916. Loans aggregate £98,192,000, contrasting with £196,029,100 and £93,180,163 one and two years ago, respectively. The Bank reports as of March 2 the amount of currency notes outstanding as £196,119,536, comparing with £194,474,893 a week before. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. *March* 6.	1917. *March* 7.	1916. *March* 8.	1915. *March* 10.	1914. *March* 11.
	£	£	£	£	£
Circulation	47,551,000	38,236,720	33,104,250	34,296,300	28,237,535
Public deposits	41,031,000	120,889,462	52,174,690	50,126,012	24,943,039
Other deposits	98,192,000	123,164,655	97,035,512	129,766,979	39,922,243
Govt. securities	67,737,000	31,965,781	32,838,646	27,137,797	11,152,689
Other securities	98,192,000	196,029,100	93,180,163	127,010,017	40,115,781
Reserve notes & coin	30,944,000	34,223,215	41,424,079	44,030,655	31,854,549
Coin and bullion	60,084,474	54,009,935	56,078,359	59,876,955	41,642,084
Proportion of reserve to liabilities	17.31%	14.02%	27%	24.50%	49.13%
Bank rate	5%	5½%	5%	5%	3%

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The Bank of France continues to show gains in its gold holdings, the increase this week amounting to 1,351,725 francs. The total gold holdings now stand at 5,369,498,200 francs, of which 2,037,108,484 francs are held abroad. At this time last year the total holdings were 5,156,875,068 francs (of which 3,210,237,502 francs were in vault and 1,946,637,566 francs held abroad) and in 1916 they were 5,018,943,545 francs (all in vault). Increases are also reported this week in the silver item, in advances and in general deposits, the increase being respectively 1,162,000 francs, 15,530,000 francs and 49,483,000 francs. Treasury deposits fell off 23,143,000 francs and bills discounted decreased 189,083,000 francs. Note circulation showed the further large expansion of 341,720,000 francs. Notes now outstanding total 24,650,047,000 francs, against 18,281,277,135 francs last year and 14,649,649,125 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of Mar. 7 1918.	Mar. 8 1917.	Mar. 9 1916.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France.....Inc.	1,351,725	3,332,389,716	3,210,237,502	5,018,943,545
Abroad.....	No change	2,037,108,484	1,946,637,566	----------
Total .....Inc.	1,351,725	5,369,498,200	5,156,875,068	5,018,943,545
Silver.....Inc.	1,162,000	256,002,000	268,339,360	360,540,549
Bills discounted..Dec.	189,083,000	1,064,151,000	516,712,498	382,217,771
Advances.....Inc.	15,530,000	1,165,600,000	1,259,066,687	1,248,248,203
Note circulation..Inc.	341,720,000	24,650,047,000	18,281,277,135	14,649,649,125
Treasury deposits..Dec.	23,143,000	29,084,000	38,731,147	46,499,426
General deposits..Inc.	49,483,000	2,603,708,000	2,484,490,666	1,946,380,774

The Imperial Bank of Germany in its weekly statement, issued as of Feb. 28, shows the following changes: Coin increased 246,000 marks; gold increased 151,000 marks; Treasury notes were expanded 58,793,000 marks. Bills discounted showed the huge expansion of 692,598,000 marks; advances increased 2,629,000 marks; notes in circulation gained 188,357,000 marks; deposits also expanded heavily, viz., 420,813,000 marks. Liabilities showed an advance of 108,801,000 marks. Notes of other banks were reduced 4,554,000 marks; investments declined 3,981,000 marks, while securities registered a contraction of 27,760,000 marks. The Bank's total gold holdings are given as 2,406,836,000 marks, as against 2,527,314,000 marks in 1917 and 2,457,100,000 marks the year preceding. Comparisons and totals of note circulation, loans and discounts, &c., are not available.

Last week's statement of New York associated banks and trust companies, issued on Saturday, reflected presumably withdrawals of funds from the banks coincidental with the issuance of the second $500,000,000 installment of Treasury certificates of indebtedness. Reserves showed a large reduction, while loans increased $51,670,000. Net demand deposits were reduced $33,791,000 to $3,540,704,000 (Government deposits of $438,146,000 deducted), and net time deposits declined $7,470,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $3,244,000 to $95,733,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks registered a contracted of $49,496,000 to $459,809,000. Reserves in own vaults (State banks and trust companies) declined $117,000 to $16,258,000, while reserves in other depositories (State banks and trust companies) decreased $213,000 to $8,244,000. The loss in aggregate reserves amounted to $49,826,000, thus reducing the total to $484,311,000 and comparing with $785,469,000 at this time in 1917. Surplus reserves were reduced $45,275,230, there having been a contraction in reserve requirements of $4,550,770 and bringing the total of excess reserves, on the basis of only 13% reserve for member banks of the Federal Reserve system (but not counting $95,733,000 cash in vaults held by these banks) down to $12,510,850. A year ago the surplus reserve held totaled $164,427,270, on the basis then ruling of 18% reserves, including cash in vaults. Fluctuations in these items, however, are of less significance than formerly, as in the case of Government financing it is often merely a matter of withdrawing funds from the banks one week and replacing them the other, or more properly, the transfer of funds from one institution to the other. The Bank statement is given in fuller detail in a subsequent section of the "Chronicle."

In local money circles considerable strain, though not of a spectacular character, is evident. The market for demand loans has fluctuated rather freely. A 6% rate has been current a number of times and there seems evidence of a constant control of rates exercised by the special money committee which has again begun operations to preserve the general monetary situation during the period of the offering of the new war loan in April. As to time money the only quotation is 6% bid for all maturities. It is obvious that transactions are completely subject to negotiations but no reports of business below the 6% rate have been current so far as we have been able to discover. The New York banks with very few exceptions are refusing to pay above 2% interest on balances. One prominent local institution, however, recently advised its correspondents that until further notice it would pay 2½% instead of 2%. It is not known whether the notice has been rescinded. This is a matter on which the Clearing House proposes to restrict such interest rates on deposits by means of an amendment to the rules. This plan is encountering opposition from the trust companies which are members of the association. These interests argue that the restriction should be limited solely to bank balances. The head of one large trust company, for instance, is quoted as saying:

"The amendment as proposed should be limited solely to bank balances and there should be, in my opinion, a sliding scale of rates to fit the various classes of deposit accounts carried by financail institutions For example, the interest paid on savings bank deposits should run at all times at a rate higher than other classes of domestic deposits. At the meeting Friday these matters of technical interest to trust companies will be discussed, and if my view prevails strong arguments for a modification of the proposed amendment will be expressed at Monday's meeting at the New York Clearing House."

The second offering of $500,000,000 of certificates of indebtedness by the Treasury closed on Tuesday. It was oversubscribed. These certificates are the first to bear an interest rate of 4½%. They were issued in anticipation of the third Liberty Loan. Subscriptions in every district except Philadelphia equaled or exceeded the tentative quota, Secretary McAdoo says in a formal statement. Larger subscriptions of the New York banks were scaled in order to enable allotments in full to be made to other

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subscribers. The tentative New York quota of $194,000,000 was largely in excess of its quota on the basis of the comparative resources of the New York district and, Secretary McAdoo continued, "it is a source of particular gratification that the subscriptions in other districts have shown such a substantial improvement. This means a healthy distribution of the certificates which will strengthen the whole fnancial position."

The third Liberty Loan is to be offered on April 6. Final terms will not be announced until Secretary McAdoo has secured needed legislation. Unless a new bond bill is passed the Treasury Department will be greatly hampered. The Treasury is expected to follow a similar plan to that employed in the second loan, namely of setting a minimum to be subscribed, reserving the privilege of allotting half of the over-subscription. It is believed in financial circles here that the new minimum will be in the vicinity of $5,000,000,000, a suggestion which receives some confimation in the fact that no less than $3,000,000,000 of Treasury certificates of indebtedness are to be issued in anticipation of the loan and will be accepted in payment for subscriptions. An example of the extent to which manufacturers are receiving banking facilities from the Government is contained in the annual report of the American Woolen Co. President Wood in his report explains a large increase in the company's indebtness as being occasioned mainly by the very large volume of Government business in addition to the regular business of the company and by the increased cost of raw materials and supplies. Since the first of March 1917 total contracts received from the U. S. Government had amounted to over $100,000,000. To facilitate the execution of these contracts and to provide against possible delay in delivery, the Government made to the company cash advances amounting to $16,400,000, against which sums deliveries of goods are being made.

Dealing with specific rates for money, call loans this week ranged between 2½@6%, against 3@6% last week. Monday 6% was the high, with 3½% low and 5% for renewals. On Tuesday the highest was 5%, while the low declined to 2½% and 4% the renewal basis. Wednesday there was no range, 4½% being the high, low and ruling quotation. On Thursday 6% was the maximum, 4½% the minimum, which was also the basis for renewals. Friday's range was still 5@6% and 5% the ruling rate.

Time money conditions remain much the same as a week ago. The supply of available funds is very light and 6% is still the bid rate for all maturities from sixty days to six months, which, as noted above, means that all transactions are more or less a matter of negotiation. The easing in call money, noted during the closing days of the week, was attributed to the release of funds by the so-called Money Committee for the purpose of relieving the current strain. Last year sixty-day money was quoted at 4%, with ninety days, four, five and six months at 4@4¼%.

Commercial paper rates were not changed from 5¾@6% for sixty to ninety days endorsed bills receivable and six months names of choice character. Names not so well known now require 6%, against 5¾@6% last week. Trading was exceptionally quiet and the volume of transactions small.

Banks' and bankers' acceptances were in good demand and a fair amount of business is being transacted. Quotations were without important change. The Federal Reserve Bank has increased the rate at which it will purchase bankers' acceptances in the open market from 4% to 4¼%. This advance is likely to affect the interest cost of financing the Cuban sugar crop, since the Export Corporation is expected to draw bills on the members of the syndicate and will pay an aggregate rate of ¼% above whatever rediscount rate the Reserve Bank establishes for the bills. Detailed rates for bankers' acceptances are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	4⅛@4¼	4⅛@4⅛	4⅛@4	4⅛ bid
Eligible bills of non-member bks	4¼@4¾	4¼@4⅛	4⅛@4¼	4¼ bid
Ineligible bills	5¼@4¼	5¼@4¼	5¼@4¼	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

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

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

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

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

As to sterling exchange no really new feature has developed and no reason seems present to expect any change in this direction for some little time. The license system appears to be working well without undue hardship, but the exchange business as a whole is in such an arbitrary position that the ordinary relations of demand and supply do not apply.

Referring to rates in detail, sterling exchange on Saturday, in comparison with Friday of a week ago, ruled quiet but steady with demand still at 4 75¼, cable transfers at 4 76 7-16 and sixty days at 4 72@4 72½. Monday's dealings were marked by intense dulness; rates were not changed from 4 75¼ for demand, 4 76 7-16 for cable transfers and 4 72@4 72½ for sixty days. No increase in activity was recorded on Tuesday; quotations remain at the levels of the preceding day. On Wednesday the tone was somewhat firmer. Demand bills advanced factionally, chiefly on buying based on the fact that a mail steamer was scheduled to sail the next day; the range was 4 75¼@4 7530; cable transfers and sixty day bills, however, still were pegged at 4 76 7-16 and 4 72@4 72½ respectively. Very little business was recorded on Thursday, although the undertone continued firm with demand again at 4 75¼@4 7530; cable transfers and sixty days bills were not changed. On Friday the market was without feature; demand was quoted at 4 75¼@4 7530 and other quotations were still unchanged. Closing quotations were 4 72@4 72½ for sixty days, 4 75¼@4 7530 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 75⅛, sixty days at

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4 71¼@4 71⅜, ninety days at 4 69⅜@4 69½, documents for payment (sixty days) at 4 71@4 71¼ and seven-day grain bills at 4 74⅛@4 74¼. Cotton and grain for payment closed at 4 75@4 75⅛.

Dulness continues in the Continental exchanges, so far as the belligerent nations are concerned, and trading is still restricted to the barest routine requirements. As a result, movements in rates were without special significance. Exception to this has been shown in lire which have displayed extreme irregularity. Early in the week selling by Italian bankers induced a further break to as low as 8 97 for sight bills. Later on support was tendered by one or two important financial institutions here resulting in a sharp rally to 8 71½ as a result of the reported success of the new Italian war loan. The paying off of maturing loans in London by the Italian authorities this week was a factor in the severe declines. Francs were well maintained throughout, and remained at very close to last week's high levels. As we have recently pointed out, one reason for the current firmness in French exchange is that an American army of considerable dimensions is now being maintained in France. This naturally entails heavy expenditures on the part of our Government. At the same time the men themselves are spending freely on their own account which operates to preserve the balance of exchange. Latest Russian developments, though far from encouraging, have exercised slight influence on the exchanges as a whole and none whatever upon rubles, which still occupy an entirely nominal position. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are not available. A special cable from London, dated March 2, states that German exchange in Amsterdam now stands at 43¾ florins, par being 59.26. It was 47½ at the beginning of January, 41 in the middle of that month, and 45½ in the middle of February. Switzerland is quoting 86 francs per 100 marks, par being 123.45. The unofficial check rate on Paris finished at 27.20, comparing with 27.18 last week. In New York sight bills on the French centre finished at 5 72½, against 5 72½; cables at 5 70 13-16, against 5 70½; commercial sight at 5 73¼, against 5 73¼, and commercial sixty days at 5 79½, against 5 79⅜ the week preceding. Lire closed at 8 71½ for bankers' sight bills and 8 70 for cables. This compares with 8 86 and 8 84½ last week. Rubles were not changed from 13 for sight bills and 13¼ for cables. Greek exchange continues to be quoted at 5 14 for sight bills and 5 12½ for cables.

The neutral exchanges, too, have ruled quiet, with some irregularity shown, chiefly in Scandinavian rates, which were again fractionally easier. Guilders, however, have continued to rule strong, retaining nearly all of the advances of a week ago. Pesetas moved up on a slight improvement in the demand. Swiss francs were again a shade lower. Bankers' sight on Amsterdam closed at 44½, against 44½; cables at 45, against 45; commercial sight at 44 7-16, against 44 7-16, and commercial sixty days at 44 5-16, against 44 5-16 on Friday of a week ago. Swiss exchange finished at 4 49 for bankers' sight bills and 4 47 for cables. Last week the close was 4 48 and 4 46. Copenhagen checks finished at 30 and cables at 30½, against 30¼ and 30¾. Checks on Sweden closed at 31½ and cables at 32, against 31¾ and 32¼, while checks on Norway finished at 30¼ and cables at 30⅝, against 30¼ and 30¾ the week previous. Spanish pesetas closed at 24.52 for checks and 24.60 for cables. The final quotations last week were 24.35 and 24.42, respectively.

The check rate on Argentina finished at 43.90 and cables at 44, as against 43.94 and 44.04. For Brazil the check rate is 26.14 and cables at 26.24, comparing with 26.01 and 26.11 last week. The Chilian rate is 14 1-32 (unchanged), and for Peru 56 (unchanged).

Far Eastern rates are as follows: Hongkong, 71¼ @71.35, against 71@71.15; Shanghai, 104@105 (unchanged); Yokohama, 51.65@51.75 (unchanged); Manila, 49⅞@50 (unchanged); Singapore, 56¾@ 57 (unchanged), and Bombay, 35@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have lost $758,000 net in cash as a result of the currency movements for the week ending March 8. Their receipts from the interior have aggregated $6,491,000, while the shipments have reached $7,249,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $101,649,000, 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 $102,407,000, as follows:

Week ending March 8.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,491,000	$7,249,000	Loss $758,000
Sub-Treasury and Federal Reserve operations	38,102,000	139,751,000	Loss 101,649,000
Total	$44,593,000	$147,000,000	Loss $1 2,407,000

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

Banks of	*March 7 1918.*			*March 8 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,084,721	-------	60,084,721	54,009,935	-------	54,009,935
France a	133,295,588	10,240,000	143,535,588	128,410,620	10,733,560	139,144,180
Germany	120,341,800	5,696,550	126,038,350	126,448,850	779,700	127,228,550
Russia *	129,650,000	12,375,000	142,025,000	147,486,000	11,917,000	159,403,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	20,278,000	4,940,000	25,218,000
Spain	79,556,000	28,407,000	107,963,000	52,729,000	29,916,000	82,645,000
Italy	33,434,000	3,496,000	36,930,000	35,987,000	2,906,000	38,893,000
Nether'ds	59,695,000	606,200	60,301,200	49,296,000	548,100	49,844,100
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swits'land	14,662,000	-------	14,662,000	13,745,300	-------	13,745,300
Sweden	13,125,000	-------	13,125,000	10,364,000	-------	10,364,000
Denmark	9,622,000	137,000	9,759,000	9,019,000	113,000	9,132,000
Norway	6,526,000	-------	6,526,000	6,643,000	-------	6,643,000
Tot. week	686,380,109	63,846,750	750,226,859	669,796,705	62,453,360	732,250,065
Prev. week	684,925,667	63,613,800	748,539,467	669,997,817	62,569,830	732,567,647

a 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.

b Aug. 6 1914 in both years.

GERMANY'S NEW POLICY.

It is difficult to understand the past week's action by the German Government with reference to Russia, except on the theory, first, that the militarist party is now in absolute control of Germany; second, that it believes a complete and early victory by Germany in the war to be assured; and third, that it looks forward, as a result of this war, to the return of the whole world to the old-time practices of handing peoples and provinces about from one sovereign to another, after the fashion of Louis XIV. in the seventeenth century and of the Congress of Vienna in 1815. But if all this is actually in the mind of the present controlling powers of Germany, then the least that can be said is that the military overlords, politically speaking, have lost their reason. To assume, under present world conditions and on the basis of such a

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policy, either actual peace or anything but undying enmity between peoples and nationalities, is impossible to any sane mind.

What the German authorities propose to themselves to do is shown in the terms of the treaty for which Russia's assent is demanded. Not only must Russia demobilize and cease her revolutionary propaganda, and not only must she surrender the so-called "self-determining" provinces, but she must withdraw her troops from Finland while Germany's remain, and must surrender the rich Caucasian districts of Batum and Kars. Their fate is to be settled ostensibly by their people, but "under agreement"—so the sinister proviso runs—"with the neighboring States, particularly Turkey."

Here, surely, is a sufficiently bold flaunting of militarist cynicism in the face of modern civilization. It is followed up by the provision, in the proposed treaty with Rumania, that "the Rumanian Government undertakes to support with all its strength the transport of troops of the Central Powers through Moldavia and Bessarabia to Odessa." In other words, one of the present Allies is to be compelled to open its territory for the entry of German troops into the country with which Germany has just concluded terms of peace on its own account. All this is in the face of the public assurance by the Austrian and German Ministers, at Brest-Litovsk and elsewhere, that the Central Powers have no designs of conquest or of anything but recognition of national rights.

It is plainly enough the unmasking of real purposes; the disclosure again of the prolonged conflict between the conservative element in Germany and the reckless Pan-German party which is now in the saddle and whose first act was to throw to the winds even the Government's pledges of Parliamentary reform at home. We have yet to see how even the Teutonic peoples will regard this amazing performance. Sweden has protested against the German designs in Finland. As for Russia, the Council of all the Russian Soviets will convene on March 12 to say whether these monstrous terms shall be accepted, or a war of the Russian people entered on against the invader.

The new problem which has arisen in the situation—the question of Japanese intervention at Vladivostok or elsewhere in Siberia—is not an unnatural result of the tangled position of affairs. It apparently originated in the first place from the fact that Japan, like the United States, had been providing war munitions for Russia and taking Russian Government bonds in payment. Great quantities of these stores had accumulated at Vladivostok; the demoralization of Russia's political and military administration, and apparently also the wholly inefficient service on the Siberian railway having prevented their transportation to the theatre of war.

Japan's first proposal seems to have been to protect these military stores from falling into German hands. But it has also been pretty plain that, granting intervention, Japan could hardly confine her protective operations to the city of Vladivostok, even if she wished to do so. To erect a defensive barrier her army would have to penetrate Siberia; and, in fact, the dispatches have reported preparations even of Chinese forces for that purpose. It appears that England has given qualified assent to the Japanese proposal and that France has in principle concurred. The United States Government, on the other hand, while recognizing that whatever Japan should do on the coast of Asia would be done in virtue of her special treaty with England, has expressed its judgment against intervention in Siberia.

That objection is apparently based on the exceedingly bad moral effect which would be produced in Russia. In other words, it was felt that for Japan to enter and occupy even the eastern end of Siberia, uninvited by the Russians, would give opportunity for Germany to allege and for Russia to believe that, in the disintegration of the Empire, the Allies were seizing Russian provinces in Asia exactly as Germany was doing in Europe. The political consequences, both during and after the present war, might be of a formidable character. To our mind, the Washington Government is entirely in the right. Events may so move that Russia will herself appeal for such eastern intervention. But in default of such action, the move would certainly be perilous.

As yet, the general problem continues mostly to be made up of secession of the various provinces from the central Russian Government—a process to which the alternately despotic and supine Bolshevik leadership has greatly contributed. This process has come to be loosely talked about as "self-determination" of these various provinces, and that very vague expression has crept into the idea of the general settlement even in other parts of Europe. It hardly need be said that the adoption of this principle for their own purposes by Germany and Austria, even as applied to Russia, is a dangerous business for the Central Powers themselves. If Finland, Lithuania and the Ukraine, then why not, later on, some of the Slavic provinces of Austria?

But the truth is, there is a reasonable limit to the application of any such principle. Alsace-Lorraine, the Italian Trentino, Armenia and Poland constitute problems which stand by themselves in the light of history; all of them embody populations which were torn away by force and which never have been assimilated. They are not and never have been, whether politically or racially, parts of the empires which had conquered them by the sword. But for a politically homogeneous province to secede, without resistance or protest from the central government—especially when secession is decreed by a temporary upstart provincial government—is quite another matter.

If "self determination" is to go so far as that, what justification, from a retrospective point of view, would be left for Lincoln's denial of the right of secession to the Southern States in 1861, and what historical warrant for the Civil War? The world would soon be accepting the situation into which the United States for a moment (but only for a moment) rushed hysterically in the first days of the Southern State secessions—a time when the Mayor of New York City, in a public message, actually proposed the withdrawal of this municipality from the Union, and the setting-up of it as a "free city," like the Hamburg and Bremen of the Middle Ages.

LABOR AND ITS REMUNERATION.

The Manchester "Guardian" (English) relates how a woman wearing a shawl over her head entered a music store in York, saying that she wanted a piano. The salesman, feeling about for a lead, hesitatingly suggested a sound instrument at £25. "Not that," said the woman positively, "I want a real one."

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Then he indicated another at £60, and then others at £80 or £90, but they did not appeal. "I want one o' them with a big, broad top," said the woman. This means the type called "grand," and the salesman meekly pointed out the lowest-priced of that type, at £130. "That's more like it," said the caller, "Aw've got the brass," exhibiting a roll of notes in the fold of her clothing. The sale was made accordingly, and a lady district "visitor," to whom the incident had been told, followed the instrument, soon after, to its cramped new quarters, where it both filled the small room with its bulk and the family with pride. "But they can't make any use of such a thing," declared the perplexed salesman when the visitor reported to him. "Yes, they can," replied the lady visitor, "they were having their dinner on it."

The "square" piano of a half-century ago, a rectangular box supported on four legs, has disappeared. The modern upright, far more accommodating in respect to space required, and also, because of improvements in construction, much superior musically to the older pattern, replaces it very acceptably; yet every cultivated person knows that the "grand" is the full and probably the final achievement in the piano as to artistic musical effect. It is hardly supposable that the heroine of this story had so much as a glimmering knowledge of this, even if she had heard somebody say so; what appealed to her was the ambition to own and exhibit to her acquaintances an article distinctively an appointment of rich folks' houses, also the desire to prove that she had the money to accomplish it. Possibly some one of her household could pick at a tune with a finger; if not, they could find use for the showy piece of furniture, and it made a "grand" table to have dinner on.

The story need not be dismissed as improbable; it is more likely the contrary. For the sudden acquisition of considerable sums of cash by persons habitually accustomed to handling and figuring with small sums is a trying test; this has been so sadly proved by the inability of beneficiaries of life insurance policies to deal prudently with money that the companies first began, by consent, the settlement of policy claims by installments, and, later, produced the great improvement of what is known as the "income" policy, by which the person unused to money is saved the temptations to unthrift and the mistakes in investing that formerly wasted many a provision made by forethought and self-denial. Improvident spending is partly a concomitant and effect of poverty, and partly a perpetuating cause of it.

But in this time, when a world-war has disarranged and perverted the normal and healthful movement of everything, of government, of politics, of trade, and of industry, and when labor has discovered and gleefully laid hold of what it calls its "hour," labor not only comes short of receiving the benefits it imagines it is receiving but comes short of the efficient service due from it to the world and the emergency. To have the "brass" with which one can make a dining-table of a grand piano is very far removed from having and using the prudent sense that ought to be with all persons alike. A sense of proportion is one phase of the rather rare possession we call "common" sense. Increase after increase has been granted to railway workers and nearly all other workers, but wage increase has not brought either contentment or more efficiency; on the contrary, the more is paid, the greater tendency, in many instances, towards a decrease in product. Wage demands which have been granted, in order to fend off waste of time by strikes, have made for waste of time by destroying the incentive for continued work. This has a bearing upon the demand for an eight-hour day, for if a living wage, plus some surplus, can be extorted out of a short working-time, there is a tendency to stop when the man has earned his quantum of pay, without regard to doing his quantum of work. The greater the industrial pressure, and the more the organized workman thinks the situation lies in his hands, the less he inclines to recognize his duty as a contributor to the service that must be rendered; the more is granted him, by his insistence and threatened obstruction, the less he inclines to buckle down to the level of his duty of producing.

Is it true that labor fairly deserves, and in order to be able to live decently must have, so frequent and so large increases in wages? Were it only true —as it never was and never will be—that a rise in money prices of all commodities causes a corresponding rise in money income to every consumer, then there would be only a change in terms and appearances; it would be as if, for instance, all prices doubled and every purchaser were allowed to cut each dollar he obtained into two; nobody would be helped, and nobody would be hurt. But labor is so large a factor in all costs that every step by which its wage climbs up also pulls the cost of living up a step, and so on, each pulling the other up a spiral stair. The shrinkage in the purchasing power of the dollar and the rise in the number of dollars obtained by consumers are never equal; a large number of unfortunates always have to get on as they can with rising costs and incomes that seem anchored to the ground. Moreover, it is always labor—or, if this be denied, it is certainly labor now —which gets the better end of the whole pulling and counter-pulling process.

Whatever may have been true as to the war profits of industrial employers two years ago, the truth now is that the burdens of war rest most heavily upon those paid by salaries and upon trade and "business;" the industrial employer who furnishes capital and hires labor for production, and the merchandise carrier and merchandise seller, are the ones accused of profiteering and the ones for whom drastic taxation is demanded by every blatherskite orator. On the other hand, labor is getting more than its just share in wage advances, shows the feeblest sense of public duty, sets up the loudest and most constant plaints, and proves by its own conduct that its loyalty is of the lip rather than the hand.

THE FEDERAL FARM LOAN SYSTEM.

[By GEORGE W. NORRIS, Farm Loan Commissioner.]

The Federal Farm Loan system has now been in operation for nearly a year, and by the end of that year will have made over 30,000 loans, amounting to nearly $75,000,000. Its operations are now attracting attention in the East, where it was originally regarded as a measure which interested only the South and West. Forty-two Farm Loan Associations, or groups of borrowers, have been organized in New England, 24 in New York, 18 in Pennsylvania, and 11 in New Jersey. The Act creating the system was signed by the President July 17 1916. The Board appointed to administer it organized Aug. 7 1916. The first bank was chartered Mar. 1 1917. The first loan was closed in Apr. 1917.

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The declared purposes of the Act were "to provide capital for agricultural development." and "to create a standard form of investment based upon farm mortgages." Why was an Act of Congress required to accomplish these purposes? The necessities were well stated in general terms by O. R. Hobson, of the London Institute of Bankers, in an article published in 1912, in which he said: "It may appear surprising at first sight that the joint stock banking system, which, in the course of the last 80 years, has established itself so impregnably throughout the civilized world, should be deemed incapable of adapting itself to the needs of the small agriculturist. The reason is not far to seek. An agricultural bank does not pay, in the ordinary commercial sense of the word. The banking transactions of the class of men with whom it deals are on so small a scale that it would be a matter of difficulty for a commercial enterprise to undertake them with success. Further, the periods for which loans will frequently be required are much longer than that for which the joint stock bank cares to part with its funds. Agricultural credit must in general be long-term credit. For few agricultural purposes is a loan for less than six months of much use; and where it is required for the purchase of fertilizer or the erection of buildings, the necessary period may run into years."

Reduced to concrete terms, the situation in this country was that we had, on the one hand, an immense area of undeveloped or only partially developed farm lands, largely owned by men of very limited means, whose credit requirements could not be met by existing institutions, for the reasons stated by Mr. Hobson. On the other hand, we had thousands of investors, large and small, who realized that there was no more basic security than a well-selected farm mortgage, but who lacked facilities for making the selection.

To insure the actual accomplishment of its purpose, Congress provided for the establishment of twelve Federal Land banks, each supplied with an initial capital of $750,000, so much thereof as was not subscribed by the public to be taken by the Government. An appropriation of $100,000 was made to cover the organization expenses of the supervising Farm Loan Board, and the cost of printing the bulletins, circulars, forms, &c., which it was directed to issue. A little more than $50,000 of this appropriation has been expended to date. This Board holds much the same relation to these Federal Land banks that the Federal Reserve Board does to the Federal Reserve banks. The current expenses of the Board and of certain registrars, examiners, &c., were also to be paid by the Government. These expenses amounted to $197,430 80 for the sixteen months ending January 31 1918—at the rate of $148,073 a year. This was all that Congress committed the Government to, in the way of financial assistance, and but for the extraordinary conditions resulting from war finance it is all that the Government would ever have been asked to do. Additional funds for loaning purposes were to be derived through the sale by the banks of bonds secured by the pledge, as collateral, of loans already made, and were so secured—to the amount of about $30,000,000—up to December last, when Government loans had so far exhausted available capital that these bonds could not be sold with sufficient promptness, and in sufficient quantities, to meet the great demands upon the system, and it became necessary for the Government to come to the temporary relief of these banks, as it is proposed that it shall come to the relief of many private corporations through the proposed "War Finance Corporation." This relief was in the form of an authorization to the Secretary of the Treasury to buy bonds, which are to be re-purchased by the banks within one month after the close of the war. Interest is to be paid on these bonds, just as if they were in the hands of individual investors. The expenses of the banks will be met by the difference between the interest rate which they pay on the bonds, and the interest rate which they receive on loans made. With each loan there must be a subscription to the stock of the bank by the association of which the borrower is a member, and when these subscriptions equal that of the Government, one-fourth of all additional subscriptions must be applied to the retirement of the Government stock. In the case of at least three of the banks, this retirement will begin in less than six months.

Widely varying views have been expressed as to the proper functions and limitations of the system, ranging all the way from a claim that it ought to make at least two billion dollars additional capital promptly available to agriculture, to the opposite view that it ought to make no loans at all except such as were exclusively for the increase of agricultural production. Neither one of these courses is possible under the law which the Board has been appointed to administer. The Board has no two billion dollars at its disposal, nor has it any way to get it, or machinery to place it, if it could get it. It must make loans which are partly for refunding purposes, because it can make no loan except on first mortgage, and most farmers have existing mortgages on their lands.

The fact is that the Farm Loan system was never intended to do anything more than afford farmers an additional and much needed credit facility, leaving private loan companies, foreign or domestic, and country banks free to continue their business under existing laws, or to come into the system and take out Federal charters as joint stock land banks.

It is a wide departure from the truth to suggest that the Act was hasty and ill-considered, and that there was any political pressure exerted to secure its passage. On the contrary, with the exception of the Federal Reserve Act, there probably was never an Act passed by Congress after more extended study, or more mature deliberation. The subject of rural credits, which had been discussed for years, was brought to a focus at a convention held in Nashville in 1912. In that year Ambassador Herrick submitted to President Taft an elaborate report on the subject of rural credits in Europe, and himself addressed the conference of Governors at the White House on the same subject. A system of educational propaganda was carried on continuously throughout the balance of President Taft's term. Numerous bills were introduced in the 62nd and 63rd Congresses. In the summer of 1914 a commission, on which almost every State in the Union was represented, went abroad to make a study of the various systems in existence there, and their report was presented to Congress. In the 63rd Congress a "Joint Committee on Rural Credits" was created, representing both Houses. Public hearings were held over a period of months. Senator Hollis of New Hampshire and Senator Fletcher of Florida, and Representatives Phelan of Massachusetts, Buckley of Ohio, Moss of

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Indiana, and Glass of Virginia, were particularly interested. David Lubin came from Rome, and scores of other agricultural economists and financiers presented their views before this committee. The committee finally agreed upon a bill which passed both houses of the 64th Congress with substantial unanimity.

There is nothing unsound in the issuance of twenty-year bonds secured by mortgages, most of which may run thirty-six years. The amortization payments on the mortgages during the twenty-year period, with interest accumulated thereon, may amount to only 54% of the principal of the maturing bonds, but certainly during that twenty-year period advance payments will have been made on some mortgages, while others will have been entirely redeemed, either by voluntary prepayment or by foreclosure for default. To take a hypothetical case for illustration: Suppose a bank loans $10,000,000 a year for twenty years. It then has $200,000,000 loaned, upon which the annual amortization payments which it will receive must be at least $2,000,000. In the twenty-first year it will have $10,000,000 bonds to pay. It will have already received at least $5,400,000 for that purpose—probably $6,000,000 to $8,000,000. The balance will be represented by mortgages, reduced by amortization payments to less than one-fourth of the value of the land on which they are secured. It will have a capital of $10,000,000, and will have accumulated a large reserve, because its business is bound to be very profitable, and the Act requires that it shall carry to reserve account 25% of its net earnings, until that account shall amount to 20% of the outstanding capital, after which such annual contribution is reduced to 5% of the net earnings. Surely such a corporation is in a very unusually strong position to re-finance or renew any small proportion of its maturing obligations which it may not be in a position to pay because of its having re-invested in other interest-paying securities money which might have been used for that purpose. Neither can there be any question as to the ability to pay accruing interest. It has been "incidentally" suggested that in the tenth year the interest return from a thirty-six-year $1,000 amortized mortgage will be only $44 24, with which to pay $45 interest on the $1,000 bond issued against it. This suggestion involves the supposition that the bank will be so wanting in common intelligence as to neither avail itself of its privilege to call bonds for payment, or to re-invest the payments received upon the mortgage. Suggestions of this sort carry the conviction that critics must be hard put to it for grounds of criticism.

In so far as the Federal Land Banks are loaning money for agricultural development, they are increasing the production of foodstuffs. In so far as their loans are for refunding purposes, they are reducing the burdens of the farmer, enabling him to plan ahead more wisely and with greater confidence, and mking the money represented by the obligations paid off available for re-investment in other securities. Both purposes are useful. The system is being economically and judiciously administered. It is winning the support and approval of many who originally doubted its wisdom. It is not, and should not be, above criticism, but such criticism should be fair, and should not be based upon half-truths.

GEORGE W. NORRIS.

FARM RESERVES OF CEREALS.

The official report on the supply of cereals in farmers' hands in the United States on March 1 1918, promulgated by the Department of Agriculture yesterday, reveals a rather more satisfactory status of these important foodstuffs than had been quite generally expected, but discloses a marked deficiency as compared with all recent earlier years except 1917 in wheat, the most essential crop of all those reported. With the demand upon the United States for wheat greatly augmented to supply the deficiency in production in Europe, due to the war, our crops of the cereal the last two seasons have been comparatively small, and, consequently, drastic expedients have had to be resorted to in order that those who are fighting our battles abroad (the British, the French, the Italian, &c., &c., as well as our own men) should not suffer for lack of the "staff of life."

But with all the conservation that has been practiced, the general stock of wheat in the country is now very moderate. The stocks in farmers' hands, which are officially stated to have been 111,272,000 bushels on March 1, are not, of course, the only sources from which supplies can be obtained before the next crop begins to come forward. But elsewhere a most decided contraction of stock is indicated, the visible supply of wheat at principal points of accumulation at lake and seaboard ports being little more than 20% of that of a year ago, and barely 15% of the 1916 total. Furthermore, private investigations indicate that the amount of the grain held in country mills and elevators on March 1 was not appreciably larger than the meagre total of the same time in 1917. Finally it would appear that the aggregate stock of wheat in the country (in first and second hands—on farms, in elevators, &c., and visible supply) is only about 275,000,000 bushels which, while a little greater than a year ago, is much below the upwards of 475,000,000 bushels of 1916. At the same time, however, it is evident that with the present conservation methods (including the use of other grains as substitutes) now in force here continued and possibly extended, war needs at least will be met, until stress is relieved by arrivals of new wheat. It is well to note that current reports indicate a much more satisfactory condition of fall-sown grain now than a year ago. It is not so much that the actual condition of the plant is appreciably better, as that, due to protection afforded by the snow covering, the percentage of winter-killed grain is expected to be comparatively small. Moreover, a much heavier planting of spring wheat is counted on.

The wheat stock on farms March 1 is officially announced to have been about 17.1% of the 1917 yield or 111,272,000 bushels, or not much larger than a year ago, with the reserves in most States more than in 1917, but only noticeably so in Ohio, Minnesota and South Dakota. With the first hand stocks 111 million bushels on March 1, it becomes clear that up to that date some 550 million bushels had left the farms. This is a moderate increase over the like period in 1917, but a decided decrease from 1916—232 million bushels in fact—which decrease is reflected in greater measure in the contraction in the use of the cereal at home than in the smaller outflow of wheat and flour from our ports in the last eight months than in the corresponding period of 1915-16.

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The stock of corn in farmers' hands on March 1 at 1,292,905,000 bushels, or 40.9% of the 1917 production, is not only much greater than a year ago, but also larger than in almost all earlier years. The importance of the 510 million bushels increase over 1917 is minimized, however, by the fact that the latest crop was much below the average in quality, decreasing its food value considerably. The merchantable proportion of the 1917 crop is officially announced as about 1,905,723,000 bushels or 60.3% of the yield, against 2,154,487,000 bushels, or 83.9% of the previous year's yield. Corn not commercially available will not necessarily be lost for where not suitable for human consumption it will be utilized in poultry and stock feeding.

Reserves of oats exhibit a gain of 200 million bushels over a year ago, the stock on farms March 1 having been about 595,195,000 bushels, or 37.5% of the 1917 crop, against 395 million bushels or 31.5% a year earlier. Barley also shows a larger surplus than last year, the comparison being between 43,404,000 bushels or 20.8% of the 1917 production and 33,244,000 bushels or 18.2% last year.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, namely Nov. 14 1917. As has been many times pointed out by us it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, and for 1917 still further to Nov. 14.

So long as there was a difference of only a few days in the date of the figures the change was not a matter of any great consequence, though it was objectionable since it interfered with the previous uniformity of date, but now that the figures are a whole month earlier the change even in that respect is seen to be a most regrettable one. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change. However, the most unfortunate feature of the departure made in December 1911 has been that through the abandonment of the requirement of statements for Dec. 31 certain supplementary facts which had formed part of the end-of-the-year returns, appertaining to the operation of these institutions—their earnings for the calendar year; their expenses; the amounts charged off to profit and loss; the interest credited to depositors; the taxes paid; the amount of dividends declared, &c., &c.—have been completely cut off in the case of these official returns.

Recognizing that these are valuable items of information, we have, since the action referred to by the Banking Department, made endeavors ourselves to procure the missing data. To this end we have applied to every trust company in this city, requesting the officials to give us the results for the calendar year as regards these various items. In the first year of the official omission practically all the institutions responded to our requests. In the interval since then, however, different companies have from year to year dropped out, generally because by reason of mergers and amalgamations—which have been unusually numerous—comparisons were being disturbed. And yet reference to the compilations which appear on subsequent pages will show that even for the latest year we have managed to obtain the desired figures in a good many cases.

It is almost superfluous to say that in the twelve months under review the trust companies still further extended their business. With all other classes of financial institutions recording continued expansion as a result of the nation's growing activities incidental to war operations, it would have been strange indeed if the trust companies, the most modern development of banking operations, had failed to share in the general advance. Yet more than ordinary significance attaches to the further addition in this instance because of the extraordinary antecedent growth established by this class of institution. In other words, the addition during 1917 in the case of the trust companies is the more noteworthy because it follows a tremendous increase in 1915 and 1916. In reviewing the figures for 1916, we pointed out that the trust companies of this city during 1915 and 1916 had added over 800 million dollars to their deposits and nearly 1,000 million dollars to their aggregate resources. During 1917 these totals were further improved upon to the amount of over 252 million dollars in the case of the deposits and to the amount of 357 million dollars in the case of the total resources. We may go further and say that in the three-year period from the close of 1914 to the end of 1917, both deposits and resources have practically doubled—furnishing a graphic idea of the way the business of the trust companies has been advancing, by leaps and bounds, as it were. On Dec. 24 1914 the aggregate of the deposits stood at $1,241,081,130; for Nov. 14 1917 the corresponding total is no less than $2,300,742,167. The aggregate of the resources at the earlier date was no more than $1,517,234,085; Nov. 14 1917 sees the total up to $2,786,204,929.

Not only have the trust companies been adding to the volume of their business, but they have also added to the amount of their capital. For Nov. 14 1917 the total of the capital is $95,050,000. This compares with $77,550,000 Nov. 29 1916 and $65,550,000 Dec. 31 1915. During 1917 three new trust companies were organized, namely the Scandinavian with a capital of $1,000,000, the Mercantile Trust & Deposit Co. with $1,000,000, and the Corporation Trust (which does not as yet hold any deposits) with $500,000, but as this accounts for only a portion of the increase in capital, it is evident that existing institutions enlarged their capital very considerably. Among the more conspicuous increases in capital within the last few years may be mentioned that of the Guaranty Trust Co. from $10,000,000 to $25,000,000; that of the Central

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Trust Co. from $3,000,000 to $5,000,000 (a 66 2-3% dividend being available to that end); that of the Columbia Trust from $2,000,000 to $5,000,000; that of the Farmers' Loan & Trust from $1,000,000 to $5,000,000, and that of the Equitable Trust from $3,000,000 to $6,000,000.

But while capital has thus been very materially enlarged, on the other hand surplus and profits have declined For Nov. 14 1917 this item aggregated $164,961,265, but for Nov. 29 1916 it was $180,896,769 and even for Dec. 31 1915 $163,828,069 and for Dec. 24 1914 $151,279.294. Thus, while previously the total of the surplus was a rising item, now it is a diminishing one. This does not signify that the trust companies have latterly been doing an unprofitable business, rather does it indicate that in face of continued growth the trust companies have had some unfortunate features to contend against. The trust companies are like the savings banks in one respect in that they hold a great mass of gilt-edged securities and in these a very material shrinkage in values has occurred. On April 6 1917 the United States by formal resolution of Congress became an active participant in the European war, and since then the demands of the U. S. Government on the investment and money markets have not only been enormous, but the Government, to obtain the funds it needed, had to pay rising interest rates until in November 1917 a loan for $3,808,766,150 was placed at 4% interest. With U. S. obligations obtainable having a yearly return of 4%, the interest return on other classes of securities had to be adjusted to meet this new situation, which means that prices had to be reduced so that the rate of return might be higher. This reduction in prices in turn involved a considerable shrinkage in the market value of the large line of investments held by the trust companies, the savings banks and other classes of financial institutions.

In other words, the market value of the investments of the trust companies has undergone considerable contraction, and this necessarily involved reduction in surplus and profits, since that item is figured on the basis of the market value of the securities held. Similar periods of depreciation in investment holdings have been experienced in the past, only to be followed again by improving values. For instance, up to September 12 1914 surplus and profits had been shrinking for some years as the result of the depreciation of the market value of the securities held and of other unfavorable conditions. Then, however, there followed a recovery which continued in progress up to the end of 1916, since which a downward movement has again been in progress. It is proper to say that the decline in the aggregate of surplus up to Sept. 12 1914 was not entirely due to the shrinkage in security values, but in part was ascribable to the mergers and consolidations which have been a feature in the trust company world at this centre in recent years and the consequent disappearance by liquidation of a number of institutions. Aside from the trust companies that were merged with other institutions of the same kind, not a few companies were taken over by banks and thus were entirely eliminated from the trust company field. Among the more recent instances of this kind, the Mutual Alliance Trust was taken over by the Chatham-Phenix Bank, the Nassau Trust of Brooklyn was merged in the Mechanics Bank and the Washington Trust was absorbed by and became a branch of the Corn Exchange Bank. During 1917 three new trust companies were organized, as already stated, but on the other hand the Astor Trust was merged with the Bankers Trust in April 1917. This left 32 trust companies altogether in the field in the Boroughs of Manhattan, Brooklyn and the Queens.

During 1918 the consolidation movement has already been carried several steps further, though the year is yet quite young. For instance, last week there was announced the perfection of plans for the merger of the Central Trust Co. and the Union Trust Co. and there was at the same time a reversal of the process of the absorption of trust companies by banks in the completion of plans under which the Irving Trust took over the Market & Fulton National Bank. The merger of the Central Trust with the Union Trust leaves 31 trust companies in active business in Greater New York. As indicating what a great diminution has occurred in the number of the trust companies in recent years, it is only needful to say that in 1907, just before the panic of that year, there were 50 separate and distinct trust companies in the two boroughs. Twenty-three companies have ceased to exist and the Scandinavian Trust, the Mercantile Trust & Deposit, the Trans-Atlantic Trust and the Corporation Trust are the only new institutions that have come into existence in over ten years.

The great gain during the last three years in the deposits and resources of the trust companies of this city has, of course, brought a corresponding increase in the various forms of investments. During 1917, however, new factors and influences were at work which served to modify considerably the accustomed trend. For one thing, the trust companies did their part in promoting public financing, more particularly in absorbing some of the new obligations that the United States was forced to put out. On Nov. 14 1917 the trust companies of this city held $414,010,401 of public securities, as against only $145,130,048 on Nov. 29 1916 and considerably smaller amounts in the periods preceding. Of private securities they held at the later date $321,394,641, as against $314,195,820 at the earlier period. Loans on collateral have always been a favorite form of investment with the trust companies in this city and the amount of funds so employed still remains very large, but for Nov. 14 1917 was $817,560,974, as against $898,861,144 on Nov. 29 1916.

Perhaps the most striking feature in the returns of the trust companies is the way the item of "loans, discounts and bills purchased not secured by collateral" has been running up. For Nov. 14 1917 this item is reported at $438,892,895, against $293,715,315 Nov. 29 1916 and $172,217,419 Dec. 24 1914. These are presumably bills eligible for rediscount or for purchase by the Federal Reserve banks, and this being so, the movement in the acquisition of such bills would be facilitated by the entrance in 1917 of so many of the trust companies into the Federal Reserve system This last is another way in which the trust companies have aided the Government in the prosecution of the war. By joining the Federal Reserve system the trust companies have not only placed their gold holdings at the disposal of the Federal Reserve system, but have put their entire resources at its command, thus effecting that consolidation and unification of the country's banking strength so desirable in periods of stress and strain.

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As indicating how widely the trust companies have given adherence to the Federal Reserve system, out of a patriotic desire to unite and solidify the country's banking strength, it is only necessary to consult the weekly return of the New York Clearing House institutions. Before the outbreak of the war, the Broadway Trust (now the Irving Trust) was the only trust company in the city that had joined the Federal Reserve system. There were many other trust companies members of the Clearing House, and therefore making returns each week for incorporation in the Saturday Clearing House statement, but with the single exception mentioned these were not members of the Federal Reserve system. Now (as appears from last Saturday's return), there are only two trust companies that are members of the Clearing House and not members of the Federal Reserve system. The Farmers' Loan & Trust Co. of this city, one of the ultra-conservative type of institutions, which had held rigidly aloof from the Clearing House, has now joined the Federal Reserve system, and has at the same time come within the Clearing House fold. In other cities, of course, there has been a similar movement on the part of the trust companies towards identification with the Federal Reserve system.

The effect of the entrance of the New York trust companies into the Federal Reserve system is seen in the change which has occurred during the twelve months in the different items of their cash holdings. On Nov. 29 1916 the trust companies reported $138,301,781 of specie on hand and $14,597,622 of legal tenders, bank notes and other currency; for Nov. 14 1917 they report only $43,493,876 of specie and $13,447,126 of U. S. legal tenders, &c., and a new item appears in the shape of $146,740,735 "due from the Federal Reserve Bank of New York." There have been a number of changes in recent years in the reserve requirements of the trust companies. The most recent of these was set out at length in our article three years ago (issue of Feb. 20 1915, page 590).

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between the close of 1915 and Nov. 14 1917. To furnish a sort of general survey we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn, and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907 and on Dec. 9 1913, Nov. 29 1916 and Nov. 14 1917.

Borough of Manhattan.	*Aug. 22 1907.*	*Dec. 31 1907.*	*Dec. 9 1913.*	*Nov. 29 1916.*	*Nov. 14 1917.*
	$	$	$	$	$
Bankers	23,861,606	20,240,194			
Mercantile	35,119,131	23,277,232	129,848,542	218,350,964	
Manhattan	10,975,957	9,327,741			302,999,353
Astor	8,965,745	8,103,748	20,667,490	34,957,694	
Broadway	3,932,749	2,340,822			
Flatbush	3,104,410	2,541,372	14,420,483	27,829,251	36,327,937
Savoy	1,569,287	909,024			
Carnegie	7,923,242	6,528,511	Defunct	Defunct	Defunct.
Central	42,137,580	33,961,798	83,432,013	158,551,195	192,170,980
Columbia	6,774,339	4,700,103			
Knickerbocker	62,114,992 a	(*)	54,089,632	99,793,454	100,564,532
Commercial	3,876,985 a	2,948,586	3,882,550	5,171,208	4,961,157
Commonwealth (defunct)	516	476	458	Defunct	Defunct.
Empire	8,898,940	6,304,846			
Guardian	4,185,255	3,315,280	22,359,030	43,710,562	47,758,314
Windsor	11,162,536	7,773,031			
Equitable	17,381,123	9,715,776			
Bowling Green	16,233,629	11,209,036			
Madison or Van Norden	8,101,350	5,623,758	66,870,535	157,661,339	266,027,883
TrustCo.ofAm	64,124,995	20,705,636			
Farmers' L. & T.	81,702,513	58,497,300	112,181,300	172,013,173	170,304,293
Fidelity	3,028,403	3,016,254	7,641,801	11,818,043	13,203,952
Fulton	7,423,429	6,047,183	8,361,843	10,178,559	8,644,457
Guaranty	41,996,504	28,161,527			
Fifth Avenue	17,532,796	10,413,911	149,456,212	467,623,703	523,509,340
Morton	40,510,828	22,166,365			
Standard	12,884,258	7,691,641			
Hudson	2,066,175	1,172,075	3,556,973	5,607,520	6,038,162
Lawyers' T.I.&T.	8,524,049	5,511,071	12,075,457		
Home	2,636,974	1,638,373	2,695,951	23,375,725	19,148,035
Lincoln	22,400,958	6,483,066	11,601,761	16,289,970	15,224,911
hMercantile Tr. & Dep					7,486,603
Metropolitan	23,747,751	15,764,837	17,094,371	64,291,645	64,349,341
Mutual Alliance g	5,763,501	3,651,793	8,344,532	g	g
N. Y. L. I. & T.	33,782,456	24,680,912	32,582,070	32,772,080	28,037,672
New York	33,517,360	27,862,835	37,535,428	78,194,392	68,928,242
iScandinavian					14,019,775
Title Guar. & Tr.	28,395,980	21,574,526	26,921,794	34,401,631	32,137,226
Transatlantic a			2,617,687	5,625,776	6,498,979
Union Trust	48,231,644	44,169,764	55,256,528	92,013,231	77,618,175
U. S. Mtge. & Tr	30,982,562	20,096,258	40,459,470	79,809,441	81,042,870
United States	59,394,159	47,302,953	54,882,451	66,834,945	63,968,195
Washington d	9,798,340	7,415,009	9,702,666	(d)	(d)
Total b	849,123,619	538,664,878	985,843,077	1,906,925,501	2,150,960,384
Borough of Brooklyn—					
Brooklyn	15,363,635	11,628,311	23,456,096	e38,190,978	34,569,361
Long Isl.L.&T	7,055,368	6,489,355			
Franklin	10,929,960	7,579,036	9,290,277	24,218,978	32,047,793
Hamilton	6,734,731	5,490,952	7,137,485	8,870,562	11,512,139
Kings County	12,346,322	10,120,685	15,936,860	27,295,185	25,675,566
Lafayette	4,344,881	*	Defunct	*	*
Manufacturers-Citizens e	1,592,398	1,035,792	5,896,416	13,503,030	14,392,274
Nassau f	8,290,228	5,329,614	5,831,878	(f)	(f)
People's	14,946,702	13,651,462	19,037,583	26,714,564	28,907,592
Williamsburgh	8,206,663	*	Defunct	Defunct	Defunct
Total c	95,552,272	65,504,952	89,282,546	138,793,297	147,104,725
Borough of Queens.					
Queens County	1,934,491	1,482,818	1,919,001	2,836,005	2,677,118
Total Greater New York	946,610,382	605,652,648	1,077,044,624	2,048,554,803	2,300,742,227

* Not reporting on account of temporary suspension.
a Transatlantic began business May 28 1912.
b For Aug. 22 and Dec. 31 1907 these totals do not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.
c The totals for Aug. 22 and Dec. 31 1907 include deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.
d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.
e Citizens' Trust Co. and Manufacturers Nat. Bank consolidated in Aug. 1914.
f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.
g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.
h Mercantile Trust & Deposit began business May 1 1917.
i Scandinavian began business June 11 1917.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details such as are available for the institutions of New York are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established, meaning, such as capital, surplus and profits, and deposits.

Like the New York institutions the Boston trust companies show noteworthy growth. The number of companies remains the same, the Mattapan Deposit & Trust having been succeeded by the South Boston Trust. The International Trust has increased its capital from $1,000,000 to $1,500,000, the Dorchester from $200,000 to $300,000, the Fidelity from $1,000,000 to $1,929,800 and the United States from $300,000 to $1,000,000. Surplus and profits have risen from $26,174,836 to $27,419,977.

Both deposits and aggregate resources have heavily increased, the former rising from $337,625,256 to $363,551,440, and aggregate resources from $383,460,073 to $414,609,945. The following furnishes a comparison for the various items for the last eighteen years:

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BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,551,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,323
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945

At Philadelphia there have been no very great changes. The number of companies has been reduced by two; the Philadelphia Mortgage and Trust disappearing from the list and the Robert Morris and the Logan Trust having been consolidated. The Fidelity Trust has increased its capital from $4,000,000 to $5,000,000, the Franklin Trust from $400,000 to $600,000, the Market Street Title & Trust from $175,000 to $200,000, the Pennsylvania Warehouse & Safe Deposit from $400,000 to $1,000,000, and the Provident Life & Trust from $1,000,000 to $2,000,000. Surplus and profits during the twelve months have increased from $73,775,140 to $77,779,452, but deposits have decreased from $331,108,286 to $327,597,906; aggregate resources however have risen from $444,775,175 to $452,498,288.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,000	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (53 cos.)	38,727,900	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,802,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288

In the case of Baltimore our compilations were only begun three years ago and cover the returns at the end of 1913, 1914, 1915, 1916 and 1917. In this time, however, there has been marked expansion in both the deposits and the resources of the 11 companies included; the deposits having moved up from $45,131,061 to $89,537,806 and resources from $66,058,188 to $110,986,411. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411

At St. Louis the number of companies remains unchanged, but the Farmers' & Mechanics' has increased its capital from $100,000 to $200,000. In 1915 our totals of deposits and resources were greatly reduced by the fact that the banking business of the St. Louis Union Trust Co. was taken over by the then newly organized St. Louis Union Bank. In the two years since then the greater part of the reduction has been recovered.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (17 cos.)	15,000,000	19,608,929	83,479,325	118,088,484
Dec. 31 1914 (16 cos.)	13,050,000	19,035,606	81,964,775	114,050,401
Dec. 31 1915 (16 cos.)	13,100,000	18,785,179	*62,246,175	*94,357,854
Dec. 31 1916 (17 cos.)	13,300,000	18,937,634	70,638,113	102,935,747
Dec. 31 1917 (17 cos.)	13,400,000	18,854,671	79,834,606	110,390,178

*Reduction in deposits and aggregate resources due to the taking over of the banking business of the St. Louis Union Trust Co. by the newly organized St. Louis Union Bank. The Trust Co. reports no deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,935,227 on Dec. 31 1914.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

What a dismal situation faced the railroads at the time when they were taken over by the Government by reason of the great augmentation in expenses with no means to offset the same, is evident from the compilations of gross and net earnings for the month of December, which we present below. In its main outlines the character of the exhibit is not essentially different from that for the months immediately preceding, but it serves anew as a reminder of how desperate was the plight of the railroads when the Government fortuitously, as an act of war, took over the roads and averted disaster. The word "disaster" is not too strong a characterization, for the January exhibit, by reason of the freight congestion, the extraordinarily severe weather and the snow blockade and general embargoes, is likely to be so extremely bad, so much worse than anything previously encountered, that the results when actually disclosed —supposing the returns continue to be filed with the Inter-State Commerce Commission, now that the roads have passed under the control of the Government—must inevitably have precipitated a panic in the absence of any provision for relief such as is afforded by Government control.

Stated in brief, gross earnings for December, as in previous months, continued satisfactory enough, a gain of $26,038,666 being registered, but this was accompanied by an augmentation in expenses in the huge sum of $43,842,967 (the augmentation is at the rate of $525,000,000 a year), leaving the net, therefore, $17,804,301 smaller than for the corresponding month of the previous year. This is the loss, moreover, without any allowance for the taxes which it is known have heavily increased; to the extent of that increase the loss of $17,804,301 in net shown by our own returns will be further augmented.

December (470 Roads)—	1917.	1916.	*Amount.*	*Inc.%*
Miles of road	247,988	247,271	+.717	0.29
Gross earnings	$343,875,052	$317,836,386	+$26,038,666	8.18
Operating expenses	258,159,325	214,316,358	+43,842,967	20.44
Net earnings	$85,715,727	$103,520, 28	—$17,804,301	17.23

We have said that the general character of the comparison for December is not essentially different from that revealed in previous monthly statements, and yet in one particular the exhibit is certainly worse, at least to the extent that the loss is found to be cumulative, the decrease for 1917 coming on top of a decrease also in the previous year. In fact, in commenting upon the December returns of 1916, we found ourselves obliged to point out that the figures even then emphasized the growing importance of the rise in operating expenses. The gross then showed $20,106,934 increase, but an augmentation of $23,171,647 in expenses converted this into a loss of $3,064,713 in net. The decrease of $17,804,301 in net now disclosed for Dec. 1917 follows this decrease of $3,064,713 in December of the previous year. On the other hand, the showing the year before (1915) was extraordinarily favorable. To recall to mind the extent and magnitude of the 1915 improvement, it seems only needful to state that in that year our compilation showed an addition of no less than $62,438,948 to the gross earnings (the ratio then being 26.82%), and this was accompanied by an addition to expenses of only $17,746,748, leaving, therefore, an increase in the net of $44,692,200, or fully 73%. This large improvement in Dec. 1915, however, succeeded losses in both 1914 and 1913, and therefore

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represented to that extent merely a recovery of such losses. In other words, for December 1914 our compilations showed $25,686,901 decrease in gross and $7,139,472 decrease in net, and for December 1913, $12,005,787 decrease in gross and $13,822,245 decrease in net.

It is always interesting to extend the comparison still further back, and in this instance we find that prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In December 1912 there was an improvement in gross earnings of no less than $29,681,242, but augmented expenses consumed $20,911,628 of this, leaving only $8,769,614 increase in net. In December 1911 earnings were very indifferent in character, and tremendous efforts were made to effect savings and economies in operation. Yet the best it was possible to do, speaking of the railroad system as a whole, was to cut expenses in amount of $3,108,672. The gain in gross then was only moderate, namely $1,339,735. The two combined caused an improvement in the net of $4,448,407. In December 1910 a gain of $15,965,153 in gross yielded an addition to net of only $2,498,454, according to the compilations of the Inter-State Commerce Commission, and in December 1909 a gain of $16,720,194 in gross was attended by an actual loss in net of $185,996. In the following we furnish the December summaries for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,205	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	105,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,773,020	119,125,948	+14,649,172	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,000	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,153	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,485,740	51,533,036	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,957,004	67,858,550	+2,498,454
1911	233,614,913	232,275,177	+1,339,735	61,225,377	56,776,970	+4,448,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,750	68,274,222	—7,139,472
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	243,064,235	+20,106,934	83,237,395	86,302,103	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988.

It seems hardly needful to say that the returns of the separate roads partake of the character of the general exhibit, which means that gains in gross are found nearly everywhere and losses in net are likewise found nearly everywhere. The New York Central is an exception to the rule; it shows a reduction in expenses, and with $1,035,420 gain in gross has $1,708,227 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $2,078,421 in gross and of $1,252,272 in net. On the other hand, the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $814,222 increase in gross, with a falling off of no less than $4,462,765 in net. The Baltimore & Ohio, with $1,123,459 gain in gross, has $1,013,395 loss in net; the Erie with $232,752 gain in gross has $1,969,692 loss in net; the Reading has $88,932 gain in gross with $1,068,614 loss in net; the New Haven $169,435 gain in gross with $869,757 loss in net. The Boston & Maine reports $46,260 decrease in gross and $1,057,926 decrease in net.

Western roads show similar results. The Milwaukee & St. Paul with $22,620 increase in gross has $1,597,580 decrease in net. The Chicago & North Western with $454,493 increase in gross has $613,293 decrease in net. The Northern Pacific has $343,133 increase in gross with $1,017,965 decrease in net; the Burlington & Quincy $638,987 increase in gross with $1,557,434 decrease in net; the Southern Pacific $1,931,665 increase in gross with $58,434 decrease in net. The Great Northern shows $115,449 loss in gross and $1,162,589 loss in net. The Union Pacific, on the other hand, has $1,827,841 gain in gross and $1,082,765 gain in net. The Atchison is distinguished in the same way with $1,407,199 gain in gross and $792,866 gain in net. The St. Louis Southwestern and the Missouri Kansas & Texas are other Southwestern systems which are able to show improvement in net as well as in gross. A few Southern roads similarly give a good account of themselves. Thus the Southern Railway has added $1,306,395 to gross and $372,946 to net, the Atlantic Coast Line $714,572 to gross and $420,646 to net and the Ches. & Ohio $590,424 to gross and $220,704 to net. Contrariwise, the Louisville & Nashville with $909,551 gain in gross falls $299,768 behind in net, the Norfolk & Western with $555,173 gain in gross suffers $199,692 loss in net, and the Seaboard Air Line with $166,181 gain in gross has $206,037 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		*Increases.*
Southern Pacific	c$1,931,665	Georgia	$199,781
Union Pacific	1,827,841	Port Reading	176,369
Atch Topeka & Santa Fe	1,407,199	Denver & Rio Grande	174,391
Southern Railway	1,306,395	Monongahela Conn	174,212
Baltimore & Ohio	1,123,459	Nashv Chatt & St Louis	169,981
New York Central	b1,035,420	N Y New Haven & Hartf	169,435
Phila Balto & Wash	915,410	Seaboard Air Line	166,181
Louisville & Nashville	909,551	Western Pacific	162,868
Pennsylvania	a814,222	Newburg & South Shore	159,320
Atlantic Coast Line	714,572	Kansas City Southern	158,761
Illinois Central	695,434	Buffalo Roch & Pitts	155,218
Chic Burl & Quincy	638,987	Chicago & East Ill	154,654
Chic Rock Isl & Pac Lines	601,479	Lake Terminal	142,903
Missouri Kan & Texas	595,172	Minn St P & S S M	133,628
Grand Trunk Western	590,841	Spokane Port & Seattle	129,086
Chesapeake & Ohio	590,424	Bingham & Garfield	127,835
Michigan Central	573,609	Elgin Joliet & Eastern	113,805
Norfolk & Western	555,173	Colorado & Southern	113,351
Rich Freds & Potomac	457,506	Alabama Great Southern	113,078
Chicago North West	454,493	Yazoo & Miss Valley	112,789
St Louis-San Francisco	417,454	New Orleans & Nor East	109,980
Northern Pacific	343,133	Minneapolis & St Louis	108,046
Cleve Cinc Chic & St L	288,270		
Missouri Pacific	282,507		
Central of Georgia	282,128	Representing 54 roads in our compilation	$24,224,290
Washington Southern	265,629		*Decreases.*
Western Maryland	253,319	Florida East Coast	$194,813
Texas & Pacific	249,164	Great Northern	115,449
St Louis Southwestern	234,519		
Erie	232,752	Representing 2 roads in our compilation	$310,262
Internat'l & Great Nor	206,853		
Long Island	205,978		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, 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 $410,366 increase, the Pennsylvania *Company* $32,266 gain and the P. C. C. & St. L. $371,590 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2,174,111.

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 $2,078,421.

c These figures are furnished by the company.

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PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		Decreases.
New York Central	b$1,708,227	Chicago & North Western	$613,203
Union Pacific	c1,082,765	Lehigh Valley	533,026
Atch Topeka & S Fe	792,866	Delaware & Hudson	509,373
Grand Trunk West	425,144	Pitts & Lake Erie	499,684
Atlantic Coast Line	420,646	Delaware Lack & West	478,552
Michigan Central	417,206	Chic R I & Pac Lines	470,830
Phila Balto & Wash	414,432	Denver & Rio Grande	438,704
Southern Railway	372,946	Wabash	422,668
Richmond Freds & Pot	344,600	Chic St P Minn & Om	352,568
Texas & Pacific	348,562	Louisville & Nashville	299,768
Chesapeake & Ohio	220,704	Chicago & Alton	289,669
Washington Southern	208,714	Minn St P & S S M	252,990
Monongahela Conn	203,954	Illinois Central	213,007
Missouri Kan & Texas	199,346	Missouri Pacific	210,799
St Louis Southwestern	196,716	Florida East Coast	206,953
Elgin Joliet & Eastern	188,909	Seaboard Air Line	206,037
Central of Georgia	181,517	Norfolk & Western	199,692
El Paso Southwestern	178,121	N Y Chic & St Louis	194,375
Cumberland Valley	175,047	Los Ang & Salt Lake	189,738
Trinity & Brazos Valley	161,729	Long Island	187,570
Wheeling & Lake Erie	159,289	Union (Pa)	182,586
Internat'l & Great Nor	144,185	Indiana Harbor Belt	180,239
Port Reading	134,444	Yazoo & Miss Valley	170,628
Newburg & So Sh	134,060	St Louis-San Fran	151,225
Western Maryland	118,822	Hocking Valley	143,846
Lake Terminal	109,056	Duluth & Iron Range	141,962
		Colorado & Southern	140,975
Representing 26 roads in our compilation	$9,042,007	N Y Susq & Western	133,697
	Decreases.	Cinc New Ori & Tex Pac	131,620
Pennsylvania	a$4,462,765	Toledo St L & Western	130,424
Erie	1,969,692	Bessemer & Lake Erie	128,101
Chicago Milw & St Paul	1,597,580	Bangor & Aroostook	120,708
Chic Burl & Quincy	1,557,434	Terminal RR Assn St L	119,421
Great Northern	1,162,589	Cleve C.nc Ch c & St L	119,240
Philadelphia & Reading	1,068,614	Mobile & Ohio	118,407
Boston & Maine	1,057,926	Det Toledo & Ironton	113,979
Northern Pacific	1,017,965	Chic Ind & Louisville	107,574
Baltimore & Ohio	1,013,395	Canadian Pac Lines in Me	104,515
N Y N H & Hartford	869,757		
Central New Jersey	677,886	Representing 49 roads in our compilation	$25,664,040

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 $2,392,735 decrease, the Pennsylvania *Company* $1,172,067 loss and the P. C. C. & St. L. $897,963 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $4,238,431.

b These figures merely cover 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 $1,252,272.

c These figures are furnished by the company.

Arranging the roads now in groups or geographical divisions according to their location, it is found that every division registers an improvement in the gross, but that five out of the seven divisions record losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—December—	Gross Earnings 1917.	1916.	Inc. (+) or Dec. (—) $	%
Group 1 (18 roads), New England	14,512,768	14,322,419	+190,349	1.32
Group 2 (84 roads), East & Middle	86,092,007	80,971,684	+5,120,323	6.32
Group 3 (61 roads), Middle West	39,719,885	36,820,761	+2,899,124	7.87
Groups 4 & 5 (92 roads), Southern	49,017,213	42,866,986	+6,150,227	14.35
Groups 6 & 7 (71 roads), Northwest	72,403,414	68,734,683	+3,668,731	5.34
Groups 8 & 9 (98 roads), Southwest	59,132,029	53,672,282	+5,459,747	10.14
Group 10 (46 roads), Pacific Coast	22,997,736	20,447,571	+2,550,165	12.47
Total (470 roads)	343,875,052	317,836,386	+26,038,666	8.18

	Mileage 1917.	1916.	Net Earnings 1917.	1916.	Inc. (+) or Dec. (—) $	%
Group No. 1	7,772	7,830	1,685,865	4,118,018	—2,432,153	59.06
Group No. 2	29,716	29,330	16,034,915	22,573,191	—6,538,276	29.90
Group No. 3	23,077	23,094	7,208,947	10,212,545	—3,003,598	29.41
Groups Nos. 4 & 5	42,025	41,908	16,916,366	16,442,590	+473,776	2.82
Groups Nos. 6 & 7	68,457	68,298	18,101,472	24,986,787	—6,884,315	27.73
Groups Nos. 8 & 9	58,148	59,028	19,334,555	17,828,144	+1,506,411	8.79
Group No. 10	18,793	18,783	6,433,607	7,059,753	—626,146	8.87
Total	247,988	247,271	85,715,727	103,520,028	—17,804,301	17.23

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

Current Events and Discussions

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

The offering this week of ninety day British Treasury bills by J. P. Morgan & Co. was effected on the same discount basis as last week's offering, namely 6%. The total amount of the bills outstanding is understood to be less than $90,000,000.

GREAT BRITAIN' CAMPAIGN OF A WEEK TO RAISE £100,000,000 IN WAR BONDS.

A week's war bonds campaign to raise £100,000,000 was opened in London on Mar. 4. It had an auspicious start, two individual subscriptions for £1,500,000 each figuring among the subscriptions. King George sent a message expressing confidence that the people would contribute whatever was necessary to obtain victory.

NEW CREDIT OF £500,000,000 VOTED BY BRITISH HOUSE OF COMMONS.

A credit of £500,000,000, moved by Great Britain's Chancellor of the Exchequer, Andrew Bonar Law on March 7, was unanimously agreed to by the House of Commons yesterday (March 8). It brings the total credit since the outbreak of the war up to £6,842,000,000,000. It is stated that the Treasury has sufficient funds to carry it along for the remainder of the year, and the new vote is intended for the year beginning April 1. The London cables of the 7th in announcing the Chancellor's request for the new credit report him as stating that Great Britain's loans to her Allies had totaled £1,264,000,000 up to Feb. 9, and that the loans to the Dominions had reached £180,000,000. The national debt at the end of the financial year, the Chancellor is credited as saying would not exceed £5,900,000,000. The average daily expenditure from the beginning of the financial year up to Feb. 9, he set forth, was £6,557,000. The daily average expenditure for the army, the navy and munitions, the Chancellor stated, has exceeded the budget estimate by £664,000. Loans to the Allies had exceeded the estimate by £239,000, and miscellaneous expenditure by £242,000. The Chancellor said the total of recoverable loans was £206,750,000. There was an excess of expenditures in the army of £121,000,000 owing to the extension of operations in Mesopotamia and Palestine and the increased cost of commodities. The cables further quote him to the following effect:

"I admit that what had happened in Russia does greatly improve the position of our enemies," the Chancellor said, "but it is difficult to estimate the extent of the advantage. It is absurd to assume that Germany can exploit Russia. The amount of food which can be produced in Russia this year will not be more than sufficient to feed the Russian population. If the Germans take any of it that means starving Russia, and that would not make friends of the Russians."

Mr. Bonar Law said he recognized that what had happened in Russia made it doubtful, and would cause a difference of opinion, as to what the prospects were of recovering the whole of the money advanced to Russia. The matter could be better discussed, in his opinion, when the budget was introduced, but meanwhile he would treat the sum as recoverable.

Regarding the military situation, the Chancellor said:

"The Germans have transferred thirty divisions from the Russian front. The Allies still have a slight superiority in men and guns on the Western front, but there is a possibility that the appearance of Austrians there would change this."

More troops might be brought from the Russian front, continued the Chancellor, but they would be of inferior quality.

"This we know," he went on, "that taking into account the whole Allied front from the Channel to the Adriatic, including the Italian front, the number of men must remain in our favor."

The Chancellor said that depiste the successes of the Central Powers against Russia great discontent exists in Turkey.

As to the value of the intervention of the United States in the war, it depended, the Chancellor pointed out, upon the success of the American transport operations.

Referring to the Allied forces in the Saloniki area, Mr. Bonar Law intimated that they might now be attacked by the Central Powers.

"The Central Powers," he said, "might be able to send a force which would be difficult, perhaps impossible, for us adequately to meet. That is great danger. But the man power of Germany is not inexhaustible. They cannot do everything at once, and in an expedition of this kind Germany would pay dearly for every yard."

EIGHTH GERMAN WAR LOAN TO BE ISSUED MAR. 28.

An Amsterdam dispatch of Mar. 5 announced that according to a Berlin dispatch the eighth German war loan, to be issued Mar. 28, would consist of 5% certificates and 4½% Treasury bills, both to be issued at 98. Amsterdam advices under date of the 3rd inst. stated that the Reichstag was informed on the 2nd by Count von Posadowsky-Wehner, former Vice-Chancellor, that Germany's national debt had risen to 124,000,000,000 marks ($31,000,000,000).

SUBSCRIPTIONS TO ITALY'S FIFTH WAR LOAN.

The subscriptions to Italy's fifth war loan were reported as aggregating more than 5,000,000,000 lire on March 3. Rome dispatches of that date in announcing this said:

Finance Minister Nitti told the Senate yesterday that when he decided to float the loan and ask for 6,000,000,000 lire, eminent financiers objected that on account of special circumstances it would not bring as much as previous issues, which had never exceeded three billion lire. The Minister, however, decided to appeal to the public, and yesterday's subscriptions passed the five billion mark and the success of the loan was assured. Minister Nitti said this demonstrated the country's resolution and power. The nation, he said, had risen to the occasion because it knew that six billion lire was required.

Senator Ruffini urged that efforts be made to attract foreign capital, especially American, to Italy. The Finance Minister replied:

America is lending to us freely and she has given us capital at 3%. She proposes to raise the rate to five, which is the current rate there. She is thus treating us as she would treat herself. Evidently the debt contracted toward the United States will lead to the establishment of mutual interests, and we shall do our utmost to attract American capital.

The New York "Evening Post" of Feb. 16 printed the following with regard to Italy's paper currency:

Up to last autumn notes put out by Italian banks of issue and loaned to the Government during the war footed up $533,000,000. Notes of $1 and $2 American values, directly issued by the Treasury, were $228,300,000.

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Concerning Italy's revenue receipts a Rome dispatch of Feb. 17 said:

Government receipts in the last seven months of the current fiscal year amounted to 2,154,000,000 lire ($430,800,000), as against 1,074,000,000 for a corresponding period in peace times. The total receipts are regarded all the more remarkable, since a considerable portion of the country, which is now occupied by the Austrians and Germans, is not represented in the figures.

327,000,000 *KRONEN NEEDED BY HUNGARY TO COVER DEFICIT.*

Under date of Feb. 25 an Associated Press dispatch from Amsterdam said:

A Budapest dispatch to the "Cologne Gazette" says the Hungarian Finance Minister informed the lower house of Parliament last week that new taxation and other revenue-producing measures which would yield 327,000,000 kronen would be necessary to cover the deficit of the current fiscal year.

PARAGUAY RESUMES PAYMENT OF INTEREST ON EXTERNAL DEBT.

The South American republic of Paraguay, according to the New York "Tribune" of the 1st inst., has resumed the payment of interest on its external debt. The "Tribune" says:

Information to this effect has been received by the Council of Foreign Bondholders of London. A remittance of £2,945 has just been forwarded to London from Paraguay, representing the first monthly payment. Paraguay fell into default January 1917, much to the surprise of the bondholders, since the amount required to meet the coupon was relatively small. The amount of bonds outstanding, practically all of which are held in England, is £714,000 which bear 5% interest. There is now in arrears about £32,000. The sinking fund payments have been suspended since January 1913.

DECREE OF BOLSHEVIKI TAKING OVER RUSSIAN BANKS AND COMMANDEERING GOLD—RUSSIA'S DEBTS TO ALLIES.

The terms of the decree whereby the Bolshevik Government of Russia took over the banks in the country and commandeered the gold and valuables in the safes was given as follows in the "Wall Street Journal" of the 1st inst.:

In the interests of the just organization of public property, in the interests of the energetic eradication of speculation by the banks and of the complete liberation of the workmen, peasants and all the laboring classes from the exploitation of capital, the banks, with the object of a financial institution really of benefit to the people of the poorer classes, will henceforth constitute one single People's Bank of the Russian Republic. The Central Executive Committee decrees that banking business shall be made a monopoly of the State.

The existing joint-stock and private banks and banking houses will be amalgamated with the State Bank, and the assets and liabilities of these banks will be taken over and liquidated by the State Bank. The means by which this amalgamation will be carried out will be determined in a special decree, the temporary administration of the private banks being handed over to the Council of the State Bank. The interests of small deposits will be completely safeguarded.

A decree has also been issued requisitioning the gold in safe at the bank. All money issued in safes at the banks will be placed to the current accounts of clients in the State Bank. Gold in coin or bullion will be requisitioned and placed to the gold reserve of the State. All owners of safes must on being summoned immediately come to the banks with their keys. The absence of any such owner for three days after being summoned will be regarded as evidence of bad faith.

The safes of owners who fail to come will be opened by a special commission appointed by the Commissioners of the State Bank, and the whole contents of their safes will be confiscated for the benefit of the people. In cases deserving consideration the commission has the right to postpone liquidation.

The same paper also printed the following in its issue of the 1st regarding the amount owed to the Allies by Russia:

According to the Paris correspondent of the London "Financial Times," it is estimated that the foreign capital invested in Russian State guaranteed securities and in Russian enterprises amounts to some £800,000,000, of which amount £600,000,000 is stated to be French capital. Of the total amount about £480,000,000 is invested in Russian State bonds and State guaranteed railways. Since the war the Allied Governments have given enormous financial assistance to Russia, thus greatly increasing the total indebtedness of Russia.

In order to ensure the payment of the interest on her foreign loans and to pay for the immense war material, the Allied States advanced Russia in actual cash, or in the opening of credits in each country, a total amount which the Petrograd papers compute at £840,000,000. No details are available as to how this sum is made up, but from figures supplied by the French treasury it would appear that the French Government's share of these advances amounts to £120,000,000.

It is known, too, that the United States Government has given credit to Russia to the tune of £72,000,000. American bankers have supplied a further £8,000,000. Japan has supplied £20,000,000, and the British Exchequer, it is said, £600,000,000. Altogether, Russia owes the Allies a total of £1,600,000,000.

PAYMENT OF CREDIT ON ACCOUNT OF WHEAT EXPORTS TO GREAT BRITAIN.

It became known on the 1st inst. that the $30,000,000 acceptance credit made to the Wheat Export Co., Inc., of New York, a concern organized some time ago to finance exports of wheat to Great Britain, had been paid off. The extension of the credit for a period of ninety days, through arrangements completed by a syndicate composed of New York banking houses headed by the Corn Exchange Bank of this city, was announced early last December. It was stated that the credit had been guaranteed by the British Government. It was explained at the time the extension was granted that the credit differed from the wheat purchase credit extended to the Wheat Export Co. the preceding year, in that the first was a direct loan, while the $30,000,000 credit was based on the export of goods. The other credit of approximately $40,000,000 has also been paid.

PROPOSED AMENDMENT OF N. Y. CLEARING HOUSE DESIGNED TO LIMIT INTEREST RATE ON DEPOSITS.

Action toward limiting the rate of interest to be paid by members of the New York Clearing House on deposits will be taken at a meeting called by the Clearing House Committee of the Association for next Monday, March 11, when a proposed amendment to the constitution will be presented for ratification. This amendment provides that no member, or a bank or trust company clearing through a member, shall pay "a rate of interest in excess of 2% less than the then rate for ninety-day rediscounts at the Federal Reserve Bank of New York, except that the maximum rate paid . . . . shall not in any case be higher than 3% per annum." As we stated last week, page 873, Governor W. P. G. Harding has taken occasion to make known the disapproval by the Board of the disposition evidenced by banks in some sections of the country to increase rates of interest on deposits. While the local banks apparently as a rule approve the movement of the Clearing House in proposing to limit the interest rate, the trust companies have manifested some opposition to it. A meeting of trust company officials was held yesterday to discuss the proposed amendment from the trust company point of view. No action however was taken, and those participating in the conference will meet again next week to give the question further consideration. The following is the resolution of the Clearing House Committee calling the members of the Clearing House together next Monday to act on the proposed amendment:

RESOLUTION ADOPTED BY CLEARING HOUSE COMMITTEE, FEBRUARY 28 1918.

Whereas, It is believed there is serious danger that bidding for deposits through competing interest rates may weaken the banking structure and lead to injurious results; and

Whereas, The Federal Reserve Board have expressed their apprehension of like consequences from such practice, and have suggested the establishment by the New York Clearing House banks of maximum interest rates on deposits based on the discount rates fixed from time to time by the Federal Reserve Bank of New York; Now, Therefore, be it

Resolved, That this committee call a special meeting of the Association, at which notice shall be given of a proposal to amend the Constitution of the Association by the addition of a new article to be designated "Article XI" and by re-numbering the present Article XI so that the same shall be designated Article XII.

Proposed Amendments.

Add a new article to be designated as Article XI and re-number the present Article XI so that the same shall be designated Article XII, which new Article XI shall read as follows:

Article XI.

Sec. 1. No member of this Association, or bank or trust company or others clearing through such members, shall agree to pay, or shall pay, directly or indirectly, on any domestic credit balance or any certificate of deposit payable on demand or within thirty days, a rate of interest in excess of 2% less than the then rate for ninety days rediscounts at the Federal Reserve Bank of New York, except that the maximum rate paid by members, or non-members clearing through members, shall not in any case be higher than 3% per annum.

The Clearing House Committee, upon ascertaining to the satisfaction of a majority of its members that a member, or non-member clearing through a member, has violated the provisions of this section, shall report their findings to the Association and if approved by a majority vote of all the members of the Association, the offending member or non-member shall be fined ten thousand ($10,000) dollars. On the second offense the member, or such non-member, shall be subject to expulsion from the Clearing House Association and the Committee will proceed to act as the constitution provides for the expulsion of a member.

Article IX.

At the end of Sec. 3, Article IX, substitute a semi-colon for the period, and add the following: "; and shall agree to be, and shall be, bound by, and shall comply with, all of the provisions of this constitution, and all of the rules and regulations which have been and may be established by the Clearing House Committee, affecting clearing non-members;"

So that the section in question will read as follows:

Sec. 3. Every non-member bank or institution now or hereafter sending its exchanges through a member of the Association shall pay to the Association the amount of one thousand five hundred ($1,500) dollars annually in advance; and shall agree to be, and shall be, bound by, and shall comply with, all of the provisions of this constitution, and all of the rules and regulations which have been and may be established by the Clearing House Committee, affecting clearing non-members.

The "Wall Street Journal" of March 5 in referring to the misunderstanding which had arisen with regard to the purpose of the amendment, said:

A misunderstanding has been created among the banks regarding the reported action of the Clearing House Committee on the question of fixing a uniform rate to be allowed by Clearing House institutions on bank balances. The impression has been conveyed that the Clearing House Committee seeks to compel all institutions to pay interest on bank balances at a rate 2% below the existing ninety-day Federal Reserve bank discount rate.

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To state the situation correctly, if the proposed amendment to the constitution is ratified at the full meeting of the Association, called for next Monday, members and non-members of the Clearing House will agree not to pay more than 2% below the ninety-day discount rate; but banks may continue to pay less than that rate if they so desire.

The statement that "the prevailing rate of the Reserve bank is 4½% and consequently the rate which the associated banks will have to pay if the amendment is adopted will be 2½%," is therefore incorrect.

This, in the opinion of bankers, is an important point. The proposed action of the Clearing House need not necessarily cause many of the conservative banks, which have been consistently paying 2% through all times, to change their opposition as regards an elevation of the rate on bank balances above that figure. It will, however, at times, compel them to institute a lower rate, that is, when the discount rate falls below 4%.

The move on the part of the Clearing House is directed primarily against certain banks, and particularly the trust companies, which have been paying 3, 3½ and even 4% on bank balances. At the same time, the Clearing House Committee takes cognizance of the fact that the rate on bank balances should bear some reference to the varying changes in the money market. When money rates are high the New York banking institutions not only could afford to pay a higher rate of interest, but it might be as well to do so in order to bring about a better distribution of funds in the country. This is the principle of the London money market where the rate on bank balances is adjusted in accordance with the existing money rates, just as the New York Clearing House Committee now seeks to accomplish. When money is a glut in the market it is reasonable to mark down interest rates on bank balances, but action of the banks in such a case must be uniform.

Far from regarding the recommendation of the Clearing House Committee as resulting in the New York banks paying more to interior banks on their balances, it is pointed out that the step is more likely to mean that less will be paid in interest, in the aggregate. While 2% below the 90-day discount rate means just now 2½%, or ½ of 1%, above what most of the conservative national banks have been paying on bank deposits, there are a large number of trust companies and banks which will at once have to make a considerable reduction in the amounts paid out in interest. Besides, as already pointed out, it does not follow that those banks which have been paying 2% heretofore will raise their rate to 2½%. Then, at times, when the discount rate would decline to a low figure, the general allowance on bank balances would consequently be very small.

The trust company executive who by telephone called yesterday's meeting of trust company interests to consider the Clearing House amendment, was quoted in yesterday's "Sun" as saying:

I agree with the Chairman of the Clearing House Committee that uniformity and stability are desirable factors. One of the evils of the past year or two in trust company banking has been the attempt of certain institutions to win deposits by offering increased interest rates. The unreasoning competition has forced the general payment of 3½% interest for savings bank deposits. In many cases 3% has been paid on individual and corporation deposits when no more than 2% was warranted by the condition of the account. I repeat, uniformity is a desirable thing.

But there is a scientific way to deal with this matter, and the proposed measure is far from scientific. Had the committee limited the rule to rates of interest on out-of-town bank balances, the amendment would have had my unqualified support. We, however, have paid 3% interest on balances of certain accounts for years, and there is now more reason why we should pay 3% on such accounts than there was a year ago.

The amendment as proposed should be limited solely to bank balances and there should be, in my opinion, a sliding scale of rates to fit the various classes of deposit accounts carried by financial institutions. For example, the interest paid on savings bank deposits should run at all times at a rate higher than other classes of domestic deposits. At the meeting Friday these matters of technical interest to trust companies will be discusssed, and if my view prevails strong arguments for a modification of the proposed amendment will be expressed at Monday's meeting at the New York Clearing House.

William A. Nash, Chairman of the Board of Directors of the Corn Exchange Bank, in indorsing the proposal of the Clearing House, has expressed himself as follows on the 7th inst.:

I regard the movement by the Clearing House to stabilize and regulate the rates to be paid on deposits as having a higher significance than a merely monetary arrangement. In view of the call soon to be made on the banks to assist in the flotation of the new and subsequent loans, it becomes a patriotic duty to desist from competition as to money rates and to unite on some curbing arrangement in the interest of efficient work to help the Government in this crisis.

The plan proposed is scientific and should satisfy both the depositors and the banks. It is an emergency similar to that which the banks have often been called upon to meet, and the Clearing House has always been broad, courageous and successful in all such crises. To falter now, when we are facing a great duty, from small considerations of business rivalry would in my judgment dim the great reputation we have won in the past. I cannot believe that the financial institutions will fail to act as the Clearing House Committee recommends.

POSITION OF ALIEN PROPERTY CUSTODIAN WITH REGARD TO SALES OF ENEMY PROPERTY.

In order that the position of the Alien Property Custodian with regard to the sales of enemy property may be made clear, A. Mitchell Palmer, the Custodian, made the following statement on March 5:

Some misunderstanding seems to have arisen relative to the policy of this office in respect to sales of enemy property. A number of businesses operated in this country by persons coming within the enemy class or by partnerships in which a member is an enemy are being liquidated under licenses issued by the War Trade Board under the supervision, management and control of the Alien Property Custodian. The property of such concerns in process of liquidation is, of course, being sold. The assets of all kinds are being converted into cash, liabilities paid and the balance will be deposited in the Treasury where it will be invested in Government bonds. There are also in various parts of the country quantities of commodities which are enemy-owned and which may be sold to prevent waste. Outside of these cases, the Alien Property Custodian does not now have in contemplation any sale of enemy property.

It has been suggested that the Congress may give the Alien Property Custodian larger powers to dispose of enemy property. If such changes in the law shall be made, the matter of sales of enemy property will then be given consideration.

INCREASE IN INTEREST ON LOANS TO ALLIES.

It was announced yesterday (the 8th) that the interest rate on loans to the Allies had been raised from 4¼ to 5%, as a result of the recent increase in rates on certificates of indebtedness from 4 to 4½%.

4½% TREASURY CERTIFICATES OF INDEBTEDNESS ISSUED IN FURTHERANCE OF LIBERTY LOAN OVERSUBSCRIBED.

Following the closing on the 5th inst. of the subscriptions to the $500,000,000 Treasury Certificates of Indebtedness issued in anticipation of the third Liberty Loan, Secretary of the Treasury McAdoo on the 6th inst. announced that they had been largely oversubscribed. This issue of certificates dated Feb. 27 and maturing May 28, is the first to bear 4½%. In his announcement of the 6th inst. Secretary McAdoo said:

Subscriptions in every district except Philadelphia equaled or exceeded the tentative quota. Larger subscriptions of the New York banks were scaled in order to enable allotment in full to be made to other subscribers. The tentative New York quota of $194,000,000 was largely in excess of its quota on the basis of the resources of the New York District and it is a source of particular gratification that the subscriptions in other districts have shown such a substantial improvement. This means a healthy distribution of the certificates which will strengthen the whole financial position.

The following is a list of the tentative quota by districts and a list of the subscriptions allotted:

Cities—	*Tentative quota.*	*Subscriptions allotted.*
Boston	$33,000,000	$35,369,000
New York	194,000,000	172,666,500
Philadelphia	40,000,000	33,000,000
Cleveland	40,000,000	44,500,000
Richmond	15,000,000	18,148,000
Atlanta	15,000,000	14,814,000
Chicago	50,000,000	59,168,000
St. Louis	25,000,000	25,709,000
Minneapolis	17,000,000	17,000,000
Kansas City	23,000,000	23,736,500
Dallas	18,000,000	19,000,000
San Francisco	30,000,000	33,500,000
Treasury Department	----------	3,389,000

JAMES K. LYNCH URGES PURCHASE OF TREASURY CERTIFICATES OF INDEBTEDNESS.

In pointing out the urgency of the purchase by business interests of Treasury Cerificates of Indebtedness, James K. Lynch, Governor of the Federal Reserve Bank of San Francisco, gives it as his opinion that bankers, merchants, manufacturers and other business men of evident patrioitism and a strong desire to help the Government do not understand the necessity nor purpose of the certificates. Mr. Lynch states that should the banks and the large commercial interests neglect to purchase their proper proportion of the certificates, business is bound to be disturbed when the payments become due on the Third Liberty Loan. In an effort to move the banks in the San Francisco Reserve District to respond to the Secretary of the Treasury's request to absorb their quota, the Reserve Bank of San Francisco has asked the press of its district to lend its support to the task, and in furtherance of this is issuing editorials, written by various bankers who have enlisted in the cause to help the Government, setting forth in graphic manner the imperative necessity that all members make liberal purchases of these certificates. One of these editorials has been penned by E. W. Wilson, Vice-President of the Anglo & London Paris National Bank of San Francisco, who has been appointed by the San Francisco Federal Reserve Bank as Director of Sales for the Treasury Certificates in the San Francisco district. We print it herewith:

It takes men and money to win a war. Bankers are the direct agents of the Government. When their duty has been prescribed and they have been called upon they have responded nobly even at a sacrifice.

A situation now arises which calls for the support of every bank, that business may proceed on the even tenor of its way while the nation undertakes the gigantic task of financing the war.

The Secretary of the Treasury asks that every bank purchase the Treasury Certificates in advance of the Liberty Loan so that the shock incidental to the transfer of immense sums may be absorbed. To do this effectively a bank should set aside 1% of its resources each week over a period and with these sums purchase the certificates. These "homeopathic doses" will not interfere with the ordinary conduct of the bank.

When the Liberty Loan bonds are issued to purchasers through the bank as an agent, the bonds are exchanged for the certificates. It is a simple process of making installments payments on the Liberty Loan bonds in advance.

Suppose all business in a city ceased at a certain hour, and all the clerks, salespeople, artisans, merchants and late shoppers were to attempt to board the street cars in a period of ten minutes. Think of the confusion, the turmoil and inconvenience. The traction companies could not be expected to have equipment and men for such a "peak load." Excessive capital invested in adequate rolling stock and power would be idle during twenty-three out of twenty-four hours. Here, indeed, would be an economic waste. There would be inconvenience to the public, losses instead of dividends to the traction companies, and stagnation in the growth of the population in that city. But the hours for the cessation of business

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are distributed over a period, and although thousands go from business to homes each night they are handled with comparative ease and comfort.

The United States Treasury Certificates are issued to avoid a "peak load," to circumvent a "rush hour," to keep nbusiness on an even keel, all of which rebounds to the benefit of the bank, its customers, business in general and the Government itself.

Mr. Wilson in his further campaign to interest industrial corporations, manufacturers, retailers, building and loan associations and other investment concerns to purchase liberally of the Treasury Certificates, states that the people must be made to feel that a purchasr of these certificates means:

First, an opportunity to get a 4½% short time investment.

Second, the distribution of the certificates prior to the issuance of Liberty loans will protect the business interests of the community and enable it to absorb the loan without disturbance, and

Third, there is a duty involved in purchasing as many certificates as is possible.

NO INCREASE CONTEMPLATED IN INTEREST RATE ON TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF TAXES.

A statement to the effect that the increase in the rate of Treasury certificates of indebtedness issued in anticipation of the Third Liberty Loan will not be followed by a similar increase in the rate of Treasury certificates issued in anticipation of taxes, was issued as follows by Secretary of the Treasury McAdoo on March 2:

The increase in the rate of interest borne by the United States Treasury certificates of indebtedness issued in anticipation of the Third Liberty Loan from 4% to 4½% has resulted in inquiries as to the likelihood of an increase in the rate borne by the certificates issued in anticipation of income and excess profits taxes. No such increase is in contemplation.

The two issues are of entirely different character and purpose. The certificates issued in anticipation of the Third Liberty Loan are not acceptable in payment of income and excess profits taxes, and, whatever their maturity, are subject to redemption at the option of the United States on and after the first installment payment date for the third Liberty Loan, while the tax certificates are not subject to redemption and are not acceptable in payment of bond subscriptions.

The tax certificates were issued successfully as long ago as Nov. 30 at the 4% rate. Since the announcement of the 4½% rate for the bond certificates, sales of the 4% tax certificates have continued from day to day over the counter in gratifying amounts.

THIRD LIBERTY LOAN CAMPAIGN TO OPEN ON APRIL 6.

April 6, the anniversary of the day the United States entered the war against Germany, has been fixed as the date for the opening of the Third Liberty Loan campaign. In making this known on March 1, Secretary of the Treasury McAdoo stated that the campaign should begin with great demonstrations of patriotism in every city, town and hamlet of the country, and that every American should pledge anew to his Government the full measure of his resources. Mr. McAdoo stated that the amount, terms and conditions of the loan have not yet been decided upon, being dependent on further legislation, which he expects at an an early date to ask Congress to pass. We quote his statement below:

The campaign for the Third Liberty Loan will be opened on the 6th of April 1918, the first anniversary of the declaration of a state of war between the United States and Germany.

The amount, terms and conditions of the loan have not yet been decided because these features are dependent upon further legislation.

I expect to ask the Congress at an early date to grant the necessary additional authority.

Of course the opening date of the campaign is somewhat dependent upon the new legislation, but it is hoped and believed that the matter can be considered and determined in ample time to begin the campaign on the date suggested.

April 6th will forever be a consecrated day in American history, and it seems peculiarly appropriate that the opening of the second year of our participation in this war for the honor and rights of America and the freedom of the world should be celebrated with a nationwide drive for another Liberty Loan.

The campaign should begin with great demonstrations of patriotism in every city and hamlet in the country that will truly express the spirit of aroused America. On this date every American should pledge anew to his Government the full measure of his resources and resolve to make every required sacrifice in the same fervent spirit that impels our gallant sons in the trenches of France and on the waters of the Atlantic to shed their blood in America's sacred cause.

To carry forward America's essential part in this war for righteousness and justice every man and woman in the country must lend their available means to the Government and I know of no more fitting time for such a patriotic response to the call of duty than the beginning of the second year of the war.

The campaign in all probability will last three or four weeks and announcement of the opening date is made at this time in accordance with my promise to make public all matters connected with the loan as soon as determined and in order that ample time may be given every community to prepare for the event.

I earnestly hope that parades and patriotic meetings will be held in all parts of the country.

The Treasury Department will endeavor to make the observance of the anniversary of the declaration of war as memorable as was the patriotic observance during the second Liberty Loan campaign of Liberty Day on the 24th of October 1917.

Since Secretary McAdoo indicates that the amount of the loan is dependent on further legislation, it is the expectation that the amount of the offering will be for more than $3,600,000,000, the remainder of authorized but unissued bonds, and the fact that the certificates of indebtedness now being sold in anticipation of the loan bear 4½% is taken as affording some indication of the interest rate. The nation already has absorbed $5,808,766,150 of Liberty bonds—$2,000,000,000 of the first issue, and $3,808,766,150 of the second issue. In addition, nearly $1,400,000,000 of certificates of indebtedness to be met from proceeds of the third loan, and about $1,125,000,000 tax certificates due next June are outstanding.

ASSOCIATION OF RESERVE CITY BANKERS POSTPONES CONVENTION ON ACCOUNT OF THIRD LIBERTY LOAN CAMPAIGN.

In view of the fact that the Third Liberty Loan campaign will be inaugurated on April 6, it has been decided to postpone the sixth annual convention of the Association of Reserve City Bankers from May 2 and 3 to June 6 and 7. The convention is to be held at the Hotel Astor, New York. John W. Staley, Vice-President of the People's State Bank of Detroit, is President of the Association and F. W. Ellsworth, Secretary of the Guaranty Trust Co. of New York, is Secretary of the Reserve City Bankers Association.

PARTICIPATION CERTIFICATES ISSUED BY N. Y. FEDERAL RESERVE BANK ACCOUNT OF FIRST LIBERTY LOAN CALLED IN.

The officers of the Federal Reserve Bank of New York stated on March 5 that they were asking various purchasers of the $10 participation certificates issued by the bank in connection with the first Liberty Loan of June 1917 to present them in multiples of five for exchange into the definitive 3½% bonds, in accordance with the terms of the certificates. At the close of February 1918 the figures with respect to the sale of participation certificates were as follows:

Total amount sold	$1,344,680
Amount exchanged for 3½% bonds	1,195,550
Balance of certificates outstanding	$149,130

SOUTH DAKOTA ISSUES MORE RURAL CREDIT BONDS.

In addition to the $1,000,000 coupon rural credit bonds, constituting Series A and B, awarded during the latter part of 1917 to the Continental & Commercial Trust & Savings Bank, Chicago, at par and described in these columns on Dec. 29 (pages 2499 and 2500), the following three series, bearing 4¾% interest and aggregating $1,500,000, were taken by the same bankers during the month of February:

$500,000 Series C bonds. Date Jan. 15 1918. Interest Jan. 15 and July 15. Due Jan. 15 1938, subject to call Jan. 15 1923.
500,000 Series D bonds. Date Feb. 15 1918. Interest Feb. 15 and Aug. 15. Due Feb. 15 1938, subject to call Feb. 15 1923.
500,000 Series E bonds. Date Mar. 1 1918. Interest Mar. 1 and Sept. 1. Due Mar. 1 1938, subject to call Mar. 1 1923.

Denomination $1,000. Principal and interest payable at the Continental & Commercial Trust & Savings Bank, Chicago, or the First National Bank, New York. The bonds are a general obligation of the State of South Dakota and are issued by the Board of Rural Credit Commissioners under and by direct authority of Section 1, Article 13, of the State Constitution, as amended by a vote of the people at an election held Nov. 7 1916, and of Chapters 333 and 334 of the Laws of 1917, for the purpose of maintaining a system of rural credits.

The legality of these bonds has been upheld by the State Supreme Court of South Dakota, and will be approved by Wood & Oakley, attorneys, of Chicago. The bonds have been passed by the Capital Issues Committee of the Federal Reserve Board as not incompatible with the interests of the United States, but without approval of the merits, security or legality thereof in any respect.

The total bonded debt of the State (including these issues) is $2,500,000—the State having no bonded debt of the ordinary kind. Assessed valuation, $1,441,181,855. Population in 1915, 582,000.

SECRETARY McADOO FURTHER EXPLAINS ATTITUDE TOWARDS NEW BUILDING OPERATIONS.

An elaboration of his statement regarding the halting of unnecessary building operations at this time is contained in the following letter addressed by Secretary of the Treasury McAdoo to Frank W. Conner, Washington representative of the "American Lumberman":

Dear Sir.—You have asked me for an elaboration of my statement concerning the desirability of restricting, at this time, unnecessary building operations.

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It is only by subordinating local and personal interests to the general welfare and by enforcing the most rigid economy in matters of public and private enterprise, as well as in matters of personal expenditure, that the United States can hope to bear its part of the financial burden of the war and to release sufficient labor and materials for war purposes without the depletion of our own resources.

It is impossible to lay down a hard and fast rule as to what every patriotic citizen should do in order to live up to his duty in this connection. Things that are necessary for the life and health of the people must, of course, be procured. So it is with the building of homes. It is obvious that it is unnecessary for me to elaborate the point that building operations absorb the very materials and the very class of labor and the very kind of money that the Government requires most urgently at this time.

Where it is a question of building a new home simply because it would afford greater comfort, the operation should not be undertaken. Where it is a question of need—be it on account of sanitary conditions or because, without such construction, other operations essential at this time for the welfare of the country would suffer—there is no doubt that the work should be undertaken. This applies equally to construction work in cities and towns and in farming districts.

Everybody should weigh conscientiously in his own mind whether or not it is his own comfort and convenience or the national welfare that moves him in his purpose. If this is done honestly I do not think there will be any doubt as to the proper course to be pursued in each case.

Sincerely yours,

W. G. McADOO.

FRANK W. CONNER, ESQ.,
Washington Representative, "American Lumberman," Washington, D. C.

GUARANTY TRUST SEES NO DANGER OF INFLATION BECAUSE OF WAR FINANCE CORPORATION BILL.

Discussing the possibilities and dangers of credit inflation, fears of which the War Finance Corporation Bill has given rise to, the Guaranty Trust Company of this city reaches the conclusion that "our credit structure is sound and that we need not be disturbed by the cry of inflation on the part of alarmists." In its treatise on the subject the company says:

Credit inflation, its possibilities and dangers, is the most important financial problem facing the country to-day. The discussion occasioned by the War Finance Corporation Bill, now pending before Congress, brings this whole subject prominently to the public's attention. The problem presented is simply one of meeting the strain of war without weakening our sound credit structure.

The purpose of the bill is to extend financial assistance to industries whose operations are necessary for the conduct of the war, but which are unable to procure funds from the general public or through regular banking channels. The capital is to consist of $500,000,000, owned by the United States Government, and the management will be in the hands of a Board of Directors consisting of the Secretary of the Treasury and four others.

The chief objection to the proposed War Finance Corporaton has been that it may provide the mens for dangerous credit inflation Opposition to the bill is also based on the belief that instead of creating additional financial machinery the Federal Reserve Board should be empowered to increase the volume of eligible paper for rediscount at Federal Reserve banks, and that the arbitrary power of extending or denying credit should not be entrusted to any individual or small group of persons

The advocates of the measure assert that it will afford a wider utilization of our credit resources for war purposes without jeopardizing our financial structure. They insist that if we are to accomplish the great fiscal task before the country a sufficiently safeguarded expansion of credit is necessary.

The Test of Credit Inflation.

The increase of more than $1,000,000,000 in our gold holdings, upon which a credit structure has been erected, has been an important factor in the general rise in prices here since the outbreak of the European war Many financial writers have assumed that this credit structure was really credit inflation, and warnings were given of the serious consequences which would result if the process were continued. Raphael Georges Levy, a noted French economist, who for several years has made a study of note-issuing banks of the world, stated last December, however, that in his opinion there had been no credit inflation in the United States.

The term "credit inflation" has been used in several senses, and at times synonymously with the expansion of credit based upon sound foundations. From the standpoint of our banking position, it would appear that the test of inflation in the credit structure is the relation of cash holdings to deposits. While the large increase in the country's gold holdings has been used as a basis for the development of our banking resources, it is clear that up to June 1917 there had not been credit inflation because the banks had maintained approximately the same percentage to deposits, and investments had increased in about the same percentage as deposits. The following table illustrates this particular situation:

	June 30 1914.	*June* 20 1917.
Number of banks	26,765	27,935
Net deposits, including Federal Reserve Banks	$17,928,000,000	$25,883,000,000
Time and savings deposits	7,936,000,000	10,526,000,000
Net deposits less time and savings deposits	9,974,000,000	15,367,000,000
*Cash holdings less 40% reserve against Federal Reserve notes	1,530,000,000	2,414,000,000
Investments	5,584,000,000	8,121,000,000
Cash holdings total net deposits	8.5%	9.3%
Cash holdings to total net deposits less time and savings deposits	15.4%	15.7%
Increase of deposits	----	44.0%
Increase of investments	----	45.0%

* Holdings of national bank notes and Federal Reserve notes have been deducted from total cash holdings.

The banking position on June 20 1917, as judged by the percentage of cash holdings to deposits was as sound as on June 30 1914; and, due to the change of our banking system with the establishment of the Federal Reserve system during this period, the banking position on June 20 1917 was relatively stronger.

The Federal Reserve system has made possible an elasticity in credit and currency, thereby permitting cash reserves to be utilized more fully but with the same degree of safety as heretofore.

Developments Since June 1917.

It must be inferred, therefore, that if credit inflation exists to-day, it must have developed since June, 1917. Data is not available for all the banks of the country for a later date than June 20 1917, and therefore reliance has been put upon reports of national banks and Federal Reserve banks in determining whether a considerable degree of credit inflation has developed since June, 1917.

The following table shows the condition of national banks on Nov. 20 1917 compared with June 20:

	June 20 1917.	*Nov.* 20 1917.
Net deposits on which reserves are figured	$10,084,000,000	$10,349,000,000
Loans and discounts, including overdrafts	8,827,000,000	9,550,000,000
Bonds and securities	1,843,000,000	1,907,000,000
Liberty bonds	----------	703,000,000
Other U. S. bonds and certificates of indebtedness	995,000,000	1,651,000,000
Payment on account of Liberty Loan subscription	171,000,000	----------

The striking feature of this report for November 20 1917, as pointed out by the Federal Reserve Board in its last annual report, was the large increase in investment holdings of the national banks, which consisted of United States bonds, Liberty bonds, United States certificates of indebtedness and other bonds and securities. This increase amounted to $1,442,000,000, which indicated a considerable degree of credit expansion. It is unfortunate that the Comptroller in his report does not separate the certificates of indebtedness from the holdings of United States bonds as distinguished from Liberty bonds.

An estimate may be made of the holdings of certificates of indebtedness, noting that on March 5 1917 the national banks held $715,000,000 of United States bonds. If this figure be assumed as the holdings of United States bonds as distinguished from Liberty bonds, then the national banks on Nov. 20 held $936,000,000 of certificates of indebtedness, short-term obligations, which were largely liquidated from the proceeds of the Second Liberty Loan.

The Comptroller of Currency made a call for Dec. 31 1917, of which only partial figures have been released for publication. Upon the basis of these figures, the investment holdings of the national banks are compared for the three dates, June 20, Nov. 20 and Dec. 31 1917, in the following table:

	June 20 1917.	*Nov.* 20 1917.	*Dec.* 31 1917.
Other bonds and securities	$1,843,000,000	$1,907,000,000	$1,870,000,000
United States bonds	*715,000,000	*715,000,000	*715,000,000
Liberty bonds	†171,000,000	703,000,000	609,000,000
Certificates of indebtedness	*190,000,000	*936,000,000	*300,000,000
	$2,919,000,000	$4,261,000,000	$3,494,000,000

* Estimated. † Payments on Liberty Loan subscriptions. On Sept. 11 the holdings of Liberty bonds were $218,000,000.

The national banks on Dec. 31, as compared with Nov. 20, had reduced their investments holdings by a total of $767,000,000, of which at least $131,000,000 represented long-term investments. It would appear that the increased income of individuals, together with their increased savings, was gradually absorbing the investment holdings of the banks, and that the large expansion of the credit structure, as noted by Nov. 20 1917 was a temporary condition.

From Nov. 30 to Dec. 31, gross deposits of the national banks decreased $352,000,000, their gross resources $480,000,000, and loans and discounts $144,000,000, while "cash on hand and due from Federal Reserve Banks" increased by $42,000,000, which indicated a material improvement in the position of the national banks. It may be safe to assume that this liquidation which was in process has probably continued.

In view of the fact that the condition of the national banks on Nov. 20 1917 was largely temporary, the more significant comparison should be made between their condition on June 20 and Dec. 31 1917. When comparison is made between the investment holdings of the national banks for these dates, it is evident that the total of their holdings has increased by $585,000,000, of which it is estimated that $210,000,000 consists of certificates of indebtedness, thereby indicating that the long-term holdings of the national banks have increased by $375,000,000.

In judging whether the credit expansion, which has made possible the above increase in investment holdings, approaches inflation, it must be kept in mind that during this particular period there has been an important modification of our banking system. The amendments to the Federal Reserve system in June 1917, reduced the reserves from 18%, 15% and 12%, to 13%, 10% and 7%, and provided that the reserves should be maintained with the Federal Reserve banks, which would have brought about some credit expansion under normal conditions. Member banks have undoubtedly increased the use of Federal Reserve notes as till money, which has released actual cash for circulation which could be used as a basis for improving the banking position.

Possible Credit Expansion.

On Feb. 15 the Federal Reserve banks after deducting 40% reserve against Federal Reserve notes outstanding and 35% reserve against deposits would have sufficient free gold which, if used entirely for the extension of credit in the nature of deposits for member banks, would make a total of $2,500,000,000, i. e., assuming no more Federal Reserve notes are issued, which in turn could be used by member banks for the extension of credit to customers of approximately $20,000,000,000, and even after the expansion of the credit structure to that extent the Federal Reserve banks would have a cash reserve against notes and deposits only a little below that held by the Bank of England in July 1914.

The Federal Reserve system comprises about 75% of the banking resources of the country. In view of the fact that the Federal Reserve banks hold the reserves of member banks, and these reserves may be built up by the rediscount of the paper which member banks have created through credit transactions, it would appear that any extensive credit expansion on the part of member banks would manifest itself in a change of the banking position of the Federal Reserve banks.

The following table shows the recent changes in the banking position of the Federal Reserve banks:

	June 22 1917.	*Nov.* 23 1917.	*Feb.* 15 1918.
Total cash reserves *	$1,248,000,000	$1,659,000,000	$1,818,000,000
Total earning assets	553,000,000	979,000,000	952,000,000
Including United States securities	115,000,000	118,000,000	158,000,000
Net deposits	1,241,000,000	1,546,000,000	1,404,000,000
Due member banks—reserve account	505,000,000	1,427,000,000	1,409,000,000
Federal Reserve notes	500,000,000	1,016,000,000	1,281,000,000
Total cash reserves to net deposits †	84.0%	81.0%	93.0%
Total cash reserves to net deposits and Federal Reserve notes	71.7%	64.8%	67.7%

* Includes but very small amounts of silver, legal tender notes, &c.
† After allowing a 40% reserve against Federal Reserve notes.

The above figures show that cash reserves to net deposits had decreased from 84% on June 22 1917, to 81% on Nov. 23 1917. In judging whether this indicates credit expansion, it must be recognized that during this time there had been a reduction in the legal reserve requirements for member banks, that all reserves of member banks had been transferred to the Federal Reserve banks, and that there was an important increase in the

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resources of the system due to the entrance of State banks and trust companies.

It is clearly safe to assume, however, that by Feb. 15 1918, adjustments had been made and that the figures for that date might be more readily compared with those of June 22 1917.

No Permanent Expansion Since June.

The most significant ratio, for purposes of testing inflation, is between total cash reserves and net deposits. It is not so important to include Federal Reserve notes, for the reason that, unlike deposit credits, they cannot be counted as reserve and made the basis of credit expansion. It will be noted that the ratio between reserves and net deposits is now more favorable than it was even on June 22; showing clearly that there has been no permanent credit expansion on the part of the Federal Reserve banks since last June.

The large increase in Federal Reserve notes may be accounted for in large part by, first, the demand for more pocket money as a result of rising prices, and, second, by the substitution of Federal Reserve notes for gold currency in general circulation and for till money in banks.

On Feb. 1 1918 there were $3,038,000,000 of gold and gold certificates in the country, and on Feb. 15, $1,758,000,000 was held by the Federal Reserve banks. If gradually more of this gold money could be displaced by Federal Reserve notes and such gold placed in the vaults of the Federal Reserve banks, there would be a material improvement in the banking position of the Federal Reserve banks, because their ability to increase the issue of Federal Reserve notes, to increase credit to member banks for reserve purposes, and to give up free gold through the redemption of Federal Reserve notes would be strengthened.

On Feb. 15 1918 the Federal Reserve banks had a reserve of 67.7% against net deposits and notes outstanding. The strength of this position is strikingly emphasized when comparison is made with the ratio of cash reserves to the total of deposits and notes outstanding of the central banks of Europe at the outbreak of the European war, as shown by the following figures:

Bank of England	39.4%
Reichsbank	48%
Bank of France	51.7%

It should be encouraging to American bankers to know that our credit structure is sound and that we need not be further disturbed by the cry of inflation on the part of alarmists. Our facilities are ready for any further credit expansion which many bankers believe will be necessary for a successful prosecution of the war. Our main concern is that such credit be used for essential war purposes which can be directed through the work of the Capital Issues Committees of the Federal Reserve banks. The balance wheels to this credit structure will be obtained through a liberal taxation program, and rational economy which will increase the power of the country to absorb such a credit structure.

INVESTMENT BANKERS ASSOCIATION INDORSES SUPERVISION OF SECURITY ISSUES BY CAPITAL ISSUES COMMITTEE.

The following is a resolution adopted on the 7th inst. by the Governors of the Investment Bankers' Association of America indorsing the plan for the supervision of security issues by the Capital Issues Committee:

Whereas, The Board of Governors of the Investment Bankers' Association of America have already heartily indorsed the plan for the supervision of capital issues which is now in operation.

Resolved, That it is the sense of this Board that no member of this Association should buy or sell (or offer for sale except subject to the final approval of the Capital Issues Committee) any securities which come within the scope of the Capital Issues Committee regulations unless the issuance of such securities first shall have been approved by that Committee; and

Resolved, Further that a copy of these resolutions be sent to the Capital Issues Committee, to the Capital Issues Advisory Committee, and to each member of this Association.

SUGGESTIONS OF INVESTMENT BANKERS ASSOCIATION REGARDING WAR FINANCE CORPORATION BILL.

In indorsing the general purposes of the War Finance Corporation Bill, the Board of Governors of the Investment Bankers' Association at a special meeting in Baltimore on Feb. 21 recommended that consideration be given to the inclusion of several provisions which it proposed. The following is the resolution adopted embodying these recommendations:

Whereas, The Investment Bankers Association of America, at its annual convention held in Nov. 1917, recognizing the necessity of conserving capital and of supervising and restricting capital issues during the war, appointed a committee to devise and recommend suitable methods for accomplishing such purpose, and

Whereas, Said committee in its report made on Jan. 18 1918 recommended that a semi-official board be created and charged with the supervision of the issuance of corporate, State and municipal securities for the period of the war, in order that "non-essential" financing may be curtailed and "essential" financing accomplished and that industry and finance may be maintained on as well ordered and normal a basis as is practicable under changing general conditions; and

Whereas, The Board of Governors, realizing that legislation is necessary to carry out these purposes, has given careful consideration to the War Finance Corporation bill as introduced in Congress.

Resolved, That the Board of Governors of this Association heartily endorses the plan for the supervision of capital issues now in operation and further heartily endorses the general purposes of the War Finance Corporation bill as being consistent with and furthering the action already taken and facilitating the extension of credits and the mobilization and conservation of capital for the purpose of winning the war; and

Resolved Further, That this board recommends particular consideration be given to the importance of including in the bill adequate provisions to accomplish the following:

First—The continuous liquidation of the holdings of the corporation by permitting the redemption of collateral and the retirement of its obligations.

Second—Lodging the choice of the directors of the corporation either with the President of the United States or the Federal Reserve Board.

Third—Utilizing the capital issuance control facilities, now in existence, consisting of the committee of the Federal Reserve Board and its advisory committee by giving them power to (a) carry out the licensing of the sale, offering and subscription of securities, and (b), make recommendations preliminary to the direct financing of war industries contemplated by the bill.

Fourth—Limiting the provisions for the control of security issues to the period of the war and to as short a time as seems reasonable thereafter.

Fifth—Limiting the provision of the bill relating to direct financing of war industries by the insertion therein of substantially the following phraseology in place of "exceptional circumstances," namely: *to make advances only when persons, firms, corporations or associations are unable to obtain funds on practicable terms through banking channels or from the general public.*

Resolved Further, That a committee be appointed to place these resolutions before the proper authorities.

SENATE PASSES WAR FINANCE CORPORATION BILL.

The Administration bill creating a War Finance Corporation was passed by the Senate on the 7th inst. by a vote of 74 to 3. The negative votes were cast by Senators Harding of Ohio, Hardwick of Georgia and Sherman of Illinois. Senator Owen of Oklahoma, Chairman of the Senate Banking and Currency Committee, withheld his vote, having indicated, however, that while he was generally opposed to the bill, he would have voted for it if his ballot had been necessary to pass the measure. An amendment adopted by the Senate on the day of its approval by that body, and proposed by Senator Owen, calls for the confirmation by the Senate of the five members of Capital Issues Committee, which would pass upon security issues of $100,000 or more; the Owen resolution also lodges with the President the power to appoint the committee, instead of, as had been proposed by the Senate Committee, giving the power of appointment to the Federal Reserve Board, three of whose members would be members of the Capital Issues Committee. On the 7th inst. Senator Hollis endeavored to secure the restoration of the provision, dropped by the Senate the preceding day, prohibiting the directors of the War Finance Corporation from engaging in other activities, but the Senator's amendment was rejected by a vote of 46 to 28. Four directors, to be appointed by the President, will, with the Secretary of the Treasury, manage the affairs of the War Finance Corporation, which will have a capital of $500,000,000, and be empowered to issue bonds up to $4,000,000,000. The Corporation's directors would be authorized to make advances, generally through the Federal Reserve banking system, to banks, trust companies, savings banks, fire and life insurance companies, and to make direct loans to railroad and public utility corporations and to business contributory to the war. The life of the Corporation is not specifically limited in the bill, but it is provided that final liquidation of its assets shall begin six months after peace is declared.

By a viva voce vote on the 6th inst. the Senate struck from the bill the provision calling for the compulsory system of licensing security issues of $100,000 and more, and adopted in place of the eliminated provision one giving the committee merely a legal status, with authority to prove or disapprove proposed issues, but withholding from it power to refuse the issuance of licenses to corporations proposing to float securities. On the 6th inst. also the clause penalizing violation of the orders of the Capital Issues Committee was dropped, and a substitute adopted providing penalties of $1,000 fine, and one year's imprisonment for violation of the law, excluding the committee's rules. Without a record vote on the 6th, the Senate accepted an amendment by Senator Pomerene of Ohio, authorizing the Finance Corporation to advance money to building and loan associations. The Senator said there are 6,800 associations in the country with 3,300,000 members, which the amendment would affect. In approving on the 6th the modification of the securities licensing plan, Senator Underwood, of Alabama, Democrat, declared enormous powers were proposed under the bill and that it would create "the biggest financial trust the country has ever seen." He was also quoted as follows:

I regret it is necessary to carry this Government so far afield from its normal course. This war has been on nearly a year now, but we have not got the men on the firing line in France or the ships that we ought to have. I do not believe in fighting a war half way. There is only one way to win this war and that is to fight everywhere along the line, with men, ships and money, and for that reason I am going to vote for this bill.

Opposition to the bill in the Senate served to block any material progress on it until the 6th. On the 5th an attempt to push action on it was marked by sharp clashes between its advocates and opponents, after Secretary McAdoo had tried to compose their differences. On that day it was stated that Mr. McAdoo was invited to a conference of Banking Committee members and other Senators and was said to have urged passage of the bill substantially as it stood. He was reported as stating that it was necessary financially to aid war industries with millions of obligations

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maturing in a money market largely monopolized by the Government. To suggestions that the same end could be accomplished by giving the Federal Reserve Board much of the authority proposed for the War Finance Corporation, Secretary McAdoo is said to have stated that he "much preferred" the plan outlined in the bill. Later, in the debate on the floor, Senator Hollis intimated that Administration influence had dominated the consideration of the bill and that Secretary McAdoo had outlined just what matter should be discussed or changed. This drew from Senator Simmons of North Carolina, in charge of the bill, the statement that the assertions were "unjust and unfair."

The Ways and Means Committee of the House reached a practical agreement on its bill on the 7th inst. Under the House bill the Capital Issues Committee would consist of seven members, not more than four of whom would be of the same political party. In the case of the War Finance Corporation, three of its five directors under the House bill may be members of the same political faith. The President would designate two directors to serve for two years, and two to serve for four years. The Secretary of the Treasury would serve with these four directors. Power to terminate the existence of the corporation within six months is accorded the President under the House bill, which further provides that the corporation must pass out of existence within six months after the conclusion of the war. Concerning the provisions of the House bill the "Journal of Commerce" of yesterday said:

In exceptional cases where loans are to be made by the corporation directly to industries, such loans may not exceed in the aggregate the paid-in capital and the outstanding bonds of the corporation by more than 10%. In other words, direct loans would be limited to $450,000,000. On such direct loans, the corporation must charge a higher interest rate than is charged on loans made to banks. No individual or industry is to be permitted to borrow more than 10% of his own capital from the corporation. Persons, industries or banks borrowing from the corporation will be required to make quarterly reports.

THOMAS W. LAMONT ON WAR FINANCE CORPORATION BILL.

The War Finance Corporation Bill, according to Thomas W. Lamont of J. P. Morgan & Co., "is well calculated to meet a situation which was very critical for the country." Mr. Lamont thus expressed himself before the members of the bond club of New York at their regular monthly luncheon on Feb. 28. Continuing he said:

War industries required money on a large scale, and they had no way of getting it unless the Government came along in some such form as was provided in the bill that was drawn up. In that connection private investment houses—some of you people sitting before me here to-day—came to talk the subject over with me, and said that it looked to them as if the bill, carried out, would mean that that corporation would grab all the finances in sight, all the public utility financing and all the industry financing of industries engaged in war work, and that it would put them and all of us out of business. I had confidnece that that point of view was wrong, because I had talked with the people in Washington a good deal about it. No one need be afraid that he will be put out of business by this corporation. Every one will have all the financing he can do, and regular customers will call upon you before going to the corporation.

Mr. Lamont also had something to say about the need of practicing thrift, the New York Herald quoting him as follows:

In England, people of wealth and the highest standing have not hesitated to give up their big houses and to live in little places in order to devote as much of their means as possible to the support of the war, and they do not at all look upon it as a sacrifice. There is hardly a house in Great Britain or France that hasn't a sorrow and hasn't a glory—the glory of some spirit that has gone, some father or brother or son that lies in a shallow grave by the Marne, making that spot forever England's.

On this point of thrift, each one of us in his own household and in his own way can practice useful and unselfish thrift in the way that is best for him, that will best enable him to do his part, and no one of us can dictate what that method shall be.

Another way that each of us, and especially you men, can practise thrift I think, is in looking about your own offices and taking this time of slackness in trying to make your offices more efficient, in trying to practice real thrift there. In the rather stirring times we have had in the last few years a good many of our offices, perhaps—and I have no doubt our own is a shining example of it—have gotten into ways rather extravagant and careless. This is a pretty good time for each of us to see what we can do in bringing about greater efficiency and greater savings, the savings to be devoted in turn to war work in our own offices.

A third way which it seems to me we can render service in the line of thrift is by becoming in this slack time a little more active in the corporations in which we are directors, or in which, if we are not directors, we have some close affiliation, to see what we can do to contribute to greater efficiency in the management of those corporations, because we all know that the only way in which, in this war, we can save goods and services is by greater efficiency.

At the beginning of the war England, I suppose, was one of the worst examples of efficiency in the conduct of industry. They had old fashioned methods, they had individual methods that were wasteful and extragavant, and that nation had to gather itself together, and had to do it quickly, had to get out of those old methods and get down to a different basis or else suffer defeat, and an early defeat, and it has been most extraordinary how England and France have gathered themselves together and in all their industries have brought to play this great principle of thrift.

We are apt, I think, in New York, and they are apt in Boston and even in other centres, to criticize Washington a good deal. We all know that Washington is not perfect—the administration of no democracy was ever perfect—and Washington has not fallen down any worse than Great Britain did in the beginning of the war. In fact, I think Washington has done a great deal better. They had their troubles over there, they had them in France, they had a great deal of criticism, but they have settled down to a steady gait, with everybody helping.

In Boston on Feb. 21, Mr. Lamont also took occasion to refer to the War Finance Corporation bill, before the Boston Chamber of Commerce, the "Wall Street Journal" quoting him to the following effect:

A great deal of criticism has been leveled at Secretary McAdoo on the plea that this bill would cause an era of inflation; and there has been loose talk about an increase of four billion in form of flat money this bill would authorize. It seems to me the bill would probably reduce inflation, rather than create it. Here in New England, many industries working day and night on work connected with the Government's program, have required additional money for plant account. With an unfavorable investment market, they have probably been forced to rely largely on their banks for short term loans, a process which has increased both loans and deposits without change in the metallic reserve.

If through creation of an obligation of a quasi-government corporation (as provided in Finance Corporation measure), banks can be relieved of a portion of such advances, the result will be contraction of bank loans and no increase in deposits. It is true the Act would authorize Federal Reserve banks to deal with obligations of War Finance Corporation as with Government bonds, involving what would in a sense be a return to theory of bond secured currency. It seems to me, however, that powers given Federal Reserve Board to control issuance of such circulating notes are sufficient to prevent over issues along this line; and relief afforded, both to necessary industrial life and savings bank situation, is so obvious that I have felt advantages of the measure greatly outweigh disadvantages.

The war has been so short a time under way and we are naturally and properly so cautious, that we find it difficult to understand necessities for altering some customary ideas of banking, formed under conditions of normal business. We shall not have normal business in this country so long as the war lasts. Moreover, when one considers measures adopted abroad where, for example, in England they have forced practically all English holders of American securities either to loan or sell them for use of the Government, measures adopted here to mobilize financial resources for more speedy winning of the war do not seem at all revolutionary.

War Finance Corporation bill is, of course, not a measure I should favor under normal conditions, but if the war lasts three years with us, this measure will appear to us at end of that time a very conservative document."

Views previously expressed by Mr. Lamont on the bill were referred to in our issue of Feb. 23, page 765.

MEAT RESTRICTIONS RELAXED—GREATER SAVING OF WHEAT ASKED BY U. S. FOOD ADMINISTRATION.

While a further reduction is asked by the U. S. Food Administration in the consumption of bread and breadstuffs to meet our export necessities, the voluntary restrictions on meat consumption have been relaxed. The Administration states, with regard to the meat restrictions, that "so long as the present conditions continue, the only special restrictions we ask are the beefless and porkless Tuesday." Under President Wilson's proclamation of Jan. 18 (published in these columns Feb. 2), in addition to meatless Tuesday, which had already been in force, the public was asked to observe one meatless meal each day, and to consume no pork products on Tuesday and Saturday. The meatless meal and the porkless Saturday are no longer asked. The following is the Food Administration's announcement of March 3 advising as to the relaxations of the restrictions affecting the consumption of meat.

The Allies have made further and increased demands for breadstuffs, these enlarged demands being caused to some degree by shortage in arrivals from the Argentine. It is therefore necessary for the Food Administration to urge a still further reduction in the consumption of bread and breadstuffs generally, if we are to meet our export necessities.

Experience shows that the consumption of breadstuffs is intimately associated with the consumption of meat. For various reasons our supplies of meat for the next two or three months are considerably enlarged and we can supply the Allies with all of the meat products which transportation facilities render possible, and at the same time somewhat increase our own consumption. In these circumstances the Food Administration considers it wise to relax the voluntary restrictions on meat consumption to some extent with a view to further decreasing bread consumption.

Conservation of food must be adjusted to meet necessities from time to time, for neither production, nor Allied demands are constant factors, nor can any of these factors be anticipated for long periods in advance in the disturbed conditions in which we at present live. While the world situation is not one that warrants any relaxation in the efforts to eliminate waste, or to relax economy in food, the Administration desires to secure better adjustment in food balances.

So long as the present conditions continue the only special restrictions we ask are the beefless and porkless Tuesdays.

The meatless meal and the porkless Saturday are no longer asked.

The farmers of the United States are responding to the national call to increase hog production. Their increase, to all appearances, is being attained more rapidly. Of more immediate importance, however, are several complex factors which have effected an immediate increase in meat supplies.

The transportation shortage before the Government took over the railroads, the bad weather in January and early in February, the large percentage of immature corn in the last harvest, and the necessity of feeding this corn as rapidly as possible to save it from decay, have not only resulted in backing up the animals—particularly hogs—on the farms for a longer period of feeding, but have resulted in a great increase in their average weight, and will result, with improved transportation conditions, which already appear, in larger than normal arrivals at market for the next two or three months.

The weight of hogs coming to the market for the past two weeks indicates an increase in weight of from an average of 203 pounds last year to the almost unprecedented average of 232 pounds, or a net increase in their meat value of over 15%. This is a distinct addition to the nation's meat

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supply. It therefore now seems certain that we have such enlarged supplies for at least some months to come that we can not only increase our exports to the Allies to the full extent of their transportation facilities, but at the same time can properly increase our domestic consumption.

The response of the public to our requests for reduced consumption of meat during the past few months has been most gratifying, and this service alone has enabled the Government during this period to provide such supplies as transportation to the Allies permitted. The enlarged supplies are likely to last for two or three months, after which there will be the usual seasonal decrease in the amount of animals coming to market. The perishable character of meats and the limited storage facilities of the country do not permit of carrying very large surpluses of meat over extended periods.

The Administration also suggests that in those parts of the country where the old-fashioned home preservation of pork is still the custom, this practice should be extended at the present time, as it will relieve the burden upon transportation to and from the packing houses and is economically sound as saving the cost of packing operations and at the same time will provide home supplies of pork to last over the months of decreased supplies.

The Food Administration desires to repeat that it does not want to give the impression that these are times when simplicity and moderation of living are not critically necessary, but that its sole desire is to secure an adjustment between our different food supplies and meet changing conditions from time to time and to keep the public fully and frankly advised of its position with the full confidence and reliance that whenever it becomes necessary renewed appeals for saving will meet the same loyal response as in the past.

DANIEL WILLARD RE-ELECTED CHAIRMAN OF ADVISORY COUNCIL OF NATIONAL DEFENSE.

The re-election of Daniel Willard as Chairman of the Advisory Committee of the Council of National Defense was announced March 5. W. S. Gifford and Grosvenor V. Clarkson will continue as director and Secretary, respectively, of the Commission and of the Council.

UNITED STATES EMBARGOES CORN IMPORTS TO FACILITATE MOVEMENT OF SOUTH AMERICAN WHEAT CROP.

A temporary embargo on corn imports to facilitate the movement of the new wheat crop from South America was announced by the War Trade Board on March 2. The Board states that the embargo, which is the first placed under President Wilson's proclamation putting imports under a general license control, will work no hardship to the South American countries chiefly concerned, since it will affect only the countries having a surplus of both wheat and corn for export. We quote the Board's announcement below:

In order to facilitate the movement of the new wheat crop from South America the War Trade Board has decided to check the importation of corn from overseas by means of a tempotary import embargo upon this staple. This import embargo, the first taken under President Wilson's recent proclamation instituting a general license control of imports, will, in its administration, work no hardship to the South American countries chiefly concerned, since it will affect only States having a surplus of both grains for export. The wheat from Argentina and neighboring countries is required for immediate consumption, whereas the corn from the same countries, to which a certain portion of the available tonnage has heretofore been devoted, can well wait its turn until the more urgent call for wheat has been satisfied.

Cargoes of corn already afloat will not be affected by the import embargo.

Through this facilitation of the flow of wheat northward, the War Trade Board will be enabled to hasten the relief promised to Switzerland in the agreement with that country. The promised grain is now urgently needed for immediate consumption by the Swiss population and the American Government is making every effort to speed up deliveries at Cette, the free port where supplies for the Helvetian Republic are landed. Shipments have been retarded, however, not only by difficulties raised by sister neutrals against the charter of steamships for Cette, although this port is outside of the submarine danger zone, but also by trouble in finding the actual wheat required, on account of the shortage of that cereal available for shipment.

The American Government, however, feeling in honor bound to the relief of the Swiss people under the agreement, has been considering diverting to Switzerland grain earmarked for the Allies or required for home consumption in the immediate future, although itself facing a decided stringency in the supply of wheat to feed its own people until the next harvest.

After many difficulties steamships to carry at least a considerable portion of the grain promised Switzerland are now in sight. The accelerated flow of wheat from below the equator in consequence of the corn embargo will help the Government in making good upon its obligation to Switzerland.

In its commercial agreement with Switzerland signed some months ago, the United States promised to ship to that nation a monthly supply of 30,000 tons of wheat. It has not, however, as indicated above, been able to carry out its agreement, partly because of the wheat shortage here and the difficulties of transport. Within the next month, it is stated, the United States will increase measurably its own exports of corn to the Allies, and will cut down on wheat shipments. Special arrangements have been made for moving daily to seaboard 500,000 to 750,000 bushels of corn daily for shipment. It is further said that most of the Chilean wheat surplus this year will go to Central America under arrangements just completed with the War Trade Board, and wheat that the United States had intended to supply to the Central American countries will go to Europe instead. Chilean producers have on hand some 400,000 tons of wheat ready for export as soon as ships are found to move it. Until last year Chile grew little more wheat than was needed for home consumption, but higher prices during the last two years have stimulated production.

FEDERAL REGULATIONS CONCERNING DISTRIBUTION OF COLD STORAGE EGGS AND FROZEN POULTRY.

Rulings effective March 2, limiting the trade profits and otherwise regulating the distribution of frozen poultry and cold storage eggs, were issued by the U. S. Food Administration on March 1. A statement outlining the provisions of the rulings and indicating their purpose says:

These rules are the result of long and careful study of conditions, present and future, in the poultry and egg industries, extending from production on small farms and in large poultry plants, through distribution with its many ramifications to the consumer who buys in village and city markets. In this study conferences have been held with representatives of all classes interested, and general approval of the plans has been secured in advance from those most affected by the limitations imposed.

The Food Administration believes that the rules and regulations will benefit all classes. They will stabilize the industries, place transactions on a just merchandising basis, allow legitimate competition, but restrict opportunities for unfair, price-raising speculation, aid in securing prompt, regular, and efficient distribution, eliminate unnecessary trading, and otherwise discourage practices that, in the past, have been reflected in abnormally high prices to consumers.

At the same time, the limits of maximum price advances allowed have been placed at points that will maintain all necessary distributing agencies and warrant payment to producers of satisfactory prices for poultry and eggs for storage. These rules do not apply to any trading in poultry not at some time in a cold storage warehouse or to trading in fresh eggs. They do not, in themselves, place any restriction upon the prices to be paid for poultry or eggs intended for storage. They merely limit the profits that can be made on any transaction after the first purchase until the poultry or eggs are in the retailer's hands, and are intended to reduce the number of transactions to the economic minimum.

The rules and regulations provide, in brief, that the original storer of poultry in a cold storage warehouse may be allowed an advance over cost not to exceed 6%; that a commission merchant selling frozen poultry for an original storer may receive a commission not exceeding 5% on the cost of the poultry; and that a wholesaler, a jobber, or a supplier of hotels and institutions may receive an advance over the cost to each dealer in such frozen poultry of 5%, 10%, or 15%, respectively.

The storer of eggs in a cold storage warehouse may be allowed an advance of 6% over cost; a commission merchant selling storage eggs for an original storer may receive a commission not exceeding 4%; a wholesaler may receive an advance of 4%; and a jobber selling in original packages may receive an advance of 5%. In selling candled storage eggs the actual net candling loss is considered part of the cost; and jobbers, suppliers of hotels and institutions, and retailers operating under license are allowed advances of 10%, 12%, and 15%, respectively, over cost. With both poultry and eggs trading between dealers in the same class is strictly limited, and commissions and brokerage, except as specifically allowed, must be paid from the advances in cost, not added to them.

It is expected by the Food Administration that most of the trading in frozen poultry will be at smaller margins of profit than those given above. These maximums are intended to cover the most expensive methods of distribution in the several classes; and no attempt should be made to increase the number of distributive processes or to secure the maximum advances, even where competition makes it possible to do so, for less expensive methods of distribution. Reduction in the number of distributive steps has ever been kept in mind in formulating these rules.

Almost coincident with the taking effect of the new regulations an extraordinary slump in the price of eggs in the New York market has been witnessed. This drop in the price is said to be due to the flooding of the market with fresh eggs during the last few weeks, more than 25,000,000 having come into the city. On Feb. 23 fresh gathered firsts were quoted at 64 to 65 cents a dozen wholesale; a week later, March 2 they were quoted at 38 cents. Extra firsts were 63½ cents a dozen Feb. 23 and 36½ cents March 2. In the same period fresh firsts dropped from 62½ cents to 35½ cents, while fresh seconds and poorer went down from 60 to 35 cents.

BERNARD M. BARUCH MADE CHAIRMAN OF WAR INDUSTRIES BOARD, POWERS OF WHICH ARE WIDENED.

The reorganization of the War Industries Board, with Bernard M. Baruch as its Chairman, was announced by President Wilson on March 5. In the chairmanship of the Board Mr. Baruch succeeds Daniel Willard, who resigned on Jan. 11. The President in a letter to Mr. Baruch asking him to accept the office outlines his ideas as to what the Board's functions should be—vastly increased powers to control the outpout of American industry during the war being accorded thereunder. Final determination of all questions of priority in deliveries to any department of the United States Government and to the Allies is vested in the Board, and it is charged with co-ordinating and anticipating the needs of any of these, creating or improving facilities for production and advising as to prices. Much of the power is given to the Chairman, with the Board acting in an advisory capacity, and he, the President says, should "act as the general eye of all supply departments in the field of industry." Through the Board it is proposed to eliminate all competition for supplies between the various departments and the Allies, thus meeting, in a measure at least, the demand in Congress

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for centralization of power. It was intimated on the 5th that the President's action of that day was one of the steps contemplated by him when he proposed for enactment the pending Overman bill, enlarging his powers for reorganizing and co-ordinating Government agencies, and the delay in its passage resulted in his proceeding without waiting for Congress. In his letter to Mr. Baruch President Wilson said:

I am writing to ask you if you will not accept appointment as Chairman of the War Industries Board, and I am going to take the liberty at the same time of outlining the functions, the constitution, and action of the board as I think they should now be established.

The functions of the board should be:

1. The creation of new facilities and the disclosing, if necessary, the opening up, of new or additional sources of supply.

2. The conversion of existing facilities where necessary to new uses.

3. The studious conservation of resources and facilities by scientific, commercial and industrial economies.

4. Advice to the several purchasing agencies of the Government with regard to the prices to be paid.

5. The determination, wherever necessary, of priorities of production and of delivery and of the proportions of any given article to be made immediately accessible to the several purchasing agencies when the supply of that article is insufficient, either temporarily or permanently.

6. The making of purchases for the Allies.

The board should be constituted as at present, and should retain, so far as necessary and so far as consistent with the character and purposes of the reorganization, its present advisory agencies, but the ultimate decision of all questions, except the determination of prices, should rest always with the Chairman, the other members acting in a co-operative and advisory capacity. The further organization of advice I will indicate below.

In the determination of priorities of production, when it is not possible to have the full supply of any article that is needed produced at once, the Chairman should be assisted, and so far as practicable guided, by the present priorities organization or its equivalent.

In the determination of priorities of delivery, when they must be determined, he should be assisted when necessary, in addition to the present advisory priorities organization, by the advice and co-operation of a committee constituted for the purpose and consisting of official representatives of the Food Administration, the Fuel Administration, the Railway Administration, the Shipping Board, and the War Trade Board, in order that when a priority of delivery has been determined there may be common, consistent, and concerted action to carry it into effect.

In the determination of prices the Chairman should be governed by the advice of a committee consisting, besides himself, of the members of the board immediately charged with the study of raw materials and of manufactured products, of the labor member of the board, of the Chairman of the Federal Trade Commission, the Chairman of the Tariff Commission, and the Fuel Administrator.

The Chairman should be constantly and systematically informed of all contracts, purchases, and deliveries, in order that he may have always before him a schematized analysis of the progress of business in the several supply divisions of the Government in all departments.

The duties of the Chairman are:

1. To act for the joint and several benefit of all the supply departments of the Government.

2. To let alone what is being successfully done and interfere as little as possible with the present normal processes of purchase and delivery in the several departments.

3. To guide and assist wherever the need for guidance or assistance may be revealed. For example, in the allocation of contracts, in obtaining access to materials in any way pre-empted, or in the disclosure of the sources of supply.

4. To determine what is to be done when there is any competitive or other conflict of interest between departments in the matter of supplies; for example, when there is not a sufficient immediate supply for all and there must be decision as to priority of need or delivery, or when there is competition for the same sources of manufacture or supply, or when contracts have not been placed in such a way as to get advantage of the full productive capacity of the country.

5. To see that contracts and deliveries are followed up where such assistance as is indicated undes (3) and (4) above has proved to be necessary.

6. To anticipate the prospective needs of the several supply departments of the Government and their feasible adjustment to the industry of the country as far in advance as possible in order that as definite an outlook and opportunity for planning as possible may be afforded the business men of the country.

In brief, he should act as the general eye of all supply departments in the field of industry.

SECRETARY LANE WOULD DEVELOP MINES AND REDUCE MINERAL IMPORTS TO MEET SHIP DEMAND.

The releasing of ships engaged in carrying to the United States 2,000,000 tons yearly of minerals is proposed by Secretary of the Interior Lane as a means of meeting the demand for ships at this time. Secretary Lane suggests in order that these ships might be made available at once for taking food and supplies to France, that American mines be developed to their fullest capacity without delay, especially in the production of those minerals essential toward making, thus obviating the necessity of importing the minerals. American mines, in the opinion of Secretary Lane, can supply all these essential war minerals if they are given the proper opportunity and assistance by the Federal Government. He says:

At the present time every ship that can be spared is badly needed to extend our military operations in France. The minerals, which we can supply and which are imported, come from many distant sources, involving long voyages and delays in loading. These minerals represent an import of about 2,000,000 long tons per year, three-fourths of which can be eliminated in case of extreme necessity. Every additional day spent in the submarine zone is not only dangerous but unnecessary. In addition to the sacrifice of ships, the importation of bulky minerals congests our ports and exhausts our credit in the purchase of supplies abroad.

The importation of these minerals involves not only the diversion of ship tonnage from military service but also required that this country furnish fuel, equipment and supplies to the foreign mines producing these minerals, and also the transportation to those countries of other products which they demand in return for their minerals.

The minerals to which I refer are the most important materials for the manufacture of munitions. In fact, their importance is far greater than either their tonnage or value would indicate. The two fundamental materials in the production of all modern high-power explosives are nitrate, chiefly as nitric acid, and concentrated sulphuric acid made from pyrite or sulphur. Manganese is the most essential alloy for high-grade steel for munitions and important industrial uses. Flake graphite is used for crucibles required in the production of brass and crucible steel. Tin is required for tin plate for utensils and cans for preserving food and bearing metal. Mercury is used as a fulminate to explode cartridge and shells, and is essential for the safe and effective use of all high explosives. Potash is chiefly used for fertilizer with smaller amount for explosives, soap, glass and chemicals. Tungsten is an essential alloy for high-speed tool steel. Antimony is required for hardening lead and bullets. Chromite is used to make an alloy for steel going into armor plate, armor-piercing projectiles, tool steel and as a refractory lining in open-hearth steel furnace. Magnesite is used as a refractory in metallurgical plants. Mica is indispensable as an insulating material in the manufacture of electrical apparatus.

American mines can produce all of these minerals, providing they are given the necessary assistance of the Federal Government. I have therefore asked Congress to make a special appropriation so that a large force of metallurgists can be set to work immediately on the necessary changes in practice to use lower grade manganese ores. Field parties of engineers and geologists must take samples for quick concentration tests to improve the quality of the domestic materials. Many new mines must be developed at once, and if these mines are to survive after war conditions and become permanent industries they must be able to operate efficiently and take advantage of the most improved methods. With this object in view technical investigations suggested will inform the new operators of the best practice in their operations and will undertake to secure a technical solution of the difficulties which will make their products as desirable as that which was formerly imported. The development of new deposits, of better methods and of substitute materials gives assurance that a large part of this new development may be permanent and thus make us less dependent on foreign supplies for essential minerals.

The Bureau of Mines has already completed a survey of the pyrite mines of the country and of the principal sulphur deposits. It has made a preliminary study of the concentrated acid plants with a view to increasing their output. It has co-operated with the work leading to the establishment of nitrate plants. It has examined the principal manganese districts of the country and undertaken to analyze metallurgical practice as related to the use of lower grade alloys and ores. The principal technical work essential to these problems has been laid out, but has partially been brought to a standstill through lack of funds.

A group of engineers must be organized to encourage the development of new pyrite mines and to hasten new development as rapidly as possible and to determine the need for priority assistance in the shipment of materials and products. The concentration of chromite ores is an immediate and pressing problem, as two-thirds of our supplies still come from abroad. Improved milling methods and a study of the use of domestic graphite in crucibles would very rapidly increase the domestic production of this material. Under present uncertain conditions, the graphite industry is threatened with serious curtailment rather than expansion. It is absolutely essential that the consumption of such essential products as tungsten and quicksilver be carefully supervised and checked in order to make sure that these materials are properly used and do not fall into alien enemy hands.

The domestic producer of heretofore imported minerals in undertaking new operations needs information and assistance to hasten his production. The consumer in changing to new materials needs technical assistance in order to prevent the disturbance and interruption of his production. Thus, the use of domestic minerals involves certain changes in practice and the development of new mines. A certain amount of technical investigation must precede the radical changes involved. The sooner this investigation is undertaken, the quicker the ships can be released for military purposes.

RESTRICTIONS ON EXPORTS OF TIN AND TERNE PLATE.

Under regulations restricting the export of tin and terne plate, issued by the War Trade Board on March 6, licenses will be granted only for shipment to Canada, South and Central American countries, including Mexico and the West Indies, China and Japan, and only in these cases where it is to be used for certain specified purposes; the only other exceptions are where the purchase of the plate occurred prior to Nov. 12 1917, and in that case where the purchase was made to fulfill a contract from a purchaser abroad placed with a firm in the United States. The Board's announcement said:

Under these new regulations licenses may be granted to manufacturers of tin plate and terne plate or to persons other than a manufacturer, provided the purchase of the plate has been made directly from a manufacturer prior to Nov. 12 1917, and also provided such purchase has been made to fulfill a contract or firm order from a purchaser abroad placed with a firm in the United States, a copy of which must be annexed to the application. Export licenses for tin plate or terne plate may be granted only for shipment to Canada, South and Central American countries, including Mexico and the West Indies, China and Japan, and only when the plate is to be used either

(1) To manufacture containers for edibles for human consumption by the people of the nations at war with Germany or her Allies, or

(2) To manufacture oil cans, provided that the plate has been ordered from the mill on or before Aug. 27 1917. In this case there shall be no distinction made between purchases from manufacturers and purchasers from others; or

(3) When the plate is to be shipped to any of the above-mentioned countries except Canada, it is to be used for purposes which shall contribute directly to the successful prosecution of the war; or

(4) When the plate is destined for Canada it is to be used for purposes for which tin plate or terne plate is now permitted to be used in the United States.

In all cases the application should be accompanied by an affidavit verifying all the statements in the application. Evidence satisfactory to the War Trade Board to the effect that the tin plate or terne plate to be exported

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will be used for one or more of the purposes above stated must also be submitted with the application together with a guarantee executed by the consignee or the actual recipient of the goods at destination, to the effect that the plate will be used only for the purpose set forth in the application. This guarantee may be executed either by a duly authorized representative in this country of the foreign consignee or recipient, or it may be filed by such consignee or recipient with the American Consul nearest to the destination.

Export licenses will not be required for filled tin containers, containers lined with tin, or for tinfoil used as a wrapper on or as containers of licensed goods.

Licenses may be granted for the exportation, except to European and African countries of tin lanterns, tin lamp founts, tinned rivets, tinned wire, printers type, tin kitchen utensils, tin tableware not silver plated, tin sundries, tin toys and tin specialties, solder and babbitt metal.

If satisfactory evidence is presented to the War Trade Board that the goods will be used in such a way as to contribute directly to the successful prosecution of the war, licenses may be granted for phosphorized tin, white metal and other tin alloys and empty tin containers.

Licenses may be granted for tin foil collapsible tin tubes and bottle caps, including tin-foil tissue, tin-foil sheets, tin-foil and paper sheets composition foil, and pure tin-foil, provided the goods were ordered completely manufactured and ready for shipment prior to Nov. 12 1917. Licenses may also be granted for these commodities regardless of when ordered and manufactured if satisfactory evidence is presented to the Board that the goods will be used in a way to directly contribute to the successful prosecution of the war.

No licenses will be granted for tin scrap except that licenses may be granted for crushed oil cans for shipment from the Pacific Coast to Japan when satisfactory evidence is presented that the cans have been received from Japan.

No export licenses will be granted for tin, pig tin, metallic tin, block tin, metallic tin pipe, except for such shipments as pass through the United States from England, in bond for re-exportation to other countries.

No extension or renewal will be granted of any license issued on or before Feb. 15 1918, for the exportation of tin plate or terne plate and in all such cases where exportation cannot be made during the validity of a license, new applications must be filed in the regular way.

THE COMMANDEERING OF PLATINUM BY THE GOVERNMENT.

As we indicated in these columns last week, page 880, control of platinum has been taken over by the Government. The Council of National Defense has issued the following statement relative to the Government's action in the matter:

Through Ordnance Requisition No. 510 from the Secretary of War, the Government has taken over control of the production, refining, distribution and use of crude and refined platinum for the period of the war. The control will be exercised through the Chemical Division of the War Industries Board. The Chemical Division sent out today to the industry, equests for inventories of the existing stock of crude and refined platinum, and platinum-iridium alloys, as of March 1 1918.

The letter stated that it was not the intention of the Government to take over and handle directly the present stock of platinum, but to permit its shipment by the producers or dealers subject to certain conditions. Upon the fixing by the Secretary of War of a reasonable price for crude, refined and alloyed platinum, notice will be given and blanks issued governing delivery and distribution.

The letter sent out by the Chemical Division includes the following directions to producers:

1. That producers, refiners and dealers in platinum continue to dispose of their product for Government purposes, and for that only, as directed by the Chemical Division.

2. That producers, refiners and dealers in platinum who are also consumers use platinum for Government purposes, and for that only, as directed by the Chemical Division.

3. That all obligations arising out of transactions in the production or delivery of crude, alloyed or refined platinum released as above, including all claims for shortage, poor quality, damage or loss in transit, be borne by the producer or seller, as the case may be, in accordance with existing trade practices.

Distribution may be made by consent of this Board through agencies under existing arrangements, provided that there results no increase over the existing price to the user.

The undersigned, on separate application in each case, will consider permitting the delivery of a limited amount of platinum for essential commercial purposes not for Government account.

Proper blanks upon which application for release of shipment should be made will be furnished on application.

The following list indicates, in general, the order of preference which will be followed in releasing platinum for shipment:

First, military needs of the United States Government. Second, military needs of Allied Governments. Third, essential commercial purposes.

Press dispatches from Washington on March 4 had the following to say regarding the platinum supply, and the efforts of Germany to buy up Russia'a stocks:

Germany is taking advantage of the peace negotiations with Russia to buy up every available ounce of platinum, according to advices received to-day by the American Government. Officials said to-day that undoubtedly the Germans were badly in need of the platinum, but their intention, doubtless, also was to keep the United States and other Allies from obtaining the important metal.

The Germans were said to be paying any prices asked without haggling.

Competition for platinum among the nations of the world has become one of the keenest commercial struggles of the war. Officials say it is one which affects the war most vitally, for without it munitions and many kinds of delicate electrical instruments essential to war machinery cannot be made. Tanks are immobile without platinum, for contact points of megnetos and signal instruments are dumb without the metal.

Supplies of platinum in the United States amount to between 25,000 and 50,000 ounces, most of which will be taken over by the Government under the commandeering order issued last week. While that amount seems sufficient for present needs, the country is short of iridium, a constituent metal of platinum, which it is used to harden. There is not an ounce of iridium for sale in America to-day. Last sales of iridium were made at $185 an ounce and of platinum at $90.

With Russia, the world's principal platinum market, closed by German control, the use of platinum for jewelry is expected to cease after present stocks in the hands of manufacturing jewellers are exhausted. Those stocks have not been taken over, one reason being that approximately 8,000 men in New York and Newark alone depend on platinum work for livelihood.

The possibility of increasing American production of platinum is being studied in the emergency. Heretofore, Nevada, California, Utah and Oregon have turned out about 750 ounces a year, which geologists believe can be increased to 3,000 ounces.

ALUMINUM PRICES APPROVED BY PRESIDENT WILSON.

It was made known on March 4 by the War Industries Board that President Wilson had approved an agreement made by the Board with the producers of aluminum, fixing a maximum base price of 32 cents a pound for the metal at the various American plants and their subsidiaries. The price is subject to revision June 1 and covers lots of 50 tons and over of ingot of a grade 98 to 99%. The differentials now in force for the sundry grades, quantities and shapes will continue in force for new contracts. The conditions governing the agreement arrived at are that wages will not be reduced, that the Government, the Allies and the public shall purchase at the same price and that steps be taken for the distribution of the aluminum to prevent it from falling into the hands of speculators who might increase the price to the public. The producers also agree to exert every effort to keep up an adequate supply of aluminum during the war. The following is the announcement made by the Board:

After investigation by the Federal Trade Commission as to the cost of production, the President has approved an agreement made by the War Industries Board with the producers of aluminum, fixing a maximum base price of 32c. a pound at the various American plants, and their subsidiaries, subject to revision on June 1 1918; such price to cover lots of fifty tons and over of ingot of a grade 98 to 99%. The differentials now in force for the sundry grades, quantities and shapes will continue in force for new contracts. Deliveries on "indirect Government orders" to parties who now have contracts with the company producing aluminum at a base price in excess of 32c. a pound shall be under such contracts, but the purchasing Government, on satisfactory proof that such amount has been delivered, shall get the benefit of a rebate amounting to the difference between the price such parties would be entitled to at a 32c. pase price, and the contract price for the net weight of aluminum delivered to the Governments, plus the weight of the necessary and proper amount of scrap.

Deliveries which have been made on direct or indirect orders, subject to adjustments, shall be adjusted to the 32c. basis.

The conditions of the agreement are:

First, that the producers will not reduce the wages now being paid; second, that they will sell to the Allies, to the public and to the Government at the same price; third, that they will take the necessary measures, under the direction of the War Industries Board, for the distribution of the aluminum, to prevent it from falling into the hands of speculators, who might increase the price to the public; and fourth, that they pledge themselves to exert every effort necessary to keep up the production of aluminum so as to insure an adequate supply so long as the war lasts.

APPEAL TO ICE MAKERS FOR SAVING OF AMMONIA.

An appeal to owners and operators of ice making and refrigerating plants to do everything within their power to stop all waste and leakage in their use of ammonia was recently issued as follows by the Federal Food Administration:

During 1918 the Government should have for munitions alone 20,000,000 pounds of ammonia—more than it is possible to make by working all the plants producing ammonia in this country to their maximum capacity.

This shortage will be greatly increased by the ammonia that will be furnished to ice-making and refrigerating plants, but it is hoped that by appealing to the patriotism and business sense of all ammonia users and urging them to stop all waste and leakage the usual consumption may be curtailed to such an extent as will permit at least the most efficient plants to run, particularly where natural ice is not available.

A saving of 25% in the ammonia consumption of ice and refrigerating plants would mean several million pounds annually for munitions. Each pound will make twenty hand grenades. Late returns show this saving can be accomplished if all will stop the leaks.

The Food Administration announced that it would call upon each plant to report on the first of every month exactly what they were doing in the saving of ammonia. As a means of effecting ammonia savings owners and operators of plants are urged to institute a bonus system whereby employees would be rewarded for bringing about economies, the Food Administration suggesting that they be given 50% of the value of what they save. The Administration gave warning that it was questionable just how long ammonia could be spared for refrigeration, and pointed out that plants that were most extravagant in its use would naturally be closed first.

AMERICAN RED CROSS TO RAISE ANOTHER $100,000,000 IN WEEK BEGINNING MAY 6.

A campaign to raise another $100,000,000 for the American Red Cross will open on May 6 and continue through that week, according to an announcement made by its War Council on Feb. 28. In the first drive, which was conducted during the week beginning June 18 of last year, approximately $100,000,000 was pledged to the American Red Cross by the American people. A statement issued by its War Council says:

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To date approximately $87,000,000 has been appropriated for war relief work. To keep up this work, which includes services rendered to the Allies as well as to the fighting men of our own country, will require at least $100,000,000.

When the first hundred million war fund was raised, less than a million Americans were active members of the American Red Cross. To-day close to 22,000,000 Americans are enlisted in the Red Cross army that makes America its headquarters, but carries aid and comfort to the sick and wounded and the dependents of the sick and wounded in each of the Allied countries.

In addition to the increase in adult members, the American Red Cross has developed its junior branches proportionately. Virtually every school child in the United States joined the Junior Red Cross during the recent junior membership drive.

COMPTROLLER OF CURRENCY WILLIMS' ARGUMENT FOR HIGHER RATES FOR RAILROADS.

We are permitted to publish the letter which Comptroller of the Currency John Skelton Williams last November addressed to the Inter-State Commerce Commission, in support of his contention that railroads should be accorded higher rates. In this letter the Comptroller presents the arguments in favor of an advance in rates with rare cogency and force and we print it entire herewith:

TREASURY DEPARTMENT
Washington

Comptroller of the Currency.

November 1 1917.

To the Honorable The Inter-State Commerce Comission:

Gentlemen.—The official reports made to this office by the national banks of the United States show that these banks are the holders of about $500,000,000 of railroad bonds, largely of high character, selected with care and discrimination during a period of years. In addition to these large holdings the State banks, savings banks and trust companies hold approximately $1,500,000,000 additional of railroad securities.

These investments the banks purchased in the belief that they would maintain the prices at which they were purchased, or grow more valuable from year to year, with the growth and development of the country's business and of the corporations issuing them. A crisis, however, has arisen. The net earnings of many of our most important railroad systems, as well as of the less important lines, despite the greater volume of business, show a shrinkage which not only imperils dividends, but is threatening the ability of many railroads to meet their interest charges, and their solvency. There has been a serious collapse in the market values of railway securities and such a demoralization of credit that the sale of new securities to provide fresh capital or to meet maturing bonds has been shut off, and even temporary financing is now only being obtained at rates which are costly if not ruinous.

The impairment of confidence and consequent shrinkage in securities owned by the national banks had become so pronounced that on Oct. 15 1917, as Comptroller of the Currency, I gave to the press a statement which said, in part:

"In view of all conditions, the Comptroller of the Currency has instructed national bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months' period."

In giving out that statement I did so in the confident belief that the credit and welfare of the railroads of this country would be safeguarded and protected and that they would be permitted to charge such rates for the transportation of freight and passengers as would, with honest and efficient management, enable them to meet their expenses and yield a fair return upon the billions of dollars of capital which has been invested in them, and I am, of course, still confident that this will be done.

This office has received so many earnest requests asking the Comptroller of the Currency, in behalf of the national banks of the country, to make to your Honorable Commission rpresentations as to the serious consequences which may ensue if relief is not promptly afforded the railroads in the shape of increased rates, to enable the roads to meet the unprecedented increases in the cost of materials and labor and yet maintain their credit, that I ask the liberty of submitting to you this memorandum and brief summing-up of the situation as I see it at this time, in the light of an experience of about twenty years as a railway executive (as well as banker) before retiring entirely from these activities and divesting myself of all financial interest in railroads and in banks, as I did, to accept public office more than four years ago.

As an illustration of the communications which have come to me as Comptroller of the Currency from banks which are under the supervision of this office, I beg leave to quote the following extract received under date of Oct. 29 1917 from the President of the First National Bank of ———, who says in part:

"Why does not the Comptroller appear before the Inter-State Commerce Commission and make an appeal for the banks of which he is supposed to be the guardian and protector? With millions of our funds invested in railroad securities, it would seem this would be his duty. . . . With the farmers granted over double prices, the coal, steel and copper double and more, the railroads are certainly entitled to a paltry 15%."

With this apology I trust that I may be pardoned for respectfully submitting to your Honorable Commission this communication, based, as above stated, upon my own knowledge and observation of past and present conditions.

From the close of the Civil War up to the beginning of the present century the principal media for investment of the surplus earnings of the American people, in the way of public securities of any kind, were the bonds and shares of our railroad corporations. The railroad mileage of the country grew from 52,922 miles in 1870 to 192,940 miles in 1900, an increase of nearly four-fold; this new construction was paid for partly from the savings of our own people and partly from capital sent in from Europe.

Confidence in railway securities as investment was rudely shaken between 1892 and 1897, during which years 213 railways having an aggregate mileage of 56,042 miles, failed and passed into the hands of receivers. The total railway mileage of the country in 1892 was 171,563 miles—in 1897, 183,284 miles, so that the companies which became bankrupt *in those five years* represented nearly one-third of the entire railway mileage of the country. This is exclusive of many thousands of miles which had already become insolvent before 1892 and were in receivers' hands at the beginning of that five-year period.

The records show that the persistent and steady decline in railroad freight rates which had been going on through several decades culminated in 1898-99, but this shrinkage did not cease until the solvency of over one-half of the entire railroad mileage of the country, which had been built up to that time, had been destroyed.

The average rate, which in 1888 was 10.01 mills per ton per mile, declined in 1890 to 9.41 mills. By 1895 it had fallen to 9.39 mills, and the low point was reached in the fiscal year 1898-9, when the average rate per ton per mile was only 7.24 mills. But although the shippers got this reduction of 25% in the freight rate and also a reduction in the same period of 18% in the average passenger mile rate, along with these reductions came the bankruptcy of companies operating ten of thousands of miles of railroad lines. In those years, it is fair to point out, the Inter-State Commerce Commission did not possess the control over railroad rates which has since then been conferred upon it by Congress. With the powers now exercised by the Commission such disastrous rate wars as were sometimes waged in the past by rival roads to ruin one another and which brought much demoralization, we are happy to realize, are no longer possible.

It is a long lane that has no turning. Finally the turn came, and a slight upward trend in ton-mile rates began in 1899. Contemporaneously with this upward movement came the revival in the general business of the country.

In 1901 the average rate per ton per mile was 7.50 mills, and these rates did not again go below 7.48 mills until 1912, when the downward dip again manifested itself and an average rate of 7.41 mills was established. In 1913 the rate declined still further to 7.29, with a general business depression. In 1914 there was in the first half of the year a slight improvement in general business and the average rate moved slightly up to 7.33 mills. In 1915 the average rate was 7.32 mills. This rate of 7.32 mills was very close to the minimum rate established in 1898-99 of 7.24 mills, when over one-third of our railroad mileage had been turned over to receivers. At that time (1898-99), however, the cost of materials and labor was very much less than in recent years. Now, on top of unsatisfactory and inadequate freight rates, come enormous increases in the cost of both materials and wages, and the situation has again become perilous.

The following figures show the comparative stability of railroad rates ater the minimum of 7.24 mills had been reached in 1899, and a 7.50-mill rate established in the fiscal year 1900-01:

1901...7.50 mills|1903...7.63 mills|1905...7.66 mills|1907...7.59 mills
1902...7.57 mills|1904...7.80 mills|1906...7.48 mills|1908...7.54 mills

With the rapid development of the country and prosperous and tremendously expanding business of those years, there was a pronounced revival of interest in railway securities, which rose to a very high level, and there were carried out in those years the successful reorganizations of many of the important trunk lines which had passed through receiverships in the five years prior to 1898. These reorganized properties included such well-known systems as the Atchison Topeka & Santa Fe, the Baltimore & Ohio, the Union Pacific, the Norfolk & Western and many others.

Between 1898 and 1907 42,807 miles of new railroads were added to the country's mileage—but this was 13,596 miles less than the mileage which had become bankrupt in the five years prior to 1898.

The financial panic of 1907 was followed by several years of more or less uncertainty and there were ups and downs in business without any great variations in railroad rates, until the outbreak of the European war in 1914. The swollen business of the country incident to the European war in 1916 brought large earnings to the railroads, which reached their maximum, both as to gross and net, in that year.

The year 1917 has been a period of unprecedented advances in the prices of products and commodities of all kinds accompanied by heavy declines in the market values of bonds and stocks generally, but especially of railway securities. Some moderate advances in rates have been granted to railroads in some sections in the past twelve months, it is true, but the advances thus far allowed do not begin to offset the enormous increases which have taken place in the prices of materials and in wages.

The apprehension and fear that the railroads of the country may not be allowed to charge rates which will adequately offset the heavy increases in wages and in all materials which they use in operation is in a large measure responsible for the shrinkage which has taken place in the railway security market in the past year.

To the inability of the railroads during the past ten years to charge rates commensurate with the increases which have taken place during this period in wages and other operating costs is attributable a portion, but not the whole, of the enormous shrinkages in railroad values which have taken place in this longer period.

The annexed table shows vividly the unprecedented declines in the market value of their shares which have been sustained by twelve of the leading railroad systems of the country from the highest prices reached in 1915 and later, to the low prices prevailing at this time. These twelve systems include railroads in every portion of the country, north, east, south and west, and their gross earnings amounted for the year 1916 to appoximately 1,400 million dollars, or about 40% of the total earnings of all the railroads of the country. Their mileage represents over 80,000 miles, or more than 30% of the total railroad mileage of the United States.

The table only gives the declines that are shown in the market value of the shares of common stock of the parent companies of the twelve systems, and does not express the great losses that have been experienced in the preferred shares and in the bonds of the parent companies, or in the stocks or the bonds of the many subsidiary or auxiliary companies which are embraced in the mileage of these systems. The shrinkage in these has also been enormous.

From this table it is shown that the capital stock of these twelve parent companies is	$2,169,000,000
The market value of these stocks at the respective high prices for the period named aggregated	3,289,090,000
Their market value at the recent low levels of prices is only	1,592,228,000
This means that there has been a total shrinkage in values of 51.59%, the total shrinkage in these twelve stocks being	1,696,862,000

This collapse in prices has wiped out, in this brief period, values, in the aggregate, nearly as great as the entire capital and surplus of all the national banks of the United States. Such a destriction or elimination of values, existing or supposed to exist, is well calculated to produce a profound and far reaching effect. This vast loss or shrinkage also represented a sum greater than the total net operating income of all the railroads of the United States for any two years combined prior to 1916.

Besides the direct losses inflicted upon individuals investors and holders of railway bonds and shares, there must be taken into account the indirect losses suffered by the men and women who are stockholders in corporations of many kinds which hold railway securities amon their investments, such as the insurance companies (both mutual and joint stock), savings banks, trust companies, national and State banks.

The total outstanding capitalization of the railroad corporations of this country at this time, which is now imperilled (including stocks, bonds and other obligations), is close to eighteen billion dollars ($18,000,000,000).

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It is noteworthy that while railroad shares are now in many instances at the lowest prices at which they have ever sold, the shares of many industrial corporations are still selling at prices above the highest quotations which prevailed for them at any time prior to the outbreak of the European war.

Unless the roads are now enabled to secure substantial relief through an increase in rates, we will probably have a repitition of the experience of 1892-7, when hundreds of railroad companies, operating about a third of the entire mileage of the country, including trunk lines, and independent roads, were handed over, insolvent, to the management of receivers. The ton-mile rate is now close to the minimum rate of that period, although the roads are now compelled to pay from 50% to 150% more for wages and salaries, and for every material and article used by them in their operations. The enormously increased carrying capacity of the roads per car and per train, and efficient and scientific methods of management do not begin, as it is easy to demonstrate, to be sufficient to offset the big increases in wages, in taxes, and in the prices of materials which the railroads are now obliged to meet.

Within the past few days the announcement has been made of a large increase (45 cents per ton) in the price of coal in a large section of the country, to enable operators to meet an increase in wages to the miners. Many roads which a year ago were paying from 85c. to $1 10 per ton for their coal, are now obliged to pay from $2 to $2 45 or more. An advance of a dollar a ton on the 200 million tons used by the railroads means an increased annual expense of 200 million dollars. The Railroads need an increase in rates to enable them to meet the great increase in wages and materials, far more than do the coal operators who had already gotten an increase in the rates they are allowed to charge for coal of over 50%.

For the fiscal year 1916 the freight rate per ton per mile was unofficially reported to have been 7.14 mills. This is, in fact, lower than ever before recorded; the previous minimum having been reached in 1898-9—7.24 mills. and at the end of the calendar year 1916 we had 34,622 miles of railroad, embracing seventy railroad corporations representing every section of the country, administered by receivers. The mileage of these insolvent roads ranged from a few miles up to the Rock Island system with 7,653 miles. Among the lines in the hands of receivers were nine systems of over 1,000 miles each, namely the Boston & Maine, 2,298 miles, the Chicago & Eastern Illinois 1,135 miles, the Chicago Rock Island & Pacific 7,653 miles, the International & Great Northern 1,160 miles, the Missouri Kansas & Texas 3,536 miles, the Missouri Pacific 3,931 miles, the St. Louis Iron Mountain & Southern 3,555 miles, the Pere Marquette 2,249 miles, and the Texas Pacific 1,944 miles.

Your honorable Commission in the past has shown itself to be the best friend of the railroads, as well as the protector of the public, and one cannot look back to the old days of cut-throat competition among the railroads, or remember the gross discriminations in rates in times past when the railroads used their rate-making and rate-cutting powers to make fortunes for favored shippers and to ruin others, without appreciating the enormous power for good which your Commission has so beneficiently exercised; nor should we fail to remember the times when certain leading trunk lines not only gave special low rates to certain monopolies or trusts, but also granted to those monopolies a bonus for every ton of freight hauled by them for the competitors of the "trust."

Fairminded and well informed men have admired the firmness with which this honorable Commission has resisted the pressure so often brought to bear upon it in divers ways by selfish interests, and the force and clearness with which it has presented the sound reasons for the conclusions which it has reached. Right thinking men have also deplored the unjust and malicious criticisms that your honorable body has been required to endure in the just and fearless performance of its duties.

When the railroads shall have laid before you frankly the facts and figures to show to what extent the rates now in force are insufficient to maintain the credit of the roads and to enable them to perform efficiently their public functions, under the present unusual and extraordinary conditions, we are entirely confident that the decision which you may reach will be one which your superior knowledge and painstaking tudy of the whole situation will amply justify; but I trust that I may be pardoned for expressing the earnest hope that this decision, whatever it may be, will come promptly.

The construction of new railroad lines has now practically ceased, and existing roads have been forced to shut down largely on their improvement and betterment work. Unless a way can be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear, on the facts as they now appear, that a revision and modification of the fabric of rates to meet these new conditions has become imperative.

If this is not done, I fear we may look forward to defaults in dividends and in interest, and to another era of railroad receiverships, with all the evils, destruction of credit and demoralization which that implies. If the relief required is granted, confidence in our railroad securities will be revived and a basis established for new financiering and for proceeding with new development and construction work which is now so greatly needed. The beneficient influence and effect of such action would be felt throughout our entire country.

Respectfully yours,

(Signed) JNO SKELTON WILLIAMS,

Comptroller of the Currency.

Table Showing the Shrinkage in the Shares of the Common Capital Stock of the Parent Companies of Twelve Leading Railroad Systems from the High Prices in 1906 or Later to the Present Low Level.

	Outstanding capital stock (common) (in 1,000s)	Highest price since 1906.	Value on basis of present capitalization and highest prices reached (in 1,000s)	Recent lowest sales.	Value on basis of present low prices prices (in 1,000s)	Percentage of shrinkage to capital stock.	Shrinkage shown by multiplying given decline by present capitalization (in 1,000s)
Chic M. & St. P.	$117,000	109⅜	$233,561	43	$50,310	156⅝	$183,251
Baltimore & Ohio	152,000	122¼	185,320	50	75,000	72¾	109,820
Delaw. & Hudson	42,000	227½	95,350	95	39,500	132½	55,650
Erie	112,000	50⅞	56,980	15½	16,940	35¾	40,040
Illinois Central	109,000	172	187,480	97¼	106,003	74¾	81,477
N. Y. C. & H. R.	249,000	147	366,030	68	169,320	79	195,710
N. Y. N. H. & H.	157,000	204⅞	321,653	21½	33,755	183¾	287,898
Norfolk & West.	118,000	147¼	173,660	101	119,180	46¼	54,428
Pennsylvania	499,000	151½	754,738	95¼	476,548	55¾	278,193
Southern	120,000	42⅞	51,150	27	27,600	19¾	23,850
Southern Pacific	272,000	138¼	376,040	82	223,040	58¼	158,000
Union Pacific	222,000	219	486,180	114¼	253,635	104¾	232,545
Total	$2,169,000		$3,289,090		$1,592,228	78.23	$1,696,862

Note.—Percentage of shrinkage to value on basis of present capitalisation and highest prices reached 51.59%.

DIRECTOR-GENERAL OF RAILROADS APPROVES PLAN FOR ORGANIZATION OF DIVISION OF FINANCE AND PURCHASES.

Director-General of Railroads McAdoo on March 8 approved the plan for the organization of the Division of Finance and Purchases as submitted by the Director of that Division, John Skelton Williams. The plan embodies arrangements which will govern in the purchase of railroad materials and supplies calling for an expenditure of between $1,000,000,000 and $2,000,000,000 per year. Mr. Williams, as head of the Division, will be assisted in the purchasing section by an advisory committee of three. The plan as approved by Mr. McAdoo is announced by the Railroad Administration to be substantially as follows:

Finance Section.

The Director of the Division will be assisted in the work of investigation and of providing plans to meet the financial requirements of the railroads throughout the country, whether these needs relate to the redemption or renewal of maturing obligations and the issuance of new securities, or to providing for betterments and additions, by an advisory committee of three men, experienced in finance, who will be selected, one from the North, one from West, and one from the South. The members of this committee, whose names will be announced later, will serve the Government without compensation, and will be located in Washington.

The gross earnings from operations of the railroads of the country for the calendar year 1917 amounted to something over $4,000,000,000, but the requirements for new capital (exclusive of revenue from earnings) for new equipment, betterments and additions, have usually called for from $250,000,000 to $750,000,000 per annum, according to the activity of business and the condition of the money market.

Purchasing Section.

In the matter of purchases for the railroads, which will amount to between $1,000,000,000 and $2,000,000,000 per annum, the Director of the Division will be assisted by an advisory committee of three, which will be selected from the General Purchasing Agents or Vice-Presidents in charge of purchases of three leading railroad systems, who will be detailed to Washington for this work, under the supervision of the Director of the Division.

There will also be constituted three additional district committees, to be composed of three or more general purchasing agents, or men experienced in this work, to be known as the Regional Purchasing Committees, with headquarters respectively in New York, Chicago and Atlanta, who shall be in touch with the Regional Directors of these three districts.

Locomotives, Passenger, Freight and Other Cars, and Steel Rails will all be purchased directly through the office of the Director of Finance and Purchases.

Fuel.—In the New England territory fuel purchases will be made by a special committee, appointed by the Regional Director, under the direction of the Washington office. In other sections, each railroad will be expected to handle its requirements, under the immediate direction of the respective Regional Purchasing Committees, either collectively with other roads, or separately, as may be directed by that Committee. The details of all contracts already made, and of all other contracts as made, will be scrutinized and checked by the Regional Purchasing Committees, which will act under the general direction of the Washington Committee.

Cross Ties and Lumber.—Cross ties and lumber which can be obtained along the lines of the respective roads will be negotiated for and purchased through the purchasing department of each road, under the supervision of the Regional Purchasing Committees. Cross ties and lumber needed by the various roads which cannot be obtained on their own lines will be purchased through the Washington office.

All Other Supplies Needed For Current Operation will be purchased, for the time being, through the purchasing departments of the respective roads, but all contracts for periods of six months, or longer, must be approved by the Regional Purchasing Committees before completion.

Information as to the prices paid for all supplies will be furnished monthly by all roads, to the Regional Purchasing Committees, so that the prices paid by each road for all articles may be carefully compared and checked, both as to prices, standards, qualities and places of delivery.

The Regional Purchasing Committees will address themselves, as soon as possible, to consideration of the opportunities for standardising and consolidating purchases of every kind that may admit of such treatment, with a view to increasing efficiency and economy.

These Committees will submit to one another and to Washington, as information and for criticism, full statistics as to cost prices of materials used in railroad operations, and these prices will be carefully compared and checked.

The names of the advisory committees in the section of finance, and in the section of purchases, and the names of the members of the three Regional Purchasing Committees will be announced in a few days.

BILL PROVIDING FOR GOVERNMENT CONTROL OF RAILROADS AGREED TO IN CONFERENCE.

Final agreement on the bill providing for the Federal control of the railroads during the war was reached by the conferees of the Senate and House on March 7. The bill went to conference a week ago, after the two branches of Congress had passed it in differing forms, the Senate bill having been adopted by that body on Feb. 22, while the House draft was adopted on Feb. 28. Two of the essentials in which the bills differed had to do with the rate-making power and the time within which Federal control of the railroads would cease. The House gave the President final authority in fixing rates, while the Senate bill vested in the President authority to initiate rates subject to revision by the Inter-State Commerce Commission. The conferees decided to accept the Senate's proposal permitting the President to initiate rates, making them subject to review by the

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Commission. A compromise with regard to the period of control was reached by the conferees, the conference report limiting it to twenty-one months after the war. The Senate bill had proposed to continue control of the transportation systems by the Government 18 months after the conclusion of the war, while the House bill called for the return of the roads to their owners two years after the termination of the war. The compromise rate-fixing section is said to have been drafted by Senator Robinson. The provision adopted by the conferees with respect to the inclusion of "short line" railroads under Federal control, is that contained in the House bill. The arrangements for the compensation to carriers while under Federal control carried in the bill accepted by the conferees follows in general the plan embodied in the Senate bill; both the Senate and House adopted the same basis of compensation, the average of net income for the three years ended June 30 1917. The bill as finally agreed to contains a provision to the effect that the amount of taxes on railroad property to be levied in the various States shall not exceed the ratio on such property for the year prior to Government control of the railroads. An appropriation of $500,000,000 as a revolving fund to carry out the provisions of the bill is provided for in the bill, the full text of which, as agreed to in conference is given in another column in to-day's issue of our paper.

R. S. LOVETT CHIEF OF NEW DIVISION TO SUPERVISE RAILROAD IMPROVEMENTS.

The appointment of Robert S. Lovett as chief of a new division of betterments and additions of the Railroad Administration, was announced by Director-General McAdoo on Mar. 4. With his appointment to the newly created post Mr. Lovett has resigned as Chairman of the board of the Union Pacific, and as Priorities Director of the War Industries Board. In his new office Mr. Lovett will supervise the extensions contemplated for this year, particularly relating to terminal construction, and will determine what improvements are essential, and what should be postponed until the close of the war. Reports of railroads, now being tabulated by the Inter-State Commerce Commission and Railroad Administration officials show the improvements railroads had planned for this year, if private operation had continued. These reports are also being examined by a committee of railway engineers acting for Director-General McAdoo with a view to trimming the estimates in the light of emergency war needs. Judge Lovett is expected to form a national organization, including railway vice-presidents in charge of improvements and extensions on their respective lines. Every proposed expenditure for these purposes will be closely scrutinized before being approved. The new division will work closely with the Division of Finance and Purchases, directed by John Skelton Williams, who plans to centralize purchases for all the roads.

TEXT OF BILL PROVIDING FOR GOVERNMENT CONTROL OF RAILROADS.

We refer in another item to the agreement reached by the conferees of the House and Senate on the bill providing for the Federal Control of the railroads during the war; below we give the text of the bill as agreed to in conference:

AN ACT to provide for the operation of transportation systems while under Federal control, for the just compensation of their owners, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President, having in time of war taken over the possession, use, control and operation (called herein Federal control) of certain railroads and systems of transportation (called herein carriers), is hereby authorized to agree with and to guarantee to any such carrier making operating returns to the Inter-State Commerce Commission, that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return, payable from time to time in reasonable instalments, for each year and pro rata for any fractional year of such Federal control, not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917, that any railway operating accruing during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included, but debts and credits arising from the operation of such street electric passenger railways, including railways commonly called interurbans, as are at the time of the agreement not under Federal control, shall be excluded. If any lines were acquired by, leased to, or consolidated with such railroad or system between July 1 1914 and June 3 1917, both inclusive, and separate operating returns to the Inter-State Commerce Commission were not made for such lines after such acquisition, lease, or consolidation, there shall (before the average is computed) be added to the total railway operating income of such railroad or system for the three years ending June 3 1917, the total railway operating income of the lines so acquired, leased or consolidated, for the period beginning July 1914 and ending on the date of such acquisition, lease, or consolidation, or on June 3 1917; whichever is the earlier. The average annual railway operating income shall be ascertained by the Inter-State Commerce Commission and certified by it to the President. Its certificate shall, for the purpose of such agreement, be taken as conclusive of the amount of such average annual railway operating income.

Every such agreement shall provide that any Federal taxes under the Act of Oct. 3 1917, or Acts in addition thereto or in amendment thereof, commonly called war taxes, assessed for the period of Federal control beginning Jan. 1 1918, or any part of such period, shall be paid by the carrier out of its own funds, or shall be charged against or deducted from the just compensation; that other taxes assessed under Federal or any other Governmental authority for the period of Federal control or any part thereof, either on the property used under such Federal control, or on the right to operate as a carrier, or on the revenues or any part thereof derived from operation (not including, however, assessments for public improvements or taxes assessed on property under construction, and chargeable under the classification of the Inter-State Commerce Commission to investment in road and equipment) shall be paid out of revenues derived from railway operations while under Federal control; that all taxes assessed under Federal or any other Governmental authority for the period prior to Jan. 1 1918, whenever levied or payable, shall be paid by the carrier out of its funds, or shall be charged against or deducted from the just compensation.

Every such agreement shall also contain adequate and appropriate provisions for the maintenance, repair, renewals and depreciation of the property, for the creation of any reserves or reserve funds found necessary in connection therewith, and for such accounting and adjustments of charges and adjustments of charges and payments, both during and at the end of Federal control, as may be requisite in order that the property of each carrier may be returned to it in substantially as good repair and in substantially as complete equipment as it was in at the beginning of Federal control, and also that the United States may, by deductions from the just compensation or by other proper means and charges, be reimbursed for the cost of any additions, repairs, renewals and betterments to such property not justly chargeable to the United States; in making such accounting and adjustments, due consideration shall be given to the amounts expended or reserved by each carrier for maintenance, repairs, renewals and depreciation during the three years ended June 30 1917, to the condition of the property at the beginning and at the end of Federal control and to any other pertinent facts and circumstances.

The President is further authorized in such agreement to make all other reasonable provisions, not inconsistent with the provisions of this Act or of the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," approved Aug. 29 1916, that he may deem necessary or proper for such Federal control or for the determination of the mutual rights and obligations of the parties to the agreement arising from or out of such Federal control.

If the President shall find that the condition of any carrier was during all or a substantial portion of the period of three years ended June 30 1917, because of non-operation, receivership, or where recent expenditures for additions or improvements or equipment were not fully reflected in the operating railway income of said three years or a substantial portion thereof, or because of any undeveloped or abnormal conditions, so exceptional as to make the basis of earnings hereinabove provided for plainly inequitable as a fair measure of just compensation, then the President may make with the carriers such agreement for such amount as just compensation as under the circumstances of the particular case he shall find just.

That every railroad not owned, controlled, or operated by another carrier company, and which has heretofore competed for traffic with a railroad or railroads of which the President has taken the possession, use and control, or which connects with such railroads and is engaged as a common carrier in general transportation, shall be held and considered as within "Federal control," as herein defined, and necessary for the prosecution of the war, and shall be entitled to the benefit of all the provisions of this Act; Provided, however, that nothing in this paragraph shall be construed as including any street or interurban electric railway which has as its principal source of operating revenue urban, suburban, or local interurban passenger traffic, or sale of power, heat and light, or both.

The agreement shall also provide that the owner shall accept all the terms and conditions of this Act and any regulation or order made by or through the President under authority of this Act or of that portion of the Act entitled "An Act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," approved Aug. 29 1916, which authorizes the President in time of war to take possession, assume control, and utilize systems of transportation.

Sec. 2. That if no such agreement is made, or pending the execution of an agreement, the President may nevertheless pay to any carrier while under Federal control an annual amount, payable in reasonable instalments, not exceeding ninety per centum of the estimated annual amount of just compensation, remitting such carrier to its legal rights for any balance claimed to the remedies provided in Section three hereof. Any amount thereafter found due such carrier above the amount paid shall bear interest at the rate of 6% per annum. The acceptance of any benefits under this section shall constitute an acceptance by the carrier of all the provisions of this Act and shall obligate the carrier to pay to the United States, with interest at the rate of 6% per annum from a date or dates fixed in proceedings under Section three, the amount by which the sums received under this section exceed the sum found due in such proceedings.

Sec. 3. That all claims for just compensation not adjusted (as provided in Section one) shall, on the application of the President or of any carrier, be submitted to boards, each consisting of three referees to be appointed by the Inter-State Commerce Commission, members of which and the official force thereof being eligible for service on such boards without additional compensation. Such boards of referees are hereby authorized to summon witnesses, require the production of records, books, correspondence, documents, memoranda, and other papers, view properties, administer oaths, and may hold hearings in Washington and elsewhere, as their duties and the convenience of the parties may require. In case of disobedience to a subpoena the board may invoke the aid of any District Court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence and such court within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any person, corporation, partnership, or association, issue an order requiring appearance before the board, or the production of documentary evidence if so ordered, or the giving of evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. Such cases may be heard separately or together or by classes, by such boards as the Inter-State Commerce Commission in the first instance, or any board of referees to which any such cases shall be referred may determine. Said boards shall give full hearings to such carriers and to the United States; shall consider all the facts and circumstances, and shall report as soon as practicable in each case to the President the just compensation, calculated on an annual basis and otherwise in such

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form, as to be convenient and available for the making of such agreement as is authorized in Section one. The President is authorized to enter into an agreement with such carrier for just compensation upon a basis not in excess of that reported by such board, and may include therein provisions similar to those authorized under Section one. Failing such agreement, either the United States or such carrier may file a petition in the Court of Claims for the purpose of determining the amount of such just compensation, and in the proceedings in said court the report of said referees shall be prima facie evidence of the amount of just compensation and of the facts therein stated. Proceedings in the Court of Claims under this section shall be given precedence and expedited in every practicable way.

Sec. 4. That the just compensation that may be determined as hereinbefore provided by agreement or that may be adjudicated by the Court of Claims shall be increased by an amount reckoned at a reasonable rate per centum to be fixed by the President upon the cost of any additions and betterments, less retirements, and upon the cost of road extensions to the property of such carrier made by such carrier with the approval of or by order of the President while such property is under Federal control.

Sec. 5. That no carrier while under Federal control shall, without the prior approval of the President, declare or pay any dividend in excess of its regular rate of dividends during the three years ended June 13 1917: Provided, however, That such carriers as have paid no regular dividends or no dividends during said period may, with the prior approval of the President, pay dividends at such rate as the President may determine.

Sec. 6. That the sum of $500,000,000 is hereby appropriated out of any moneys in the Treasury not otherwise appropriated, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation, and to provide terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and equipment to be used and accounted for as the President may direct and to be disposed of as Congress may hereafter by law provide.

The President may also make or order any carrier to make any additions, and to provide terminals, motive power, cars, and other equipment necessary or desirable for war purposes, or in the public interest on or in connection with the property of any carrier. He may from said revolving fund advance to such carrier all or any part of the expense of such additions, betterments, or road extensions, and to provide terminals, motive power, cars, and other necessary equipment so ordered and constructed by such carrier or by the President, such advances to be charged against such carrier and to bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced.

Any loss claimed by any carrier by reason of any such additions, betterments, or road extensions so ordered and constructed may be determined by agreement between the President and such carrier: Failing such agreement the amount of such loss shall be ascertained as provided in Section 3 hereof.

From said revolving und the President may expend such an amount as he may deem necessary or desirable or the utilization and operation of canals, or for the purchase, construction, or utilization and operation of boats, barges, tugs and other transportation facilities on the inland, canal and coastwise waterways, and may in the operation and use of such facilities create or employ such agencies and enter into such contracts and agreements as he shall deem in the public interest.

Sec. 7. That for the purpose of providing funds requisite or maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships, carriers may, during the period of Federal control, issue such bonds, notes, equipment trust certificates, stock, and other forms of securities, secured or unsecured by mortgage, as the President may first approve as consistent with the public interest. The President may, out of the revolving fund created by this Act, purchase for the United States all or any part of such securities at prices not exceeding par, and may sell such securities whenever in his judgment it is desirable at prices not less than the cost thereof. Any securities so purchased shall be held by the Secretary of the Treasury, who shall, under the direction of the President, represent the United States in all matters in connection therewith in the same manner as a private holder thereof. The President shall each year as soon as practicable after January first, cause a detailed report to be submitted to the Congress of all receipts and expenditures made under this section and Section 6 during the preceding calendar year.

Sec. 8. That the President may execute any of the powers herein and heretofore granted him with relation to Federal control through such agencies as he may determine, and may fix the reasonable compensation for the performance of services in connection therewith, and may avail himself of the advice, assistance, and co-operation of the Inter-State Commerce Commission and of the members and employees thereof, and may also call upon any department, commission, or board of the Government for such services as he may deem expedient. But no such official or employee of the United States shall receive any additional compensation for such services except as now permitted by law.

Sec. 9. That the provisions of the Act, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917 and for other purposes," approved Aug. 29 1916, shall remain in force and effect except as expressly modified and restricted by this Act; and the President, in addition to the powers conferred by this Act, shall have and is hereby given such other and further powers necessary or appropriate to give effect to the powers herein and heretofore conferred. The provisions of this Act shall also apply to any carriers to which Federal control may be hereafter extended.

Sec. 10. That carriers while under Federal control shall be subject to all laws and liabilities as common carriers, whether arising under State or Federal laws or at common law, except in so far as may be inconsistent with the provisions of this Act or any other Act applicable to such Federal control, or with any order of the President. Action at law or suits in equity may be brought by and against such carriers and judgments rendered as now provided by law; and in any action at law or suit in equity against the carrier, no defense shall be mafde thereto upon the ground that the carrier is an instrumentality or agency of the Federal Government. Nor shall any such carrier be entitled to have transferred to a Federal Court any action heretofore or hereafter instituted by or against it, which action was not so transferable prior to the Federal control of such carrier; and any action which has heretofore been so transferred because of such Federal control or of any act of Congress or official order or proclamation relating thereto shall upon motion of either party be retransferred to the Court in which it was originally instituted. But no process, mesne or final, shall be levied against any property under such Federal control. That during the period of Federal control whenever in his opinion the public interest requires, the President may initiate rates, fares, charges, classifications, regulations and practice by filing the same with the Inter-State Commerce Commission, which said rates, fares, charges, classifications, regulations and practices shall not be suspended by the Commission pending final determination. Said rates shall be reasonable and just and shall take effect at such time and upon such notice as he may direct, but the Inter-Srate Commerce Commission shall, upon complaint, enter upon a hearing concerning the justness and reasonableness of so much of any order of the President as establishes or changes any rate, fare, charge, classification, regulation or practice of any carrier under Federal control and may consider all the facts and circumstances existing at the time of the making of the same.

In determining any question concerning any such rates, fares, charges, classifications, regulations, or practices or charges therein, the Inter-State Commerce Commission shall give due consideration to the fact that the transportation systems are being operated under a unified and co-ordinated national control and not in competition. After full hearing the Commission may make such findings and orders as are authorized by the Act to regulate commerce as amended, and said findings and orders shall be enforced as provided in said Act.

Provided, however, that when the President shall find and certify to the Inter-State Commerce Commission that in order to defray the expenses of Federal control and operation fairly chargeable to railway operating expenses, and also to pay railway tax accruals other than war taxes, net rents for joint facilities and equipment, and compensation to the carriers, operating as a unit, it is necessary to increase the railway operating revenues, the Inter-State Commerce Commission in determining the justness and reasonableness of any rate, fare, charge, classification, regulation or practice shall take into consideration said finding and certificate by the President, together with such recommendations as he may make.

Sec. 11. That every person or corporation, whether carrier or shipper, or any receiver, trustee, lessee, agent, or person acting for or employed by a carrier or shipper, or other person, who shall knowingly violate or fail to observe any of the provisions of this Act, or shall knowingly interfere with or impede the possession, use, operation, or control of any railroad property, railroad, or transportation system hitherto or hereafter taken over by the President, or shall knowingly violate any of the provisions of any order or regulation made in pursuance of this Act, shall be guilty of a misdemeanor, and shall, upon conviction, be punished by a fine of not more than $5,000, or, if a person, by imprisonment for not more than two years, or both. Each independent transaction constituting a violation of, or a failure to observe, any of the provisions of this Act, or any order entered in pursuance hereof, shall constitute a separate offense. For the taking or conversion to his own use or the embezzlement of money or property derived from or used in connection with the possession, use or operation of said railroads or transportation systems, the criminal statutes of the United States, as well as the criminal statutes of the various States where applicable, shall apply to all officers, agents, and employees engaged in said railroad and transportation service, while the same is under Federal control, to the same extent as to persons employed in the regular service of the United States. Prosecutions for violations of this Act or of any order entered hereunder shall be in the district court, of the United States, under the direction of the Attorney-General, in accordance with the procedure for the collection and imposing of fines and penalties now existing in said courts.

Sec. 12. That moneys and other property derived from the operation of the carriers during Federal control are hereby declared to be the property of the United States. Unless otherwise directed by the President, such moneys shall not be covered into the Treasury, but such moneys and property shall remain in the custody of the same officers, and the accounting thereof shall be in the same manner as before Federal control. Disbursements therefrom shall, without further appropriation, be made in the same manner as before Federal control and for such purposes as under the Inter-State Commerce Commission classification of accounts in force on Dec. 27 1917 are chargeable to operating expenses or to railway tax accruals and for such other purposes in connection with Federal control as the President may direct, except that taxes under Titles I. and II. of the Act entitled "An Act to provide revenue to defray war expenses, and for other purposes," approved Oct. 3 1917, or any Act in addition thereto or in amendment thereof, shall be paid by the carrier out of its own funds. If Federal control begins or ends during the tax year for which any taxes so chargeable to railway tax accruals are assessed, the taxes for such year shall be apportioned to the date of the beginning or ending of such Federal control, and disbursements shall be made only for that portion of such taxes as is due for the part of such tax year which falls within the period of Federal control.

At such periods as the President may direct, the books shall be closed and the balance of revenues over disbursements shall be covered into the Treasury of the United States to the credit of the revolving fund created by this Act. If such revenues are insufficient to meet such disbursements, the deficit shall be paid out of such revolving fund in such manner as the President may direct.

Sec. 13. That all pending cases in the courts of the United States affecting railroads or other transportation systems brought under the Act to regulate commerce, approved Feb. 4 1887, as amended and supplemented, including the commodities clause, so called, or under the Act to protect trade and commerce against unlawful restraints and monopolies, approved July 2 1890, and amendments thereto, shall proceed to final determination as soon as may be, as if the United States had not assumed control of transportation systems; but in any such case the court having jurisdiction may, upon the application of the United States, stay execution of final judgment or decree until such time as it shall deem proper.

Sec. 14. That the Federal control of railroads and transportation systems herein and heretofore provided for shall continue for and during the period of the war and for a reasonable time thereafter, which shall not exceed one year and nine months next following the date of the proclamation by the President of the exchange of ratifications of the treaty of peace; Provided, however, That the President may, prior to July 1 1918, relinquish control of all or any part of any railroad or system of transportation, further Federal control of which the President shall deem not needful or desirable; and the President may at any time during the period of Federal control agree with the owners thereof to relinquish all or any part of any railroad or system of transportation. The President may relinquish all railroads and systems of transportation under Federal control at any time he shall deem such action needful or desirable. No right to compensation shall accrue to such owners from and after the date of relinquishment for the property so relinquished.

Sec. 15. That nothing in this Act shall be construed to amend, repeal, impair or affect the existing laws or powers of the States in relation to taxation, or the lawful police regulations of the several States, except wherein such laws or regulations may affect the transportation of troops, war materials or Government supplies. Provided, however, that no State or subdivisions thereof or the District of Columbia shall levy, assess or collect an amount of taxes from railroad property within the State or subdivision thereof or the District of Columbia, while under Federal control, in excess of the ratio which the taxes derived from railroad property bore to the total taxes of such State or subdivision thereof or the District of Columbia for the year previous to Federal control.

Sec. 16. That this Act is expressly declared to be emergency legislation enacted to meet conditions growing out of war; and nothing herein is to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the methods or basis of the capitalization thereof.

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PEACE TREATY SIGNED BY RUSSIA—COUNCILS CALLED TO RATIFY—PETROGRAD EVACUATED.

The Teutonic Allies continue to have everything their own way in the East, and unless the All Russian Congress of Soviets, called to meet on Mar. 12 to act upon the peace treaty signed at Brest-Litovsk, does the unexpected, and, refusing to ratify the treaty, decides to fight, a "German peace" will soon reign from the Baltic to the Black Sea.

The Russian delegates, hastening back to Brest-Litovsk, resolved at any cost to check the further march of the conquering German armies, signed the treaty of peace presented by Germany "without discussing its contents," for fear that delay "would only make matters worse." Rumania, cut off from outside aid, and under threat of being "wiped off the map," has agreed to a preliminary treaty which will leave her much reduced in territory, without a seaport, and absolutely dependent upon the good will of her conquerors for a commercial outlet. With Finland also a peace treaty has been signed, although a German army is on its way "to occupy Finland temporarily to restore order." Operations of Austro-Hungarian armies in the Ukraine "are successfully progressing," enormous quantities of "booty" being gathered up on the way. Petrograd is being evacuated by the Bolshevik Government, and the only word Lenine and Trotzky have for their torn and distracted country is: "We are leaving it entirely to the workmen and peasants of the world to judge the matter after the delegation has informed them of the true facts."

The peace treaty with Germany was signed on March 3. In another column we give the treaty in full, the text as received from German sources being different in important respects from the summary which we published last week. From Brest-Litovsk the Russian peace delegates reported as follows in a message to Premier Lenine and Foreign Minister Trotzky:

As we anticipated, deliberations on a treaty of peace are absolutely useless, and could only make things worse in comparison with the ultimatum of Feb. 21. They might even assume the character of leading to the presentation of another ultimatum.

In view of this fact, and in consequence of the Germans' refusal to cease military action until peace is signed, we have resolved to sign the treaty without discussing its contents, and leave after we have attached our signatures. We, therefore, have requested a train, expecting to sign to-day and leave afterward.

The most serious feature of the new demands compared with those of Feb. 21 is the following:

To detach the regions of Karaband, Kars and Batum from Russian territory on the pretext of the right of peoples to self-determination.

From the descriptions received of the final proceedings of the conference it is evident that the Russian delegates were prepared to sign anything the Germans presented. The treaty requires to be ratified, however, two weeks being allowed for that, and in the meantime the Bolshevik Government is reported to be evacuating Petrograd and transferring its headquarters to Moscow, Nizhni-Novgorod and Kazan. The All Russian Congress of Councils of Workmen's, Peasants' and Cossack Deputies has been called to meet at Moscow on March 12 to take final action on the treaty. What that action is likely to be has been the subject of many conflicting rumors during the week, but it is reported that the local Soviets of both Petrograd and Moscow have voted overwhelmingly to ratify the treaty. An Associated Press dispatch from Petrograd on March 7 quotes "Izvestia," the Bolshevik organ, as saying that the Central Executive Committee of the Soldiers' and Workmen's Council of Petrograd, while recognizing that the German peace terms were those of "political bandits," called on its delegates to the Moscow Congress to vote for the ratification of the peace. This action was advised because the peace had afforded the social revolution an "absolutely necessary respite."

To a gathering of Workmen's and Soldiers' Delegates at Moscow on Monday, the dispatch said, M. Prokrovsky, leader of the second peace delegation at Brest-Litovsk, explained the treaty with the Central Powers. Deeply moved, he begged those in sympathy with the democratic revolution not to deceive themselves. The new frontiers traced by Germany, M. Prokrovsky declared, constituted a ring of iron around revolutionary Russia. The Germans were endeavoring to stifle the revolution, the conquests of which were reduced to nothing by the economic demands of Berlin. The decree nationalizing the banks had fallen into abeyance because the German terms had the effect of converting the banks into German concerns. Military evacuation by Russia of Esthonia, Courland and Livonia gave the enemy full authority in those regions.

M. Zinovieff, President of the Petrograd Council of Workmen's and Soldiers' Delegates; M. Sverdloff and others from Petrograd addressed the conference. They said the Russian representatives were obliged to sign the peace agreement as a "tactical measure," owing to the situation brought about by Ukraine in agreeing to ignominious peace terms.

The German advance continued for several days after the Russians announced their willingness to sign a formal peace treaty, but was halted finally on the northern front, according to reports from Petrograd on March 6, along the line comprising Narva, Pskov, Vitebsk, Mohilev, and Orsha. This places German forces within 68 miles of Petrograd. Apparently, however, this is not to offset the operations in Ukrania and Finland. German troops, after assisting the Ukranians to reoccupy Kiev, have retired, it is reported, to Zhitomir, but Austro-Hungarian forces are still advancing, and the preliminary treaty signed by Rumania provides for the free passage of German troops through Rumania to Bessarabia and Odessa. Although a peace treaty with Finland has already been signed, a large German expedition is reported to have sailed for that country, and Sweden has been notified of Germany's intention of making the Aland Islands a base for operations to restore order in Finland. Pledges were given to Sweden, however, it is stated, that the occupation of Finland and of the Aland Islands was to be temporary..

The Bolshevik leaders, according to a statement made by Leon Trotzky in an interview on March 6, "are prepared to withdraw even as far as the Urals rather than submit to the defeat of the revolution." Trotzky said that if the Bolsheviki could go back to the state of affairs which existed last October, just before they overthrew the Kerensky Government, they would repeat the whole program which has been put through since that time. "In October we did not exclude the possibility of a holy war," he declared. "Now we consider such a war possible. The Soldiers' and Workmen's Delegates must now fight for organization and order."

The conception of the Russian revolution as being merely the forerunner of a general "social revolution," and as such, under the ban of all the "capitalist" governments, Allied as well as Teutonic, runs through all the comment of the Bolshevik press and is very evidently the foundation of their policy. The newspaper "Pravda, supporting Premier Lenine, is quoted as saying:

Junkerism is flaunting its reactionary banner with the obvious design of destroying the revolution and restoring the bourgeois regime. A Russian counter offensive now would afford the Junkers an excuse for completing the destruction of the revolution. Peace is unfortunate, but does not matter, as the struggle against imperialism continues under changed forms.

Commenting upon the signing of the peace treaty, the "Izvestia," organ of the Soldiers' and Workmen's Deputies, said the purpose of the Lenine Government in agreeing to the German terms was to give a respite to the Socialist revolution so as to enable it to reassemble its forces for the supreme struggle against imperialism, and to assist the proletariat of other European countries to revolt against its oppressors. The "Novaia-Zhizn," organ of Maxim Gorky, says it did not believe German imperialism would be so foolish as to give the Bolsheviki an opportunity to reorganize; that the respite of which the Bolsheviki are talking will last only "until von Kuehlmann (German Foreign Minister) becomes the friend of Lloyd George." Both the Bolshevik and anti-Bolshevik newspapers are said to regard Hertling's Balfour's and Sonnino's latest speeches as an indication of a plan by the western belligerents to conclude a compromise peace at Russia's expense. Japan's preparation—with the Allies' consent and possible co-operation—to occupy Eastern Siberia, is regarded, it is said, as a blow against the Russian revolution. The Bolsheviki point out that it proves the existence of an international conspiracy to wreck the Soviet Government, with Germany permitted to do "the dirtiest part of the work."

Meantime, as bearing upon the possibility of effective Russian resistance in case the Congress of Soviets refuse to ratify the peace treaty, the reports of capture of war supplies by Germany and Austro-Hungary are not without significance. The German official report on March 3 claimed:

The Germans in their advance through Russia have captured, according to the official communication from general headquarters, 6,800 officers and 57,000 men, 2,400 guns, 5,000 machine guns, thousands of motor vehicles, 800 locomotives and thousands of railroad trucks.

And the Austro-Hungarian report of March 4 said:

In Podolia our operations are successfully progressing. The booty taken by us already includes more than 770 guns and more than 1,100 machine-guns in addition to the huge amount of war material brought in.

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RUMANIA SIGNS PRELIMINARY PEACE TREATY.

A preliminary peace treaty between Rumania and the Central Powers was signed on March 5, according to dispatches from Bucharest via Amsterdam. The terms of the treaty, as published in the New York "Sun" on March 7 provides:

I. Rumania cedes to the Central Allied Powers Dobrudja as far as the Danube.

II. The Powers of the Quadruple Alliance will provide and maintain a trade route for Rumania by way of Constanza to the Black Sea.

III. The frontier rectifications demanded by Austria-Hungary on the frontier between Austria-Hungary and Rumania are accepted in principle by Rumania.

IV. Likewise economic measures corresponding to the situation are conceded in priciple.

V. The Rumanian Government undertakes to demobilize immediately at least eight divisions of the Rumanian army. Control of the demobilization will be undertaken jointly by the upper command of Field Marshal von Mackensen's army group and of the Rumanian chief army command. As soon as peace is restored between Russia and Rumania the remaining parts of the Rumanian army also will be demobilized in so far as they are not required for security service on the Russo-Rumanian frontier.

VI. The Rumanian troops are to evacuate immediately the territory of the Austro-Hungarian monarchy occupied by them.

VII. The Rumanian Government undertakes to support with all its strength the transport of troops of the Central Powers through Moldavia and Bessarabia to Odessa.

VIII. Rumania undertakes immediately to dismiss the officers of the Powers who are at war with the Quadrple Alliance still in the Rumanian service. The safe conduct of these officers is assured by the Quadruple Alliance. This treaty enters into operation immediately.

FINLAND SIGNS PEACE TREATIES WITH RUSSIA AND GERMANY—GERMANY TO CRUSH REVOLT.

A peace treaty between Russia and Finland was signed at Petrograd on March 1, and between Finland and Germany at Berlin on March 7. According to press dispatches dated March 5, the treaty with Russia provides that Russia shall renounce all claims to property, telegraphs, railways, lighthouses, requisitioned ships, and fortresses in the territory bordering the Arctic Ocean. Finland relinquishes all right to the Valkeasaari-Petrograd Railway and grants Russia cable and telegraphic facilities to Finland. The Fortress of Imo remains in the hands of Russia. The details of the delimitation of the frontiers are to be arranged later and evacuation is to take place immediately. In case of dispute, an arbitration tribunal will be established, the President to be chosen from the Swedish Social Democratic Left Party.

Under the terms of the treaty with Germany, Finland agrees, Associated Press dispatches state, not to cede any territory or grant territorial rights to any foreign power without the previous consent of Germany, who undertakes to exert herself to secure the recognition of Finland's independence by all the powers. Each party renounces compensation for war costs or damages. Negotiations will start forthwith for a trade and shipping treaty. The fortifications of the Aland Islands will be removed as speedily as possible and regulations will be adopted for the permanent non-fortification of the islands.

Official dispatches to the Swedish Legation at Washington on March 4 reported that Germany had announced to the Stockholm Foreign Office her intention to occupy Finland and that Sweden had protested. Germany advised Sweden, the dispatches said, that it was necessary to occupy temporarily Finland, for the purpose of restoring order, but gave assurances that she had no intention to take permanent possession of the territory. Sweden protested also against the Aland Islands being placed in the war zone. There are 500 Swedish troops on the islands for police purposes. Their commander was notified by the German commander of his intentions, and while so far there has been no clash reported, the Swedish troops have not been withdrawn, and the feeling is described as being very tense.

JAPAN'S PROPOSED INTERVENTION IN SIBERIA HALTED BY OPPOSITION OF UNITED STATES.

While no final action has as yet been taken, the proposed occupation by Japan of Eastern Siberia, with the object of protecting the war material stored at Vladivostok and preventing Germany, in the final event of a separate peace with Russia, from reaping any benefit so far as Siberia is concerned, has apparently been halted for the time being by the attitude of our Government. Japan having inquired as to the views of the United States toward the proposed expedition, the American Ambassador at Tokio has been instructed it is said, to indicate to the Japanese Government informally why the American Government does not look with favor on the proposition.

A special dispatch from Washington to the New York "Times" under date of March 6, discussing the attitude of our Government toward the sending of Japanese troops to Siberia, said in part:

While it is generally assumed here that the Japanese Government will send armed forces to the easternmost possessions of Russia, there is an assured feeling that action will not be hastily taken.

In the desire to protect her interests in Siberia, Japan has the support of some of the Allied nations, particularly Great Britain, and it is believed that France and Italy sympathize with the British position, although nothing definite in regard to their attitude has been disclosed with any official sanction.

In taking the contrary position the United States Government has not put its ideas in the form of a protest or in any way shown doubt of Japanese good intentions. Those informed on the status of the exchanges were careful to-day to point out that the communication of our views on the subject of Japanese intervention in Siberia had not been made through the medium of a formal "note." The impression was clearly conveyed that the exchanges had been conversational or informal, and the inference drawn from what was said was that no communication had been addressed directly to Japan, but the American ambassador at Tokio had been instructed to explain to the Japanese Foreign Office the views which this Government held as to the advisability of Japanese armed occupation of Russian territory.

But by whatever term in the diplomatic lexicon the action taken may be designated, the fact remains that the United States Government, guided by President Wilson, has indicated clearly that it is not in accord with the opinion of Japan, Great Britain, and perhaps the other members of the group of Allied Powers, that conditions in Russia necessitate or justify placing Japanese troops on Russian soil. And it is equally clear that the position of the Government is placed mainly on moral grounds arising from the frequent declarations of the Allies that their purposes in warring on the Central Powers are in the interest of preserving the rights of free peoples and have no selfish object, such as territorial acquisitions or the levying of indemnities.

Associated Press dispatches from Washington on Mar. 5 quoted Senator Lewis of Illinois, Democratic leaser in the Senate, as saying that people on the Pacific Coast had expressed fear of Japan's intentions, and nad advised him that an alliance governing Japan's action provides for freedom to enter Siberia in return for protecting the Philippines and American interests in the Orient. Commenting on this, Senator Lewis, the dispatch reported, said:

There is no alliance between the United States and Japan of any kind whatever. There is no compact between the United States and Japan of any nature whatsoever, contracting on our part as to Siberia or Russia, nor allowing privileges in the Philippines or Mexico not enjoyed by any other friendly people.

Whatever Japan is doing in relation to the war is in pursuit of her alliance or compact with Great Britain. Whatever Japan is doing in Siberia or as against Germany is in compliance with the terms of an arrangement offensive and defensive, made with Britain to oppose any wrongful advance from any source in the East against the rights of either.

Japan is not in the war at the demand of the United States, and Japan in no wise exacts anything now or does she expect anything in the future from the United States as a result of any arrangement or alliance ever made or contemplated to be made between this country and Japan.

The status as to Japanese and Orientals entering the United States is fixed by a treaty well understood between the United States and Japan, called a gentlemen's agreement, and which neither nation has assumed to change upon any condition of the war.

Senator Lewis denied that he had consulted with the State Department before making the above statements.

A dispatch from Pekin dated Mar. 5 reported that a Cabinet meeting had considered the question of sending troops to Siberia, and decided to dispatch an army of 20,000 Manchuli simultaneously with the Japanese expedition, the necessary ammunition to be furnished by Japan.

FULL TEXT OF RUSSO-GERMAN PEACE TREATY.

The full text of the peace treaty signed at Brest-Litovsk between Germany and the Bolshevik Government of Russia on March 3 was received on March 4 from Berlin via Amsterdam. The terms of this treaty are even more drastic than was indicated in the summary which we published last week (page 885) as received from Russian sources. In addition to the extensive territories Russia is to relinquish in the West—Poland, Lithuania, Livonia, Esthonia, Finland, &c. —the Caucasian districts of Erivan, Kars and Batum, with their rich oil fields, strategic railways and the important Black Sea port of Batum, are to be handed over to Turkey. Russia agrees to refrain from any interference in the internal affairs of relinquished territories, and to "let Germany and Austria determine the fate of these territories in agreement with their inhabitants." The regions in question "will have no obligation whatever toward Russia arising from their former relations thereto." Russia is to demobolize her army completely, including all newly formed forces. All indemnities, including damages and requisitions, are mutually renounced. The treaty must be ratified, two weeks being allowed for the exchange of ratifications.

It would appear from the terms of the treaty that the Russian Government is not only to lose all State property—railroads, telegraphs, &c., much of which was constructed with money borrowed abroad—in the relinquished territory—but also that said territories are to assume no responsibility for their proportionate share of the enormous Russian State debt. It would also appear that Russia is to be completely disarmed.

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Below we give the full text of the treaty as published in the New York "Times":

Article 1. The Central Powers and Russia declare the state of war between them to be terminated and are resolved henceforth to live in peace and friendship with one another.

Article 2. The contracting nations will refrain from all agitation or provocation against other signatory Governments, and undertake to spare the populations of the regions occupied by the Powers of the Quadruple Entente.

Article 3. The regions lying west of the line agreed upon by the contracting parties, and formerly belonging to Russia, shall no longer be under Russian sovereignty. It is agreed that the line appears from the appended map, No. 1, which, as agreed upon, forms an essential part of the peace treaty. The fixing of the line in the west will be settled in the German-Russian Mixed Commission. The regions in question will have no obligation whatever toward Russia, arising from their former relations thereto. Russia undertakes to refrain from all interference in the internal affairs of these territories and to let Germany and Austria determine the future fate of these territories in agreement with their populations.

Article 4. Germany and Austria agree, when a general peace is concluded and Russian demobilization is fully completed, to evacuate the regions east of the line designated in Article 3, No. 1, in so far as Article 6 does not stipulate otherwise. Russia will do everything in her power to complete as soon as possible the evacuation of the Anatolian provinces and their orderly return to Turkey. The districts of Erivan, Kars and Batum will likewise without delay be evacuated by the Russian troops. Russia will not interfere in the reorganization of the constitutional or international conditions of these districts, but leave it to the populations of the districts to carry out the regorganization, in agreement with the neighboring States, particularly Turkey.

Article 5. Russia will without delay carry out the complete demobilization of her army, including the forces newly formed by the present Government. Russia will further transfer her warships to Russian hrabors and leave them there until a general peace or immediately disarm. Warships of States continuing in a state of war with the Quadruple Alliance will be treated as Russian warships in so far as they are within Russian control. The barred zone in the Arctic continues in force until the conclusion of peace. An immediate beginning will be made of the removal of mines in the Baltic and in so far as Russian power extends in the Black Sea. Commercial shipping is free in these waters, and will be resumed immediately. A mixed commission will be appointed to fix further regulations, especially for the announcement of routes for merchant ships. Shipping routes are to be kept permanently free from floating mines.

Article 6. Russia undertakes immediately to conclude peace with the Ukraine People's Republic and to recognize the peace treaty between this State and the powers of the Quadruple Alliance. Ukrainian territory will be immediately evacuated by the Russian troops and the Russian Red Guard. Russia will cease all agitation or propaganda against the Government or the public institutions of the Ukrainian People's Republic. Esthonia and Livonia will likewise be evacuated without delay by the Russian troops and the Russian Red Guard. The eastern frontier of Esthonia follows in general the line of the Narova River. The eastern frontier of Livonia runs in general through Peipus Lake and Pskov Lake to the southwesterly corner of the latter, then over Lubahner (Luban) Lake in the direction of Lievenhof on the Dvina. Esthonia and Livonia will be occupied by a German police force until security is guaranteed by their own national institutions and order in the State is restored. Russia will forthwith release all arrested or deported inhabitants of Esthonia and Livonia and guarantee the safe return of deported Esthonians and Livonians. Finland and the Aland Islands will also forthwith be evacuated by the Russian troops and the Red Guard and Finnish ports by the Russian fleet and Russian naval forces. So long as the ice excludes the bringing of Russian warships to Russian ports only small detachments will remain behind on the warships. Russia is to cease all agitation or propaganda against the Government or the public institutions in Finland. The fortifications erected on the Aland Islands are to be removed with all possible dispatch. A special agreement is to be made between Germany, Russia, Finland and Sweden regarding the permanent non-fortification of these islands, as well as regarding their treatment in military, shipping and technical respects. It is agreed that at Germany's desire the other States bordering on the Baltic are also to have a voice in the matter.

Article 7. Starting from the fact that Persia and Afghanistan are free and independent States, the contracting parties undertake to respect their political and economic independence and territorial integrity.

Article 8. Prisoners of war of both sides will be sent home.

Article 9. The contracting parties mutually renounce indemnification of their war costs, that is to say, State expenditure for carrying on the war, as indemnification for war damages, that is to say, those damages which have arisen for them and their subjects in the war regions through military measures, inclusive of all requisitions undertaken in the enemy country.

Article 10. Diplomatic and Consular relations between the contracting parties will be resumed immediately after ratification of the peace treaty. Special agreements are reserved relative to the admittance of the respective consuls.

Article 11. The prescriptions contained in appendices 2 to 5 shall govern the economic relations between the Powers of the Quadruple Alliance and Russia, namely: Appendix 2 for Germany-Russian, Appendix 3 for Austro-Hungarian-Russian, Appendix 4 for Bulgarian-Russian, and Appendix 5 for Turkish-Russian relations.

Article 12. The restoration of public and private relations, the exchange of prisoners of war, interned civilians, the amnesty question, as well as the treatment of merchant ships which are in enemy hands, will be regulated by separate treaties with Russia, which shall form an essential part of the present peace treaty and as far as is feasible shall enter into force at the same time.

Article 13. For the interpretation of this treaty the German and Russian text is authoritative for the relations between Germany and Russia; for the relations between Austria-Hungary and Russia, the German, Hungarian, and Russian text; for the relations between Bulgaria and Russia, the Bulgarian and Russian text; for the relations between Turkey and Russia, the Turkish and Russian text.

Article 14. The present peace treaty will be ratified. Instruments of ratification must be exchanged as soon as possible in Berlin. The Russian Government undertakes at the desire of one of the Quadruple Alliance Powers to exchange ratifications within two weeks. The peace treaty enters into force on its ratification, in so far as its articles, appendices, or supplementary treaties do not prescribe otherwise.

The signatures of the plenipotentiaries are attached. The treaty was drawn up in quintuple form at Brest-Litovsk on March 3.

The semi-official Wolff Bureau of Berlin says that the trade and political questions to which Article 11 refers are to be regulated according to the demands of the German ultimatum and analogously to the Ukrainian treaty (published in the "Chronicle" of Feb. 16, page 677). The legal and political agreements correspond substantially to the proposals which were submitted at the first sitting by Germany on the basis of its ultimatum.

BELGIUM WILL NOT DISCUSS PEACE APART FROM ALLIES.

Referrring to that portion of Chancellor von Hertling's address in which he intimated that Germany did not intend permanently to occupy Belgium but might be willing on certain conditions to discuss the terms of a separate peace, Baron de Broqueville, the Belgian Minister of Foreign Affairs, according to a press dispatch from Havre on March 1, said:

The Belgian Government's views are known and have not changed. It affirmed them quite recently. In its answer to the Holy See on Dec. 24 the Belgian Government said:

"The integrity of the metropolitan and colonial territory; political, economic and military independence without condition or restriction; reparation for damages and guarantees against repetition of the aggression of 1914 are the indispensable conditions for a just peace, as far as Belgium is concerned."

The Belgian Government has already declared and repeated that it will not discuss peace except in consort with the Powers who guaranteed its independence, and who have fulfilled their obligations toward Belgium.

Advices from London on March 1 reported that, following the example of the local authorities in Flemish towns, the principal Flemish associations throughout Flanders had addressed an energetic protest to the German Chancellor against the proclamation of the independence of Flanders by the so-called "Council of Flanders." The protest, the text of which had then just reached the Belgian Embassy at London, denied the right of the "Council" to speak for the Flemings, as was proved when a small group attempted to make Ghent University purely Flemish and to introduce the administrative separation of the two parts of Belgium. On both these occasions the Flemings protested, denying the right of Germany to interfere in Belgian internal politics. The protest proclaims the unshakable will of the whole Belgian people to remain united, and declares that any interference by strangers would be the expression of internal weakness.

GERMANY DEMANDED FRENCH FORTS AS GUARANTY IN 1914—REASONS FOR SEIZURE OF ALSACE-LORRAINE.

That Germany on July 31 1914 had demanded the handing over of the fortresses of Toul and Verdun as a guarantee of good faith in case France decided to remain neutral in the then impending war between Germany and Russia, was asserted by Stephen Pichon, the French Foreign Minister, speaking at the anniversary of the protest made by representatives of the National Assembly of Alsace-Lorraine against annexation to Germany. M. Pichon also quoted statements made by General Von Moltke and Emperor William I. to prove that it was on grounds of military expediency and not national reunion that Germany took Alsace-Lorraine in 1871. An Associated press dispatch from Paris on March 1 quoted M. Pichon as follows:

"I will establish by documents that the day the Germans deliberately rendered inevitable the most frightful of wars they tried to dishonor us by the most cowardly complicity in the ambush into which they drew Europe. I will establish it in the revelation of a document that the German Chancellor, after having drawn up, preserved carefully, and you will see why, in the most profound mystery of the most secret archives.

"We have known only recently of its authenticity and it defies any sort of attempt to disprove it. It bears the signature of Bethmann-Hollweg (German Imperial Chancellor at the outbreak of the war) and the date July 31 1914. On that day von Schon (German Ambassador to France) was charged by a telegram from his Chancellor to notify us of a state of danger of war with Russia and to ask us to remain neutral, giving us eighteen hours in which to reply.

"What was unknown until to-day was that the telgeram of the German Chancellor containing these instructions terminated with these words:

"'If the French Government declares it will remain neutral your Excellency will be good enough to declare that we must, as a guarantee of its neutrality, require the handing over of the fortresses of Toul and Verdun: that we will occupy them and will restore them after the end of the war with Russia. A reply to this last question must reach here before Saturday afternoon at 4 o'clock.'

"That is how Germany wanted peace at the moment when she declared war. That is how sincere she was in pretending that we obliged her to take up arms for her defense. That is the price she intended to make us pay for our baseness if we had the infamy to repudiate our signature as Prussia repudiated hers by tearing up the treaty that guaranteed the neutrality of Belgium."

Taking up the question of Alsace-Lorraine, M. Pichon said:

"Our mortal enemy in the war of 1871, von Moltke, declared on the morrow of the treaty of Frankfort that it would require no less than fifty years to wean the heart of her lost provinces from France."

M. Pichon contrasted the German acceptance then that the provinces were in reality French with the reiterated pretensions of German statesmen since, especially the assertions of former Chancellor von Bethmann-Hollweg and the present Chancellor, Count von Hertling, that most of the provinces were always German.

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The Foreign Minister made public for the first time the full text of a letter written by William I., the grandfather of the present German Emperor, to Empress Eugenie. The letter is dated Versailles, Oct. 26 1870, and says:

"'After the immense sacrifices for her defense, Germany desires to be assured that the next war will find her better prepared to repel the aggression upon which we can count as soon as France shall have repaired her forces and gained allies. This is the melancholy consideration alone and not a desire to augment my country, whose territory is sufficiently great, that obliges me to insist upon the cession of territories that has no other object than to throw back to the starting point the French armies that in the future will come to attack us."

After reading this passage M. Pichon asked:

"Can one better destroy the legend which von Hertling tries to establish —that the annexation of Alsace-Lorraine had for its origin in the minds of its authors the wish to return to Germany German provinces of which she had been dispossessed by French usurpation?"

THE HOG ISLAND SHIPYARD CONTROVERSY—INVESTIGATIONS UNDER WAY.

Persistent reports of waste, extravagance and inefficiency in the construction of the great shipbuilding yard at Hog Island, near Philadelphia, leading at length to a request by President Wilson to Attorney-General Gregory to have "some trustworthy person in your Department get into consultation with Mr. Hurley about the whole matter, with a view of instituting criminal process in case the facts justify it," have set in motion a series of investigations by various branches of the Government which promise to get to the root of the controversy and either bring about a change in methods at Hog Island, or a substantial vindication of the American International Corporation, which, through a subsidiary company, has had the work in charge. The members of the Senate Commerce Committee, which has been investigating the shipbuilding program of the Shipping Board, made a personal visit of inspection to Hog Island on Feb. 25, and have since continued their hearings at Washington. The investigations of the Department of Justice, it has been announced, will include an examination of the books of the Emergency Fleet Corporation. Mark Hyman, in charge of the investigations at Philadelphia, was quoted in the Philadelphia "Record" on March 1 as saying:

I want it strictly understood we are not investigating anybody; we are investigating a project. If the investigation of the project develops facts to charge anybody, then we will investigate that charge. At present nobody is under suspicion. It is impossible to guess whom the investigation will involve or whether it will involve anybody.

In a preliminary statement to the Senate Commerce Committee on March 3, George J. Baldwin, an official of the company, said it was the desire of the corporation that "all of the evidence should be completed." Referring to the investigations, he said:

We have no counsel here to represent us, because our counsel is the Attorney-General, and we will rely on him to present all of the legal phases of the case.

Immediately upon the publication of President Wilson's request for an investigation by the Department of Justice, Charles A. Stone, President of the American International Corporation, sent a telegram to Attorney-General Gregory, notifying him that the corporation courted the fullest investigation of the Hog Island project, and that, by resolution of the directors, the officers were instructed to "submit all records in the most open and complete manner possible," and by every means assist the Attorney-General in his investigation. In addition, the corporation on Feb. 22, by special invitation, threw open the whole plant at Hog Island for inspection to a large number of newspaper reporters and correspondents from all over the country, giving them every facility not only to observe the actual conditions on the grounds, but to question and converse with any of the employees. The general impression of the newspaper men, as reflected in their articles since appearing in the daily press, seems to have been, on the whole, very favorable, the opinion being freely expressed that wonderful results had been accomplished in the face of the most adverse circumstances. A brief summary of the present status of the work, showing the magnitude of the task involved, is given further below.

The letter of President Wilson calling for the investigation, written under date of Feb. 13, was as follows:

February 13 1918.

My Dear Attorney-General:

Mr. Hurley of the Shipping Board has called my attention to some very serious facts which have recently been developed with regard to contracts made in connection with the shipbuilding program with the company operating at Hog Island. They are so serious, indeed, that I do not think we can let them be taken care of merely by public disclosure and discussion. I would be very much obliged if you would have some trustworthy person in your department get into consultation with Mr. Hurley about the whole matter with a view of instituting criminal process in case the facts justify it.

Cordially and sincerely yours,

WOODROW WILSON.

Hon. T. W. Gregory, the Attorney-General.

Mr. Stone's telegram offering to co-operate in every way in the investigation, was sent on Feb. 15. It read:

New York, Feb. 15 1918.

The Hon. Thomas W. Gregory, Attorney-General of the United States, Washington, D. C.:

Sir.—It was announced yesterday that President Wilson has asked you to determine whether Government funds have been misused in the building of the Hog Island shipyard.

The following resolution was at once adopted by our executive committee:

"*Resolved*, That this corporation invites the most thorough and complete investigation of all acts and records in connection with the work of the American International Shipbuilding Corporation as agent for the United States Shipping Board Emergency Fleet Corporation in constructing the Government shipyard at Hog Island, near Philadelphia, and instructs its officers to submit all such records in the most open and complete manner possible, to assist the Attorney-General of the United States in his proposed investigation, and to so notify the Attorney-General."

I have pleasure in stating to you that in accordance therewith all the records of the American International Shipbuilding Corporation are open for your inspection, and that we shall be glad to further in every way possible your investigation of those records.

The American International Shipbuilding Corporation was invited by the Emergency Fleet Corporation to undertake the work now being carried on at Hog Island as a great public duty. In that spirit the Shipbuilding Corporation entered into contract with the Emergency Fleet Corporation, and in that spirit the Shipbuilding Corporation, through its officers, has endeavored from the first to carry on the work.

It now invites the fullest inquiry at your hands.

Awaiting your further pleasure in the matter, I remain,

Yours very respectfully,

(Signed) CHAS. A. STONE, President,

American International Corporation.

The evidence before the Senate Commerce Committee developed that the Emergency Fleet Corporation gave the contract for building the Hog Island Shipyard to the American International Corporation, the contract being finally signed, after much delay, on Sept. 13 last. The contract involved an estimate of $21,000,000 for the construction of the yard, with its equipment for assembling and fifty shipways. Already, with the work said to be less than 60% finished, upwards of $19,000,000 has been expended on construction work, and the completed project is now expected to cost double the original estimates. In regard to this estimate of $21,000,000 for construction, Harris D. Connick, Vice-President of the American International, testifying before the Senate Commerce Committee on March 1, said:

When finally, after much delay, the Emergency Fleet Corporation and the Shipping Board indicated that they were ready to go on with the negotiations for the Hog Island yard, I sent for Stone & Webster and told them we wanted a quick estimate of the cost of building a shipyard with fifty ways on Hog Island, then barren. I told them I wanted it in three days. They gave me an estimate of $19,000,000. I just instinctively added $2,000,000 and that is the $21,000,000 estimate of the cost of the operation as contained in the contract. I then sent the estimate to General Goethals, and took the trouble to tell him that as an estimate it was not worth the paper it was written on.

Besides the $21,000,000 contract for building the yard, the corporation received another aggregating, it is said, about $167,000,000, for building a total of 835,000 tons of shipping, consisting of 50 ships of 7,500 tons and 70 ships of 8,000 tons, all of fabricated steel. The contracts were let on the basis of cost plus a percentage, which, the company claims, by provisions for bonuses for speed or savings below estimates, or penalties for delay or increases of cost above estimates, would range between 3.3% and 6% of the total sum. The International Corporation organized the American International Shipbuilding Corporation as a subsidiary, turning over to it all of the Hog Island contracts. The subsidiary company in turn let out contracts to various engineering concerns for the construction of the yards, making an arrangement whereby these firms were to get 5% of the contract price.

The terms of the contract between the Emergency Fleet Corporation and the American International Corporation were severely criticized before the Senate Commerce Committee. It was developed that the 5% commission to the sub-contractors was guaranteed by the Government, but the allegation was made that the contract bound the Government also to pay a commission to the International Corporation on the same contracts, making in effect a double commission. This, however, the corporation has denied, stating that the only profit it will receive is a fixed percentage on the finished ships. The fact, however, that to some extent the same interests were in control of both the International Corporation and the concerns to whom the sub-contracts were let, caused Senator Johnson of California to ask for a special report (referred to further below) on the relationships of the different corporations.

Another point attacked before the committee concerned the price paid for the land on which the shipyard is being built. It was claimed that the land was purchased for $2,000 an acre, although an option had been held on the same tract only a year previous for $1,000 an acre. As to this point, a special dispatch in the New York "Times" on Feb. 23 explained as follows:

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A year ago an option previously obtained upon the waterfront and adjacent property now comprised in the Hog Island shipyard, for $1,000 an acre, expired. The property owners, knowing the plans already in making for a huge new shipyard, and knowing that Hog Island, despite the handicap of low, marshy ground and comparative inaccessibility, formed, because of its nearness to Philadelphia, its deep-water frontage and availble rail connection, the best site to be had, immediately put up the price to $3,000 an acre. The Shipping Board had no power to commandeer the land, but after protracted negotiations succeeded in reducing the price to $2,000 an acre, which was paid, with the approval of Chairman Hurley, Admiral Capps and the entire Shipping Board, by the American International Corporation.

In explanation of the large increase of costs for construction work at Hog Island over the original estimates, the officers of the International Corporation say that almost every conceivable kind of obstacle has had to be overcome in the progress of the work, but they claim that nevertheless the delivery of ships will begin on schedule time. As to the nature of the difficulties met with, the special dispatch in the New York "Times" referred to above said:

For nearly two months, in summer and early fall, which the American International had depended upon to give them time to get most of their piling driven and their dredging and other similar work done, they were compelled to remain idle. When they were finally permitted to set to work they were not only far behind schedule, but the work which was to have been done in mild weather was still undone when they were assailed by the most terrible winter in the recorded history of the Atlantic seaboard.

There are still men at work on the island who stuck it out all through December and January, and for the first time to-day talked about it. They talked about men working up to their thighs in mud and water, in cold so intense that the water touching their boots was filming over with ice; working in half-hour shifts, until so numb they had to be hoisted out bodily, helpless until thawed out by the fires; of thousands of dollars' worth of dynamite which had to be used to break up the huge mass of frozen mud which clogged the way; of the installation of huge plants to furnish live steam to melt through three feet of solid frozen ground, so that the pile-drivers could work; of days when thousands of men had to lie idle because some shipment of material, without which the work could not go on, was lost somewhere up the line on the hoplessly choked and struggling railroads.

"If we had been building this yard as a commercial proposition," said President Stone yesterday, "we would have shut down completely about the first of December, and not tried to do a thing until the first of March. But we were at war; the Government had put it up to us. 'Never mind cost,' they said, and the newspapers said, for that matter, 'for God's sake get the ships moving.' And we stuck to it."

Entirely aside from the human suffering and hardship and grim determination which this involved, figured in cold dollars and cents, only a few weeks of it were enough to show the men in charge that their estimate of $21,000,000 was nothing but a reminiscence. To begin with, even before the cold weather set in the Shipping Board knocked the bottom out of the estimate by deciding that instead of 120 ships of identical type of 7,500 tons apiece, they wanted 50 ships of this type and 70 of 8,000 tons and higher speed. So long as only one type of ship was to be built only one sorting and storage yard was needed, but by adding a second ship type the Shipping Board compelled the builders to make over their entire yard plan to accommodate a second yard. Naturally that meant several millions added to the estimate then and there.

But the biggest item of all, despite the tremendous expense of this and of all the costly special equipment needed for grappling with the bitter winter weather, was the "labor turnover." Notwithstanding the many loyal and hardy men who stuck it through, the vast majority of the workmen could not stand up under the terrible conditions they had to face.

During one week in January, the books of the corporation show, the "labor turnover" amounted to 700% of the then working force. That is, seven times as many new men were brought to the island during the week as all the men at work, but at the end of the week the force was no larger than at the beginning. This was the worst week, but there were several others when the turnover was 300% or more and 100% of men quitting in a week was below the average.

Add to this that on much of the work it was literally necessary to keep five men for each job, in order to relieve the men often enough to enable them to thaw themselves out—and even then, of course, five men could not do the work one man could have done in normal weather—and the thousands of men who had to be kept on hand, beyond the estimates, to unload and store the shipments of material which, owing to the railroad congestion, practically never arrived on time, or else arrived three or four weeks ahead of time, to clutter up the yard.

With a weekly payroll of $750,000, it is not hard to figure what happened to the cost estimates under these conditions. But the men who drove the job were not counting costs; they were counting days. And this is what shows on Hog Island to-day, where eight months ago there was absolutely and literally nothing but marsh and underbrush.

On Feb. 15, at the same time the International Corporation offered its full co-operation in the proposed investigation by the Department of Justice, President Chas. A. Stone issued an official statement reading as follows:

I returned last night from Philadelphia after having spent most of the week at the yard of the American International Shipbuilding Corporation. The work at Hog Island is progressing well, and we are to-day fully up to schedule. With a steady flow of material to the yard we shall complete production of the 120 ships on time, despite the many difficulties that we have encountered in the past five months.

These difficulties have been of a most harrassing nature and can best be understood by a very brief recital of the facts. Last May the American International Corporation was requested by the Shipping Board to undertake construction of an enormous shipyard and to build in it 200 fabricated steel ships. Tentative plans were prepared and tentative estimates made of cost, but the summer passed before the contract between the Government and the American International Corporation was finally signed.

The essence of this contract was that the Government employed the corporation to build the yard and 120 ships, itself paying the cost of doing so, and ultimately giving the corporation a fixed fee per vessel, the total amount of which could not in any event exceed 3½% upon the estimated cost of the total work, which fee is divided by this corporation with its associated expert firms and organizations in shipbuilding and engineering. Moreover, from the residue must be provided the excess profits tax. The corporation makes no indirect profits whatever outside of its final share of this fee.

Original plans had to be radically changed owing to a change ordered by the Government in the design of some of the ships, and this caused an expense unforeseeable at the time of the original tentative estimates. Loss of the summer months—the contract being signed only on Sept. 13, real construction of the yard could not be begun much before the beginning of October—was another great factor in increasing expenses, for it threw much of the heavy work into the worst months of what has proved to be the worst winter in living memory.

Moreover in our conversations with Government representatives from the outset, emphasis was always on the matter of time. It was not a case of building 120 ships in a merely commercial way with attention centred on mere costs. It was a case of building ships which were vitally needed by a country at war, and speed was the all-important requisite. The one great thing necessary was to get the ships into the water as rapidly as possible, and this was the thing always before our minds and the minds of those engaged in the work.

Naturally this meant a higher scale of costs all around than would have obtained had the work been done on the basis of peace times and purely commercial conditions. It was necessary to keep on hand as abundant a supply of labor and material as could be had, so that there might even be a surplus. In no other way could continuity of work be assured at all times.

Then came the winter with its troubles of weather and railroad congestion, and it became an herculean task to accomplish what would under ordinary conditions have been relatively simple. Moreover, there was a large increase in material prices as compared with those ruling in the previous summer. It is not surprising, under the circumstances, that actual costs experienced were largely in excess of those which had to be most roughly guessed at many months before and on the assumption that work would be done during summer instead of winter.

It must be remembered that one most important reason why these costs could only be guessed at originally was that at that time the land at Hog Island had not been acquired, and secondly, it could not be thoroughly surveyed and tested for the purposes planned. I may here say that the price paid for the land, about $2,000 per acre, compares very favorably with that of adjoining lands. The American International Corporation owns the land and receives from the Government a rental for its use. The Government has the right to purchase the land at cost from the corporation at the termination of the contract.

Now these things tended, some to hamper the actual execution of the work, some greatly to increase costs, some to do both. Nevertheless, in spite of them all, we are at this time, as I have said, fully up to our schedule, and expect to deliver the ships at the appointed time. Furthermore, notwithstanding the all but insurmountable obstacles that have been encountered in the construction of the yard, the ships will be delivered to their owner, the United States Government, not merely on time, but also well within the average cost of similar ships that have been contracted for by the Shipping Board.

By way of summary and to deal categorically with the main points that have been raised in criticism, I may say:

1. The land was bought by the American International Corporation for $2,000 an acre, which is a price comparing very favorably with the price of other lands in the same location. Not one cent of profit was made by any one connected directly or indirectly with the American International Corporation out of this purchase.

The land was not purchased from any intermediary, but from the owners direct, who had held it for one hundred years.

2. The comparison which has been published as to the salaries of certain of the employees now and before is misleading. It was necessary to take men out of permanent positions and place them on what they knew could only be a temporary job, involving moreover not only discomfort but increased living expenses and separation from their families and accustomed surroundings.

Moreover, no increase was made in anyone's salary unless and until it was approved by the Governmental authorities in charge.

3. The only profit which the American International Corporation receive is the fixed percentage on the completed ships. It has no interest whatsoever in the fee of 5% which is being paid to sub-contractors for the erection of the yard. In other words, there are two entirely separate transactions; one, the building of ships, for which the American International Corporation receives a fee; the other, the erection of the yard, for which the American International Corporation receives no fee whatsoever, but for which the contractors, who are carrying out this work, are receiving rather less than the usual fee.

4. The running value of the 120 completed ships in actual dollars and cents of revenue to the Government, without counting the effect of the tonnage on winning the war, is $9,000,000 per month. It will, therefore, be seen that the essence of the task was to push forward with all possible haste, even though that involved increased expense.

From the special report as to the personnel and relationships of the American International Corporation called for by the Senate Committee, and delivered by General Manager Piez of the Emergency Fleet Corporation on Feb. 15, we print the following excerpts as published by the New York "Sun":

The committee received to-day from General Manager Piez of the United States Shipping Board Emergency Fleet Corporation a supplementary report embodying answers to questions asked by Senator Johnson (Cal.). Mr. Piez reported that the actual disbursements on the Hog Island project up to Jan. 31 of this year were: Construction of plant, $19,029,972; materials for construction of ships, $4,283,390; total, $23,313,362.

Mr. Piez also reported he had been informed that when the American International Corporation was organized opportunity first was extended to the stockholders of the National City Bank of New York to subscribe to the common stock before it was put on the market. The relationships of the American International Corporation were set forth as follows:

"The American International Corporation is interested in these enterprises: With W. R. Grace & Co., in the Pacific Mail Steamship Co. It acquired the capital stock of the Allied Machinery Co. of America, which conducts an export business in machine tools; with Stone & Webster it is interested in the Latin-American Corporation, the Rosin & Turpentine Export Co., the International Mercantile Marine Corporation, the United Fruit Co. and the American International Terminal Corporation; with Simes Carey & Co. in the China Corporation and Parker, Mason & Co.

"It has purchased the property of the New York Shipbuilding Co., and together with the International Mercantile Marine Corporation, W. R. Grace & Co. and the Pacific Mail Steamship Co. it organized the New York Shipbuilding Corporation."

The executive committee, the report says, consists of Frank A. Vanderlip, Chairman; C. A. Stone, Otto H. Kahn, Ambrose Monell, R. A. Rockefeller, T. N. Vail and William Woodward.

The officers of the American International Corporation are Frank A. Vanderlip, Chairman of board; C. A. Stone, President; George J. Baldwin Senior Vice-President; H. D. Connick, Philip W. Henry, Robert F. Herrick, Frederick Holbrook and William S. Kies, Vice-Presidents; Cecil Page, Secretary, and O. W. Streeter, Treasurer.

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There has been some talk of the Government canceling its contract with the American International Corporation and taking over the Hog Island project. Some weeks ago in the hope of speeding up the work, Admiral Francis T. Bowles was put in general charge of the Government's interests at Hog Island and two other shipyards in the Philadelphia district. On Feb. 17 General Manager Piez of the Emergency Fleet Corporation was quoted in the Philadelphia "Record" as saying:

If, in the opinion of Admiral Bowles, we can get more ships by taking over the plant, we should consider that a sufficient justification for so doing.

In addition, Mr. Piez said that, while there were three independent investigations afoot, the officials of the Emergency Fleet Corporation had been unable to detect any graft at Hog Island up to the present time.

A statement issued to the press by the American International Corporation on Feb. 22 gave the following interesting details as to the nature of the work required at Hog Island, affording a clear idea of the magnitude of the undertaking:

The shipyard under construction at Hog Island is the largest shipyard in the world. It is as big as any five already existing yards in the United States. The shipways, 50 in number, extend for a solid mile along the river front. The wet basin piers are seven in number and are each 1,000 feet long, making approximately 1 2-5 miles of piers. Each pier can accommodate for fitting-out purposes four ships at one time, making it possible simultaneously to fit out 28 ships in the fitting-out basin.

The ways are laid out in five groups of ten each with the work so organized that each way is operated as a unit, each five ways superintended as a unit, each ten supervised as a group unit, and the whole 50 tying into the general supervision of the superintendent of the whole.

From these two miles of shipways and piers there will be turned out, beginning Nov. 1 1918, one completed ship every two days for eight and one-half months, so that by July 15 1919 we will have completed and turned over to the United States Government 120 ships, representing a total of 935,000 tons. Strung out in a great tow line with 150-fathom hawsers between each ship, they will make a continuous line 30 miles long.

To make possible the successful completion of this enormous task, it has been necessary to plan and construct a shipyard, the details of which can only be grasped when stated in totals.

Ships in the Hog Island yard are not to be "made," they are to be "manufactured." This is an assembling yard, similar to many of the automobile plants, where engines, bodies, wheels, tires, &c., come from different parts of the country and are put together at one place. A large portion of the material and equipment entering into these ships is prepared away from the yard itself, and when received is ready to go into its proper place. Approximately 1,000 shops all over the country employing in the neighborhood of 350,000 people have been mobilized for this work. They must turn out 75,000,000 feet of lumber, 400,000 tons of steel, 570 boilers, over a half million horse power of steam turbines, to say nothing of the steel shaftings, propellors, anchors and the numerous other fittings which go to make up the complete ship. All these materials must come to Hog Island, and the capacity of the yards has been so designed as to permit the handling of 400 freight cars per day. About 250 cars per day of construction material have been handled in building the yard itself, and as the average time of a car on the road is about 20 days, it means that for the past few months several thousand loaded cars have been rolling toward Hog Island all the time.

All materials enter the site from the west, where are located the receiving and classification yards. From these yards, materials are taken to storage houses, where they are unloaded from the cars by locomotives cranes and placed in storage.

Inasmuch as there are over 20,000 important articles entering each ship, this matter of classification is in itself no small task. About 300 freight cars are to be owned by the yard for the transportation of material inside the yard. This material goes in an orderly sequence from the storage yards either through the shops or directly to the ships, as may be demanded. The yards contain about 75 miles of standard gauge track. In this yard alone will be approximately 25 acres of covered buildings, including living quarters, administration houses, plate and angle shops, blacksmith shops, finishing shops, &c. Approximately 5,000 men will live on the Island in cantonments, barracks, dormitories and hotels. Outside of the property, but in the near neighborhood, bachelor cantonments, capable of holding 2,000 men, are being erected and if the housing bill, which has been so long under consideration by Congress, is eventually passed, it is expected that at least 3,500 homes will be erected on a neighboring site, which will take care of many skilled laborers.

The mess halls and cafeteria on the island will be located at convenient places. At the present time 10,000 men are being fed and plans are made to accommodate from 15,000 to 20,000 men later on. In these mess halls, at the present time, there are daily consumed, 8 whole steers, 100 bushels of potatoes, 9 bushels of onions, 9 bushels of carrots, 1,000 gallons of coffee, 2,500 pies, 600 pounds of best butter, and 4,500 pounds of bread.

The water system, extending throughout the entire yard, is being built. Rapid sand filters of the size sufficient to serve a city as large as Minneapolis, are being installed.

The electric power consumed is approximately equivalent to that used by the city of Providence, Rhode Island.

The sewage system, up to date, in all respects, will be sufficient to care for a city of 30,000 people.

Foundations for the ways and for buildings throughout the island, will require approximately 120,000 piles. These piles, if laid end to end, would extend all the way from New York to Chicago and with enough left over to make a circle around both of these cities.

WASHINGTON'S BIRTHDAY CELEBRATED AT PARIS BY LATIN-AMERICAN DIPLOMATS.

In accordance with long-established custom, Washington's Birthday was celebrated at Paris by a luncheon at the American Embassy, at which Ambassador William G. Sharp entertained the diplomatic representatives of all the Latin-American Republics. A message of greeting was received from President Wilson and a resolution was adopted conveying to President Wilson the cordial felicitations of the assembled Ministers and their best wishes for the greatness and glory of the American nation. President Wilson's message as read to the guests by Ambassador Sharp was as follows:

Please convey to your guests assembled on the twenty-second my warmest greetings and my wish that I might be present to enjoy with you and them the sense of comradeship, community of interests and devotion to common purposes and ideals which is daily becoming stronger between the republics of America.

One of the happiest circumstances of the time is that Washington's Birthday has become an appropriate anniversary upon which to celebrate and renew the principles of liberty, justice and humanity, which must be made the principles of the world.

The Ministers then adopted the following resolution, which was sent to President Wilson:

The diplomatic representatives of the American Republics assembled in the Embassy of the United States on Washington's Birthday, are happy to seize this opportunity of expressing to his Excellency, President Wilson, their most respectful homage and their wishes for the greatness and glory of the American nation. They thank President Wilson for the message he was good enough to address to them at the very moment they were receiving the gracious hospitality of Ambassador Sharp.

Stephen Pichon, Foreign Minister of France, took advantage of the celebration of Washington's Birthday to make an address expressing France's appreciation of America's aid in the war. Speaking in the name of the French Government to a great throng at the foot of Washington's statue in the Place d'Iena, he said:

What we glorify at the foot of this statue is not only the Commander-in-Chief of the troops that won independence for America, but the personification of the people without whom in the terrible hours in which we are living humanity would be on the point of perishing.

Do you not find in Washington's words the very foundations of the idea that inspires the messages of President Wilson? From Washington's work there was derived something more than the creation of a republic. Every day, stronger and stronger and more powerful, she is called upon to group around her all the nations of the New World. She is destined by fertility, example, genius and expansion to mark indelibly with her imprint the future organization of the Old World. It is not we, gentlemen, who shall ever have to complain of the support which comes to us from America and which raises an insurmountable barrier to the designs of conquest and oppression with which all people are menaced. She is one more guarantee of the aspirations of which France has been for a long time the symbol in the eyes of the free nations of Europe.

W. J. BRYAN'S RECEPTION AT TORONTO PROHIBITION MEETING BLAMED ON EDITORS.

Blame for the reception accorded William Jennings Bryan in Toronto on Feb. 28 with his appearance at Massey Hall to address a prohibition meeting, is laid by him to Toronto editors. Mr. Bryan was credited with stating at Chicago on the 1st inst. that an organized effort to make him unpopular had been carried on in Toronto before his arrival there. He is quoted as saying:

There were editorials in some newspapers declaring that the persons responsible for bringing me to Toronto should be summarily dealt with, and these may have had much to do wih the attempts to keep me from speaking. The papers which attacked me were the only Toronto papers carrying liquor advertisements.

The incident has been greatly exaggerated in many places and made to appear that Canada rejected me. In fact, not more than 2% of the audience was antagonistic, and these offenders—who were said to be returned soldiers—though they wore no uniforms, would have been put out had I not interfered.

Nothing was thrown at me. I appealed to the audience to gather around the stage and made my entire speech.

The Toronto dispatches of Feb. 28, in reporting the incident, stated that returned soldiers caused the disturbance by shouting various epithets, and demanding in chorus, "What about the Lusitania?" When Mr. Bryan came in, according to these dispatches, pandemonium broke loose. They added in part:

Most of the audience stood up, waved handkerchiefs and cheered him, but the answering shouts from the gallery outlasted the cheers.

For five minutes Mr. Bryan tried to make himself heard, but it was no use. The interruption kept right on and the interrupters sang "Rule Britannia," forcing the audience to join in that and "God Save the King." They inquired about the Lusitania, and sang "Over There" and "We Won't Go Home Until Morning." Men stood up and shook their fists at the American ex-Secretary of State. Soldiers showed the service button on their coats and shouted defiance at those who pleaded for a hearing.

Enthusiastic prohibitionists who wanted to hear Mr. Bryan hurled across the hall counter-calls of "Put them out" and "Where's your fair play?" The Chairman was heard to say something about ejecting the interrupters. He was greeted with cries of "Who's going to do it?"

Mr. Bryan took his seat.

John H. Roberts of Montreal made an attempt to speak, but was told to "Get the khaki on"

After the band had played another air Mr. Bryan made a brief but futile attempt to make himself heard. Then he took a chair to the edge of the platform and talked to the reporters, the noise never ceasing for an instant.

"I am here by invitation," said Mr. Bryan. "I come as the representative of 25,000,000 of the American people who have banded themselves together in various organizations for the promotion of prohibition. I have spoken in one hall to-night before an audience that gave me not only respectful but enthusiastic attention.

"I find that less than 5%, probably more nearly less than 2%, of this audience refuses to allow the rest of the audience to hear me speak. Ordinarily those who interrupt a meeting are put out because they refuse an overwhelming majority the right to hear. In this case I am not willing that force should be used to eject the men from the hall. I would rather that the meeting should break up.

"My patriotism is satisfactory to the President of the United States; it is satisfactory to the Cabinet of the United States; it is satisfactory to the Congress of the United States. There is not a single person in the United States who can say that one drop of blood in my veins is not loyal to my country."

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Mr. Bryan told the reporters that his daughter was married to a British engineer officer, that one of his grandsons was a British subject and that another was in the Navy Department at Washington.

"I say this," he added, "that you may know that I do not have to apologize to any one."

The meeting broke up when the audience joined once more in singing "God Save the King."

The formation of a National Dry Federation, with Mr. Bryan as its head, and which, it is said, will be composed of practically every leading prohibition society in the country, was announced at Chicago on the 5th inst. It is stated that the three fundamental objects of the organization are ratification of the national prohibition amendment in the shortest time, success of the prohibition campaigns in the six states which vote on the question in November and immediate war prohibition. The federation will have headquarters in Pittsburgh with branch offices in Chicago, Washington, New York and other cities. The federation is said to have been organized in New York a short time ago at a private meeting of representatives of more than thirty national prohibition societies. Dr. Charles Scanlon of Pittsburgh will be, it is said, the General Secretary.

RULING CHANGING METHOD OF COMPUTING 15% ALLOWABLE UNDER INCOME TAX LAW—DIVIDENDS OF 1913, 1914, 1915 AND 1916.

Information regarding an income tax ruling relative to computing taxable income for 1917 was made known on March 4 by William H. Edwards, Collector of the Second Internal Revenue District of New York. Mr. Edwards points out the change which the ruling makes in computing the 15% allowable. We give his advices herewith:

A ruling just made available is the fact that the amount of dividends of prior years received in 1917 may be added to the amount on line M of Form 1040, to determine the amount on which to compute an allowable contribution of 15%. The Regulations on Form 1040 revised, as originally provided, require the taxpayer to compute his deductions for contributions on an amount as reported on line M of Form 1040, and this new ruling is to the effect that to this amount may be added the dividends reported as accumulated in 1913, 1914, 1915 and 1916, before the computation of the 15%, which is allowable. This new ruling will result in allowing a taxpayer who has made contributions during 1917, a larger amount of deductions than was provided for on the form.

Taxpayer's attention is therefore called to this ruling changing the former method of computing the 15% allowable.

Taxpayers who have made their returns as originally provided on the revised form, will be required to make an amended return, showing the deductible amount under the new ruling, and the assessment of the tax will be made on the amended return instead of the original return.

Taxpayers who have not made their returns and who have items of surtaxable income are advised that they are entitled to the deductions as provided under the new ruling just available.

RULING REGARDING ALLOCATION OF DIVIDENDS UNDER INCOME TAX LAW.

The following regarding the payment of dividends out of accumulated surplus of earlier years and the rate of income tax applicable thereto was contained in a Washington dispatch to the New York "Times" under date of the 1st inst.:

Judging from inquiries reaching the Internal Revenue Bureau, confusion exists among business men in regard to returns of income derived from dividends. There are two laws applying to these returns. One is the Act of Sept. 8 1916, designed to prevent the accumulation of dividends beyond the reasonable needs of the business concerned and without distribution. The other is the Act of Oct. 3 1917.

The Act of Oct. 3 1917 provides:

"Any distribution made to the shareholders or members of a corporation . . . in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated . . . ."

To meet this problem, the Commissioner of Internal Revenue ruled that dividends will be deemed to have been paid from the earnings of the taxable year and the recipient shall be required to pay income tax on them for that year, unless it is shown that the earnings up to that time were not enough to cover the dividend distributed. In this case the excess over the earnings of the taxable year will be deemed to have been made from the most recently accumulated surplus of prior years and will be taxed at the rate for the year or years in which earned.

Roper Cites an Illustration.

Explaining in response to a New York inquiry as to how this rule would work, Commissioner Roper to-day gave the following illustration:

"Assume that a corporation with a capital stock of $10,000,000 had surplus earnings of $500,000 a year in excess of the amount of dividends paid, making its total surplus on Dec. 31 1915, $500,000, and on Dec. 31 1916, $1,000,000.

On Dec. 31 1916 it declared a dividend of 2%, payable Feb. 15 1917. Unless it is shown to the satisfaction of the Commissioner of Internal Revenue that its earnings from Jan. 1 to Feb. 15 were insufficient for the payment of the $200,000 distributed as a dividend on Feb. 15, the entire amount so distributed will be deemed to have been paid from earnings of 1917, and will be taxable in the hands of the stockholders at the 1917 rate.

If, however, it is established to the satisfaction of the Commissioner of Internal Revenue that its earnings up to Feb. 15 were but $100,000, then $100,000, or half of the total dividend paid by the corporation on Feb. 15, would be taxable in the hands of the stockholders at the 1917 rates, and the other half would be deemed to have been paid from the surplus of the corporation of 1916 and would be taxable to the stockholders at the 1916 rate.

If the dividend paid on Feb. 15 were of such amount as to exceed the ascertained 1917 earnings up to the date of payment, and also the 1916 surplus of the corporation, the amount of such excess would be deemed to have been paid from the surplus of 1915 and would be taxable in the hands of the stockholders at the 1915 rate.

All dividends received in 1917, even though paid by corporations from earnings of previous years, constitute income to the recipients for 1917. The method of ascertaining the precise rate applicable to such portions of dividends received in 1917 is as follows:

The amount of the income to which the 1917 rates are applicable is first ascertained. To such amount is added the income liable to tax at the 1916 rates. The income liable to 1915 rates is then added and the table of rates for each year is applied.

For instance, an individual has $20,000 of income liable to 1917 rates and $25,000 of dividends liable to 1916 rates. The total would be $45,000, of which $20,000 would be taxable at the 1917 rates. $20,000 to $40,000 at the 1% additional tax rate under the 1916 table, and $5,000 at the 2% additional tax rate under the same table. If he had another $25,000 dividend liable at 1915 rates, the first $5,000 would fall in the bracket between $20,000 and $50,000 at the 1% additional tax rate, and the other $20,000 in the second bracket of $50,000 to $75,000 at the 2% additional tax rate under the 1915 table.

In order that this office may verify the correctness of the rates, taxpayers reporting dividends received at other than 1917 rates will be required to render a statement at the time of filing the return, or at a subsequent date, showing the corporation from which dividends taking other than 1917 rates were received, with the amount of dividend received from each.

DIVIDENDS IN RELATION TO INCOME TAX.

In our issues of Feb. 2, 9 and 16 and March 2 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 1035 and 1036.)

The Greenwich Bank, New York, January 1917 dividends were from 1916 earnings. Subsequent 1917 dividends were from 1917 earnings.

The Atlantic National Bank, New York, dividends paid Jan. 1 1917 were out of 1916 earnings and July 1 1917 out of 1917 earnings.

The First National Bank of Morristown, N. J., January 1917 dividends were from 1916 earnings. Subsequent 1917 dividends were from 1917 earnings.

BANKING AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 14 shares, of which 8 shares were sold at the Stock Exchange and 6 shares at auction. Two hundred and sixty shares of trust company stock were also sold at auction, the sales including one lot of 250 shares of Lawyers Title & Trust Co., which was sold at 97½—the same price at which the last previous public sale of the stock was made in Nov. 1917.

Shares. BANKS—*New York.*—	*Low.*	*High.*	*Close.*	*Last previous sale*
*8 Commerce, Nat. Bank of	168	168	168	Feb. 1918— 180
6 Metropolitan Bank	169	169	169	Sept. 1916— 175
TRUST COMPANIES—*New York.*				
10 Central Trust Co	725	725	725	Aug. 1915— 977
250 Lawyers Title & Trust Co	97½	97½	97½	Nov. 1917— 97½

* Sold at the Stock Exchange.

The stockholders of the Central Trust Co. of this city will meet on April 11 to take action on the plans to merge their institution with the Union Trust Co., referred to at length in these items a week ago.

Charles A. Corliss was elected a director of the Chemical National Bank of this city on the 5th inst., following the adoption of a resolution increasing the membership of the board from nine to ten. Mr. Corliss is President of Lamont, Corliss & Co., Inc.

In accordance with the proposal announced early last month, it was made known on the 5th inst. that arrangements had been perfected whereby the business of the Market & Fulton National Bank of this city has been consolidated with the Irving Trust Co. The directors of the bank on the 5th accepted the cash offer of $305 a share made by the trust company and the stockholders of the bank will formally ratify the directors' action on April 8. Consent of more than two-thirds of the stockholders, it is understood, has already been obtained. The proposed merger was referred to in these columns Feb. 9. A letter indicating the consummation of the plans, issued by Robert A. Parker, President of the Market & Fulton, and Frederic G. Lee, President of the Irving Trust, said:

In conformity with the action of the boards of directors of the Market & Fulton National Bank and of Irving Trust Co., and with the approval of the Superintendent of Banks of the State of New York, and the Comptroller of the Currency, Washington, D. C., arrangements have been made whereby the business of the Market & Fulton National Bank has been consolidated with the Irving Trust Company.

The present banking office of the Market & Fulton National Bank will be continued as the "Market & Fulton Office" of the Irving Trust Co.;

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checks, &c., drawn upon the Market & Fulton National Bank will be paid by the Market & Fulton Office of the Irving Trust Co. Check books and pass books now in use by depositors of the Market & Fulton National Bank may be continued in use until others are furnished.

There will be no change in the policy or management of the business of the Market & Fulton National Bank, the present officers and clerical force being continued intact. Under the new arrangement Mr. Alexander Gilbert becomes Chairman of the board of directors of the Irving Trust Co. and Mr. Robert A. Parker, Vice-President of the Irving Trust Co., and a member of the board of directors. These two gentlemen will continue to have the same charge and supervision of the Market & Fulton Office of the Irving Trust Co. as they formerly had of the Market & Fulton National Bank, and the board of directors of the Market & Fulton National Bank has consented to continue as an Advisory Board in the direction of the affairs of the Market & Fulton Office of Irving Trust Co.

Action toward changing the name of the German-American Bank of this city was taken on the 4th inst. when the directors adopted a resolution authorizing the appointment of a committee to select a new name and to take the necessary steps to make the change.

Clarence D. Johnson of the Textile Alliance, Inc., has been appointed a new business representative of the Atlantic National Bank of this city.

New capital of the Columbia Bank of New York to the amount of $700,000 has been listed on the New York Stock Exchange, making the total capital listed $1,000,000. The capital was increased from $300,000 to $1,000,000 under action taken by the stockholders on Jan. 15 last, when the following resolution was adopted:

Resolved, That the capital stock of Columbia Bank be increased from $300,000, consisting of 3,000 shares of the par value of $100 each all of which has been issued, to $1,000,000, to consist of 10,000 shares of the par value of $100 each, being an increase of $700,000, consisting of 7,000 shares of the par value of $100 each; such additional shares to be disposed of as follows: All of such additional stock, amounting to 7,000 shares, to be offered ratably to the stockholders of this bank of record, at the close of business on the 15th day of Jan. 1918; 3,000 of such additional shares at $100 per share, and 4,000 of such additional shares at $150 per share; and that under the direction of the President of the Bank, transferable warrants for such subscription rights shall be issued to such stockholders of record, and that pursuant to such warrants, such subscriptions must be made and delivered to the Columbia Bank not later than March 1 1918, and payments in full for the stock subscribed for must be made on or before Mar. 1 1918; and further

Resolved, That in case of the failure of any stockholder to avail himself of said right to subscribe for such new stock, and to pay therefor, on or before said date, the right of said stockholder to said stock shall cease and terminate, and all such stock not subscribed and paid for shall be issued and disposed of in such manner, at such time, and at such price, not less than $150 per share, as the Board of Directors may determine; and further

Resolved, That the President be, and he hereby is authorized to adopt the ways and means for the issuance and distribution of the increased stock as above provided.

The Columbia Bank was organized on Feb. 19 1883, and began business on Jan. 15 1884 with a capital of $200,000; $100,000 of additional stock was issued on May 1 1891. From Jan. 1 1889 to Jan. 1 1905 the bank paid dividends of 6% annually; from Jan. 1 1905 to Jan. 1 1906, 8%; from Jan. 1906 to July 1 1911, 12% annually, and in addition 4% extra on July 1 1910. Since July 1 1911 dividends of 16% per cent per annum have been paid.

The Comptroller of the Currency has approved the plan to increase the capital of the New York County National Bank from $500,000 to $1,000,000. The issuance of the new stock which was offered to the stockholders at par was authorized by the shareholders at the annual meeting in January. The enlarged capital became effective March 2.

E. A. Schroeder, formerly Assistant Cashier of State Bank of Chicago has been appointed Assistant Cashier of the National Bank of Commerce in New York.

The Chatham & Phenix National Bank of this city announces the removal of its branch bank from 2 West 33rd St. to the northeast corner of Fifth Ave. & 33rd St.

Ludwig Dreyfuss, a member of the firm of Goldman, Sachs & Co., died at his home in this city on the 6th inst. He was in his seventy-seventh year. Mr. Dreyfuss was born in Manheim, Baden, Germany, but came to this country during his early manhood and later became an American citizen.

The New York office of Wood, Gundy & Co. was temporarily closed on March 1, and the request is made in a letter addressed to its clients that communications be addressed to the head office at Toronto. The letter announcing the temporary discontinuance of the firm's New York office says:

Having regard to the heavy financing which the Government of the United States has to face and their consequent wish that the American market be left as free as possible for this war financing, we have decided to temporarily discontinue the use of our New York office. Not only do we feel that it would scarcely be in keeping with the wishes of your Government for us to press the sale of Canadian investments as we have heretofore done but the numerous enlistments which are taking place from our Canadian staffs make it difficult to adequately maintain some of our offices.

In withdrawing temporarily from the active solicitation of business in the United States, we wish to impress our clients with the fact that we will be glad to look after their investments in Canadian bonds just as promptly and carefully as we have done in the past. Those of our clients who hold Canadian bonds may feel at liberty to consult us at all times regarding their investments, or we shall be pleased to submit offerings of high-grade current issues at any time upon request.

It is our purpose, just as soon as conditions permit, to re-open our New York office. In the meantime we trust that the pleasant relations which have existed between us in the past may continue.

Theodore F. Olmstead, President of the Genesee Valley National Bank of Geneseo, N. Y., was tendered a reception on Feb. 24, the occasion being the 60th anniversary of his connection with the institution. Mr. Olmstead entered the service of the Genesee Valley National as teller on Feb. 24 1858 and after successively holding the positions of Assistant Cashier and Cashier, finally reached the Presidency in 1915.

A charter for a new national bank in Cambridge, Mass.,—the Manufacturers National Bank—has been issued by the Comptroller of the Currency. It will have a capital of $200,000.

The meeting of the stockholders of the Real Estate Trust Co. of Philadelphia which was to have been held on Feb. 21 to vote on the plan looking to the union of the Guarantee Trust & Safe Deposit with their institution has been postponed until March 21. The meeting is deferred as a result of the objection raised to the merger by a stockholder of the Guarantee—George H. Stephenson, a member of the Philadelphia Stock Exchange. Mr. Stephenson, besides opposing the plans, also maintained that the notice to the stockholders was irregular, owing to an alleged technicality. As a result of Mr. Stephenson's objections it was decided to have the matter again presented to a vote of the stockholders of the Guarantee Trust & Safe Deposit Co. on March 19, at which time also he will be given a hearing as to his grounds of opposition. The stockholders of this institution had already ratified the proceedings on Feb. 12. The proposed plans were referred to in our issue of Feb. 9. The united institution is to be known as the Guarantee Trust Co. The initial capital of the consolidated corporation is to be the total of the authorized and outstanding capital of the constituent corporations, viz.: $4,620,300, made up of 46,203 shares of a par value of $100 each. The Guarantee Trust & Safe Deposit Co. now has an authorized and outstanding capital of $1,000,000; the Real Estate Trust Co. has an authorized and outstanding common capital of $1,319,600 and $2,300,700 of preferred stock. With regard to the plans for carrying out the merger, a pamphlet issued by the uniting companies says:

A. 10,000 of said shares, having a total par value of $1,000,000 shall take the place of, be in lieu of and in continuance of the capital stock of the said the "Guarantee Trust and Safe Deposit Company." In consideration of the fact that the value of the assets contributed by the said the "Guarantee Trust and Safe Deposit Company" to the consolidated corporation is in excess of the sum of $1,000,000, and in consideration of the fact that the "Guarantee Trust and Safe Deposit Company" is paying dividends upon its capital stock of 10% per annum, it is agreed as a term and condition of this merger that the said $1,000,000 of the stock of the consolidated corporation, which shall take the place of and be considered in lieu of and in continuance of the stock of the said the "Guarantee Trust and Safe Deposit Company," shall be redeemed by the said consolidated company in accordance with the following schedule:

At the expiration of the first fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $170 per share, less such sums as shall have been declared and paid thereon by way of dividends since the date of the merger herein provided.

At the expiration of the second fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $180 per share, less &c.

At the expiration of the third fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $190 per shares, lesss &c.

At the expiration of the fourth fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $200 per share, less &c.

At the expiration of the fifth fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $210 per share, less &c.

At the expiration of the sixth fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $220 per share, less &c.

At the expiration of the seventh fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $230 per share, less &c.

At the expiration of the eighth fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $240 per share, less &c.

At the expiration of the ninth fiscal year at least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $250 per share, less &c.

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At the expiration of the tenth fiscal yeart a least $100,000 par value of said stock shall be redeemed and be redeemable at the rate of $260 per share, less &c.

The stock to be redeemed as above provided shall be redeemed in a manner to be prescribed by the board of directors, but shall be on a pro rata basis according to the holdings of each stockholder; *provided, however*, that the board of directors shall have the power to regulate hereafter the redemption of fractional shares. In addition to the amount undertaken to be redeemed by the new company at the end of each fiscal year, in accordance with the foregoing schedule, all or any part of the said unredeemed stock may, at the option of the consolidated company, and in the same manner, be redeemed at the end of any fiscal year at the price fixed for redemption at the end of such fiscal year in the foregoing schedule.

The consolidated company may also purchase, redeem and cancel any of said stock which at any time may be offered to it at any price not exceeding the redemption prices fixed in the above schedule for the fiscal year in which the offer is made.

Dividends not exceeding 10% per annum may be declared out of earnings on the stock referred to in this Clause *A*, irrespective of the amount or rate of dividends declared on the stock referred to in Clauses *B* and *C* hereof.

It shall not be necessary to, but the new company may, issue new certificates of stock to the present holders of the stock of the "Guarantee Trust and Safe Deposit Company," but the certificates now held by them shall be deemed to be certificates of the consolidated company when, but not until, officially stamped with the name of the consolidated company, and when also stamped with the provisions of the agreement set forth in this paragraph with respect thereto, which shall inure to the benefit of the present and all succeeding holders thereof.

B. 23,007 of said shares, having a total par value of $2,300,700 shall take the place of, be in lieu of, and in continuance of an equal amount of the preferred capital stock of "The Real Estate Trust Co. of Philadelphia," and the holders thereof shall have, as stockholders of the consolidated company, the identical rights which they now have, except in so far as they may be modified by the provisions of Clause *A*, Article Fourth of this agreement. It shall not be necessary to issue new certificates of stock, but the present certificates of stock shall be deemed to be the certificates of the consolidated company when stamped officially with the name thereof, as herein provided, and when also stamped: "Subject to the terms and conditions of the agreement of "Consolidation between The Real Estate Trust Co. of Philadelphia and the Guarantee Trust and Safe Deposit Company, dated Jan. 28 1918," which shall inure to the benefit of the present and all succeeding holders thereof.

C. 13,196 of said shares of the consolidated company, having a total par value of $1,319,600, shall take the place of, be in lieu of, and in continuance of the common capital stock of "The Real Estate Trust Co. of Philadelphia," and the holders thereof, as stockholders of the consolidated company, shall have the identical rights which they now have, except in so far as they may be modified by the provisions of Clause *A*, Article Fourth of this agreement, and shall be subject to the rights, liabilities and limitations now existing between them and the preferred stockholders of the said "The Real Estate Trust Co. of Philadelphia." It shall not be necessary to issue new certificates of stock, but the present certificates of stock shall be deemed to be the certificates of the consolidated company when officially stamped with the name thereof as herein provided and when also stamped: "Subject to the terms and conditions of the agreement of consolidation between The Real Estate Trust Co. of Philadelphia and the Guarantee Trust and Safe Deposit Company, dated Jan. 28 1918," which shall inure to the benefit of the present and all succeeding holders thereof.

It being the purpose of this consolidation to have the issued and outstanding capital stock thereof not exceed the sum of $2,000,000 which cannot be satisfactorily arranged at present, it is expressly agreed that the consolidated company shall have generally the right, to be exercised at the discretion of the board of directors, to reduce its outstanding capital to such sum not less than $2,000,000, as the board shall hereafter determine, by the purchase (at public or private sale) and cancellation of any of the stock heretofore mentioned as included in Clauses *B* and *C*, of this article; any price paid for such stock in excess of par to be taken out of surplus alone.

Joseph B. McCall has resigned from the directorate of The Commonwealth Title Insurance & Trust Co. of Philadelphia on account of the pressure of other business. Mr. McCall is President of the Philadelphia Electric Co.

A new banking institution, the American Bank of Commerce, will be opened for business in Scranton, Pa., on March 16, with capital of $500,000 and surplus of $100,000. The new bank will be located in the building formerly occupied by the First National Bank of Scranton. Dr. L. M. Gates has been elected President and Frank L. Phillips, Cashier.

The First Merchants National Bank of Lafayette, Ind., has been created, succeeding the First National Bank, the Merchants National Bank and the American National Bank of that city, all three of which have been placed in voluntary liquidation.

The formal opening of the Republic State Bank of Minneapolis, Minn., a new organization with capital of $50,000 and surplus of $10,000, took place on Feb. 23. The bank building is at 1331 Hennepin Ave. A general banking business will be conducted with savings and insurance departments and also a safe deposit business. The officers are: Edward Mattson, President; Benjamin A. Paust, Vice-President; George A. Kohler, Vice-President; A. H. Gilbertson, Cashier, and A. J. Zachman, Assistant Cashier; insurance department, Leon E. Rademacher, Manager.

It was announced on Feb. 21 by H. T. Henryson, Vice-President of the Liberty State Bank of Minneapolis, Minn. (recently organized) that the capital of the institution would be increased from $25,000 to $50,000 and the surplus from $5,000 to $10,000.

A new trust company, to be known as the Farm Mortgage Trust Co. with $500,000 capital, is being organized in Topeka, Kansas, to succeed the Farm Mortgage Co. of that city. Stock in the new concern is now being sold and a charter will be applied for as soon as the required amount is subscribed. The Farm Mortgage Co. was organized in 1912. The reason for changing from a mortgage to a mortgage trust company is to procure for the business the advantages and wider scope for operations which a trust company enjoys. Officials of the Farm Mortgage Co. are to be the officers of the new company with the exception of J. E. Griest, who is a director of the Farm Mortgage Co. and who will be a Vice-President of the new organization. The partial list of officers will be as follows: J. P. Slaughter, President; J. E. Griest, Vice-President; R. E. Frost, Secretary and R. W. Palmatier, Treasurer. J. P. Slaughter, President of the Farm Mortgage Co. since its organization, was prior to that President of the Pioneer Mortgage Co. of Topeka and still earlier in his career Cashier, and later President, of the Pioneer State Bank of Burlingame, Kansas. Mr. Slaughter for more than 21 years had engaged largely in loaning money on farm lands in Kansas and during that time has loaned over $25,000,000 on farm lands in Kansas and Oklahoma. The Farm Mortgage Trust Co. is an expansion of the business in this line.

The consolidation has been effected of the Mercantile National Bank and the Union & Planters Bank & Trust Co. of Memphis, Tenn., under the name of the latter institution. The negotiations were concluded on Feb. 12 after ratification by the stockholders, following the adoption of the plan by the directors on Feb. 9. The consolidation was arranged on the basis of an exchange of stock in the two institutions, 180 being allowed for that of the Union & Planters and 135 for Mercantile National. To carry out the plan $400,000 treasury stock was issued by the Union & Planters. The charter of the Mercantile National will be surrendered. The enlarged bank will have deposits of over $20,000,000. The capital of the Union & Planters was $1,400,000 and that of the Mercantile National $500,000. The business of the consolidated bank is carried on in the building of the Union & Planters Bank & Trust Co. which has been enlarged and remodeled for the purpose. The building owned by the Mercantile National (valued at $250,000) will probably be sold. It is understood that nearly all the employees of the merged Mercantile National Bank will be given positions with the consolidated institution. J. L. Hutton, President of the Mercantile National since its organization in 1913, will direct the affairs of the Mercantile Holding Co., which is a separate institution. The officers of the consolidated bank are:

Frank F. Hill, President; Gilmer Winston, Vice-President; Noland Fontaine, Vice-President; Robt. S. Polk, Vice-Pres. and Cashier; Jno. D. McDowell, Vice-President; Eldridge Armistead, Assistant Cashier; Frank S. Bragg, Assistant Cashier; J. Ramsey Beauchamp, Assistant Cashier; W. F. Harper, Auditor, and Sam Holloway, Attorney and Trust Officer.

Will H. Bennett, heretofore Cashier of the Citizens Bank of Portland, Ore., was on Feb. 11 appointed State Superintendent of Banks. Mr. Bennett is a native Oregonian, 38 years of age. He has had approximately 15 years of banking experience, four with the First National bank of Heppner, over a year with the Citizens' National Bank of Baker and one year with the First National Bank of Portland; he served a year and a half as Deputy State Bank Examiner and 2½ years as Bank Examiner. He resigned as Bank Examiner in 1913 to become Vice-President of the First State and Savings Bank of Klamath Falls, and resigned that position to accept the Cashiership with the Citizens' Bank of Portland.

Action toward increasing the paid-up capital of the French American Bank of Savings of San Francisco to $1,000,000 has been taken. The first step in the procedure was the declaration by the directors on Jan. 2 of a cash dividend of $5 per share to be applied toward increasing the outstanding capital from $750,000 to $800,000. On Jan. 28 the stockholders approved the proposition to increase the authorized capital from $1,000,000 to $1,250,000, and raise the paid-in capital to $1,000,000. It has not, as yet been decided at what price the new shares will be issued, but the minimum can be stated at $100 per share of which $80 will be apportioned to capital and the balance to surplus. The progress made by this bank in the past twelve months is said to be highly satisfactory.

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Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun sixteen years ago, the compilation having been enlarged two years ago by the addition of Baltimore's institutions. The statements occupy altogether fifteen pages.

The dates selected for comparison are December 31 1917, December 31 1916 and December 31 1915. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for these dates are required by the State authorities, several of the Boston companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date late towards the end of the year (Nov. 14 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted the most valuable feature of the annual returns and the record had extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in quite a few of the cases we have been successful in obtaining the supplementary statistics, as the comparisons below will attest. As regards the resources and liabilities, we use the November 14 figures just as shown in the returns of the Banking Department

NEW YORK COMPANIES.

*Bankers Trust Co. (New York).

Resources	*Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$47,951,642	$11,203,606	$10,945,030
Private securities	57,778,868	39,924,063	43,851,570
Real estate owned	4,089,608	4,141,586	4,386,634
Mortgages owned	3,967,000	1,761,000	2,162,000
Loans on bond&mtg. or other r.e. coll	133,294	294,988	201,765
Loans & dis. sec. by other collateral	124,058,920	124,294,903	150,385,954
Loans disc.&bills pure. not sec. by coll	37,906,314	10,625,251	18,278,200
Overdrafts	6,607	5,302	3,763
Due from trust cos., banks & bankers	13,547,443	23,231,790	23,555,704
Specie	943,156	17,244,132	20,608,832
Other currency auth. by laws of U. S.	794,037	117,465	570,170
Federal Reserve notes	------	60,600	40,115
Cash items	12,969,651	10,986,843	17,044,091
Due from the Fed. Res. Bk. of N. Y.	20,790,989	------	------
Customers' liability on acceptances	19,905,667	10,556,405	3,147,692
Other assets	3,872,936	2,809,855	2,389,550
Total	$348,716,132	$257,257,789	$297,571,070
Liabilities—			
Capital stock	$11,250,000	$10,000,000	$10,000,000
Surplus fund & undivided profit	12,980,417	17,016,562	14,694,097
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	8,732,202	7,397,499	7,488,045
Due as executor, administrator,&c.	23,851,902	16,959,985	24,099,752
Trust dep. & dep. by N. Y. State	2,000,751	1,310,092	1,041,760
Other preferred deposits	52,450	31,895	31,895
Due depositors (not preferred)	187,309,528	148,402,320	177,776,597
Due trust cos., banks and bankers	81,052,516	44,249,170	58,892,426
Bills payable	5,000,000	------	------
Acceptances	14,329,748	10,556,405	3,147,692
Other liabilities	2,156,618	1,333,861	398,806
Total	$348,716,132	$257,257,789	$297,571,070
Amt. deposits on which int. is paid	271,957,000	201,457,300	244,697,000

* Astor and Bankers Trust Companies consolidated Apr. 23 1917. The Astor Trust Company reported aggregate resources on Nov. 29 1916, $38,725,384 and on Dec. 31 1915, $34,018,563.

Broadway (now Irving) Trust Co. (New York).

Resources	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$7,408,902	$2,671,599	$2,099,328
Private securities	1,462,358	1,480,089	1,582,491
Real estate owned	117,640	107,350	122,350
Mortgages owned	1,084,575	906,350	765,350
Loans on bonds&mtg.or oth. r. e. coll.	249,923	233,806	318,428
Loans & disc. sec. by other collateral	6,784,366	7,205,974	4,787,587
Loans dis.&bills pur.not sec.by coll	12,601,847	9,477,180	8,346,988
Overdrafts	634	425	969
Due from trust cos., banks & bankers	2,846,007	3,897,447	4,195,999
Specie	513,307	2,616,149	1,894,650
Other currency auth. by laws of U. S.	1,184,360	235,690	191,615
Federal Reserve notes	------	42,820	43,645
Cash items	1,517,334	1,371,767	1,087,411
Due from Fed. Res. Bk. of N. Y.	3,241,400	------	------
Customers' liability on acceptances	591,860	1,417,466	533,696
Other assets	120,125	185,099	176,636
Total	$39,724,638	$31,849,220	$26,147,143
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund & undivided profits	1,082,151	954,189	902,539
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,647,137	1,374,304	1,170,501
Due as executor, administrator, &c.	1,599,610	99,260	107,200
Trust dep. & dep. by N. Y. State	6,311,570	987,953	777,025
Due depositors (not preferred)	25,517,685	24,124,601	20,043,188
Due trust cos., banks and bankers	1,221,932	1,252,131	1,147,702
Acceptances	644,065	1,428,290	390,543
Other liabilities	170,488	137,492	108,439
Total	$39,724,638	$31,849,220	$26,147,143
Amt. deposits on which int. is paid	$24,249,541	$20,478,300	$16,359,500

Central Trust Co. (New York).

Resources	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$19,960,783	$9,883,274	$15,603,955
Private securities	20,482,833	18,116,428	33,056,986
Real estate owned	1,141,787	1,471,277	1,385,168
Mortgages owned	18,612	390,808	429,893
Loans on bond or mtg.or oth. r.e. coll.	130,800	395,311	201,175
Loans & disc. sec. by other collateral	58,762,398	68,090,355	50,627,293
Loans,disc.& bills pur.not sec.by coll.	87,898,193	20,317,330	8,738,232
Overdrafts	2,764	122	------
Due from trust cos., banks & bankers	14,532,838	49,427,623	72,849,400
Specie	1,536,506	12,880,520	12,036,440
Other currency auth. by laws of U. S.	164,300	94,250	165,430
Federal Reserve notes	------	56,400	30,200
Cash items	------	618	40,090
Due from the Fed. Res. Bk. of N. Y.	21,087,671	------	------
Customers' liability on acceptances	250,000	1,649,999	1,000,000
Other assets	1,175,692	862,995	1,325,608
Total	$227,145,177	$183,640,310	$197,489,870
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$3,000,000
Surp. fund & undivided profits	17,478,795	16,460,775	17,502,200
Preferred deposits—			
Due N. Y. State savings banks	877,483	225,494	222,149
Due as executor administrator, &c.	1,229,500	1,068,508	1,388,025
Deposits by N. Y. State	------	------	736
Deposits sec. by pledge of assets	25,898,000	------	------
Due depositors (not preferred)	154,208,390	141,112,388	150,373,470
Due trust cos., banks and bankers	9,957,606	16,144,803	23,501,664
Rediscounts	10,000,000	------	------
Acceptances	250,000	1,649,999	1,000,000
Other liabilities	2,245,403	1,978,343	501,026
Total	$227,145,177	$183,640,310	$197,489,870
Amt. deposits on which int. paid	$180,332,396	$146,121,541	$157,845,662

Columbia Trust Co. (New York).

Resources	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$2,354,978	$1,976,619	$1,700,590
Private securities	7,067,697	9,513,391	9,454,369
Real estate owned	5,421,814	5,641,350	5,646,514
Mortgages owned	3,227,009	2,803,524	2,441,352
Loans on bond & mtge.or oth.r.e. coll.	913,490	1,980,350	1,510,953
Loans & disc. sec. by other collateral	40,396,077	43,686,366	36,022,354
Loans,disc.&bills pur. not sec.by coll.	27,243,619	22,810,639	21,756,150
Overdrafts	4,350	8,892	9,880
Due from trust cos., banks & bankers	8,825,389	6,468,926	9,190,648
Specie	6,276,056	7,005,638	6,109,655
Other currency auth. by laws of U. S.	1,000,395	356,475	468,630
Federal Reserve notes	------	199,955	186,420
Cash items	3,238,620	4,726,357	3,057,327
Customers' liability on acceptances	4,608,656	1,761,811	350,000
Other assets	6,411,411	6,317,205	376,573
Total	$116,989,761	$115,157,498	$98,180,415
Liabilities—			
Capital stock	$5,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	6,210,672	8,591,024	7,659,684
Preferred deposits—			
Due savings banks, loan ass'ns,&c.	907,089	1,637,202	874,992
Due as executor, administrator, &c.	1,144,629	726,992	12,413,891
Trust dep. & dep. N. Y. State	5,515,700	201,418	415,846
Due depositors (not preferred)	89,883,107	92,679,805	70,188,290
Due trust cos., banks and bankers	3,114,004	4,548,036	4,163,641
Acceptances	4,608,656	1,761,811	250,000
Other liabilities	605,904	3,011,210	216,071
Total	$116,989,761	$115,157,498	$98,180,415
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$4,763,244	$3,916,059	$3,390,646
All other profits received during year	84,849	508,978	341,461
Charged to profit and loss—			
On account of depreciation	405,347	120,068	105,000
On account of other losses	25,094	26,091	228,044
Int. credited to depositors during year	2,399,000	2,133,835	1,753,958
Expenses during year, excluding taxes	796,583	620,571	517,203
Amt. of divs. declared on capital stk.	750,000	595,000	520,000
Taxes paid during year	217,777	131,365	118,667
Amt. deposits on which int. is paid	79,632,000	89,169,000	77,546,173

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Commercial Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$832,900	$880,426	$864,100
Private securities	99,750	400,121	464,943
Real estate owned	513,404	199,162	261,545
Mortgages owned	88,000	58,000	------
Loans & discounts secured by collat.	1,278,482	981,741	738,204
Loans,disc.&bills pur.not sec.by coll.	1,816,698	1,876,541	1,230,313
Overdrafts	13,276	5,914	5,411
Due from trust cos., bks. & bankers	602,266	968,974	413,188
Specie	313,298	340,027	134,785
Other currency auth. by laws of U. S.	50,000	40,000	50,500
Federal Reserve notes	------	5,000	2,000
Cash items	22,088	39,601	56,215
Other assets	88,990	94,588	78,732
Total	$5,719,152	$5,890,095	$4,299,936
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	150,804	195,188	134,010
Preferred deposits—			
Due as executor, administrator, &c.	5,488	5,508	5,519
Deposits by State of New York	200,000	222,000	140,000
Due depositors (not preferred	4,744,279	4,928,958	3,490,302
Due trust cos., banks and bankers	11,390	14,741	13,481
Other liabilities	107,191	23,700	16,594
Total	$5,719,152	$5,890,095	$4,299,936
Amt. deposits on which int. is paid	$2,167,000	$1,950,000	$1,829,000

*Corporation Trust Co. (New York).

Resources—	**Nov.* 14 '17.
Stock and bond investments—Public securities	$502,356
Due from trust companies, banks and bankers	6,320
Other assets	5,847
Total	$514,523
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits	14,523
Total	$514,523

* Began business July 31 1917.

Empire Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$12,194,271	$8,040,643	$2,311,564
Private securities	4,739,953	5,227,077	5,276,914
Real estate owned	584,819	535,671	556,918
Mortgages owned	602,564	659,141	757,024
Loans on bond & mtg. or other r.e.coll.	527,745	584,663	773,026
Loans & disc. sec. by other collateral	16,071,630	15,267,775	9,790,568
L'ns, disc. & bills pur. not sec. by coll.	3,897,575	2,632,376	2,724,630
Overdrafts	7,381	3,496	1,146
Due from trust co's, banks & bankers	9,055,789	11,271,803	10,225,700
Specie	1,833,780	1,815,055	1,367,044
Other currency auth. by laws of U. S.	607,010	287,980	275,340
Federal Reserve notes	------	67,000	37,280
Cash items	8,759	60,807	11,878
Customers' liability on acceptances	3,533,673	------	------
Other assets	716,382	658,301	416,545
Total	$54,381,331	$47,111,788	$34,525,577
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	1,301,166	1,602,916	1,375,184
Preferred deposits—			
Due sav. banks & sav. & loan ass'ns	1,295,835	1,529,418	1,580,467
Due as executors, administr's, &c.	4,721,219	2,501,428	1,147,304
Trust dep. & dep. by State of N.Y.	4,982,456	2,124,692	708,448
Due depositors (not preferred)	31,510,528	32,400,193	23,700,898
Due trust co's, banks and bankers	5,248,274	5,154,827	4,440,158
Acceptances	3,530,808	------	------
Other liabilities	291,045	298,314	73,118
Total	$54,381,331	$47,111,788	$34,525,577
Amt. deposits on which int. is paid	$42,438,700	$37,800,000	$27,434,668

Equitable Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$67,781,897	$10,342,898	$6,334,127
Private securities	24,594,429	21,690,860	23,203,554
Real estate owned	3,679,872	3,648,734	3,671,011
Mortgages owned	2,360,989	2,899,292	2,545,489
Loans on bond & mtg. or oth. r.e.coll.	288,050	215,435	278,725
Loans & disc. sec. by other collateral	78,497,967	63,975,540	52,599,547
Loans,disc.&bills pur. not sec. by coll.	23,188,380	11,375,562	8,636,203
Overdrafts	103,678	54,552	15,985
Due from trust co's, banks & bankers	18,940,923	20,080,691	34,777,072
Specie	1,670,266	8,956,907	9,132,300
Other currency auth. by laws of U. S.	1,120,795	796,160	781,030
Federal Reserve notes	------	55,645	119,560
Cash items	1,393,538	468,466	537,972
Due from Fed. Res. Bk. of N. Y.	22,764,894	------	------
Customers' liability on acceptances	17,485,700	12,622,614	4,616,280
Other assets	44,703,302	27,329,575	9,018,861
Total	$308,484,680	$184,512,931	$156,357,716
Liabilities—			
Capital stock	$6,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	13,070,678	10,465,207	9,608,497
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	4,993,670	4,338,500	2,945,680
Due as executor, administrator, &c.	26,068,783	11,239,640	14,888,555
Tr. dep. & dep. by N. Y. State	90,788	90,491	88,314
Deposits otherwise preferred	68,669	33,027	35,333
Due depositors (not preferred)	160,246,058	125,341,469	95,142,050
Due trust co's, banks and bankers	74,559,913	16,617,308	23,465,253
Bills payable	5,000,000	------	------
Acceptances	17,001,029	12,622,614	4,616,280
Other liabilities	1,385,092	763,775	2,568,254
Total	$308,484,680	$184,512,931	$156,357,716
Amt. deposits on which int. paid	$253,000,000	$147,000,000	$130,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$37,205,389	$22,450,337	$23,342,672
Private securities	19,104,246	25,773,524	23,811,742
Real estate owned	3,718,665	3,615,000	3,639,000
Mortgages owned	1,595,188	1,818,139	1,757,469
Loans on bond &mtg. or other r.e.coll.	31,800	31,800	77,300
Loans & disc. sec. by other collateral	43,793,744	41,628,194	33,380,765
Loans,disc.& bills pur. not sec.by coll.	38,678,458	43,906,477	22,270,752
Overdrafts	1,122,746	387	50,309
Due from trust co's, banks & bankers	32,139,656	29,924,003	48,446,824
Specie	2,402,046	12,632,062	9,350,054
Other currency auth. by laws of U. S.	1,938,300	474,500	954,700
Federal Reserve notes	------	97,000	98,300
Due from Fed. Res. Bank of N. Y.	6,100,345	------	------
Customers' liability on acceptances	4,954,745	8,097,941	383,406
Other assets	1,250,133	1,917,864	2,935,779
Total	$194,035,461	$192,367,228	$170,499,012

Farmers' Loan & Trust Co. (New York)—*Concluded.*

Liabilities—	*Nov.* 14 '17.	*Nov.* 29 '17.	*Dec.* 31 '15.
Capital stock	$5,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	11,077,858	8,628,126	7,382,949
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	1,729,802	4,053,326	4,580,459
Due as executor, administrator, &c.	4,818,959	7,190,411	3,681,414
Other dep. sec. by pledge of assets	2,899,655	------	------
Due depositors (not preferred)	155,391,108	154,027,901	139,889,910
Due trust co's, banks and bankers	5,464,768	6,741,530	11,195,693
Acceptances	4,954,745	8,097,941	383,406
Other liabilities	2,698,566	2,627,990	2,385,181
Total	$194,035,461	$192,367,228	$170,499,012
Amt. deposits on which int. paid	$169,751,602	$168,220,072	$154,393,479

Fidelity Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$1,623,726	$612,352	$800,980
Private securities	2,100,403	2,038,955	1,833,014
Mortgages owned	585,000	606,000	578,500
Loans & disc. secured by collateral	2,348,809	2,272,899	1,630,448
Loans,disc.&bills pur.not sec.by coll.	4,455,210	4,915,130	4,362,841
Due from trust co's, bks. & bankers	1,594,684	2,062,167	2,299,757
Specie	200,319	789,839	712,454
Other currency auth. by laws of U. S.	208,132	105,332	70,127
Federal Reserve notes	------	10,000	5,000
Cash items	988,726	717,248	1,021,877
Due from Fed. Res. Bank of N. Y.	1,388,209	------	------
Customers' liability on acceptances	31,416	33,333	------
Other assets	57,871	81,649	67,712
Total	$15,588,505	$14,244,904	$13,182,760
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	1,213,185	1,259,880	1,204,830
Preferred deposits—			
Due N. Y. State savings banks	1,046,268	870,724	943,059
Due as executor, administrator,&c.	17,490	42,585	15,383
Tr. dep. & deposits by N. Y. State	642,408	31,294	101,423
Due depositors (not preferred)	10,505,256	9,933,618	8,699,960
Due trust co's, banks and bankers	992,528	939,820	1,158,221
Acceptances	31,416	33,333	------
Other liabilities	139,954	133,650	59,884
Total	$15,588,505	$14,244,904	$13,182,760
Amt. deposits on which int. is paid	$9,179,000	$8,956,000	$7,749,000

Fulton Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$477,430	$336,965	$334,867
Private securities	1,789,808	1,857,934	1,788,102
Mortgages owned	419,000	494,000	536,000
Loans & disc. secured by collateral	4,798,915	6,626,125	4,669,399
Loans,disc.&bills pur.not sec.by coll.	122,500	109,525	80,500
Overdrafts	4,833	24,623	18,596
Due from trust co's, banks & bankers	1,337,271	1,072,274	1,627,038
Specie	697,125	816,030	582,432
Other currency auth. by laws of U. S.	45,507	61,169	25,050
Federal Reserve notes	------	35,000	5,000
Other assets	56,771	67,747	35,515
Total	$9,749,160	$11,501,392	$9,702,499
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	523,312	721,724	702,120
Preferred deposits—			
Due N. Y. State savings banks	------	28,058	27,300
Due as executor, administrator, &c.	273,814	336,262	513,562
Trust dep. & dep. by N. Y. State	64,357	86,247	62,018
Due depositors (not preferred)	8,298,667	9,680,524	7,856,740
Due trust cos., banks and bankers	7,618	47,467	34,965
Other liabilities	81,392	101,110	5,794
Total	$9,749,160	$11,501,392	$9,702,499
Amt. deposits on which int. is paid	$8,354,900	$9,868,500	$8,150,000

Guaranty Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$128,087,906	$32,248,769	$27,711,632
Private securities	67,623,769	49,812,470	38,099,643
Real estate owned	2,954,887	2,500,000	2,612,703
Mortgages owned	1,653,400	1,833,000	291,488
Loans on bd.&mtg. or oth. r.e. coll.	20,234	342,875	217,294
Loans & disc. sec. by other collateral	184,456,838	201,122,120	240,233,487
Loans,disc.&bills pur.not sec. by coll.	102,748,297	82,693,679	31,744,928
Overdrafts	3,566	9,038	17,140
Due from trust co's, banks & bankers	14,737,494	24,087,310	42,156,080
Specie	3,839,088	27,633,039	30,699,020
Other currency auth. by laws of U. S.	1,139,010	6,801,250	746,315
Federal Reserve notes	------	400,115	100,000
Cash items	11,912,448	24,167,051	29,674,384
Due from Fed. Res. Bank of N. Y.	40,934,874	------	------
Customers' liability on acceptances	48,959,689	41,193,796	38,369,337
Other assets	92,047,386	82,318,580	26,445,522
Total	$701,118,976	$577,163,092	$509,088,973
Liabilities—			
Capital stock	$25,000,000	$20,000,000	$10,000,000
Surplus fund & undivided profits	26,125,432	33,999,906	26,352,048
Preferred deposits—			
Due N. Y. State savings banks	7,035,431	6,821,725	4,971,976
Due as executor, administrator, &c.	102,207	29,413,530	20,850,293
Deposits by New York State	49,270	50,000	180,000
Deposits otherwise preferred	2,946,026	643,157	3,674,000
Due depositors (not preferred)	430,336,893	346,252,468	370,366,998
Due trust co's, banks and bankers	83,039,505	84,442,821	30,869,058
Bills payable	49,000,000	--------	--------
Rediscounts	17,842,456	------	------
Acceptances	48,959,689	41,193,796	38,369,337
Other liabilities	10,682,061	14,345,689	3,455,263
Total	$701,118,976	$577,163,092	$509,088,973
Amt. deposits on which int. is paid	$476,747,116	$421,075,163	$393,065,097

Hudson Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$986,006	$825,000	$901,510
Private securities	1,219,679	973,462	456,176
Real estate owned	------	515,687	356,305
Mortgages owned	93,000	196,000	248,500
Loans on bds.& mtg.or other r.e.coll.	107,445	36,000	105,085
Loans & disc. sec. by other collateral	1,410,962	1,235,680	1,321,171
Loans,dis.& bills pur.not sec.by coll.	1,177,747	1,172,326	1,010,569
Overdrafts	------	8	3,739
Due from trust cos., banks & bankers	1,667,351	1,738,074	1,326,441
Specie	355,102	191,463	247,177
Other currency auth. by laws of U. S.	145,800	139,399	50,146
Federal Reserve notes	------	4,015	10,100
Cash items	14,015	21,297	16,243
Customers' liability on acceptances	772	------	------
Other assets	34,086	35,960	31,818
Total	$7,211,995	$7,084,371	$6,087,980

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Hudson Trust Co. (New York)—*Concluded.*

Liabilities—	*Nov.* 14 '17.	*Nov.* 29 '17.	*Dec.* 31 '15.
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	637,796	593,761	600,823
Preferred deposits—			
Due as executor, administrator, &c.	153,762	29,389	169,696
Deposited by State of New York	382,785	214,593	110,000
Trust dep. & dep. otherwise pref.	12,974	131,899	50,000
Due depositors (not preferred)	4,662,805	4,556,956	3,832,068
Due trust co.'s banks and bankers	825,834	674,681	567,552
Acceptances	772	------	------
Other liabilities	35,267	383,092	257,841
Total	$7,211,995	$7,084,371	$6,087,980
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$243,173	$239,493	$193,837
All other profits received during year	30,715	29,873	14,567
Charged to profit and loss—			
On account of depreciation	2,000	1,000	1,000
On account of other losses	------	74,175	81,316
Int. credited to depositors during year	84,048	78,366	58,926
Expenses during year, excluding taxes	101,917	105,335	88,693
Amt. of divs. declared on capital stock	37,500	32,500	30,000
Taxes paid during year	11,509	12,242	8,031
Amt. deposits on which int. is allowed	3,472,400	2,936,400	2,653,000

*Lawyers' Title & Trust Co. (New York.)

(Includes Home Trust Co. for all dates.)

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$2,874,520	$2,224,060	$1,790,741
Private securities	4,533,264	5,455,188	4,764,893
Real estate owned	3,328,376	3,376,566	3,491,459
Mortgages owned	8,184,456	7,504,042	8,404,547
Loans on bond & mtg. or oth. r. e. coll.	231,014	189,850	320,158
Loans & disc. sec. by other collateral	3,336,021	7,669,720	3,414,528
Loans, dls. & bills pur. not sec. by coll.	2,692,894	2,242,880	1,558,382
Overdrafts	1,518	647	158
Due from trust co's, banks & bankers	1,276,732	1,530,197	1,869,072
Specie	676,288	1,545,618	1,300,390
Other currency auth. by laws of U. S.	296,834	417,740	444,575
Federal Reserve notes	------	35,335	11,195
Cash items	268,979	791,871	416,917
Due from Fed. Res. Bank of N. Y.	948,246	------	------
Customers' liability on acceptances	------	166,666	------
Other assets	463,166	521,405	468,790
Total	$29,112,308	$33,671,785	$28,255,805
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund & undivided profits	5,183,999	5,774,601	5,386,056
Preferred deposits—			
Due savings banks & loan ass'ns	1,209,588	1,182,758	746,929
Due as executor, administrator, &c.	469,454	2,086,684	895,814
Trust dep. & dep. by State of N. Y.	1,621,315	455,055	267,627
Deposits otherwise preferred	726,325	199,542	302,193
Due depositors (not preferred)	14,743,737	19,046,473	16,308,226
Due trust cos., banks and bankers	387,613	405,210	225,556
Acceptances	770,277	166,666	------
Other liabilities	------	354,796	123,404
Total	$29,112,308	$33,671,785	$28,255,805
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$1,239,697	$1,169,426	$957,950
All other profits rec'd during year	895,898	984,154	913,211
Charged to profit and loss—			
On account of depreciation	431,876	104,306	63,943
On account of other losses	25,346	50,033	77,618
Int. credited to depositors during year	504,465	528,488	395,008
Expenses during year, excluding taxes	980,390	949,363	921,819
Amt. of divs. declared on capital stock	200,000	200,000	200,000
Taxes paid during year	155,715	146,312	151,167
Amt. deposits on which int. is paid	15,614,000	18,375,600	17,097,135

* Home Trust Co. (Brooklyn) merged with Lawyers' Title Insurance & Trust Co. Feb. 20 1915 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451.

Lincoln Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$1,170,783	$885,618	$967,090
Private securities	1,369,030	1,679,127	1,787,275
Real estate owned	160,337	72,354	------
Mortgages owned	625,042	739,063	942,496
Loans on bond & mtg. or oth. r. e. coll.	65,558	118,000	191,400
Loans & disc. sec. by other collateral	8,020,255	8,464,187	6,126,936
Loans, disc. & bills pur. not sec. by coll.	2,339,188	1,879,272	2,198,267
Overdrafts	3,951	1,648	3,717
Due from trust co's, banks & bankers	1,740,041	1,708,157	1,870,494
Specie	1,132,736	1,170,231	1,131,367
Other currency auth. by laws of U. S.	208,100	179,900	135,100
Federal Reserve notes	------	9,500	13,800
Cash items	564,329	788,940	1,198,244
Other assets	129,692	223,452	218,312
Total	$17,529,042	$17,919,449	$16,784,498
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	568,161	501,253	503,891
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	518,486	583,278	597,093
Due as executor, administrator, &c.	121,129	227,306	192,497
Trust dep. & dep. by N. Y. State	420,433	370,014	96,527
Due depositors (not preferred)	13,731,769	14,686,335	13,864,960
Due trust co's, banks and bankers	433,091	423,035	475,756
Other liabilities	735,973	128,228	53,774
Total	$17,529,042	$17,919,449	$16,784,498
Amt. deposits on which int. is paid	$10,900,000	$12,900,000	$11,000,00

*Mercantile Trust & Deposit Co. (New York.)

Resources—	*Nov.* 14'17
Stock and bond investments—	
Public securities	$1,823,090
Private securities	157,125
Loans and discounts secured by collateral	2,923,781
Loans, discounts and bills purchased not secured by collateral	3,027,512
Due from trust companies, banks and bankers	168,749
Specie	6,036
Other currency authorized by laws of United States	76,600
Due from Federal Reserve Bank of New York	893,436
Other assets	15,188
Total	$9,091,517
Liabilities—	
Capital stock	$1,000,000
Surplus fund and undivided profits	535,253
Preferred deposits—	
Deposited by the State of New York	200,000
Deposits secured by pledge of assets	553,241
Due depositors (not preferred)	5,831,294
Due trust companies, banks and bankers	902,067
Other liabilities	69,662
Total	$9,091,517
Amount of deposits on which interest is paid	$7,211,507

* Began business May 1 1917.

Metropolitan Trust Co. (New York.)

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$7,734,520	$4,338,980	$4,014,000
Private securities	9,553,848	11,366,395	9,253,626
Real estate owned	937,934	353,425	78,587
Mortgages owned	768,333	1,353,608	1,263,683
Loans on bond & mtg. or other r. e. coll	1,605,065	1,282,161	585,977
Loans & disc. sec. by other collateral	21,382,275	24,392,736	21,712,817
Loans, dls. & bills pur. not sec. by coll.	17,689,437	16,388,313	16,625,820
Overdrafts	600	------	------
Due from trust cos., banks & bankers	2,599,038	4,812,054	4,686,755
Specie	872,301	3,627,777	4,347,318
Other currency auth. by laws of U. S.	311,980	1,646,995	761,700
Federal Reserve notes	------	38,540	650
Cash items	2,999,083	2,313,411	1,911,381
Due from Fed. Res. Bank of N. Y.	4,895,376	------	------
Customers' liability on acceptances	533,333	------	80,000
Other assets	315,879	424,176	293,618
Total	$72,199,002	$72,338,481	$65,615,932
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	4,070,857	5,484,384	6,087,328
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	3,883,911	5,425,200	3,731,665
Due as executor, administrator, &c.	2,260,722	2,345,808	3,531,892
Deposited by State of New York	1,585,177	1,684,951	430,605
Dep. sec. by pledge of assets	418,500	------	------
Due depositors (not preferred)	36,497,404	37,306,965	33,151,688
Due trust cos., banks and bankers	19,703,624	17,528,719	16,344,422
Rediscounts	1,100,000	------	------
Acceptances	150,000	------	80,000
Other liabilities	528,807	562,454	258,332
Total	$72,199,002	$72,338,481	$65,615,932
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$2,932,717	$2,273,893	$2,392,897
All other profits received during year	382,537	1,120,772	155,753
Charged to profit and loss—			
On account of depreciation	306,602	96,880	------
On account of other losses		1,142,328	------
Int. credited to depositors during year	1,648,150	1,848,591	1,216,058
Expenses during year, excluding taxes	568,617	403,136	226,775
Amt. of divs. declared on capital stk.	500,000	480,000	480,000
Taxes paid during the year	83,989	95,354	81,599
Amt. depos. on which int. is allowed	45,755,400	58,102,000	54,059,100

New York Life Insurance & Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$2,849,963	$3,727,993	$3,232,126
Private securities	15,142,732	14,060,897	14,599,940
Real estate owned	2,260,324	1,976,914	1,954,695
Mortgages owned	3,532,787	4,051,365	4,643,610
Loans & disc. secured by collateral	1,253,332	3,031,884	2,393,246
Loans disc. & bills pur. not sec. by coll.	8,414,075	10,051,525	12,362,156
Overdrafts	58,432	105,302	51,636
Due from trust cos., banks & bankers	616,473	1,496,760	2,432,123
Specie	2,108,390	2,459,590	2,956,590
Other currency auth. by laws of U. S.	410	100,410	100,410
Other assets	988,540	1,083,701	354,320
Total	$37,224,458	$42,146,341	$45,071,852
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	4,309,906	4,443,494	4,063,289
Preferred deposits—			
Due N. Y. State savings banks	344,450	392,915	411,106
Due as executor, administrator, &c.	2,954,131	2,857,646	2,456,468
Due depositors (not preferred)	24,054,368	28,580,230	32,076,205
Due trust cos., banks and bankers	674,722	941,288	1,915,203
Other liabilities	3,886,881	3,930,768	3,149,491
Total	$37,224,458	$42,146,341	$45,071,852
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$1,819,212	$1,727,459	$1,870,700
All other profits received during year	59,940	43,924	50,790
Charged to profit & loss acct. deprec.	------	------	------
Int. credited to depositors during year	930,297	987,600	1,075,348
Expenses during year, excluding taxes	180,614	180,885	172,485
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year	117,759	109,892	101,790
Amt. depos. on which int. is allowed	27,969,240	32,011,661	36,807,438

New York Trust Co. (New York).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$11,597,357	$4,027,789	$3,985,033
Private securities	8,789,710	9,101,147	10,520,011
Real estate owned	316,665	364,945	256,735
Mortgages owned	2,742,300	2,602,150	2,507,886
Loans on bond & mtg. or oth. r. e. coll.	608,625	1,230,951	670,751
Loans & disc. sec. by other collateral	39,436,906	51,397,249	46,296,961
Loans dis. & bills pur. not sec. by coll.	9,107,245	5,942,857	6,110,100
Overdrafts	2,071	35,782	11,806
Due from trust co's, banks & bankers	1,738,224	5,562,770	13,540,956
Specie	71,717	5,216,213	4,739,165
Other currency auth. by laws of N. Y.	174,651	64,000	1,083,000
Federal Reserve notes	------	96,650	69,000
Cash items	2,893,906	7,106,935	2,300,740
Due from Fed. Res. Bank of N. Y.	6,382,252	------	------
Customers' liability on acceptances	605,750	100,000	500,000
Other assets	528,506	685,545	538,692
Total	$84,995,886	$93,534,983	$93,130,836
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	11,032,740	11,548,634	11,247,084
Preferred deposits—			
Due N. Y. State savings banks	2,651,916	2,714,103	3,023,025
Due as executor, administrator, &c.	4,847,256	4,727,193	9,956,424
Deposits secured by pledge of assets	462,242	------	------
Deposits otherwise preferred	1,094,388	1,087,333	1,946,224
Due depositors (not preferred)	53,612,081	60,041,235	54,780,821
Due trust co's, banks and bankers	6,260,358	8,724,526	8,487,390
Bills payable	1,000,000	------	------
Acceptances	305,750	100,000	500,000
Other liabilities	729,155	691,959	189,868
Total	$84,995,886	$93,534,983	$93,130,836
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$3,660,177	$3,395,210	$2,481,100
All other profits received during year	160,687	289,217	185,638
Charged to profits and loss—			
On account of depreciation	1,590,972	17,380	410,235
On account of other losses	18,413	15,676	10,180
Int. credited to depositors during year	1,766,060	1,789,623	1,323,995
Expenses during year, excluding taxes	451,544	394,849	288,568
Amt. of divs. declared on capital stk.	990,000	960,000	960,000
Taxes reserved and pd. during the yr.	235,200	164,418	170,367
Amt. deposits on which int. is paid	$69,343,000	62,975,000	73,685,128

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*Scandinavian Trust Co. (New York.)

Resources—	*Nov. 14 '17.	Liabilities—	*Nov. 14 '17
Stock and bnd investments—		Capital stock	$1,000,000
Public securities	$3,060,870	Surplus fund & undivided profits	1,579,862
Private securities	104,066	Preferred deposits—	
Loans & disc. sec. by coll.	5,055,640	Due as executor, administrator, &c	68,500
Loans, disc. & bills pur. not secured by collat.	5,781,918	Due depositors (not pref.)	9,137,632
Overdrafts	27	Due trust companies, banks and bankers	4,813,642
Due from trust companies, banks & bankers	1,470,190	Acceptances	206,800
Other currency auth. by laws of United States	1,174,589	Other liabilities	137,891
Specie	52,770		
Customers' liability on acceptances	206,800		
Other assets	36,710		
Total	$16,944,327	Total	$16,944,327
Amount of deposits on which interest is paid			$13,318,193

*Began business on June 11 1917.

Title Guarantee & Trust Co. (New York).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15
Stock and bond investments—			
Public securities	$577,650	$604,115	$588,192
Private securities	6,334,000	7,460,250	8,779,270
Real estate owned	2,477,608	2,660,505	2,579,351
Mortgages owned	9,658,351	8,783,220	11,365,994
Loans on bond & mtg. or oth. r.e. coll.	980,212	1,260,045	1,223,573
Loans & disc. sec. by other collateral	17,742,146	20,345,679	11,926,076
Loans dis. & bills pay. not sec. bycoll.	3,826,794	3,031,649	3,603,838
Overdrafts	1,232	121	283
Due from trust co's, bks., bankers, &c.	3,358,508	2,870,493	6,933,060
Specie	2,261,966	2,759,616	2,181,832
Other currency auth. by laws of U. S.	351,888	243,082	443,525
Federal Reserve notes		14,440	8,960
Cash items	1,114,743	1,877,606	1,600,225
Other assets	529,351	567,523	634,098
Total	$49,214,509	$52,478,344	$51,868,277
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	11,706,254	12,587,939	11,965,740
Preferred deposits—			
Due N. Y. State savings banks	1,931,049	1,569,665	2,494,978
Due savings and loan associations	235,251	360,447	45,647
Due as executor, administrator, &c.	966,987	902,525	792,734
Deposits secured by pledge of assets	665,582	56,778	49,474
Due depositors (not preferred)	26,698,754	29,472,698	29,939,763
Due trust co's, banks and bankers	1,639,601	2,039,516	1,233,667
Other liabilities	371,031	488,776	346,274
Total	$49,214,509	$52,478,344	$51,868,277

Supplementary—For Cal. Year—	1917.	1916.	1916.
Total int. & comm. rec'd during year	$2,158,781	$1,917,011	$1,826,519
All other profits received during year	1,927,099	2,119,656	2,319,195
Adj. in book value of securities			105,061
Charged off book value of securities	787,349		
Charged to profit and loss—			
On account of losses	345,987	72,885	239,387
Int. credited to depositors during year	707,294	690,644	664,455
Expenses during year, excluding taxes	1,728,695	1,687,336	1,584,236
Amt. of divs. declared on cap. stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	213,271	198,694	200,266
Amt. deposits on which int. is paid	27,660,293	32,128,790	31,594,635

Transatlantic Trust Co. (New York).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$798,550	$741,597	$734,075
Private securities	967,193	1,134,708	1,018,223
Loans & disc. secured by collateral	1,363,597	2,308,199	823,511
Loans disc. & bills pur. not sec. by coll.	984,030	91,477	63,202
Overdrafts	173		
Due from trust co's, banks & bankers	3,555,708	2,504,905	3,380,712
Specie	224,002	226,002	30,504
Other currency auth. by laws of U. S.	29,201	22,190	25,792
Federal Reserve notes		6,815	3,500
Cash items	35,035	35,582	30,259
Other assets	29,172	22,197	18,627
Total	$7,987,261	$7,093,762	$6,128,405
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund and undivided profits	438,242	567,555	478,680
Preferred deposits—			
Due as executor, administrator, &c.	20,046	25,416	21,211
Trust deposits and dep. of N. Y. State	389,000	298,975	107,989
Deposits otherwise preferred	35,000	120,000	30,000
Due depositors (not preferred)	5,641,454	4,624,240	4,413,846
Due trust co's, banks and bankers	413,478	557,144	271,338
Other liabilities	350,041	200,432	105,341
Total	$7,987,261	$7,093,762	$6,128,405
Amt. deposits on which int. is paid	$5,369,768	$3,896,747	$3,553,841

Supplementary—For Calendar Year	1917.	1916.
Total interest & commissions received during year	$365,170	$209,262
All other profits received during year	169,572	385,713
Amount of dividends declared on capital stock	42,000	56,000
Taxes paid during year	15,247	14,165

Union Trust Co. (New York).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$17,190,508	$7,363,597	$7,017,097
Private securities	9,655,737	12,583,916	13,522,862
Real estate owned	2,448,886	2,400,000	2,400,000
Mortgages owned	1,233,600	1,212,500	1,249,500
Loans on bond & mtg. or other r.e. coll.	135,500	141,000	155,000
Loans & disc. sec. by other collateral	33,375,442	50,090,996	38,724,042
Loans, dis. & bills pur. not sec. by coll.	6,024,038	3,049,607	4,365,280
Overdrafts	28,201	4,275	2,333
Due from trust co's, banks & bankers	9,213,257	11,013,198	16,468,546
Specie	5,616,868	6,987,242	6,066,788
Other currency auth. by laws of U. S.	438,872	262,235	230,678
Federal Reserve notes		36,065	15,875
Cash items	16,989	8,853	3,671
Due from Fed. Res. Bank of N. Y.	718,900		
Other assets	604,780	697,856	543,150
Total	$86,701,578	$101,851,340	$90,764,822
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	5,211,460	5,942,173	5,162,096
Preferred deposits—			
Due N. Y. State savings banks	4,242,708	5,454,951	5,666,999
Due as executor, administrator, &c.	2,970,020	9,403,645	3,836,530
Dep. by State of New York	525,774	447,246	163,773
Dep. secured by pledge of assets	3,392,458		
Due depositors (not preferred)	64,830,144	65,021,816	67,645,272
Due trust co's, banks and bankers	1,657,069	1,685,571	5,026,250
Other liabilities	871,945	895,938	263,902
Total	$86,701,578	$101,851,340	$90,764,822
Amt. deposits on which int. is paid	$72,855,385	$85,664,998	$78,255,303

*United States Mortgage & Trust Co. (New York).

Resources—	*Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$2,417,919	$2,260,040	$2,720,101
Private securities	10,976,886	10,929,216	13,913,110
Real estate	161,125	16,600	20,758
Mortgages owned	8,159,496	8,542,101	8,846,067
Loans on bond & mtg. or oth. r.e. coll.		1,000	75,000
Loans & disc. sec. by other collateral	46,414,751	39,804,917	28,454,854
Loans, disc. & bills pur. not sec. by coll	11,258,773	13,543,029	9,669,296
Overdrafts	400	259	29
Due from trust co's, banks & bankers	4,923,806	10,197,709	19,334,159
Specie	373,445	4,615,989	3,686,488
Other currency auth. by laws of U. S.	525,921	287,450	178,200
Federal Reserve notes		28,000	42,000
Cash items	2,747,842	12,024	14,941
Due from Fed. Res. Bank of N. Y.	7,495,000		
Other assets	612,732	4,928,706	7,659,059
Total	$96,068,096	$95,167,031	$94,614,062
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	4,691,519	4,738,695	4,241,608
Preferred deposits—			
Due N. Y. State savings banks	609,525	568,697	640,889
Due as executor, administrator, &c.	2,019,412	6,553,563	6,081,758
Deposits by State of New York	43,373	165,689	13,666
Dep. secured by pledge of assets	7,689,557	308,158	327,637
Due depositors (not preferred)	59,059,848	57,770,837	54,731,863
Due trust co's, banks and bankers	11,621,153	14,442,494	18,124,884
Other liabilities	8,333,709	8,618,898	8,451,757
Total	$96,068,096	$95,167,031	$94,614,062
Amt. deposits on which int. is paid	$74,393,560	$72,053,006	$71,960,780

*The U. S. Mtg. & Trust Co. purchased the assets of the Fidelity Bank in May 1917.

United States Trust Co. (New York).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$ 2,484,979	$1,166,500	$1,869,080
Private securities	8,673,697	10,449,650	9,819,614
Real estate owned	1,195,000	1,195,000	1,195,000
Mortgages owned	3,063,227	3,018,948	3,035,625
Loans & disc. secured by collateral	39,769,885	47,849,685	40,201,125
Loans, disc. & bills pur. not sec. by coll	12,004,102	7,854,935	12,798,268
Due from trust co's, banks & bankers	8,949,924	7,577,864	8,770,648
Specie	5,000,000	5,000,000	5,000,000
Other assets	506,581	511,924	436,774
Total	$81,647,395	$84,624,506	$83,216,134
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	14,820,076	14,878,539	14,303,188
Preferred deposits—			
Due N. Y. State savings banks	3,196,660	6,746,684	6,298,745
Due as executor, administrator, &c.	10,602,514	8,008,935	9,356,659
Dep. secured by pledge of assets	1,921,497	605,445	597,900
Due depositors (not preferred)	45,377,809	47,404,812	41,047,689
Due trust co's, banks and bankers	2,869,705	4,119,067	8,885,583
Other liabilities	859,125	861,024	726,370
Total	$81,647,395	$84,624,506	$83,216,134

Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$4,126,634	$3,204,753	$3,243,997
All other profits received during year	15,224	134,742	23,687
Charged to profit and loss—			
On account of depreciation	905,790	57,263	
Int. credited to depositors during year	1,836,886	1,531,344	1,656,534
Expenses during year, excluding taxes	304,178	301,403	275,813
Amt. of dlvs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	312,694	230,611	210,779
Amt. deposits on which int. is paid	57,343,691	66,266,470	64,389,501

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$5,838,479	$4,549,425	$6,512,521
Private securities	14,553,065	18,486,221	15,327,492
Real estate owned	1,175,670	1,155,669	837,022
Mortgages owned	1,454,526	1,646,600	1,627,375
Loans on bond & mtg. or oth. r.e. coll.	638,600	536,500	485,711
Loans & disc. sec. by other collateral	5,434,792	8,576,393	7,095,463
Loans, disc. & bills pur. not sec. by coll.	1,693,822	1,703,314	2,761,772
Overdrafts	1,223	508	1,458
Due from trust cos., banks & bankers	1,347,569	2,724,040	5,788,773
Specie	405,859	2,031,956	1,943,926
Other currency auth. by laws of U. S.	557,643	523,985	305,245
Federal Reserve notes		29,515	19,830
Cash items	1,285,167	1,302,944	1,001,259
Due from Fed. Res. Bank of N. Y.	3,871,854		
Other assets	364,158	423,912	351,061
Total	$38,622,427	$44,290,982	$44,068,908
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	2,155,368	4,398,423	3,730,746
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	3,209,994	3,064,209	2,886,530
Due as executor, administrator, &c.	1,507,793	2,190,447	4,393,905
Dep. by Supt. of Banks of N. Y.	5,000		
Deposits secured by pledge of assets	1,498,281	627,167	454,071
Due depositors (not preferred)	28,152,899	32,224,990	30,890,828
Due trust cos., banks and bankers	195,391	84,161	27,346
Other liabilities	397,701	201,585	205,482
Total	$38,622,427	$44,290,982	$44,068,908
Amt. deposits on which int. is paid	$30,416,000	$34,056,559	$35,353,600

Franklin Trust Co. (Brooklyn).

Resources—	Nov. 14 '17.	Nov. 29 '16.	Dec. 31 '15.
Stock and bond investments—			
Public securities	$14,484,223	$3,944,792	$3,482,677
Private securities	4,280,781	4,632,050	5,888,229
Real estate owned	553,120	528,000	528,000
Mortgages owned	808,450	887,450	1,128,750
Loans on bond & mtg. or oth. r.e. coll.	99,060	101,289	65,150
Loans & disc. sec. by other collateral	5,678,843	9,256,696	6,250,239
Loans, disc. & bills pur. not sec. by coll	2,514,299	1,385,642	2,002,373
Overdrafts	2,323	146	310
Due from trust cos., banks & bankers	1,764,851	2,831,497	2,394,328
Specie	226,448	1,741,716	1,513,845
Other currency auth. by laws of U. S.	491,276	317,900	131,365
Federal Reserve notes		6,508	10,575
Cash items	971,629	918,803	897,725
Due Federal Reserve Bank of N. Y.	2,312,685		
Customers' liability on acceptances	1,039,507	715,000	85,874
Other assets	169,802	172,526	190,484
Total	$35,397,147	$27,440,015	$24,569,934
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,168,655	1,445,185	1,257,869
Preferred deposits—			
Due sav. banks & sav. & loan ass'ns	1,567,139	2,202,766	1,986,758
Due as executor, administrator, &c	311,740	209,734	1,387,814
Deposits by State of New York	675,000	375,000	275,000
Deposits secured by pledge of assets	672,850	419,161	334,310
Deposits otherwise preferred	10,766,049		
Due depositors (not preferred)	16,763,178	19,412,085	17,113,702
Due trust cos., banks and bankers	1,291,835	1,600,229	997,286
Acceptances	1,080,298	715,000	102,835
Other liabilities	100,403	60,855	114,360
Total	$35,397,147	$27,440,015	$24,569,934

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Franklin Trust Co. (Brooklyn)—*Concluded.*

Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$1,145,529	$995,024	$702,662
All other profits received during year	38,316	182,718	105,077
Charged to profit & loss acc't deprec.	4,309	50,079	52,936
Chgd. to profit & loss acc't oth. losses	13,317	78	690
Int. credited to depositors during year	576,947	585,673	433,785
Expenses during year, exclud. taxes	326,154	243,067	183,740
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	36,644	34,800	33,896
Amt. deposits on which int. is paid	24,113,016	21,213,766	19,007,874

Hamilton Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$1,124,100	$548,000	$448,500
Private securities	2,537,884	3,024,826	2,685,121
Real estate owned	78,081	76,804	78,671
Mortgages owned	627,850	651,475	574,650
Loans on bond & mtg. or oth.r.e.coll.	120,575	90,550	90,100
Loans & disc. sec. by other collateral	4,964,577	4,121,902	3,073,858
Loans,disc.& bills pur.not sec.by coll.	131,090	229,669	236,747
Overdrafts	69	17	21
Due from trust co's, banks & bankers	2,827,348	1,077,510	2,481,487
Specie	505,204	574,561	411,261
Legal-tender notes & notes of nat.bks.	103,250	106,420	33,610
Federal Reserve notes	------	15,140	2,020
Cash items	915	3,423	5,651
Other assets	78,529	78,748	70,006
Total	$13,099,562	$10,599,045	$10,191,704
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	1,002,863	1,147,451	1,085,934
Preferred deposits—			
Due N. Y. State savings banks	1,284,325	1,457,433	1,436,264
Due savings and loan associations	15,538	32,311	22,349
Due as executor, administrator, &c.	2,471,420	139,040	148,121
Deposits by State of New York	500,534	201,717	70,830
Dep. sec. by pledge of tr. co. assets	521,952	176,500	73,750
Due depositors (not preferred)	6,632,683	6,776,361	6,675,453
Due trust cos., banks and bankers	85,685	87,197	110,973
Other liabilities	84,562	81,035	68,030
Total	$13,099,562	$10,599,045	$10,191,704
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$503,702	$425,201	$382,474
All other profits received during year	17,922	18,915	40,276
Charged to prof. & loss acc't oth. loss	2,287	9,435	13,307
Int. credited to depositors during year	263,119	228,827	198,398
Expenses during year, exclud. taxes	98,584	92,774	83,060
Amt. of divs. declared on capital stock	60,000	60,000	60,000
Taxes paid during year	18,675	16,773	16,789
Amt. deposits on which int. is paid	8,473,400	8,335,600	7,933,300

Kings County Trust Co. (Brooklyn).

Resources—	*Nov.* 14 ,17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$2,313,588	$2,500,087	$2,313,369
Private securities	8,188,820	8,443,933	7,639,359
Real estate owned	238,758	223,592	210,000
Mortgages owned	1,151,450	1,042,800	1,040,800
Loans on bond & mtg. or oth. r. e .coll	278,625	259,075	235,500
Loans & disc. sec. by other collateral	9,479,793	10,386,157	6,630,622
Loans disc.&bills pur. not sec. by coll.	1,325,022	1,736,004	1,577,374
Overdrafts	292	------	------
Due from trust co's, banks & bankers	4,122,785	4,168,338	3,723,523
Specie	1,348,665	1,265,409	1,058,823
Other currency auth. by laws of U. S.	492,945	415,350	231,855
Federal Reserve notes	------	130,545	81,685
Cash items	16,778	16,382	19,342
Other assets	199,913	204,600	169,375
Total	$29,157,434	$30,792,272	$24,931,427
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	2,743,054	2,733,079	2,635,213
Preferred deposits—			
Due N. Y. State savings banks	4,471,485	4,186,429	4,090,431
Due savings and loan associations	5,062	10,315	15,469
Due as executor, administrator, &c	496,703	588,439	304,648
Deposits by State of New York	1,270,513	927,933	466,760
Deposits sec. by trust co. assets	1,015,006	424,319	335,124
Due depositors (not preferred)	18,244,564	20,878,002	15,206,664
Due trust cos', banks and bankers	156,230	279,695	195,633
Other liabilities	238,817	264,011	90,165
Total	$29,157,434	$30,792,272	$24,931,427
Amt. of deposits on which int. is paid	$24,497,300	$26,194,000	$20,700,000

Manufacturers' Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$3,425,415	$1,334,210	$1,207,700
Private securities	729,417	1,596,478	1,902,641
Real estate owned	868,782	863,865	849,187
Mortgages owned	931,029	951,930	929,497
Loans on bond & mtg. or oth. r.e.coll	47,725	111,949	131,609
Loans & disc. sec. by other collateral	1,906,943	1,963,385	1,454,050
Loans disc. & bills pur.not sec.by coll.	5,108,955	5,458,306	4,279,093
Overdrafts	70	516	118
Due from trust co's, banks & bankers	1,212,221	1,398,974	1,364,152
Specie	203,561	827,420	654,219
Other currency auth. by laws of U. S.	393,177	254,000	352,262
Federal Reserve notes	------	51,250	35,000
Cash items	58,256	90,395	84,673
Due from Fed. Res. Bank of N. Y.	1,596,201	------	------
Other assets	112,165	127,301	149,505
Total	$16,593,917	$15,029,982	$13,393,709

Manufacturers' Trust Co. (Brooklyn)—*Concluded.*

Liabilities—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	409,933	406,226	321,590
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,111,739	1,366,564	1,377,987
Due as executor, administrator, &c.	843,990	47,669	61,176
Deposits by State of New York	300,000	300,000	237,015
Deposits sec. by trust co. assets	879,044	324,177	276,352
Due depositors (not preferred)	11,257,499	11,464,618	9,981,101
Due trust co's, banks and bankers	------	------	25,156
Rediscounts	672,160	------	------
Other liabilities	119,552	120,728	113,332
Total	$16,593,917	$15,029,982	$13,393,709
Supplementary—For. Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$630,115	$592,254	$521,088
All other profits received during year	46,138	76,085	62,988
Charged to profit & loss acc't deprec.	105,863	35,185	39,020
Charged to prof. & loss acct. other loss	75,129	40,407	19,714
Int. credited to depositors during year	241,256	226,402	195,686
Expenses during year, excluding taxes	215,395	168,072	149,940
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	19,000	19,282	18,612
Amt. deposits on which int. is allowed	10,307,000	10,530,000	9,171,200

The Peoples Trust Co. (Brooklyn).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$4,461,536	$1,863,701	$1,596,137
Private securities	6,315,173	6,808,512	6,738,736
Real estate owned	657,768	684,015.	627,445
Mortgages owned	1,750,932	1,307,622	1,232,659
Loans on bond & mtg.or oth.r.e.coll.	440,235	378,983	478,161
Loans & disc. sec. by other collateral	6,909,361	10,047,755	5,157,729
Loans disc. & bills pur.not sec.by coll.	2,400,486	2,274,528	2,266,512
Overdrafts	1,403	1,015	1,037
Due from trust co's, banks & bankers	2,469,706	2,501,158	3,659,347
Specie	664,681	1,994,067	1,421,331
Other currency auth. by laws of U. S.	452,000	156,145	245,780
Federal Reserve notes	------	43,605	25,695
Cash items	3,329,363	1,339,076	1,261,096
Due from Federal Reserve Bank	1,318,403	------	------
Customers' liability on acceptances	------	100,000	100,000
Other assets	195,503	193,633	183,464
Total	$31,376,550	$29,693,015	$24,995,129
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,331,835	1,722,039	1,603,822
Preferred deposits—			
Due N. Y. State savings banks	3,137,742	2,670,056	2,306,069
Due savings and loan associations	28,589	27,523	32,850
Due as executor, administrator, &c.	1,331,983	282,881	348,117
Deposits by State of New York	337,050	253,552	137,949
Deposits secured by trust co. assets	2,881,269	466,881	347,305
Due depositors (not preferred)	20,067,737	22,787,000	18,087,803
Due trust co's, banks and bankers	223,219	226,668	26,722
Acceptances	------	100,000	100,000
Other liabilities	137,126	156,424	104,492
Total	$31,376,550	$29,693,015	$24,995,129
Supplementary—For Cal. Year—	1917.	1916.	1915.
Total int. & comm. rec'd during year	$1,261,756	$1,101,140	$923,691
All other profits received during year	54,505	136,995	80,928
Charged to profit & loss acct. deprec.	612,238	40,471	29,400
Charged to prof. & loss acct. oth. loss	24,523	55,742	12,086
Int. credited to depositors during year	613,770	541,068	455,977
Expenses during year, excluding taxes	271,670	230,523	210,987
Amt. of divs. declared on capital stk.	150,000	130,000	120,000
Taxes paid during the year	46,377	43,143	36,903
Amt. deposits on which int. is paid	21,022,220	22,458,115	18,944,807

Queens County Trust Co. (Jamaica).

Resources—	*Nov.* 14 '17.	*Nov.* 29 '16.	*Dec.* 31 '15.
Stock and bond investments—			
Public securities	$414,075	$631,480	$403,321
Private securities	462,420	408,972	228,391
Real estate owned	343,265	407,199	407,653
Mortgages owned	705,966	592,431	505,547
Loans on bond & mtg.or oth.r.e.coll.	178,343	165,330	190,297
Loans & disc. sec. by other collateral	548,519	429,217	402,492
Loans disc. & bills pur.not sec.by coll.	833,777	653,511	523,286
Overdrafts	440	404	451
Due from trust co's, banks & bankers	112,004	204,906	215,142
Specie	40,981	82,685	69,313
Other currency auth. by laws of U. S.	81,962	69,165	66,250
Federal Reserve notes	------	2,500	2,750
Cash items	81	1,412	3,666
Other assets	141,189	76,124	63,315
Total	$3,863,022	$3,695,336	$3,081,874
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus fund and undivided profits	134,439	127,070	93,838
Preferred deposits—			
Due savings and loan associations	1,160	627	619
Due as executor, administrator, &c.	34,673	37,801	29,735
Deposits by State of New York	175,000	111,000	85,000
Deposits sec. by pledge of assets	40,100	135,849	158,811
Deposits otherwise preferred	103,700	------	------
Due depositors (not preferred)	2,246,145	2,485,551	1,959,387
Due trust co's, banks and bankers	76,339	75,175	39,110
Bills payable	271,200	------	------
Other liabilities	180,266	132,263	115,374
Total	$3,863,022	$3,695,336	$3,081,874
Amt. deposits on which int. is paid	$2,100,000	$2,400,000	$1,900,000

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$1,367,270	$5,800	$4,600
Stocks and bonds		390,739	329,565
Loans on collateral		507,773	414,755
Loans on commercial paper		228,142	219,483
Banking house	135,000	135,000	135,000
Cash on hand	193,855	68,217	32,537
Cash on deposit		84,802	100,748
Total	$1,696,125	$1,420,473	$1,236,688
Liabilities—			
Capital stock (paid in)	$200,000	$200,000	$200,000
Surplus fund	201,417	120,000	120,000
Undivided profits		67,493	56,458
Deposits	1,144,703	932,974	760,324
Dividends unpaid	5	6	6
Ground rent, 4%	100,000	100,000	100,000
Bills payable	50,000	------	------
Total	$1,696,125	$1,420,473	$1,236,688
Trust dept.(invest. & uninvest.,add'l)	$235,109	$227,125	$230,000

Statistics for Calendar Year 1917.

Interest, commissions, &c.	$84,496	Taxes	$4,458
Ground rent, 4%	4,000	Interest to depositors	21,038
Expenses	7,944	Dividends paid	16,000
Salaries	18,166		

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Stock investments	$665,364	$716,592	$553,790
Commercial & other paper purchases	2,684,241	2,290,172	1,652,373
Amount loaned on collaterals	2,771,772	2,447,321	1,851,359
Real estate, furniture and fixtures	448,388	520,126	543,715
Cash on hand	392,715	810,145	269,080
Cash on deposit	1,469,975	731,126	1,146,990
Miscellaneous	404,202	15,820	29,452
Total	$8,836,657	$7,031,302	$6,046,765
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	500,000	450,000	450,000
Undivided profits	60,447	82,269	67,213
Deposits	7,192,387	5,729,915	4,756,751
Other liabilities	333,823	19,118	22,801
Total	$8,836,657	$7,031,302	$6,046,765
Trust department (additional)	*$1,560,000	$1,184,066	$1,115,061
	1917.	1916.	1915.
Rate of int. pd. on dep. of $500 & over	2%	3%	2% & 3%
Dividends paid in calendar year	6%	6%	6%

* Figures are of date Dec. 11 1917.

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Belmont Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand and due from banks	$130,994	$132,546	$153,419
Commercial & other paper purchases	177,963	176,664	125,817
Loans on collateral	124,099	71,653	77,251
Loans on bonds and mortgages	46,700	60,100	58,150
Stocks, bonds, &c	310,599	143,311	132,241
Mortgages	146,019	167,735	99,375
Banking house, furniture and fixtures	48,580	48,457	48,401
Miscellaneous assets	1,171	450	8,379
Total	$986,125	$800,916	$703,033
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	71,218	67,248	50,500
Deposits	784,135	608,006	521,945
Other liabilities	5,772	662	5,588
Total	$986,125	$800,916	$703,033
Trust department (additional)	$57,905	$50,554	$63,815

Note.—Rate of int. paid on deposits: 2% check and 3½% savings fund.

Chelten Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$317,625	$264,422	$286,495
Loans on collateral, &c	725,082	574,107	489,007
Real estate	122,778	122,737	90,874
Cash on hand	38,980	64,716	39,501
Cash on deposit	156,776	87,183	52,781
Bonds, stocks, &c	956,774	786,372	649,648
Other assets	6,500	7,602	6,529
Total	$2,324,515	$1,907,139	$1,614,835
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	125,000	125,000	120,000
Undivided profits	50,312	32,385	26,883
General deposits	1,774,203	1,538,699	1,212,374
Other liabilities	175,000	11,055	55,578
Total	$2,324,515	$1,907,139	$1,614,835
Trust department (additional)	$373,585	$352,799	$334,134
	1917.	1916.	1915.
Rate of interest paid on deposits	—2% demand; 3.65% time—		
Dividends paid in calendar year	$12,000	$12,000	$12,000

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$54,550	$61,030	$62,080
Stocks and bonds	1,160,325	638,328	458,841
Loans on collateral	727,300	693,597	584,163
Real estate, furniture and fixtures	5,793	------	224,334
Cash on hand and in banks	536,375	347,492	223,713
Commercial and other paper owned	790,557	789,243	317,171
Other assets	20,881	9,585	6,736
Total	$3,295,781	$2,529,275	$1,877,038
Liabilities—			
Capital stock paid in	$270,825	$270,825	$270,825
Surplus and undivided profits	315,219	290,749	282,414
General deposits	2,709,737	1,967,701	1,323,799
Total	$3,295,781	$2,529,275	$1,877,038
Trust department (additional)	$1,245,273	$1,345,039	a$1,461,546
	1917.	1916.	1915.
Rate of interest paid on deposits	2%	—2% check; 3 savings—	
Dividends paid in calendar year	----	----	2%

a Figures are of date Jan. 12 1916.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Jan. 3 '18.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand and due from banks	$499,4 4	$527,486	$392,403
Commercial and other paper owned		181,712	219,086
Loans on collateral	1,376,464	676,289	549,385
Loans on bonds and mortgages		281,705	306,953
Stocks, bonds, &c	1,547,808	1,247,298	1,055,896
Mortgages		318,150	335,599
Banking house, furniture, &c	410,200	180,000	180,000
Other real estate		235,200	250,000
Miscellaneous assets	1,292	1,317	1,358
Total	$3,835,168	$3,649,137	$3,290,680
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	551,820	518,014	525,777
Deposits	2,817,795	2,698,053	2,345,220
Dividend unpaid	10,400	------	16,000
Bills payable	50,000	------	------
Miscellaneous liabilities	5,154	3,070	3,683
Total	$3,835,169	$3,649,137	$3,290,678
Trust department (additional)	$1,158,614	$926,531	$784,975
	1917.	1916.	1915.
Amount of deposits receiving interest	*All*	*All*	*All*
Rate of int. pd. on dep. of $500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8%	8%	8%

Commercial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$292,576	$532,676	$427,612
Due from banks, &c	4,087,231	4,003,965	4,718,412
Loans on collateral	2,629,499	13,149,443	8,158,084
Stocks, bonds, &c	8,482,476	6,767,561	8,522,571
Real estate and vault	106,857	107,252	96,250
Other assets	270,117	316,060	755,861
Total	$25,868,756	$24,876,957	$22,678,790
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,750,000	1,500,000	1,500,000
Undivided profits	411,054	522,6?4	233,626
Deposits subject to check	22,489,586	21,616,803	19,837,000
Other liabilities	218,117	237,470	108,164
Total	$25,868,756	$24,876,957	$22,678,790
Trust department (additional)	$15,716,803	$13,898,616	$11,625,825
	1917.	1916.	1915.
Rate of int. paid on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	18%	16%	16%

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec. 11 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$740,792	$686,925	$455,767
Bonds and stocks	4,055,956	3,508,364	3,461,069
Loans on collateral	1,745,922	2,258,875	1,947,869
Real estate	1,182,648	1,194,779	1,196,491
Cash on hand	330,675	304,893	283,862
Cash on deposits	295,364	373,867	388,760
Other assets	354,751	134,737	135,477
Total	$8,706,108	$8,462,440	$7,849,295
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	52,936	35,563	11,280
Deposits	6,079,314	6,174,675	5,587,847
Bills payable	300,000	------	------
Other liabilities	23,858	2,202	168
Total	$8,706,108	$8,462,440	$7,849,295
Tru t department (additional)	$20,708,999	$19,240,026	$18,100,073
	1917.	1916.	1915.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$1,050,760	$782,704	$493,140
Stocks and bonds	3,260,770	3,143,744	2,701,961
Loans on collateral	4,379,223	3,931,176	4,248,938
Rea estate	787,074	950,367	1,011,613
Cash on hand and in banks	1,360,818	884,412	1,273,502
Other assets	39,086	34,668	44,171
Total	$10,877,731	$9,727,071	$9,773,325
Liabilities—			
Capital stock	1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	205,120	128,286	86,327
General deposits	7,950,832	7,580,983	7,662,758
Dividends unpaid	483	1,452	1,207
Bills payable	700,000	------	------
Other liabilities	21,296	16,370	23,006
Total	10,877,732	9,727,071	$9,773,325
Trust department (additional)	$7,259,448	$7,447,298	$6,219,705
	1917.	1916.	1915.
Rate of interest paid on deposits	—2% sight, 3% time—		
Dividends paid in calendar year	$80,000	$80,000	$80,000

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec. 11 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$24,525	$24,817	$12,248
Due from banks and bankers	47,702	28,356	31,775
Loans	126,670	89,843	95,070
Stocks, bonds, &c	265,367	223,597	147,940
Mortgages	219,354	217,047	195,386
Real estate, furniture and fixtures	54,235	54,626	55,639
Miscellaneous	265	------	------
Total	$738,118	$638,286	$538,058
Liabilities—			
Capital stock paid in	$156,575	$156,575	$156,575
Surplus and undivided profits	38,349	36,636	35,753
Deposits	543,111	430,005	330,563
Unpaid dividends	83	70	167
Bills payable	------	15,000	15,000
Total	$738,118	$638,286	$538,058
Trust department (additional)	$20,938	$44,276	a$24,512

a Figures are of date Jan. 12 1916.

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec. 11 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$79,024	$78,003	$47,289
Due from banks, &c	148,976	102,701	63,700
Stocks and bonds	1,047,093	851,993	726,744
Loans on collateral	647,455	505,321	221,120
Mortgages	139,175	171,975	250,595
Real estate, furniture and fixtures	45,000	45,312	43,777
Other assets	11,128	5,890	------
Total	$2,117,851	$1,761,195	$1,453,225
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	166,213	160,267	157,025
Deposits	1,496,638	1,294,928	996,200
Bills payable on demand	155,000	------	------
Total	$2,117,851	$1,761,195	$1,453,225
Trust department (additional)	$175,000	------	------

Fairmount Savings Trust Co. (Philadelphia).

Resources—	*Dec. 11 '17.*	*Dec. 30 '17.*	*Dec. 31 '15.*
Cash on hand in in bank	$103,816	$209,729	$256,608
Reserve bonds	80,000	55,949	55,949
Bonds other than reserve	445,760	421,395	$89,100
Demand loans	557,428	669,941	496,568
Time loans	117,273	28,187	35,955
Mortgages	82,271	105,211	69,311
Commercial paper	336,423	348,284	$34,788
Furniture and fixtures	24,000	24,000	25,500
Real estate	14,079	11,011	9,603
Other resources	4,633	------	------
Total	$1,765,683	$1,873,707	$1,673,391
Liabilities—			
Capital paid in	$250,000	$250,000	$250,000
Surplus and undivided profits	144,877	124,289	124,316
Deposits	1,368,477	1,494,266	1,298,303
Treasurer's & certified checks	------	5,150	766
Dividend unpaid	60	22	6
Other liabilities	2,269	------	------
Total	$1,765,683	$1,873,707	$1,673,391
Trust department (additional)	$82,134	$65,392	$24,512

Federal Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Bonds	420,428	$297,269	$244,726
Real estate mortgages	179,073	151,473	122,988
Loans on collateral	894,333	598,758	400,347
Loans on personal securities	218,259	168,760	89,073
Real estate	64,550	64,240	63,800
Cash on hand	71,942	55,616	38,387
Cash on deposit	84,760	55,913	74,184
Other assets	3,763	2,775	2,137
Total	$1,937,108	$1,384,804	$1,035,642
Liabilities—			
Capital stock	$125,500	$125,500	$125,500
Surplus fund	86,977	76,307	72,319
General deposits payable on demand	1,724,631	1,182,997	837,823
Total	$1,937,108	$1,384,804	$1,035,642
		1917.	
Rate of interest paid on deposits of $500 & over		2% check; 3½% savings	
Dividends paid in calendar year		6% and 1% extra	

Fidelity Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Jan. 12 '16.*
Bonds and mortgages	$8,213,800	$5,376,300	$5,187,800
Stocks, bonds, &c	25,415,068	21,067,128	20,520,665
Loans on collateral	14,428,830	16,657,438	13,527,891
Real estate	870,388	974,671	1,472,430
Cash on hand	1,797,450	1,735,150	8,742,358
Cash on deposit	6,087,510	4,954,709	
Accrued interest	245,697	239,031	157,821
Total	$55,058,743	$51,004,427	$49,608,965
Liabilities—			
Capital stock	$5,000,000	$4,000,000	$4,000,000
Surplus and profits	17,985,575	13,596,949	12,809,318
Deposits	31,985,685	33,353,207	32,670,906
Other liabilities	77,483	54,271	68,741
Total	$55,058,742	$51,004,427	$49,608,906
Trust department (additional)	221,773,237	210,173,553	203,912,525

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Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 11 '17.	Nov. 17 '16.	Jan. 12 '16.
Cash on hand	$50,978	$65,407	$49,274
Due from banks, &c	373,389	557,886	508,056
Commercial and other paper owned	300,000	1,037,427	77,815
Loans on collateral	463,370	545,236	599,436
Stocks, bonds, &c	4,887,881	4,395,524	3,988,980
Mortgages	272,000	272,000	737,500
Other assets	18,001	35,998	91,498
Real estate	2,168,122	2,151,982	2,461,691
Total	$8,533,741	$9,061,460	$8,514,250
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Undivided profits and reserve fund	2,081,839	2,370,399	2,087,489
Deposits	1,282,048	1,575,305	680,602
Bills payable	2,160,000	1,935,000	2,469,762
Miscellaneous liabilities	9,854	180,756	276,397
Total	$8,533,741	$9,061,460	$8,514,250

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 11 '17.	Dec. 30 '16.	Dec. 31 '15.
Real estate mortgages	$430,355	$406,305	$407,305
Stocks and bonds	2,892,400	2,532,051	1,936,144
Loans on collateral	709,776	790,145	692,510
Loans on personal securities	54,512	29,521	43,984
Real estate	25,000	25,000	25,000
Cash on hand and reserve bonds	322,550	348,550	329,194
Cash on deposit	216,120	200,714	198,323
Other assets (incl. vault, furn. & fixt.)	34,727	8,500	8,500
Total	$4,685,440	$4,340,886	$3,640,960
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	400,000	364,204	350,000
Undivided profits	144,148	136,667	121,389
Gen. dep. payable on demand & time	3,864,343	3,572,515	2,919,344
Other liabilities	26,949	17,500	227
Total	$4,685,440	$4,340,886	$3,640,960
Trust department (additional)	$1,245,182	a$1,240,812	$1,139,140

a Figures are of date Jan. 26 1917.

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Bonds and mortgages and real estate	$975,028	$779,512	$600,819
Stocks and bonds	1,397,375	748,931	342,909
Amt. loaned on coll. & personal sec.	2,810,520	2,002,825	1,728,904
Cash on hand	257,694	153,119	105,788
Cash on deposit	686,423	437,983	230,632
Other assets	24,898	100	------
Total	$6,151,938	$4,122,470	$3,099,052
Liabilities—			
Capital stock paid in	$600,000	$400,000	$400,000
Surplus and undivided profits	338,168	218,620	190,244
Dividends unpaid	365	209	204
Deposits	4,798,405	3,278,642	2,283,604
Other liabilities, bills payable	190,000	------	------
Mortgages (22-22 South 15th St.)	225,000	225,000	225,000
Total	$6,151,938	$4,122,470	$3,099,052
Trust department (additional)	$1,146	$3,358	$1,490
	1917.	1916.	1915.
Rate of interest paid on deposits	2% checking; 3½% sav. fund		
Dividends paid in calendar year	6%	5%	5%

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Cash on hand, due from banks, &c	$856,874	$698,515	$629,456
Loans on collateral	3,505,666	3,132,812	3,083,121
Loans on bonds and mortgages	434,190	293,635	250,049
Stocks, bonds, &c	4,413,748	3,931,443	3,351,082
Real estate, furniture and fixtures	219,215	218,907	202,523
Other assets	33,636	28,184	23,049
Total	$9,463,269	$8,303,496	$7,539,280
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	1,065,076	1,017,716	970,495
Deposits	7,798,193	6,685,780	5,968,785
Total	$9,463,269	$8,303,496	$7,539,280
Trust department (additional)	$15,481,053	$13,307,415	$10,815,733
	1917.	1916.	1915.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 11 '17.	Dec. 30 '16.	Dec. 31 '15.
Real estate mortgages	$204,000	$174,100	$125,500
Stocks and bonds	399,812	358,149	359,449
Call loans on collateral	526,168	615,837	428,537
Time loans on collateral	3,600	4,890	39,236
Commercial paper	133,452	107,866	105,932
Real estate	53,890	53,890	53,890
Cash on hand	70,857	61,601	47,211
Cash on deposit	76,189	209,849	71,508
Furniture, fixtures and vault	9,000	10,500	13,500
Miscellaneous	164,453	674	561
Total	$1,641,421	$1,597,356	$1,245,324
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Sinking fund	106,000	106,00	106,000
Undivided profits	69,134	63,746	55,501
Deposits, special	398,393	370,226	299,680
General deposits, payable on demand	747,175	857,384	584,143
Other liabilities	120,719	------	------
Total	$1,641,424	$1,597,356	$1,245,324
Trust department (additional)	$48,501	$47,940	$40,373

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Cash on hand and in banks	$10,526,070	$10,649,146	$13,065,631
Loans	21,658,020	25,478,819	23,451,143
Securities	20,590,486	18,318,331	17,149,689
Real estate	3,363,063	3,215,021	3,147,954
Other resources	750,000	------	------
Total	$56,887,649	$57,661,317	$56,814,417
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,019,516	1,490,003	1,116,994
Rediscounts	1,503,520	------	------
Deposits	43,389,590	45,946,179	45,472,288
Dividend	225,013	225,135	225,135
Other liabilities	750,000	------	------
Total	$56,887,639	$57,661,317	$56,814,417
Trust dept., excl. of corp. trusts	a$203,766,397	b196,273,223	c179,325,294
	1917.	1916.	1915.
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	36%	36%	36%

Note.—Figures are of dates: a Dec. 11 1917; b Nov. 17 1916; c Jan. 12 1916.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 11 '17.	Jan. 26 '17.	Dec. 31 '15.
Cash on hand	$310,323	$281,526	$217,508
Due from banks and bankers	621,803	640,156	1,030,811
Loans on collateral	2,755,283	3,356,918	2,391,047
Loans on bonds and mortgages	412,150	436,006	521,044
Stocks, bonds, &c	3,628,003	2,212,974	1,955,891
Legal securities, reserve	198,000	198,000	198,000
Mortgages	878,363	897,426	926,333
Securities pledged to sec. clearings	------	115,375	------
Securities pledged for special deposits	------	49,425	------
Real estate	663,566	663,566	660,716
Other assets	136,208	16,326	17,972
Total	$9,603,799	$8,867,698	$7,919,822
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	196,211	205,175	145,281
Deposits	7,704,512	7,055,767	6,170,443
Other liabilities	102,976	6,756	4,098
Total	$9,603,699	$8,867,698	$7,919,822
Trust department (additional)	$19,624,940	$18,112,480*	$19,897,276

* Figures are of date Jan. 12 1926.

Haddington Title & Trust Co. (Philadelphia)

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Bonds, stocks, &c	$665,289	$439,099	$ 266,655
Mortgages	30,200	25,200	33,500
Loans on collateral & bonds & mtges	309,167	298,480	285,478
Commercial paper	201,425	166,768	100,485
Cash on hand	64,570	53,260	31,168
Cash on deposit	79,580	78,008	29,174
Office building, furniture & fixtures	59,300	50,605	50,832
Other assets	14,369	10,744	6,387
Total	$1,423,900	$1,122,164	$803,679
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	49,849	44,648	38,000
Deposits	1,244,725	950,120	640,068
Other liabilities	4,326	2,396	611
Total	$1,423,900	$1,122,164	$803,679
	1917.	1916.	1915.
Rate of interest paid on deposits	2% check, 3½% savings		
Dividends paid in calendar year	$6,250	$5,000	$2,500

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Cash on hand	$124,104	$109,660	$62,680
Checks and due from banks, &c	190,952	222,878	185,738
Reserve municipal bonds	90,655	6,905	13,885
Commercial and other paper owned	483,936	443,456	429,104
Loans on collateral	287,587	277,458	297,400
Loans on bonds and mortgages	130,285	134,963	111,394
Stocks, bonds, &c	628,419	516,245	337,307
Mortgages	160,791	114,108	196,931
Real estate, furniture and fixtures	293,531	245,629	274,451
Accrued interest receivable	15,255	15,772	12,587
Total	$2,405,515	$2,087,074	$1,920,577
Liabilities—			
Capital stock	$200,000	$200,000	$400,000
Surplus fund	200,000	200,000	75,000
Undivided profits	31,784	21,940	46,208
Deposits	1,863,957	1,656,372	1,392,140
Bills payable	100,000	------	------
Dividends unpaid	176	181	6
Accrued interest payable	9,598	8,581	7,223
Total	$2,405,515	$2,807,074	$1,920,577
Trust department (additional)	$72,829	$88,078	$83,407
		1917.	1916.
Rate of interest paid on deposits		2 to 3%	2 to 3%
Dividends paid in calendar year		8%	8%

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Cash on hand	$40,209	$29,719	$32,649
Due from banks and bankers	61,232	61,146	59,047
Commercial and other paper owned	30,047	28,476	28,637
Loans on collateral	104,094	117,772	91,770
Bonds	537,905	467,540	417,012
Mortgages	77,123	76,766	64,583
Real estate, furniture and fixtures	38,000	38,000	38,000
Miscellaneous assets	4,905	3,993	3,657
Total	$893,515	$823,412	$735,355
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	70,000	70,000	55,000
Undivided profits	29,018	21,236	25,360
Deposits	668,110	606,617	529,795
Dividends unpaid	360	48	78
Miscellaneous liabilities	1,027	511	122
Total	$893,515	$823,412	$735,355
Trust department (additional)	$19,443	$19,272	$20,210
	1917.	1916.	1915.
Rate of interest paid on deposits	2% check; 3% savings		
Dividends paid in calendar year	5%	5%	3%

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Cash and reserve	$1,166,793	$1,333,701	$746,770
Loans on collateral	1,283,082	1,699,715	1,579,485
Mortgages and ground rents	1,791,667	1,860,459	1,783,607
Stocks, bonds, &c	2,990,363	2,617,029	2,210,813
Real estate (free of encumbrance)	183,612	186,600	184,050
Banking house	56,573	59,860	61,973
Total	$7,472,090	$7,757,364	$6,566,698
Liabilities—			
Capital stock (full paid)	500,000	$500,000	$500,000
Surplus	1,150,000	1,150,000	1,080,000
Undivided profits (net)	101,534	50,000	45,500
Set aside for taxes accrued	15,000	6,000	------
Dividends unpaid	------	30	------
Dividends due Jan. 15	35,000	45,000	30,000
Deposits	5,670,557	6,006,334	3,911,198
Total	$7,472,090	$7,757,364	$6,566,698
Trust funds (additional)	$3,291,907	$5,706,659	$1,084,964
	1917.	1916.	1915.
Dividends paid in calendar year	16%	12%	12%
Interest paid on deposits	2% check; 3% savings		

Integrity Title Ins., Tr. & Safe Dep. Co. (Philadelphia).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Real estate mortgages	$1,689,706	$1,971,430	$2,013,819
Stocks and bonds	2,828,071	2,720,583	2,194,733
Loans on coll. & com. paper purch	2,345,851	1,757,518	1,338,850
Real estate, furniture and fixtures	83,920	84,315	81,725
Cash on hand and on deposit	565,605	951,486	775,079
Other assets	8,563	5,732	7,928
Total	$7,522,319	$7,491,064	$6,412,134

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Integrity Tit. Ins., Tr. & Safe Dep. (Philadelphia)—*Con.*

Liabilities—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,275,000	1,200,000	1,150,000
Undivided profits	305,887	302,977	269,637
Deposits	5,428,136	5,481,183	4,483,117
Other liabilities	13,296	6,904	9,380
Total	$7,522,319	$7,491,064	$6,412,134
Trust department (additional)	$1,058,795	$1,083,884	$1,043,879
	1917.	1916.	1915.
Rate of interest paid on deposits	——2% check; 3% savings——		
Dividends paid in calendar year	$80,000	$80,000	$80,000

Kensington Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$322,300	408,452	$417,062
Loans on collateral & personal secur.	1,915,831	1,515,543	1,032,855
Stocks, bonds, &c.	1,439,570	1,128,051	615,226
Cash on hand and on deposit	518,657	450,105	381,579
Banking house	61,413	61,413	59,933
Other assets	12,478	2,230	1,966
Total	$4,270,249	$3,565,794	$2,508,621
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	213,476	173,032	138,612
Deposits	3,799,657	3,186,533	2,162,910
Dividends payable Dec. 31	8,002	6,000	6,000
Miscellaneous liabilities	49,114	229	1,099
Total	$4,270,249	$3,565,794	$2,508,621
Trust Department (additional)	*a*$49,326	*b*$55,008	$48,865

Figures are of date: *a* Dec. 11 1917; *b* Jan. 26 1917.

	1917.
Rate of interest paid on deposits	2% check, 3½% savings
Dividends paid in calendar year	6% & 1% extra

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$569,145	$971,564	$672,913
Due from banks, &c.	2,539,649	2,579,800	2,212,592
Loans on col., bonds and mortgages	10,101,384	10,238,363	8,022,333
Stocks, bonds, &c.	3,035,159	2,479,767	2,649,987
Mortgages	2,486,390	1,864,665	1,840,440
Real estate, furniture and fixtures	2,042,734	2,076,191	2,067,930
Other assets	493,228	480,457	451,010
Total	$21,267,689	$20,690,807	$17,917,205
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	5,000,000	5,000,000	4,500,000
Undivided profits	237,186	154,067	305,208
Deposits	14,030,503	13,536,740	11,111,997
Total	$21,267,689	$20,690,807	$17,917,205
Trust department (additional)	$46,198,763	*a*$44,131,528	$40,154,881

Statistics for Calendar Year—	1917.	1916.	1915.
Amount of deposits receiving interest	$12,064,569	$11,399,338	$9,253,725
Rate of int. pd. on dep. of $500&over	2%	2%	2%
Divs. paid in cal.year (payable quar.)	18%	16½%	14½%

Figures are of date *a* Jan. 26 1917; *b* Jan. 12 1916.

*Liberty Title & Trust Co. (Philadelphia)

(Formerly German-American Title & Trust Co.)

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$120,882	$103,012	$83,737
Due from banks, &c.	298,273	336,908	173,105
Loans on collateral	1,005,031	989,651	722,834
Stocks, bonds, &c.	984,651	1,050,534	937,195
Mortgages	639,937	733,835	579,650
Commercial paper purchased	74,098	50,179	40,828
Real estate, furniture and fixtures	296,000	302,300	302,300
Other assets	6,491	20,782	23,834
Total	$3,425,363	$3,587,201	$2,863,483
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	535,629	503,800	462,960
Deposits	2,389,421	2,569,968	1,880,949
Other liabilities	313	13,433	19,574
Total	$3,425,363	$3,587,201	$2,863,483
Trust department (additional)	$3,442,354	$3,984,382	$3,523,282

Statistics for Fiscal Year end. Sept. 30—	1917	1916.	1915.
Total profits for year	$181,578	$158,603	$141,356
Int. credited depositor during year	50,354	41,882	38,065
Expense of institution, same period	60,863	54,409	52,019
Amount of div. on company's stock	29,988	24,490	24,990
Amount of deposits receiving interest	2,229,958	1,853,055	1,657,588
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

*Name changed from German-American Title & Trust Co. on Jan. 18 '18.

*Logan Trust Co. (Philadelphia).

Resources—	**Dec. 11 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$397,334	$303,847	$235,511
Due from banks and bankers	212,589	281,734	310,450
Loans on collateral	2,392,267	2,262,481	1,829,638
Bonds, stocks, &c.	3,099,148	2,596,199	2,175,071
Mortgages	298,703	36,418	39,767
Real estate, furniture and fixtures	1,104,351	580,142	580,287
Miscellaneous assets	54,250	111,880	29,581
Total	$7,558,642	$6,172,701	$5,200,305
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$906,009
Surplus fund and undivided profits	510,120	450,435	382,466
Deposits	5,145,163	4,165,534	3,503,732
Ground rent	670,000	400,000	405,000
Bills payable	225,000	150,000	------
Miscellaneous	8,359	6,732	2,207
Total	$7,558,642	$6,172,701	$5,200,305
Trust department (additional)	$1,324,640	*a*$1,204,376	$1,042,622

*Logan Trust Co. and Robert Morris Trust Co. consolidated as of Dec. 11 1917. The latter reported aggregate resources on Dec. 30 1916 of $2,620,591 and on Dec. 31 1915 $2,290,417.

a Figures are of date Jan. 26 1917.

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$409,306	$433,042	$435,172
Stocks and bonds	860,480	762,978	589,730
Judgment notes	------	4,120	6,785
Loans	698,000	669,289	653,945
Real estate and fixtures	70,050	69,250	71,850
Cash on hand	86,567	56,983	58,281
Cash on deposit	202,411	266,984	196,882
Other assets	140,276	7,750	6,767
Total	$2,467,090	$2,270,396	$2,019,412
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	240,000	225,000	200,000
Undivided profits	19,455	21,933	37,704
General deposits, payable on demand	966,717	836,049	716,935
Special deposits	881,116	929,561	805,640
Other liabilities	109,802	7,853	9,133
Total	$2,467,090	$2,270,396	$2,019,412
Trust department (additional)	$864,258	$903,734	$945,648
	1917.	1916.	1915.
Dividends paid in calendar year	10%	10%	10%
Rate of interest paid on deposits	—2% chk.; 2½% sav.; 3½% special—		

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$154,042	$108,794	$89,819
Due from banks and bankers	254,992	439,654	370,073
Loans on collateral	926,459	896,939	562,541
Loans on bonds and mortgages	338,203	276,039	352,837
Bonds, &c.	1,248,221	785,721	658,916
Mortgages	409,830	228,200	156,900
Real estate, furniture and fixtures	94,154	91,257	89,988
Miscellaneous assets	38,303	29,672	24,503
Total	$3,464,204	$2,856,276	$2,205,577
Liabilities—			
Capital stock paid in	$200,000	$175,000	$149,950
Surplus fund	200,000	175,000	150,000
Undivided profits	37,072	32,045	29,677
Deposits	2,995,329	2,448,713	1,855,617
Other liabilities	31,803	25,518	20,333
Total	$3,464,204	$2,856,276	$2,205,577
Trust department (additional)	$73,493	$81,452	$37,748
	1917.	1916.	1915.
Rate of interest paid on deposits	——2% check acct.; 3½% savings——		
Dividends paid in calendar years	6% reg. & $2 50ex.	—6% reg. & 10% extra—	

Merchants' Union Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand and in banks	$419,767	$294,068	$319,213
Demand loans	450,409	650,252	645,534
Time loans	84,917	50,617	
Stocks, bonds, &c.	1,659,541	1,522,468	1,382,839
Mortgages	228,000	251,725	188,945
Banking house	255,000	255,000	572,842
Real estate	149,307	231,654	
Other assets	37,847	24,693	31,953
Total	$3,284,788	$3,280,477	$3,141,326
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	100,000	150,000	150,000
Undivided profits	131,117	98,709	78,703
Deposits	2,038,502	2,020,945	1,875,234
Other liabilities	15,169	10,823	37,389
Total	$3,284,788	$3,280,477	$3,141,326
Trust department (additional)	$1,637,626	$1,700,051	$1,509,329
	1917.	1916.	1915.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	$40,000	$40,000	$40,000

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$1,225	$1,399	$1,450
Due from banks, &c.	26,261	13,228	44,080
Loans on collateral	70,800	75,500	50,500
Investment securities	44,558	30,884	18,932
Mortgages	19,059	26,978	27,283
Real estate	22,579	21,498	55,656
Other assets	33	373	507
Total	$184,515	$169,860	$198,408
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Contingent fund	3,180	3,422	33,828
Deposits	52,219	41,438	39,580
Other liabilities	4,116	------	------
Total	$184,515	$169,860	$198,408
Trust department (additional)	$7,500	$7,500	$7,500

Rate of interest paid on deposits, 2%.

Mutual Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Cash on hand	$43,176	$34,914	$39,110
Due from banks and bankers	93,956	60,106	47,227
Commercial and other paper owned	173,172	217,459	245,330
Loans on collateral	674,662	475,547	445,501
Stocks, bonds, &c.	280,477	236,676	197,691
Mortgages	107,108	122,100	127,850
Furniture and fixtures	8,590	8,590	8,590
Real estate	51,650	58,250	63,950
Total	$1,432,790	$1,213,642	$1,175,249
Liabilities—			
Capital stock paid in	$438,043	$438,043	$438,043
Surplus	50,000	50,000	50,000
Undivided profits	29,927	35,092	27,413
Deposits	814,820	635,507	584,793
Miscellaneous money borrowed	100,000	55,000	75,000
Total	$1,432,790	$1,213,642	$1,175,249
	1917.	1916.	1915.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	------	4%	4%

Northern Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Dec. 31 '15.*
Real estate mortgages	$1,580,880	$1,678,855	$1,557,595
Bonds and investment securities	5,851,364	5,291,591	4,113,163
Loans on collateral	2,907,249	3,069,503	3,169,804
Real estate	338,766	337,822	329,446
Cash on hand and in bank	735,069	714,287	643,971
Accrued interest	17,339	14,666	20,600
Total	$11,430,667	$11,106,724	$9,834,579
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,000,000	1,800,000	1,800,000
Undivided profits	214,698	288,494	218,290
Deposits	8,715,969	8,518,230	7,316,289
Total	$11,430,667	$11,106,724	$9,834,579
Trust department (additional)	$12,862,427	$11,504,222	$11,781,692

Statistics for Calendar Year—	1917.	1916.	1915.
Int. credited depositors during year	$213,592	$180,432	$169,740
Amount of divs. on company's stock	100,000	100,000	80,000
Rate of interest paid on deposits	———	2% & 3%	———

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec. 31 '17.*	*Dec. 30 '16.*	*Jan. 12 '16.*
Stocks and bonds	$1,109,848	$915,232	$489,909
Mortgages	1,112,164	918,596	614,454
Amount loaned on collaterals	590,514	690,407	707,101
Amount loaned on personal securities	96,682	66,347	72,286
Cash on hand	171,292	165,480	133,375
Cash on deposit with banks	52,316	220,739	382,849
Real estate, furniture and fixtures	62,500	62,500	107,345
Other assets	16,282	2,192	75,44
Total	$3,211,548	$3,041,493	$2,582,768
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	250,000	200,000	175,000
Undivided profits	29,298	45,720	48,382
Other liabilities	18,263	------	2,155
Gen. dep. pay. on demand & time	2,763,987	2,645,773	2,207,331
Total	$3,211,548	$3,041,493	$2,582,768
Trust department (additional)	$149,532	$106,308	$114,631
		1917.	1916.
Rate of interest paid on deposit		2 and 3%	2 and 3%
Dividends paid in calendar year		10%	10%

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Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 11 '17.	*Dec.* 30 '16.	*Jan.* 12 '16.
Cash on hand	$240,158	$231,136	$224,204
Cash on deposit	203,978	408,501	383,015
Commercial paper purchased	1,081,499	815,284	681,103
Loans on collateral	558,405	604,036	492,999
Loans on bonds and mortgages	560,200	661,700	599,600
Stocks, bonds, &c	1,204,482	899,661	678,978
Mortgages	622,750	591,550	478,200
Real estate, furniture and fixtures	75,651	74,000	84,786
Total	$4,545,123	$4,285,868	$3,532,885
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	525,000	450,000	350,000
Undivided profits	18,929	58,792	70,266
Deposits	3,851,194	3,627,076	2,962,619
Total	$4,545,123	$4,285,868	$3,532,885
Trust department (additional)	------	$62	$62

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$91,375	$70,550	$106,550
Stocks and bonds	546,120	505,474	327,750
Loans on collateral	332,171	274,668	288,920
Loans on commercial paper	146,549	149,271	171,141
Cash on hand	40,460	59,766	14,783
Cash on deposits	91,658	75,408	45,195
Reserve bonds	43,400	43,450	43,537
Other assets	13,144	11,260	5,976
Bank building and fixtures	46,750	47,750	49,890
Total	$1,351,627	$1,237,597	$1,053,741
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	80,000	80,000	70,000
Undivided profits	29,997	25,971	20,195
General deposits payable on demand	986,586	981,602	813,522
Other liabilities	105,044	24	24
Total	$1,351,627	$1,237,597	$1,053,741
	1917.	1916.	1915.
Rate of int. paid on dep. of $100 &over	———	2% per annum	———
Dividends paid in calendar year	4½%	4%	4%

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources	*Dec.* 31 '16.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand	$1,473,873	$1,867,227	$1,605,578
Due from banks and bankers	5,611,752	5,388,190	5,631,297
Loans on collateral	21,067,372	25,788,438	20,338,790
Stocks, bonds, &c	4,885,610	3,923,767	3,050,520
Mortgages	1,158,750	1,403,891	1,618,891
Real estate, furniture & fixtures	933,235	933,235	933,235
Reserve fund for protection of tr. bal.	5,527,755	6,087,718	6,997,615
Interest accrued	351,929	353,712	284,280
Other assets	57,496	64,925	72,614
Total	$41,067,772	$45,811,103	$40,532,820
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	4,500,000
Undivided profits	525,254	574,557	661,568
Deposits	33,530,661	38,004,528	33,252,615
Other liabilities	11,857	142,018	118,637
Total	$41,067,772	$45,811,103	$40,532,820
Trust department (additional)	$230,728,844	$220,573,128	$210,287,635
	1917.	1916.	1915.
Rate of int. on dep. of $100 & over	2%	2%	2%
Dividends paid in calendar year	28%	28%	25%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 11 '17.	*Nov.* 17 '16.	*Jan.* 12 '16.
Cash on hand	$54,397	$41,730	$22,176
Due from banks and bankers	230,683	242,279	214,545
Accrued storage charges	79,691	46,291	50,072
Loans on collateral	587,776	453,672	467,837
Loans on personal securities	33,209	57,319	57,318
Investment securities owned	702,705	554,502	445,182
Real estate, furniture and fixtures	798,267	798,267	798,267
Other assets	155,928	126,216	88,092
Total	$2,642,656	$2,320,276	$2,143,489
Liabilities—			
Capital stock	$1,000,000	$400,000	$408,350
Surplus and undivided profits	76,860	649,885	646,577
Deposits	944,527	769,843	407,589
Bills payable	355,000	275,000	565,000
Other liabilities	266,269	225,548	115,973
Total	$2,642,656	$2,320,276	$2,143,489
			1917.
Rate of interest paid on deposits			2%
Dividends paid in calendar year			7%

People's Trust Co. (Philadelphia).

Resources—	*Dec.* 11 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand	$152,186	$494,150	$105,641
Due from banks and bankers	163,900		385,642
Commercial and other paper purch.	801,924		483,755
Loans on collateral	479,659	1,805,261	417,464
Bonds, &c.	440,182		449,655
Mortgages	280,250		249,791
Real estate	386,555	407,456	386,491
Furniture and fixtures	21,008		20,800
Other assets	23,155	5,000	16,336
Total	$2,748,919	$2,711,867	$2,515,575
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Surplus and undivided profits	152,020	154,598	151,626
Deposits	1,648,812	1,817,819	1,629,499
Letters of credit issued	------	5,000	------
Other liabilities (mtg. 12th&ArchSts.)	113,637	100,000	100,000
Bills payable on demand	160,000	------	------
Bills payable on time	40,000	------	------
Total	$1,748,919	$2,711,867	$2,515,575
Trust department (additional)	$77,601	a$15,665	$12,146

a Figures are of date Jan. 26 1917.

Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand	$1,360,349	$1,369,512	$1,195,514
Due from banks, &c.	3,439,071	4,317,359	3,924,296
Loans on collateral	12,183,215	13,789,855	10,379,146
Stocks, bonds, &c.	7,810,791	9,893,868	8,215,877
Mortgages	37,500	37,500	37,500
Real estate, furniture and fixtures	628,384	614,923	616,582
Other assets	199,813	179,982	142,932
Total	$25,659,123	$29,202,999	$24,511,847

Philadelphia Trust Co. (Philadelphia)—*Concluded.*

Liabilities—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	5,080,825	5,129,678	4,733,375
Deposits	19,411,828	22,943,135	18,667,233
Dividends unpaid	60	6	118
Other liabilities	166,410	130,180	111,121
Total	$25,659,123	$29,202,999	$24,511,847
Trust department (additional)	$127,260,711	$118,740,897	$117,832,420
	1917.	1916.	1915.
Rate of int. on dep. of $200 and over	2%	2%	2%
Dividends paid in calendar year	24% reg. & 2% Red C.	24%	24%

The Provident Life & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Mortgages	$622,750	$461,348	$635,363
Stocks and bonds	9,513,873	8,808,923	7,587,976
Loans on collateral	7,194,356	8,784,315	8,948,988
Real estate	200,100	255,100	105,100
Cash on hand, &c.	1,140,024	1,176,783	1,194,266
Due from banks and bankers	1,052,689	1,088,291	1,437,73
Miscellaneous assets	1,724	3,457	2,874
Total	$19,725,516	$20,578,222	$19,912,297
Liabilities—			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	810,826	715,286	442,320
Deposits payable	11,709,080	13,818,746	13,466,187
Cert.checks, clear.-house due bills, &c.	15,610	14,109	3,421
Dividends unpaid	100,000	30,081	369
Total	$19,725,516	$20,578,222	$19,912,297
Insurance department (additional)	$90,621,156	$86,474,674	$81,888,627
Trust department (additional), including corporation trusts	$84,173,082	$81,916,433	$75,755,729
	1917.	1916.	1915.
Amount of divs. on company's stocks	30%	36%	36%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$1,398,151	$1,431,680	$1,339,542
Stocks, bonds, &c.	2,165,038	1,916,204	1,550,104
Loans on collaterals	2,126,130	2,545,836	2,416,675
Real estate	436,440	427,094	427,482
Cash on hand	437,355	361,492	556,088
Cash on deposit	1,011,277	1,327,684	975,673
Other assets	276,385	269,462	258,995
Total	$7,850,776	$8,279,452	$7,524,559
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	456,238	324,408	175,283
General deposits	4,890,375	5,424,678	4,842,607
Other liabilities	4,163	30,366	6,669
Total	$7,850,776	$8,279,452	$7,524,559
Trust department (additional)	$17,623,853	$14,199,761	$14,208,500
	1917.	1916.	1915.
Rate of interest paid on deposits	2%-2½%-3%	2%	2%
Dividends paid in calendar year	12%	12%	11%

Real Estate Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Lawful reserve bonds	$267,000	$267,000	$230,000
Cash on hand	212,374	227,876	195,595
Due from banks and bankers	666,595	773,020	667,152
Call loans on collateral	2,641,138	2,639,618	2,215,643
Time loans on collateral	480,850	408,317	216,450
Loans on bonds and mortgages	89,163	577,107	803,667
Stocks, bonds, &c.	3,233,829	2,207,224	1,475,637
Real estate	3,142,868	3,137,440	3,137,626
Other assets	103,045	25,140	82,521
Total	$10,836,862	$10,262,808	$9,029,291
Liabilities—			
Capital stock paid in	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	2,364,600	2,429,000	2,455,700
Undivided profits	597,581	533,681	503,196
Deposits	6,554,727	5,979,915	4,750,258
Dividends unpaid	354	612	536
Total	$10,836,862	$10,262,808	$9,029,291
Trust department (additional)	$28,943,639	$29,813,328	$ 28,276,948
	1917.	1916.	1915.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	$95,480	$97,250	$98,228

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash and reserve bonds	$263,890	$259,851	$253,761
Real est., safe dep. vaults, fur.& fixt.	208,000	209,000	209,000
Loans on collateral	1,493,748	1,314,931	1,080,145
Stocks and bonds	647,579	499,505	380,854
Mortgages and ground rents	14,850	19,265	23,750
Accrued interests	13,101	10,999	10,007
Miscellaneous	821	------	------
Total	$2,641,989	$2,313,554	$1,962,577
Liabilities—			
Capital stock paid in	$400,000	$400,000	$300,000
Surplus fund	200,000	200,000	175,000
Undivided profits	42,158	27,254	13,935
Deposits	1,883,163	1,569,937	1,324,831
Ground rent	108,750	108,750	145,000
Dividend payable Jan. 2	6,000	6,000	3,750
Accrued interest	420	179	61
Miscellaneous	1,500	1,434	------
Total	$2,641,989	$2,313,554	$1,962,577
Trust department (additional)	$256,005	$567,442	$55,202
	1917.	1916.	1915.
Dividends paid in calendar year	6%	6%	5%
Rate of interest paid on deposits	——2% check, 3½% saving——		

The Rittenhouse Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand	$85,646	$85,114	$71,931
Due by banks	203,361	137,863	85,194
Collateral loans	1,085,847	1,140,394	1,280,616
Investments	586,989	436,406	
Accrued interest	968	2,566	3,039
Furniture and fixtures	12,590	14,401	14,085
Suspense	530	25	413
Total	$1,975,931	$1,816,774	$1,455,278
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	73,122	68,470	64,070
Deposits	1,636,894	1,452,158	1,139,796
Certified and treasurer's checks	15,804	46,078	1,159
Dividends unpaid	111	58	253
Total	$1,975,931	$1,816,774	$1,455,278
Trust department (additional)	$195,855	$179,325	a$177,127
	1917.	1916.	1915.
Div. paid in calendar year	5% (2½ J & D)	4% (2% J & D)	4% (2% J & D)
Rate of int. paid on deposits	2%	2%	2%

Note.—Figures are of date: a Jan. 12 1916.

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Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$425,892	$440,462	$442,627
Stocks and bonds	606,984	582,289	458,879
Loans on collateral	319,600	399,241	250,482
Loans on personal securities	83,365	85,077	50,891
Real estate	50,000	49,000	39,000
Cash on hand	94,537	63,475	44,473
Cash on deposit	537,350	173,262	123,803
Other assets	6,554	8,907	9,962
Total	$2,124,282	$1,801,713	$1,420,117
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	187,072	185,522	168,914
Undivided profits	6,744	10,951	2,376
Deposits	1,777,106	1,455,000	1,098,171
Miscellaneous	3,360	240	656
Total	$2,124,282	$1,801,713	$1,420,117
Trust department (additional)	$1,905,075	$2,078,133	$2,141,205
	1917.	1916.	1915.
Rate of int. on deposits of $200 or over	2%	2%	2%
Dividends paid in calendar year	16%	14½%	14%

Tioga Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Bonds, stocks, &c	$680,151	$400,202	$300,000
Real estate	36,946	29,664	29,100
Mortgages	101,900	67,900	61,500
Loans with collateral	247,919	160,179	47,962
Commercial paper purchased	95,552	77,844	64,016
Due from banks	84,937	70,445	44,068
Specie and notes	39,820	28,018	14,133
Other assets	2,324	1,799	3,173
Total	$1,289,549	$836,051	$563,952
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	44,562	30,317	15,952
Deposits	1,119,864	630,535	400,000
Other liabilities	123	50,199	23,000
Total	$1,289,549	$836,051	$563,952
		1917.	1916.
Rate of interest paid on deposits		—2 check & 3½ sav.—	
Dividends paid in calendar year		4%	4%

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$1,369,482	$1,330,392	$1,463,351
Stocks and bonds	589,615	416,412	265,254
Loans on collateral	826,506	1,253,617	790,413
Real estate	550,393	570,043	577,883
Cash on hand and deposit	266,669	268,279	306,699
Other assets	------	1,937	1,084
Total	$3,602,665	$3,846,680	$3,404,684
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	850,000	850,000	800,000
Undivided profits	97,412	69,087	89,617
Mortality profits	100,000	100,000	100,000
General deposits payable on demand	1,555,253	1,827,593	1,415,067
Total	$3,602,665	$3,846,680	$3,404,684
Trust department (additional)	$1,781,262	$1,800,455	$1,615,751
Statistics for Calendar Year—	1917.	1916.	1915.
Interest credited deposits during year	$41,718	$38,810	$31,600
Amount of divs. on company's stock	70,000	70,000	70,000
Amount of deposits receiving interest	1,555,253	1,827,593	1,415,066
Rate of interest paid on deposits	2, 2½, 3, 3½%	2 check; 3% sav.	2, 2½, 3, 3½%

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand	$36,188	$33,966	$24,622
Due from reserve agents	60,463	146,415	74,852
Loans on collateral	329,411	177,028	244,284
Mortgages	153,901	121,600	101,400
Stocks, bonds, &c	324,514	297,863	143,167
Real estate	188,340	180,340	180,340
Banking house	36,747	33,998	33,999
Furniture and fixtures		2,748	2,748
Miscellaneous	11,455	90,197	10,989
Total	$1,141,019	$1,084,155	$816,401
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	20,028	29,268	17,564
Deposits	813,254	853,631	598,578
Miscellaneous	107,737	1,856	259
Total	$1,141,019	$1,084,155	$816,401
	1917.	1916.	1915.
Rate of int. pd. on dep. of $500 & over	—2% check and 3½% savings—		
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Cash on hand and due from banks	$639,549	$729,263	$966,284
Loans on coll. & on bonds & mtges	4,360,803	4,707,759	8,152,168
Investments, stocks and bonds	5,204,115	5,159,840	4,954,277
Mortgages		5,000	132,500
Real estate, furniture and fixtures	1,401,695	1,390,075	1,000,000
Other resources, accrued interest	188,376	86,900	170,366
Total	$11,794,538	$12,078,837	$15,375,595
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	103,190	274,537	193,715
Deposits	7,641,348	8,004,300	11,381,880
Other liabilities	250,000	------	------
Total	$11,794,538	$12,078,837	$15,375,595
Trust department (additional)	$6,646,712	$5,699,706	$5,413,198
	1917.	1916.	1915.
Dividends paid in calendar year	8%	8%	8%
Rate of int. paid on deposits	2% dem., 3% time		

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Real estate mortgages	$603,390	$773,591	$659,575
Stocks and bonds	1,336,755	1,249,905	847,081
Loans on collateral	2,083,449	2,253,499	1,940,828
Real estate	119,714	104,714	106,167
Cash on hand and on deposit	587,136	663,607	792,282
Other assets	42,997	41,194	35,535
Total	$4,773,441	$5,086,501	$4,381,468
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	500,000	500,000	500,000
Undivided profits	86,180	78,690	57,085
General deposits	3,687,261	4,007,811	3,324,383
Total	$4,773,441	$5,086,501	$4,381,468
Trust department (additional)	$1,532,400	$1,346,546	$1,248,301
	1917.	1916.	1915.
Rate of int. on dep. of $500 & over	2% to 3½%	2% to 3%	2% to 3%
Dividends paid in calendar year	12%	12%	12%

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Railroad and other bonds	$2,988,521	$1,882,940	$992,004
Time loans	14,159,970	14,324,192	14,274,430
Our real estate	30,000	30,000	30,000
Demand loans	4,403,410	3,122,182	3,279,969
Cash on hand in banks	6,211,386	5,655,533	4,807,061
Total	$27,793,287	$25,014,847	$23,383,464
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	507,900	475,691	882,689
General deposits	24,285,387	21,539,156	20,000,775
Total	$27,793,287	$25,014,847	$23,383,464
	1917.	1916.	1915.
Rate of int.pd.on dep. of $500 or over	2%	2%	2%
Dividends paid in calendar year	16%	12%	12%

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Time loans	$7,792,217	$7,255,144	$6,424,607
Demand loans	5,992,041	5,787,622	3,883,784
Investments	429,500	160,500	239,084
Cash in office and banks	2,709,475	2,623,214	2,897,377
Total	$16,923,233	$15,826,480	$13,444,852
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	1,000,000	600,000	600,000
Earnings undivided	170,337	456,523	397,514
Deposits	15,152,896	14,169,957	11,847,338
Total	$16,923,233	$15,826,480	$13,444,852
	1917.	1916.	1915.
Amount of deposits receiving int	$12,239,700	$11,100,000	$8,400,000
Rate of int.pd.on dep.of $300 & over	2%	2%	2%
Dividends paid in calendar year	$72,000	$72,000	$48,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Massachusetts bonds	$40,845	------	$492,500
Railroad bonds	------	------	361,500
Other bonds and stocks	------	$53,018	351,688
Loans	12,649,618	14,333,050	12,214,122
Cash in office	1,200,925	1,253,496	1,135,273
Cash in banks	3,179,887	2,326,241	1,615,087
Overdrafts and accrued interest	29,177	26,591	28,842
Cash items	5,518	1,541	2,400
Real estate by foreclosure	14,191	------	4,245
Real estate	1,719,650	1,749,650	1,749,650
Stk. B.S.D. & T.Co. held for distrib.	10,000	------	21,600
Total	$18,849,211	$19,753,587	$17,976,907

Boston Safe Deposit & Trust Co. (Boston)—*Concluded.*

Liabilities—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Profit and loss	1,211,739	1,165,609	1,095,894
Deposits	14,618,443	15,582,798	13,879,013
Div. B. S. D. & T. Co.'s stock	480	180	------
Reserved for taxes	18,549	5,000	2,000
Total	$18,849,211	$19,753,587	$17,976,907
Trust department (additional)	$43,713,144	$38,500,000	$27,500,000
		1917.	1916.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		34%	26%

Charlestown Trust Co. (Boston).

Resources—	*Nov.* 20 '17.	*Nov.* 17 '16.	*Nov.* 10 '15.
State of Massachusetts bonds	$23,450	$527,453	$23,450
Other stocks and bonds	258,991		152,685
Loans on real estate	392,469		261,558
Time loans	146,370	1,204,333	290,849
Demand loans	427,138		53,666
Banking house and vaults	56,375	59,375	62,000
Due from banks	110,018	274,556	143,656
Cash on hand	137,729		68,196
Other resources	50	28,273	26,606
Total	$1,552,590	$2,093,990	$1,082,666
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	35,000	32,500
Undivided profits	5,099	23,586	4,457
Deposits	988,367	1,834,820	845,272
Bills payable	95,000	------	------
Uncompleted loans	70,618	------	------
Miscellaneous	143,586	604	437
Total	$1,552,580	$2,093,990	$1,082,666

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
United States bonds	$70,000	------	------
State, city and railroad bonds	188,600	$141,000	$107,200
Loans	977,664	867,216	702,259
Cash in office	87,045	88,302	86,227
Cash in banks	134,259	123,878	105,039
Total	$1,457,568	$1,220,396	$1,000,725
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	69,390	60,372	54,095
Deposits	1,288,178	1,060,024	846,630
Total	$1,457,568	$1,220,396	$1,000,725
	1917.	1916.	1915.
Rate of int.pd.on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	7%	6½%	6%

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Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Investments	$4,044,736	$2,175,488	$2,106,406
Demand and time loans	14,293,056	16,820,109	14,958,245
Real estate	42,500	42,500	42,500
Cash on hand	834,809	1,757,391	1,460,302
Cash on deposit	7,006,116	2,953,679	4,480,280
Total	$26,221,217	$23,749,167	$23,047,733
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	813,411	737,699	717,007
Deposits	24,407,806	22,011,468	21,330,726
Total	$26,221,217	$23,749,167	$23,047,733
	1917.	1916.	1915.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Cosmopolitan Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Stocks and bonds	$171,829	$169,659	$165,786
Loans on real estate	87,628	32,699	68,842
Demand loans	1,022,748	1,005,991	902,851
Time loans	2,179,566	1,472,032	1,451,930
Banking house, furniture and fixtures	47,688	39,969	17,514
Due from banks	515,629	249,037	339,091
Cash	251,713	167,643	212,488
Other resources	240,594	95,610	29,979
Total	$4,517,395	$3,233,540	$3,188,481
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	34,189	35,120	21,230
Deposits	3,678,643	2,645,578	2,717,251
Bills payable	504,563	250,000	150,000
Miscellaneous	------	2,842	------
Total	$4,517,395	$3,233,540	$3,188,481
Savings Department (additional)	$1,794,088	$1,272,055	------
	1917.	1916.	1915.
Rate of interest paid on deposits	—2% & 4% (savings)—		2%
Dividends paid in calendar year	6%	6%	6%

Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Bonds and mortgages	$1,720,000	$1,280,000	$850,000
Stocks and bonds (market value)	1,480,000	1,150,000	655,000
Loans on collateral	675,000	650,000	800,000
Other loans, incl. bills purchased	550,000	763,000	765,000
Due from tr. cos., bks., bkrs.&brokers	602,000	560,000	480,000
Specie	28,000	25,000	35,000
Legal-tender notes & notes of nat. bks	185,000	120,000	110,000
Safe-deposit vaults	------	2,000	5,000
Total	$5,240,000	$4,550,000	$3,700,000
Liabilities—			
Capital	$300,000	$200,000	$200,000
Surplus & undiv. profits (market val.)	125,000	100,000	95,000
Deposits	4,800,000	4,220,000	3,365,000
Certificates of deposit	15,000	30,000	40,000
Total	$5,240,000	$4,550,000	$3,700,000
	1917.	1916.	1915.
Rate of interest paid on deposits	2% check,	3% certifs.,	4% savings
Dividends paid in calendar years	8%	7½%	6%

*Equitable Trust Co. (Boston).

Resources—	Dec. 31 '17.	*Dec.28 '16.
United States and State of Massachusetts bonds	$51,932	$25,000
Other stocks and bonds	219,957	123,051
Loans on real estate	137,175	26,000
Demand loans with collaterals	542,335	444,508
Other demand loans	72,208	42,800
Time loans with collateral	250,784	161,025
Other time loans	645,927	178,809
Banking house, furniture and fixtures	8,300	8,938
Accrued interest	1,333	1,567
Due from reserve banks	343,489	251,783
Cash, currency and specie	117,987	79,440
Other assets	1,125	10,372
Total	$2,392,553	$1,353,293
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	40,000	40,000
Undivided profits	23,112	9,620
Deposits, subject to check	1,568,154	926,050
Certified checks	64,231	83,193
Treasurer's checks	52,274	226
Certificates of deposit	54,151	57,500
Open accounts	74,016	26,056
Due to banks	49,001	10,574
Other liabilities	267,584	74
Total	$2,392,353	$1,353,293

*Began business Nov. 6 1916.

Note.—Rate of interest paid on deposits of $500 and over, 2%.

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Stocks and bonds	$1,187,396	$896,725	$436,865
Cash in offices and banks	1,455,071	1,120,132	823,382
Safe deposit vaults, furn. & fixtures	------	20,000	20,000
Demand loans	1,167,774	440,886	605,690
Time loans	3,801,037	3,500,852	2,350,663
Loans on real estate	3,201,093	2,453,237	1,826,305
Total	$10,812,371	$8,431,832	$6,042,910
Liabilities—			
Capital	$600,000	$600,000	$600,000
Surplus	400,000	400,000	400,000
Profit and loss	135,479	107,450	34,169
Deposits	9,676,893	7,324,382	5,008,741
Total	$10,816,372	$8,431,832	$6,042,910
		1917.	1916.
Rate of interest paid on deposits of $300 and over		2%	2%
Dividends paid in calendar year		$36,000	$36,000

Federal Trust Co. (Boston).

Resources—	Nov. 20 '17.	Dec. 30 '16.	Dec. 31 '15.
State of Massachusetts bonds	$2,034,753	$178,000	$178,000
Other stocks and bonds		1,875,648	1,806,652
Loans	6,215,196	6,378,727	6,051,905
Banking house furniture & fixtures	8,708	------	------
Real estate	34,815	------	------
Cash on hand and in bank	1,596,691	1,846,472	1,606,207
Customers' liability under foreign bills rediscounted	155,084	------	------
Customers' liability under acceptances	50,000	------	------
Miscellaneous	32,448	8,591	14,749
Total	$10,127,695	$10,287,438	$9,657,513

Federal Trust Co. (Boston)—*Concluded.*

Liabilities—	Nov. 20 '17.	Dec. 30 '16.	Dec. 31 '15.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	377,450	448,959	406,107
Deposits	8,203,306	8,837,839	8,250,760
Sinking fund	30,334	------	------
Bills payable	300,000	------	------
Notes and bills rediscounted	155,084	------	------
Acceptances	50,000	------	------
Due mortgages	10,000	------	------
Other liabilities	1,522	640	646
Total	$10,127,695	$10,287,438	$9,657,513
	1917.	1916.	1915.
Dividends paid in calendar year	7%	6%	6%

Fidelity Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
U. S. and State of Mass. bonds	$207,225	$54,450	$54,450
Other stocks and bonds	578,577	597,017	369,149
Loans on real estate	1,090,469	1,137,689	1,053,717
Demand loans	2,015,628	1,366,308	645,240
Time loans with collateral	923,816	717,237	513,606
Other time loans	2,299,979	1,357,451	1,066,502
Banking house, furniture and fixtures	119,177	10,879	------
Due from reserve banks	1,148,442	892,419	222,954
Due from other banks		404,211	185,583
Cash: Currency and specie	298,980	270,461	221,943
Other assets	37,019	11,447	72,973
Total	$8,719,312	$6,819,569	$4,406,118
Liabilities—			
Capital stock	$1,929,800	$1,000,000	$1,000,000
Surplus fund and undivided profits	553,799	300,043	263,997
Deposits (demand)	4,650,283	4,765,903	1,877,825
Savings deposits	(See below)		1,041,064
Time deposits	272,224	51,804	51,804
Certificates of deposit	105,661	248,837	66,762
Certified checks	51,493	11,124	42,362
Treasurer's checks	43,948	26,270	17,873
Participations	5,157	5,577	------
Bills payable	867,500	410,000	------
Uncompleted loans	237,408	------	------
Other liabilities	2,039	11	44,431
Total	$8,719,312	$6,819,569	$4,406,118
Savings Department (additional)	$2,252,475		

*Hanover Trust Co. (Boston).

Resources—	Dec. 31 '17.	*Nov. 17 '16.
Other stocks and bonds	$58,954	$86,370
Loans on real estate	25,450	55,150
Demand loans with collateral	65,624	27,214
Other demand loans	128,284	17,633
Time loans with collateral	64,247	64,650
Other time loans	177,417	97,932
Overdrafts	------	297
Banking house, furniture and fixtures	8,316	7,528
Other assets, including interest and expenses	45,832	17,509
Due from reserve banks	49,142	26,590
Due from other banks	51,706	83,113
Cash, currency and specie	31,234	27,353
Other cash items	20,823	9
Total	$727,141	$511,348
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	50,000	50,000
Undivided profits	49,803	11,500
Deposits, subject to check	302,953	216,705
Certificates of deposit	75,250	1,100
Certified checks	2,936	3,491
Treasurer's checks	21,099	332
Due to other banks	25,000	28,220
Total	$727,141	$511,348
Savings department (additional)	$139,822	$64,911

*Began business May 1 1916.

*Hyde Park Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.
United States and State of Massachusetts bonds	$48,121	$9,521
Other stocks and bonds	134,978	132,756
Loans on real estate	92,200	22,000
Demand loans with collaterals	47,900	5,750
Time loans with collateral	213,292	203,577
Other time loans	376,413	442,567
Banking house, furniture and fixtures	74,012	45,327
Due from reserve banks	357,417	289,438
Cash: Currency and specie	112,932	66,393
Other assets, internal revenue stamps	934	69
Total	$1,458,200	$1,217,399
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	20,000	20,000
Undivided profits	16,869	13,600
Uncompleted loans	23,075	3,000
Deposits subject to check	1,070,646	974,566
Certificates of deposit	5,000	334
Certified checks	5,689	593
Treasurer's checks	2,280	72
Due to other banks	110,344	------
Dividends unpaid	610	3,098
Reserve for taxes	1,000	400
Reserved for interest on deposit	1,000	500
Other liabilities	1,687	1,236
Total liabilities	$1,458,200	$1,217,399
		1917.
Rate of interest paid on deposit		2&2½%
Dividends paid in calendar year		6%

*Hyde Park Nat. Bank converted into Trust Co. in 1916. V. 102, p. 1320.

International Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Stocks and bonds	$1,958,164	$1,716,314	$2,260,793
Time loans and real estate	11,308,468	8,631,881	7,400,393
Demand loans	5,040,062	5,378,271	2,248,558
Banking house	1,000,000	1,000,000	1,000,000
Cash on hand and in banks	4,395,135	3,538,463	2,774,091
Foreign exchange	36,180	--------	--------
Customers' liability under accept'nces	1,440,555	--------	--------
Total	$25,178,564	$20,264,929	$15,683,835
Liabilities—			
Capital stock	$1,500,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,000,000	1,000,000
Undivided profits	321,442	197,964	126,938
Reserved for taxes, &c.	138,270	100,000	26,500
Rediscounts	1,759,000	--------	--------
Acceptances	1,440,555		
Deposits	18,519,297	17,966,965	13,530,397
Total	$25,178,564	$20,264,929	$15,683,835
	1917.	1916.	1915.
Rate of int. on deposits of $500 & over	2%	2%	2%
Dividends paid in calendar year	12%	8%	8%

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*Jamaica Plain Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.
State of Massachusetts bonds	$4,868	$4,867
Other stocks and bonds	301,641	222,420
Loans on real estate	263,400	177,350
Demand loans with collaterals	63,421	7,300
Other demand loans	13,438	10,183
Time loans with collateral	93,294	67,572
Other time loans	164,506	85,548
Overdrafts	20	40
Banking house, furniture and fixtures	29,975	12,629
Safe deposit vaults	7,389	------
Due from reserve banks	32,661	15,995
Due from other banks	15,959	9,223
Cash: Currency and specie	39,999	21,403
Other assets	21,400	5,949
Total	$1,051,371	$640,479
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	20,000	20,000
Profit and loss	6,992	------
Deposits subject to demand	814,837	417,804
Certificates of deposit	8,809	1,000
Certified checks	259	1,179
Treasurer's checks	126	63
Open accounts not payable within 30 days	241	414
Other liabilities	107	19
Total liabilities	$1,051,371	$640,479

*Organized in 1916.

Liberty Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Nov.* 10 '15.
State of Massachusetts bonds	$39,653	$39,653	$39,653
Other investments	308,700	238,898	199,074
Loans on real estate	543,278	510,993	422,531
Demand loans	290,644	259,164	256,995
Time loans	2,196,150	2,413,434	2,177,314
Banking rooms	------	1,000	2,000
Cash on hand and in banks	664,100	1,018,447	857,528
Total	$4,042,525	$4,481,589	$3,955,095
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	300,000	300,000	250,000
Undivided profits (less expenses)	59,728	41,704	69,479
Deposits	3,477,790	3,934,877	3,445,509
Dividends unpaid	5,007	5,008	107
Total	$4,042,525	$4,481,589	$3,955,095
		1917.	1916.
Rate of interest paid on deposits		2%	2%
Dividends paid in calendar year		10%	10%

Market Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Nov.* 17 '16.	*Nov.* 10 '15.
U. S. and State of Mass. bonds	$451,862	$9,000	$36,100
Other stocks and bonds	686,050	420,561	151,150
Loans on real estate	746,545	150,730	134,610
Demand loans	311,593	142,659	47,319
Time loans	957,181	874,316	1,154,895
Banking house, furniture and fixtures	25,000	25,000	25,000
Safe deposit vaults	8,360	8,360	------
Due from banks	208,483	114,446	77,615
Cash	185,566	114,905	91,313
Overdrafts	------	445	------
Total	$3,580,640	$1,860,422	$1,718,002
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	125,000	125,000	125,000
Undivided profits	136,994	102,425	102,388
Deposits	2,865,841	1,382,488	1,239,738
Due to other banks	202,805	------	------
Miscellaneous	------	509	876
Total	$3,380,640	$1,860,422	$1,718,002
			1917.
Rate of interest paid on deposits			2 to 4%
Dividends paid in calendar year			8%

Massachusetts Trust Co. (Boston).

Resources—	*Nov.* 20 '17.	*Dec.* 30 '16.	*Nov.* 10 '15.
U. S. and State of Mass. bonds	$345,260	$261,355	$217,945
Other stocks and bonds	862,229	961,709	544,613
Loans on real estate, net	206,125	1,366,798	311,400
Demand loans with collateral	1,099,960	1,160,198	491,996
Other demand loans	536,647	290,359	207,564
Time loans with collateral	1,074,751	715,584	633,008
Other time loans	2,287,387	2,410,350	1,546,772
Banking house, furniture and fixtures	31,623	40,748	31,145
Due from reserve banks	1,025,808	929,486	744,605
Due from other banks	113,024	38,945	29,093
Cash: Currency and specie	488,676	395,568	244,718
Other cash items	5,718	------	1,012
Subs. due Liberty Loan 2	10,000	------	------
Other assets	180	5,937	2,589
Total	$8,087,388	$8,577,037	$5,006,460
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus funds	250,000	250,000	250,000
Undivided profits	133,720	139,774	53,456
Deposits subject to check	5,679,211	7,041,135	3,219,080
Certificates of deposit	54,350	10,925	156,760
Certificates of deposit (time)	164,550	50,000	26,000
Certified checks	22,063	21,447	105,503
Treasurer's checks	40,573	25,358	16,062
Open acc'ts not pay'ble within 30 days	29,167	158,587	393,476
Due to reserve banks	87,886	180,246	218,600
Due to other banks	269,929	191,600	63,875
Reserve for taxes	2,439	------	2,218
Dividends unpaid	24	7,538	------
Bills payable	750,000	------	------
Notes and bills rediscounted	101,017	------	------
Other liabilities	2,479	427	1,430
Total	$8,087,388	$8,577,037	$5,006,460

*Metropolitan Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	**Nov.* 10 '15.
U. S. and State of Mass. bonds	$179,603	$90,542	$52,070
Other stocks and bonds	419,726	133,406	287,620
Loans on real estate	338,351	510,315	135,850
Demand loans	1,446,802	1,432,507	1,059,862
Time loans	1,062,486	2,345,746	1,867,584
Banking house, furniture and fixtures	90,487	85,560	86,000
Due from reserve banks	376,232	582,689	332,683
Due from other banks	506,672	40,574	17,209
Cash	168,962	368,687	415,177
Other resources—accrued interest	292,851	------	1,725
Total	$4,882,172	$5,590,026	$4,255,780

*Metropolitan Trust Co. (Boston)—*Concluded.*

Liabilities—	*Dec.* 31 '17.	*Dec.* 30 '16.	**Nov.* 10 '15.
Capital stock	$300,000	$300,000	$ 300,000
Surplus fund	300,000	300,000	300,000
Undivided profits	32,206	28,023	14,554
Deposits	3,770,205	4,327,515	3,119,240
Due to reserve banks	------	300,500	156,078
Due to other banks	479,761	333,888	365,908
Total	$4,882,172	$5,590,026	$4,255,780
		1917.	1916.
Rate of interest paid on deposit		2%	2%
Dividends paid in calendar year		8%	8%

* Began business Sept. 13 1915; See V. 101, p. 898.

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Stocks and bonds	$2,692,474	$2,094,850	$2,048,010
Real estate	700,000	700,000	700,000
Demand and time loans	17,558,337	17,343,339	17,049,997
Cash in bank and office	4,336,633	1,763,077	1,566,374
Other assets	677,802	6,057,414	5,304,187
Total	$25,965,246	$27,958,680	$26,668,568
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	1,034,472	1,174,509	1,100,618
Deposits	20,747,756	23,661,489	22,444,530
Other liabilities	1,193,019	122,682	123,420
Total	$25,965,247	$27,958,680	$26,668,568
		1917.	1916. 1915.
Rate of int. on dep. of $500 & over		3%	2% 2%
Dividends paid in calendar year	30% (20% reg. 10% spec.)		20% 20%

Old Colony Trust Co. (Boston).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Investments	$8,200,668	$6,606,382	$9,252,820
Demand and time loans	85,280,148	99,642,360	85,002,980
Banking offices	2,635,000	2,635,000	2,635,000
Customers liability and acceptances	10,612,104	------	------
Due from banks	28,235,577	19,575,832	21,490,912
Exchanges for clearing house	5,386,651	1,967,703	2,623,082
Cash	4,521,373	6,660,192	5,905,148
Total	$144,871,521	$137,087,469	$126,909,942
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus	7,000,000	6,000,000	6,000,000
Reserved for taxes and interest	501,451	361,444	319,405
Acceptances and letters of credit	11,572,165	------	------
Undivided profits	814,144	1,298,082	409,569
Deposits	118,983,761	123,427,943	114,180,968
Total	$144,871,521	$137,087,469	$126,909,942
	1917.	1916.	1915.
Rate of int. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	11½%	10%	10%

Old South Trust Co. (Boston).

Resources—	*Nov.* 20 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Stocks aond bonds	$185,901	$196,173	$171,698
Loans on real estate	255,450	683,037	65,300
Demand loans with collateral	233,182	205,301	139,124
Other demand loans	140,656	208,764	50,421
Time loans with collateral	133,557	444,773	136,742
Other time loans	498,841	119,947	350,370
Overdrafts	1,645	436	1,765
Banking house, furniture and fixtures	16,291	15,600	15,600
Due from reserve banks	60,680	88,848	66,098
Due from other banks	13,000	82,308	16,068
Cash	37,785	23,016	60,552
Other assets	3,826	65,075	81,875
Total	$1,580,814	$2,133,278	$1,155,523
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	40,000	40,000	40,000
Undivided profits	2,981	55,407	60,953
Deposits subject to check	1,108,445	1,620,238	822,767
Deposits (time)	17,207	31,300	2,080
Due to banks	137,151	160,944	23,957
Bills payable	72,000	------	------
Construction mortgage account	------	25,000	5,500
Other liabilities	3,030	389	266
Total	$1,580,814	$2,133,278	$1,155,523
Saving department (additional)	$703,762	------	------

*Prudential Trust Co. (Boston).

Resources—	*Nov.* 20 '17.	*Jan.* 10 '17.	**Nov.* 10 '15.
U. S. and State of Mass. bonds	$50,962	$20,230	$9,238
Loans on real estate	44,600		12,500
Demand loans	359,369	768,218	51,554
Time loans	624,215		360,085
Banking house, furniture and fixtures	15,912	15,521	14,248
Overdrafts	12,213	------	------
Due from reserve banks	81,843	137,063	91,115
Due from other banks	3,330		32,661
Cash	96,364	99,498	30,335
Other resources	131,099	91,809	29,816
Total	$1,419,907	$1,132,339	$631,552
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	111,775	50,000
Undivided profits	117,421		11,598
Deposits (demand)	899,233	820,564	351,854
Deposits (time)	60,638		18,100
Bills payable	10,000	------	------
Notes and bills rediscounted	82,615	------	------
Total	$1,419,907	$1,132,339	$631,552
		Nov. 20 '17.	*Jan.* 10 '17.
Savings department (additional)		$332,746	$246,614

* Began business June 1 1915. See V. 100, p. 1886.

Puritan Trust Co. (Boston).

Resources—	*Nov.* 20 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Bonds and stocks	$708,047	$969,173	$852,184
Loans	1,265,211	2,071,970	1,663,921
Bank building	18,500	19,000	20,000
Cash in office	173,184	192,361	184,504
Cash in banks	259,925	287,955	438,039
Safe deposit vaults	15,000	15,000	15,000
Miscellaneous	8,430	2,822	8
Total	$2,448,297	$3,558,281	$3,173,656
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	150,000
Earnings undivided	60,877	69,185	56,160
Deposits	2,018,448	3,133,629	2,761,907
Treasurer's checks	18,972	5,467	5,589
Total	$2,448,297	$3,558,281	$3,173,656

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*South Boston Trust Co. (Boston).

Resources—	Dec. 31 '17.
United States and State of Massachusetts bonds	$286,000
Other stocks and bonds	319,486
Loans on real estate	239,602
Demand loans with collaterals	175,168
Other demand loans	18,214
Time loans with collateral	554,846
Other time loans	144,100
Overdrafts	122
Due from reserve banks	170,348
Cash and cash items	132,390
Other assets	75,710
Total	$2,116,886
Liabilities—	
Capital stock	$200,000
Surplus fund	40,000
Undivided profits	18,012
Deposits subject to check	1,172,135
Liberty Loan account	168,299
Certificates of deposit	2,106
Certified checks	1,745
Treasurer's checks	1,210
Deposits, savings dep't	448,079
Dividends unpaid	40
Other liabilities	65,260
Total liabilities	$2,116,886

* Successor to the Mattapan Deposit & Trust, which reported aggregate resources of $1,770,816 on Dec. 30 1916 and $1,706,236 on Dec. 31 1915.

Tremont Trust Co. (Boston).

Resources—	Nov. 20 '17.	Jan. 9 '17.	Jan. 3 '16.
Stocks and bonds	$12,241	$40,343	$13,034
Loans on real estate	967,990	1,000,745	193,325
Demand loans	131,661	131,392	142,256
Time loans	1,499,086	1,380,586	860,210
Banking house, furniture and fixtures	11,727	15,778	11,589
Cash on hand and in banks	273,908	214,355	195,123
Other resources, overdrafts	46,782	823	594
Total	$2,943,395	$2,784,022	$1,416,131
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profits	52,643	65,164	185
Deposits	2,085,291	2,468,858	1,036,946
Notes rediscounted	212,000	------	129,000
Due mortgagors	343,015	------	------
Other liabilities	446	------	------
Total	$2,943,395	$2,784,022	$1,416,131

State Street Trust Co. (Boston).

Resources—	Jan. 2 '18.	Dec. 30 '16.	Dec. 31 '15.
Loans	$22,370,013	$21,354,533	$17,852,313
Bonds and stocks	2,668,253	1,845,310	912,921
Cash in office and banks	5,969,267	6,027,652	5,959,981
Real estate	1,065,726	364,028	331,600
Customers' liability on acceptances	1,890,738	------	------
Customers' liability on letters of acceptance	895,000	------	------
Notes and bills rediscounted	407,810	------	------
Total	$35,266,807	$29,572,123	$25,056,815
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	1,711,266	1,695,724	1,701,573
Acceptances	1,905,758	------	------
Customers' letters of credit	895,000	------	------
Liabilities for rediscounts	407,810	------	------
Bills payable	1,200,000	------	------
Deposits	28,146,973	26,876,399	22,355,242
Total	$35,266,807	$29,572,123	$25,056,815
	1917.	1916.	1915.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

United States Trust Co. (Boston).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
U. S. and State of Mass. bonds	$556,638	$206,638	$206,638
Other stocks and bonds	4,332,633	3,809,144	3,405,807
Loans on real estate	2,249,456	2,192,108	1,583,166
Demand and time loans	5,859,043	4,282,673	3,178,434
Syndicate participations	------	195,612	198,492
Due from banks	1,030,000	1,018,158	1,579,418
Cash on hand	549,546	487,569	658,315
Other assets	1,541	------	------
Total	$14,578,847	$11,985,705	$10,810,270
Liabilities—			
Capital stock	$1,000,000	$300,000	$300,000
Surplus	1,000,000	1,200,000	1,200,000
Undivided profits	338,592	415,255	320,606
Deposits	11,330,065	10,070,450	8,989,664
Other liabilities	910,190	------	------
Total	$14,578,847	$11,985,705	$10,810,270
Trust department (additional)	1,379,687	------	------
	1917.	1916.	1915.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	12%	25%	25%

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Bonds and mortgages	$1,029,500	$906,616	$1,107,643
Demand loans	2,585,252	2,603,731	2,267,343
Time loans	1,801,962	1,666,834	1,648,724
Real estate loans	558,195	781,628	652,478
Due fr. tr. cos., bks., bkrs. & brokers	1,351,056	880,454	864,660
Cash on hand	490,900	448,275	316,379
Other resources	249,538	1,489	66,227
Total	$8,066,412	$7,289,027	$6,923,454
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	165,423	215,443	248,478
Deposits subject to check	4,084,696		
Certificates of deposit	461,591	6,049,831	5,663,091
Due trust cos., banks and bankers	475,201		
Savings deposits	1,592,393		
Other liabil., res. for taxes, int., &c.	287,108	23,753	11,885
Total	$8,066,412	$7,289,027	$6,923,454

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Loans on collateral and commercial paper and investment securities	$1,182,882	$994,681	$741,765
Bonds and stocks	123,478	76,589	84,133
Due from trust cos. and banks	241,362	252,304	194,573
Cash on hand	104,716	76,649	48,938
Other assets	22,004	18,000	33,250
Total	$1,674,442	$1,418,223	$1,102,659
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	75,000	75,000	50,000
Undivided profits	36,055	28,344	42,743
Deposits	1,461,387	1,210,879	907,916
Other liabilities (dividends unpaid)	2,000	4,000	2,000
Total	$1,674,442	$1,418,223	$1,102,659
		1917. 1916. 1915.	
Rate of interest paid on deposits		2% to 4%	
Dividends paid in calendar year		8% 8% 8%	

Chouteau Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Loans on collateral security	$190,036	$214,220	$105,006
Loans on real estate security	72,050	120,480	77,100
Other negotiable paper & non-negotiable paper and invest. securities	288,973	180,322	125,547
Bonds and stocks	146,065	76,236	141,677
Furniture and fixtures	2,437	3,037	3,637
Due from trust cos. and banks	61,388	46,243	42,037
Checks and other cash items	14,110	24,358	12,018
Cash on hand	33,086	15,647	15,749
Other resources	4,283	------	16,670
Total	$812,428	$680,543	$539,441
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	34,000	30,000	37,000
Undivided profits	2,082	6,191	1,451
Depos. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	362,616	312,038	222,789
Time certificates of deposit	70,538	87,202	65,593
Savings deposits	173,051	144,986	95,808
Bills payable	70,000	------	10,000
Loans sold and guaranteed	------	------	16,500
Other liabilities	141	126	------
Total	$812,428	$680,543	$539,441

City Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral security	$188,272	$154,812	$135,774
Loans on real estate security	269,300	107,671	78,545
Overdrafts	114	1,151	118
Bonds and stocks	212,971	34,112	26,654
Other negotiable and non-negotiable paper and investment securities	307,528	286,196	221,974
Furniture and fixtures	4,442	5,442	6,359
Real estate	13,818	13,965	5,573
Due from other trust cos. and banks, good on sight draft	108,005	79,781	53,459
Checks and other cash items	802	240	1,084
Cash on hand (currency, gold, silver and other coin)	39,887	31,251	13,118
Total	$1,145,139	$714,621	$542,658

City Trust Co. (St. Louis)—*Concluded.*

Liabilities—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	7,500	7,500	7,500
Undiv. prof. less current exp. & tax.	7,013	4,610	3,279
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	642,069	371,339	231,089
Time certificates of deposit	83,004	64,099	82,675
Savings deposits	217,140	166,523	116,643
Treasurer's checks	13,413	------	1,472
Reserve for taxes	------	550	------
Bills payable	75,000	------	------
Total	$1,145,139	$714,621	$542,658

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Loans on collateral	$161,601	$166,770	$168,807
Loans on real estate	137,834	135,984	70,982
Other securities	102,521	92,636	69,781
Liberty bonds	28,000	------	------
Due from banks and trust cos	15,087	37,641	55,697
Cash on hand, &c	35,543	22,829	18,032
Furniture and fixtures	5,475	5,475	5,675
Safe deposit vaults	1,120	1,120	1,160
Real estate	2,646	2,646	------
Unearned interest	------	------	185
Total	$489,827	$465,101	$390,319
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	20,000	28,432	24,385
Undivided profits	14,439		
Deposits, demand	225,285	223,944	185,228
Time certificates of deposit	23,919	28,162	17,950
Demand certificates	1,810	5,500	------
Savings deposits	97,243	78,607	60,106
Treasurer's checks outstanding	6,667	1,040	1,451
Christmas club	190	51	223
Unpaid dividends	323	265	976
Total	$489,827	$465,101	$390,319

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral	$357,313	$320,312	$349,430
Loans on real estate	683,310	707,226	539,023
Commercial paper	245,241	227,618	112,527
Bonds and stocks	201,592	168,262	96,976
Furniture and fixtures	15,457	16,000	16,000
Cash on hand	55,890	70,101	59,994
Due from banks and trust companies	106,659	137,292	78,832
Tax bills	85,820	118,149	188,882
Other resources, real estate owned and office building	127,017	116,831	117,568
Total	$1,878,299	$1,881,791	$1,559,232
Liabilities—			
Capital stock	$200,000	$100,000	$100,000
Surplus	10,000	85,000	70,000
Undivided profits	13,849	18,690	20,049
Deposits	1,654,450	1,678,101	1,369,183
Total	$1,878,299	$1,881,791	$1,559,232
	1917.	1916.	1915.
Rate of int. pd. on dep.	2% cur. 3% sav.	4% time 2% cur. & 4%	sav. & time.
Divs. paid in cal. year	10%	8%	6%

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans and discounts	$878,664	$846,467	$734,575
Bonds and stocks	63,720	5,450	2,450
Furniture, fixtures & safe dep. vaults	10,650	10,650	8,000
Real estate bank building	27,000	27,000	27,000
Other real estate	21,449	19,756	------
Due from banks and cash	137,990	147,173	77,874
Other resources	5,806	411	160
Total	$1,145,279	$1,056,908	$850,059
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	19,523	14,494	19,313
Deposits	998,756	942,414	730,746
Bills payable	27,000	------	------
Total	$1,145,279	$1,056,908	$850,059

Note.—Rate of interest paid on deposits: 2% check accounts over $500; 3% savings; 4% 12 months' time certificates.

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Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Loans on collateral	$183,944	$201,720	$139,966
Loans on real estate security	57,681	70,196	48,578
Other negotiable and non-negotiable paper and investment securities	315,025	206,573	195,414
Bonds and stocks	239,271	111,105	48,530
Real estate	4,604	4,274	7,511
Safe deposit vaults	3,000	3,450	3,500
Furniture and fixtures	2,800	3,049	3,200
Due from other trust cos. and banks	81,215	77,438	56,493
Checks and other cash items	1,410	460	277
Cash on hand (currency, gold, silver and other coin)	36,453	11,443	9,250
Other resources	483	------	------
Total	$925,886	$689,708	$512,719
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	30,000	20,000	10,000
Undivided profits	6,435	4,779	6,548
Deposits subject to draft, including certificates of deposit	551,120	398,575	273,710
Time certificates of deposit	92,349	77,848	64,659
Savings deposits	112,994	82,234	54,902
Bills payable	30,000	------	------
All other liabilities, treasurer's checks outstanding	2,988	6,272	2,900
Total	$925,886	$689,708	$512,719

Note.—Rate of interest paid on deposits: 2% current; 3% savings; and 4% time.

Meramec Trust Co. (St. Louis)

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral security	$142,730	$111,829	$103,186
Loans on real estate security	40,468	37,080	28,145
Other negotiable and non-negotiable paper and investment securities	127,140	72,163	100,249
Overdrafts	1,277	8	299
Bonds and stocks	15,690	18,858	5,060
Real estate	16,020	8,390	3,000
Furniture and fixtures	7,400	7,400	7,400
Due from trust cos. and banks	15,019	36,448	25,499
Checks and other cash items	109	105	140
Cash on hand	6,301	20,425	15,880
Total	$372,145	$313,606	$288,858
Liabilities—			
Capital stock paid in	$50,000	$50,000	$50,000
Undivided profits	6,182	5,918	5,589
Dep. by trust cos., banks and bankers	17,124	6,238	3,816
Dep. by individuals and others, including demand ctfs. dep.	121,325	126,389	119,892
Time certificates of deposit	44,678	52,114	44,884
Savings deposits	103,532	72,218	64,251
Bills payable	27,560	------	------
Other liabilities	1,805	729	426
Total	$372,146	$313,606	$288,858

Note.—Rate of interest paid on deposits: 2% current, 4% time.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Time loans	$20,204,056	$20,645,826	$16,729,193
Demand loans	5,548,442	5,355,979	3,558,424
Bonds and stocks	6,770,378	8,046,009	7,792,636
Liberty bonds	2,592,680	------	------
Stock in Fed. Res. Bank, St. Louis	285,000	------	------
Real estate (co.'s office building)	880,000	880,000	880,000
Safe deposit vaults	250,000	250,000	250,000
Cash and sight exchange	7,240,244	6,517,378	10,487,595
Customers' liability and certificates and letters of credit	576,844	------	------
Acceptances	485,852	------	------
Other resources	7,238	115,197	82,820
Total	$44,840,734	$41,810,389	$39,780,668
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,820,000	6,819,132	6,823,273
Reserves for int. and divs. and taxes	435,000	597,302	350,000
Deposits	30,983,081	31,393,955	29,557,238
Contingent liability and acceptances and letters of credit	576,844	------	------
Bills payable at Federal Res. Bank	450,000	------	------
Rediscounts at Federal Res. Bank	1,478,300	------	------
Acceptances rediscounts and sold	268,578	------	------
Subscriptions and Liberty loans	759,763	------	------
Other liabilities	69,168	------	50,157
Total	$44,840,734	$41,810,389	$39,780,668

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Stocks and bonds	$5,824,709	$6,974,073	$6,871,745
Fed. Res. Bank, St. Louis, cap. stock	195,000	------	------
Loans on real estate	3,525,486	2,554,773	3,327,242
Loans on collateral	10,788,077	11,022,888	10,305,406
Other negotiable & non-nego. paper	4,456,992	4,342,827	1,792,417
Customers' liability on acceptances	635,649	112,280	------
U. S. bonds and ctfs. of indebtedness	1,949,933	------	------
Real estate	141,1 0	150,566	149,454
Safe deposit vaults	60,000	72,000	72,000
Cash on hand	1,241,093	2,691,719	1,752,734
Cash on deposit	3,054,036	2,615,486	3,486,426
Other resources	243,918	107,575	134,189
Total	$32,116,053	$30,644,187	$27,891,613
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,863,441	1,899,404	1,782,885
Deposits (savings)	4,756,913	5,472,979	5,297,412
Deposits (time)	2,386,506	2,659,835	2,775,218
Deposits (demand)	12,635,926	13,888,595	11,484,368
Rediscounts with Federal Res. Bank of St. Louis	525,000	------	------
Bills payable to Fed. Res. Bk., St. L.	2,800,000	------	------
Acceptances and letters of credit	635,648	112,279	------
Foreign acceptances	------	------	28,603
Reserve for interest	12,000	13,000	15,000
Reserve for taxes	------	92,238	------
Other liabilities	619	5,857	8,127
Total	$32,116,053	$30,644,187	$27,891,613

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Real estate mortgages	$296,749	$278,707	$242,470
Stocks and bond invest. (mkt. value)	165,883	95,791	92,788
Loans and collateral	356,304	766,264	496,825
Other loans, incl. bills purchased	407,838	------	209,656
Due fr. tr. cos., bks., bkrs. & brokers	94,053	124,890	68,712
Real estate, furniture and fixtures	56,000	56,902	3,393
Specie	11,129	8,375	9,302
Legal-tender notes & notes nat. bks.	92,676	33,105	26,051
Other resources	6,058	6,698	11,573
Total	$1,486,690	$1,370,732	$1,160,770

North St. Louis Sav. Trust Co. (St. Louis)—*Concluded.*

Liabilities—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Capital	$100,000	$100,000	$100,000
Surplus and undivided profits	90,620	70,823	58,286
Deposits subject to check	612,108	533,722	410,743
Certfs. of dep. and savings deposits	662,462	641,184	583,065
Other liabilities	21,500	25,003	8,676
Total	$1,486,690	$1,370,732	$1,160,770
Rate of interest paid 1917.	1916.		1915.
on deposits—2% ck.; 3% 6 mo.; 4% yr.—	2% ck.; 3½% 6 mo.		
Divs. paid cal. year 8%	7%		6%

*St. Louis Union Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.	Dec. 31 '15.
Time loans	$994,357	$1,421,202	$1,596,588
Demand loans	508,483	456,828	
Stocks and bonds	9,094,182	8,885,794	8,956,066
Real estate and office building	321,204	165,421	144,643
Cash on deposit	297,057	64,929	444,024
Safe deposit vaults	100,000	100,000	100,000
Advance to trusts	37,889	17,623	------
Total	$11,353,172	$11,111,887	$11,241,321
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,053,172	1,051,887	1,041,321
Dividends unpaid	200,000	------	200,000
Reserves	100,000	60,000	------
Total	$11,353,172	$11,111,887	$11,241,321
	1917.	1916.	1915.
Dividends paid in calendar year	16%	16%	16%

* Banking business of the St. Louis Union Trust Co. taken over by the St. Louis Union Bank in January 1915.

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral	$230,683	$234,416	$226,161
Loans on real estate	127,282	124,328	129,332
Other negotiable and non-negotiable paper and investment securities	252,887	172,077	83,914
Bonds and stocks	68,012	32,040	37,174
Real estate	9,000	15,192	9,216
Safe-deposit vaults, furn. & fixtures	8,175	8,657	4,721
Due from trust companies, banks, bankers and brokers	50,943	105,845	48,771
Checks and other cash items	31,850	13,171	16,321
Cash on hand	30,540	36,722	22,942
Total	$809,372	$742,426	$578,552
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus and undivided profits	13,163	6,819	5,486
Deposits subject to draft	529,467	486,248	358,591
Time certificates of deposit	31,332	31,840	18,283
Savings deposits	135,410	117,519	96,192
Total	$809,372	$742,426	$578,552
		1917.	1916.
Rate of interest paid on deposits		2% & 3½%	2% & 3½%
Dividends paid in calendar years		6%	6%

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 30 '16.
Loans on collateral	$884,635	$317,783
Loans on real estate security		243,600
Overdrafts	905	128
Bonds and stocks	462,861	467,829
Safety deposit vaults	2,000	2,000
Due from trust companies and banks		225,586
Checks and other cash items	387,018	68,751
Cash on hand (currency, gold, silver & other coin)		152,360
Total	$1,736,881	$1,478,037
Liabilities—		
Capital stock paid in	$200,000	$200,000
Surplus and undivided profits	20,371	6,659
Due to banks and bankers	15,162	34,349
Demand deposits	763,138	651,727
Time certificates of deposit	556,651	421,306
Savings deposits	180,059	162,996
Reserve for interest and taxes	1,500	1,000
Total	$1,736,881	$1,478,037

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral	$433,268	$158,732	$129,882
Negotiable and non-negotiable loans		147,761	110,998
Real estate loans	23,569	30,400	11,068
Bonds and stocks	109,659	41,659	15,805
Furniture, fixtures & safe dep. vaults	9,486	8,756	8,756
Overdrafts by solvent customers	194	216	32
Due from banks and trust companies	75,000	54,826	44,207
Real estate	15,131	15,132	6,600
Cash on hand	24,365	25,834	14,231
Other resources (collections)	3,300	75	2
Total	$693,972	$483,400	$341,581
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Undivided profits	13,630	7,634	6,351
Deposits	589,558	425,766	280,507
Other liabilities	40,784	------	4,723
Total	$693,972	$483,400	$341,581

Note.—Rate of interest paid on deposits; 4% one year, 3% savings.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '17.	Dec. 27 '16.	Dec. 31 '15.
Loans on collateral security	$171,317	$196,401	$188,543
Loans on real estate security	138,292	121,312	101,223
Other negotiable and non-negotiable paper and investment securities	277,290	243,116	185,380
Overdrafts	928	344	226
Bonds and stocks	144,355	115,534	98,518
Real estate	4,700	4,700	4,900
Furniture and fixtures	3,226	4,137	3,895
Due from trust companies and banks	48,908	66,478	42,512
Checks and other cash items	12,837	11,370	12,095
Cash on hand	39,029	26,500	15,060
Other resources	2,564	1,319	1,943
Total	$843,446	$791,211	$649,301
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	30,500	29,200	28,000
Undivided profits	2,273	2,453	1,465
Deposits by individuals and others including demand certifs. of deposit	337,327	357,690	285,265
Time certificates of deposit	97,458	92,787	65,326
Savings deposits	212,500	193,754	152,068
Debentures and real est. mtge. bonds	11,700	13,200	15,400
Reserve for interest	800	613	769
Reserve for taxes	58	1,500	------
Other liabilities	830	14	1,008
Bills payable	50,000	------	------
Total	$843,446	$791,211	$649,301

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BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Loans	$7,031,880	$3,672,401	$1,941,271
Stocks, bonds, securities, &c	6,015,339	5,579,884	5,994,001
Real estate, banking houses	561,991	381,982	336,874
Interest accrued	81,043	60,044	52,249
Collateral against acceptances	------	125,000	------
Cash on hand and in banks	2,210,139	611,364	759,477
Miscellaneous	------	7,795	6,704
Total	$15,900,392	$10,438,470	$9,090,576
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	279,227	272,342	83,097
Dividends unpaid	40,148	42,875	40,000
Deposits	11,057,224	6,505,064	5,884,479
Reserves	------	18,189	83,000
Bills payable	1,100,000	600,000	------
Rediscount	388,450	------	------
Sundry accounts	35,343	------	------
Total	$15,900,392	$10,438,470	$9,090,576

	1916.
Amt. divs. paid on cos. stock in calendar year	16% reg. & 10% special

Colonial Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 27 '16.	*Dec.* 31 '15.
Loans and discounts	$408,824	$506,447	$387,062
Overdrafts, secured and unsecured	103	97	99
Stocks, bonds, securities, &c	807,794	835,390	776,984
Mortgages	133,945	132,945	48,000
Bkg. house, furn., fixtures & vault	138,827	126,027	125,827
Checks and cash items	403	301	97
Due from approved Reserve agents	175,669	128,385	167,525
Lawful money reserve in bank	18,015	16,292	12,692
Miscellaneous	4,715	574	4,779
Total	$1,688,295	$1,746,458	$1,523,065
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	65,000	65,000	65,000
Undivided profits	18,853	5,137	2,873
Deposits	1,304,371	1,376,256	1,136,105
Other liabilities	71	65	19,087
Total	$1,688,295	$1,746,458	$1,523,065

Continental Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$5,005,149	$4,320,019	$4,084,937
Overdrafts, secured and unsecured	------	------	8,143
Stocks, bonds, securities, &c	2,418,762	2,143,958	2,248,693
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers & tr. cos	846,580	1,924,750	944,627
Checks and cash items	39,853	37,289	56,484
Due from approved Reserve agents	2,464,781	2,022,245	2,273,856
Cash on hand	32,043	41,002	26,701
Customers' liability on acceptances	------	2,350,000	1,500,000
Total	$12,357,168	$14,389,263	$12,693,441
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	266,215	258,270	241,250
Due to banks, bankers and trust cos	2,499,249	1,924,750	1,606,695
Due to approved Reserve agents	120,793		946,207
Deposits (demand)	6,199,648	6,606,389	5,049,861
Deposits (time)	571,262	549,848	1,249,428
Domestic and foreign acceptances	------	2,350,000	900,000
Total	$12,357,167	$14,389,263	$12,693,441

	1917.	1916.
Amount dividends paid on company's stock, calendar year	12%	12%
Rate of interest paid on deposits	3%	3%

Equitable Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Jan.* 2 '17.	*Jan.* 4 '16.
Loans and discounts	$4,975,790	$4,336,259	$3,370,918
Overdrafts, secured and unsecured	93,700	478	531
Mortgages in treasury	24,850	58,650	128,400
Mortgages with trustee	367,850	600,250	600,600
Stocks, bonds, securities, &c	1,575,567	1,735,688	1,562,169
Stock Equit. Mtg. & Tr. Co. (absorbed)	938,125	937,500	938,875
Vaults, furniture and fixtures	148,000	164,000	75,000
Due from banks, bankers & trust cos	202,235	268,294	247,349
Due from approved Reserve agents	1,574,453	986,766	767,244
Lawful money reserve in bank	195,907	133,510	117,547
Miscellaneous	154,957	63,934	24,722
Credit granted on acceptances	37,425	208,133	------
Foreign exchange purch. & sales	7,135	------	------
Total	$10,295,994	$9,493,462	$7,833,355
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	75,000
Undivided profits	188,404	118,674	169,346
Due to banks, bankers and trust cos	384,952	556,581	265,112
Due to approved Reserve agents	312,977	30,423	82,724
Deposits (demand)	5,128,729	4,491,772	3,724,763
Deposits (time)	2,582,689	2,219,203	1,916,410
Mortgage bonds outstanding	367,500	600,000	600,000
Domestic and foreign acceptances	37,425	208,133	------
Miscellaneous	43,318	18,676	------
Total	$10,295,994	$9,493,462	$7,833,355

	1917.	1916.	1915.
Amt. dividends paid on cos. stock in calendar year	6½%	6%	2%
Rate of interest paid on deposits	3% check, 4% savings		

Fidelity Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$7,372,142	$6,426,271	$4,427,095
Overdrafts, secured and unsecured	405	959	827
Stocks, bonds, securities, &c	6,152,323	5,645,834	5,708,103
Due from banks, bankers & trust cos	48,306	98,966	35,621
Due from approved reserve agents	3,026,530	3,017,954	3,241,394
Cash on hand	512,074	398,223	417,611
Miscellaneous assets	5,536	2,700	4,378
Total	$17,117,316	$15,590,907	$13,835,029
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	466,630	354,053	252,172
Due to banks, bankers and trust cos	3,055,248	1,705,121	1,131,035
Due to approved reserve agents	163,558	149,892	246,356
Deposits (demand)	11,342,374	11,299,766	10,108,156
Reserve for taxes and interest	85,070	------	------
Other liabilities	5,536	82,075	97,310
Total	$17,117,316	$15,590,907	$13,835,029

	1917.	1916.
Dividends paid on company's stock in cal. year	15%	15%
Rate of interest paid on deposits	2% daily, 3% m'thly acct.	

Maryland Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$2,398,107	$1,636,573	$1,268,730
Overdrafts, secured and unsecured	------	------	2,868
Stocks, bonds, securities, &c	2,116,945	2,131,852	1,726,994
Real estate owned			275,000
Due from banks, bankers & trust cos	2,144,278	206,728	594,648
Due from approved reserve agents	1,118,580	653,402	626,205
Cash on hand			19,847
Liberty Loan subscriptions	354,069	------	------
Miscellaneous assets	51,456	36,927	31,877
Total	$8,183,435	$4,665,482	$4,546,169
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	231,302	284,208	274,480
Deposits	6,952,133	3,381,274	3,271,689
Total	$8,183,435	$4,665,482	$4,546,169

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$9,794,109	$9,383,000	$8,771,359
Stocks, bonds, securities, &c	7,883,845	7,287,177	8,896,354
Banking house, furniture and fixtures	275,000	285,000	335,000
Checks and cash items	3,957,967	100,500	100,500
Due from approved reserve agents		2,819,345	3,280,890
Miscellaneous	40,374	67,328	116,247
Total	$21,951,295	$19,942,350	$21,500,350
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	304,632	244,211	183,171
Interest, &c	------	17,343	15,205
Deposits (demand)	13,510,130	11,395,140	11,809,259
Deposits (time)	3,566,533	3,785,656	4,992,715
Reserved for war taxes	70,000	------	------
Total	$21,951,295	$19,942,350	$21,500,350

	1917.	1916.	1915.
Divs. paid on co.'s stock in cal. year	16 reg., 2ext	16 reg., 2ext	16%

Note.—Also paid in 1917 a dividend of 66 2-3% in stock of M. & M. T. Co.

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 30 '16.	*Dec.* 31 '15.
Stocks and bonds	$3,100,004	$3,372,890	$3,410,038
Loans, demand, time and special	3,516,883	5,500,094	3,084,716
Mortgage loans	307,913	395,360	264,964
Cash on deposit in banks	5,351,817	6,767,626	7,027,147
Real estate	200,000	200,000	350,000
Accrued interest receivable	37,355	35,306	26,212
Other assets	42,804	60,727	12,284
Total	$12,556,866	$16,333,003	$14,175,361
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	2,400,000	2,400,000	2,000,000
Undivided profits	212,264	209,033	542,844
Deposits	8,586,331	12,394,010	10,271,317
Deposits, trust funds	758,271	729,960	761,200
Total	$12,556,866	$16,333,003	$14,175,361

	1917.	1916.	1915.
Amt. divs. paid on co's stock in cal. yr.	30%	25(inc.5ex.)	25(inc.5ex.)

Security Storage & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$141,908	$144,746	$138,131
Overdrafts	------	------	38
Stocks, bonds, securities, &c	356,823	245,753	245,231
Other real estate owned	152,091	151,000	169,889
Mortgages	104,011	136,168	113,364
Checks and other cash items			2,744
Due from approved reserve agents	63,026	50,163	19,711
Cash on hand			11,792
Miscellaneous assets	13,900	10,338	23,226
Total	$831,759	$738,168	$724,126
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	124,699	122,747	117,723
Deposits (demand)	507,059	415,421	233,314
Demand (time)			158,089
Bills payable	------	------	15,000
Total	$831,758	$738,168	$724,126

	1917.
Amount of dividends paid on company's stock in cal. year	10%
Rate of interest paid on deposits	3½% sav. accts., 2% check

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$1,289,512	$1,441,298	$899,188
Overdrafts, secured and assumed	152	124	73
Stocks, bonds, securities, &c	972,949	373,201	172,736
Banking house, furniture and fixtures	330,200	341,485	341,563
Mortgages	553,012	560,887	734,306
Due from banks, bankers & trust cos	25,826	150	1,103
Checks and cash items	11,204	9,064	15,942
Due from approved reserve agents	243,436	359,431	83,063
Lawful money reserve in bank	58,744	61,765	31,884
Accrued interest receivable	13,961	------	------
Miscellaneous	96,896	172,068	68,859
Total	$3,595,892	$3,319,473	$2,348,717
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	221,774	235,136	201,511
Due to banks, bankers & trust cos	678	47,959	480
Due to approved reserve agents	------	2,686	5,596
Deposits (demand)	1,375,615	1,600,028	807,723
Deposits (time)	1,345,831	891,867	600,861
Bills payable	------	------	70,000
Building loan deposits	109,294	------	------
Reserve for interest on deposits	12,700	------	------
Other liabilities guar. of Title Bldg. Co	330,000	341,797	462,546
Total	$3,595,892	$3,319,473	$2,348,717

	1917.	1916.	1915.
Amt. divs. paid on co's stock in cal. yr.	10%	8%	8%
Rate of interest paid on deposits	3% check balance over $300; 4% sav.		
Amount of deposits receiving interest	All	$2,381,960	All

Union Trust Co. (Baltimore).

Resources—	*Dec.* 31 '17.	*Dec.* 31 '16.	*Dec.* 31 '15.
Loans and discounts	$3,096,168	$2,844,181	$1,621,192
Stocks, bonds, securities, &c	995,626	1,245,096	1,071,919
Banking house, furniture & fixtures	350,000	350,000	327,000
Due from banks, bankers & trust cos	560,376	461,621	338,100
Due from approved reserve agents	1,395,830	1,214,672	801,698
Credit granted on acceptances	100,000	940,000	800,000
Total	$6,498,000	$7,055,570	$4,959,909
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	250,000	200,000	125,000
Undivided profits	140,027	170,489	167,850
Total deposits	5,507,973	5,245,081	3,417,059
Domestic and foreign acceptances	100,000	940,000	750,000
Total	$6,498,000	$7,055,570	$4,959,909

	1917.	1916.
Amt. divs. paid on company's stock in cal. year	6% regular, 4% extra	
Rate of interest paid on deposits	2% act. accts.; 3% inact. ac	

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ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Mar. 8—	Mar. 2. Sat.	Mar. 4. Mon.	Mar. 5. Tues.	Mar. 6. Wed.	Mar. 7. Thurs.	Mar. 8. Fri.
Silver, per oz.....d.	42⅛	42⅛	42⅛	42⅛	42⅛	42⅝
Consols, 2½ per cents.....	Holiday	54	54⅛	54	54	53⅞
British 5 per cents.....	Holiday	93¼	93⅛	93⅛	93¾	93⅛
British 4½ per cents.....	Holiday	100⅛	100¾	100¾	100¼	100¾
French Rentes (in Paris) .fr.	....	....	....	....	....	....
French War Loan (in Paris) .fr.	....	....	....	....	....	....

The price of silver in New York on the same days has been:

Silver in N. Y., per oz..cts.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Original organizations—
Manufacturers National Bank of Cambridge, Mass. Capital..$200,000
The First National Bank of Clio, S. C. Capital..... 25,000
The First National Bank of Towanda, Kans. Capital..... 25,000
The Chowchilla National Bank, Chowchilla, Cal. Capital.... 50,000
Total.....$300,000

INCREASES OF CAPITAL APPROVED.

The New York County National Bank, New York, N. Y. Capital increased from $500,000 to $1,000,000. Amount.....$500,000
The First National Bank of Wichita Falls, Texas. Capital increased from $250,000 to $300,000. Amount..... 50,000
The Shawnee National Bank, Shawnee, Okla. Capital increased from $50,000 to $150,000. Amount..... 100,000
The First National Bank of Harrisonburg, Va. Capital increased from $160,000 to $300,000. Amount..... 140,000
Total.....$790,000

CHARTERS EXTENDED.

The Shawnee National Bank, Shawnee, Okla. Charter extended until close of business Feb. 28 1938.

CHARTERS RE-EXTENDED.

The Nyack National Bank, Nyack, N. Y. Charter re-extended until close of business Feb. 27 1938.

CHANGE OF TITLE APPROVED.

The Farmers & Merchants National Bank of Kimberly, Idaho. Title changed to "First National Bank of Kimberly."

VOLUNTARY LIQUIDATIONS.

To consolidate with other national banks:
The First National Bank of Lafayette, Ind. Capital.....$200,000
Liquidating comm.: R. B. Sample, O. M. Peirce Jr. and R. G. Peirce, Lafayette. Succeeded by The First-Merchants National Bank of Lafayette.
The Merchants National Bank of LaFayette, Ind. Capital.. 200,000
Liquidating committee: C. M. Murdock, Thos. Bauer and J. Berlovitz, Lafayette. Succeeded by The First-Merchants National Bank of Lafayette.
American National Bank of LaFayette, Ind. Capital..... 125,000
Liquidating agent, W. S. Baugh, Lafayette. Succeeded by The First-Merchants National Bank of Lafayette.
Forwarded.....$525,000
Other liquidations:
The First National Bank of Barstow, Cal. Capital..... $25,000
Liquidating agent, L. N. Caty, Gallup, N. M. Bank never opened for business.
The First National Bank of Loudonville, Ohio. Capital..... 25,000
Liquidating committee: R. E. Byers, B. L. Rice and W. H. Fisher, Loudonville. To be taken over by a State bank.
Total capital.....$50,000

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 9.	1918.	1917.	Per Cent.
New York	$2,663,380,389	$2,545,858,139	+4.6
Chicago	508,818,241	448,604,807	+13.4
Philadelphia	279,892,996	265,683,149	+5.3
Boston	194,906,200	165,780,975	+17.6
Kansas City	*150,000,000	109,963,537	+63.7
St. Louis	139,924,707	117,672,149	+18.9
San Francisco	84,176,852	69,670,095	+20.8
Pittsburgh	56,948,853	62,433,824	—8.8
Detroit	39,679,691	40,663,157	—2.4
Baltimore	48,266,910	33,506,032	+44.0
New Orleans	54,700,805	31,309,199	+74.7
Eleven cities, 5 days	$4,250,695,644	$3,891,145,113	+9.2
Other cities, 5 days	784,442,228	640,214,309	+22.5
Total all cities, 5 days	$5,035,137,872	$4,531,359,422	+11.1
All cities, one day	1,070,462,381	812,829,838	+31.7
Total all cities for week	$6,105,600,253	$5,348,189,260	+14.2

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1918 and 1917 are given below:

Description.	Two Months 1918. Par Value or Quantity.	Two Months 1918. Actual Value.	Aver. Price.	Two Months 1917. Par Value or Quantity.	Two Months 1917. Actual Value.	Aver. Price.
Stock {Shs.	25,034,436			30,527,905		
{Val.	$2,362,957,600	$2,171,975,971	91.9	$2,757,252,060	$2,636,257,278	95.6
RR.&c.bds.	55,991,000	48,250,581	86.2	139,927,000	126,484,272	90.0
U.S.G.bds.	92,593,500	89,617,323	96.8	77,000	80,638	104.7
State, &c., bonds...	42,033,500	39,373,474	93.7	60,748,000	58,354,188	95.9
Bank stks.	7,200	12,640	175.6	14,700	36,645	249.3
Total...	$2,553,582,800	$2,349,229,989	92.0	$2,958,018,760	$2,821,213,021	95.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1918. Number of Shares.	1918. Values. Par.	1918. Values. Actual.	1917. Number of Shares.	1917. Values. Par.	1917. Values. Actual.
		$	$		$	$
Jan	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1918.	1917.	%	Clearings Outside New York. 1918.	1917.	%
	$	$		$	$	
Jan	36,534,574,018	25,641,505,405	+3.6	11,815,506,488	10,514,139,790	+12.6
Feb	22,240,838,124	21,630,495,636	+2.8	9,981,482,069	8,836,408,302	+13.0

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1918.	February 1917.	February 1916.	February 1915.	Jan. 1 to Feb. 28-29 1918.	Jan. 1 to Feb. 28-29 1917.	Jan. 1 to Feb. 28-29 1916.	Jan. 1 to Feb. 28-29 1915.
	$	$	$	$	$	$	$	$
New York	12,259	12,794	11,107	6,482	26,078	27,921	23,434	13,770
Chicago	1,784	1,742	1,435	1,161	3,809	3,826	2,964	2,473
Boston	953	906	800	557	2,111	1,937	1,669	1,202
Philadelphia	1,223	1,252	961	677	2,746	2,649	1,976	1,239
St. Louis	545	472	357	297	1,193	1,063	786	652
Pittsburgh	261	300	249	179	580	634	509	384
San Francisco	360	307	235	185	793	684	476	401
Cincinnati	170	145	123	94	359	327	264	206
Baltimore	157	164	176	146	340	352	367	297
Kansas City	740	465	325	288	1,587	1,049	675	614
Cleveland	262	222	148	92	602	508	320	201
New Orleans	198	132	100	75	443	284	207	165
Minneapolis	116	95	103	111	257	222	225	239
Louisville	92	87	82	55	182	192	165	111
Detroit	173	200	143	88	399	433	296	185
Milwaukee	104	93	80	77	216	196	158	150
Los Angeles	111	115	87	75	243	249	185	162
Providence	41	38	39	27	94	89	83	62
Omaha	188	124	91	66	389	266	184	145
Buffalo	77	65	55	41	167	152	117	94
St. Paul	53	49	52	41	115	107	126	90
Indianapolis	57	47	40	32	117	108	84	68
Denver	78	52	41	33	162	115	88	72
Richmond	144	87	64	35	309	189	132	74
Memphis	62	39	34	30	125	93	75	66
Seattle	109	67	44	43	230	144	95	90
Hartford	28	30	29	27	63	69	62	52
Salt Lake City	44	44	32	21	107	107	71	49
Total	20,389	20,133	17,032	10,935	44,716	43,965	35,792	23,313
Other cities	1,853	1,497	1,261	977	4,059	3,307	2,639	2,083
Total all	22,241	21,630	18,293	11,912	48,775	47,272	38,431	25,396
Outside New York	9,982	8,836	7,186	5,430	21,797	19,351	14,997	11,626

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1918 show an increase over the same month of 1917 of 6.2%, and for the two months since Jan. 1, the gain reaches 8.2%.

Clearings at—	February. 1918.	February. 1917.	Inc. or Dec.	Two Months. 1918.	Two Months. 1917.	Inc. or Dec.
	$	$	%	$	$	%
Canada—						
Montreal	278,687,555	290,793,718	—4.2	622,613,113	611,240,408	+1.9
Toronto	207,252,188	205,245,019	+1.0	466,723,187	451,709,693	+2.3
Winnipeg	154,002,262	128,994,345	+19.5	330,541,508	289,746,744	+14.1
Vancouver	34,229,519	24,628,167	+39.2	72,403,690	53,385,278	+35.6
Ottawa	19,570,622	18,439,678	+6.1	45,098,922	40,414,037	+11.6
Calgary	24,217,383	16,265,562	+48.9	54,733,559	37,332,424	+46.6
Edmonton	11,547,832	8,600,892	+34.3	26,783,299	19,800,403	+35.3
Victoria	6,718,129	5,489,758	+22.4	14,236,474	11,731,058	+21.4
Hamilton	17,107,522	15,803,639	+8.3	38,336,030	35,870,173	+6.9
Quebec	15,593,652	14,393,657	+8.3	32,326,337	30,743,785	+5.1
Regina	10,509,865	8,383,598	+25.4	24,456,281	20,511,527	+19.2
Halifax	13,070,118	9,998,182	+30.8	28,388,078	22,991,141	+23.9
St. John	7,794,416	7,204,071	+8.2	17,291,826	16,306,714	+6.0
Saskatoon	5,707,743	4,816,795	+18.5	13,010,033	11,518,027	+12.1
London	7,477,674	7,845,340	—4.7	17,984,450	17,382,456	+3.5
Moose Jaw	4,252,310	3,696,251	+15.0	9,435,170	8,872,770	+6.3
Lethbridge	2,245,543	2,053,588	+9.4	5,246,582	5,170,620	+1.5
Fort William	2,390,604	1,958,986	+22.1	5,820,166	4,443,744	+31.0
Brandon	1,975,256	1,570,643	+25.8	4,650,771	3,786,958	+22.9
Brantford	3,128,424	2,641,029	+18.4	6,752,276	6,241,693	+8.2
New Westm'ster	1,461,481	1,014,799	+44.1	3,166,096	2,205,302	+43.6
Medicine Hat	1,974,715	1,614,736	+22.3	4,130,255	3,826,619	+7.9
Peterborough	2,296,246	1,997,192	+15.0	5,403,037	4,472,260	+20.8
Sherbrooke	2,570,387	2,418,823	+6.3	5,661,616	4,896,748	+15.6
Kitchener	2,030,950	2,048,757	—0.9	4,349,844	4,295,800	+1.2
Total Canada	837,818,896	787,917,534	+6.2	1,859,542,680	1,718,896,472	+8.2

The clearings for the week ending Feb. 28, in comparison with the same week of 1917, show an increase in the aggregate of 11.1%.

Clearings at—	Week ending February 28. 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Canada—					
Montreal	70,490,008	69,551,768	+1.3	55,615,480	43,981,533
Toronto	56,959,240	49,899,798	+14.1	43,492,729	36,921,104
Winnipeg	38,272,429	29,602,483	+29.3	39,362,557	24,169,695
Vancouver	8,219,529	6,697,975	+22.7	6,564,778	5,010,089
Ottawa	4,779,685	4,844,694	—1.3	3,600,537	4,323,275
Quebec	3,601,942	4,051,673	—11.1	2,781,987	2,624,255
Halifax	3,067,547	2,138,848	+43.4	1,930,571	1,711,436
Hamilton	4,359,929	4,440,193	—1.8	3,429,371	2,732,575
St. John	1,876,139	1,693,458	+10.8	1,426,111	1,402,769
London	1,641,930	1,922,863	—14.6	1,863,221	1,825,281
Calgary	5,673,169	4,490,828	+26.3	3,817,475	2,900,683
Victoria	1,512,562	1,471,372	+2.8	1,785,996	1,589,041
Edmonton	2,740,271	2,246,746	+22.0	2,082,124	2,092,688
Regina	2,605,930	2,155,606	+20.9	1,670,367	1,193,567
Brandon	442,746	399,975	+10.5	451,828	390,579
Lethbridge	478,860	485,607	—1.4	399,396	299,947
Saskatoon	1,448,210	1,222,152	+18.5	976,194	722,164
Brantford	856,357	698,808	+22.6	586,405	446,726
Moose Jaw	1,001,242	798,519	+25.4	895,573	670,048
Fort William	565,000	495,123	+14.1	398,882	492,518
New Westm'ster	367,741	251,244	+46.2	197,322	261,640
Medicine Hat	461,729	478,840	—3.6	325,643	181,806
Peterborough	534,000	486,580	+9.7	411,115	439,446
Sherbrooke	613,860	694,592	—11.6	485,294	----------
Kitchener	502,508	563,393	+10.8	----------	----------
Total Canada	213,072,583	191,783,143	+11.1	174,552,056	136,534,065

Other Western and Southern Clearings brought forward from first page:

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Clearings at—	February.			Two Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	739,729,900	464,978,158	+59.5	1,586,501,963	1,049,083,591	+51.2
Minneapolis	115,885,177	95,127,171	+21.8	257,351,982	221,658,674	+15.2
Omaha	188,210,644	123,858,809	+51.9	388,177,287	266,203,241	+45.8
St. Paul	52,555,187	49,413,463	+6.3	115,138,356	107,012,109	+7.6
Denver	77,983,748	51,858,041	+50.4	162,280,707	114,631,918	+41.6
St. Joseph	71,732,542	55,862,605	+28.4	149,171,101	116,196,962	+28.4
Des Moines	33,014,213	28,519,154	+15.8	69,001,357	60,612,262	+13.8
Sioux City	30,836,254	20,071,776	+53.6	66,253,608	45,997,027	+44.0
Duluth	15,960,544	16,818,165	—5.1	36,186,683	37,858,126	—4.4
Wichita	31,729,757	21,807,610	+45.5	66,263,621	49,561,521	+33.7
Lincoln	17,067,086	13,064,456	+30.6	35,404,284	27,80,7002	+27.3
Topeka	12,442,246	9,406,753	+32.3	27,853,845	21,035,939	+32.4
Davenport	9,198,278	9,336,877	—1.5	20,055,929	19,342,316	+3.7
Cedar Rapids	7,129,590	7,564,731	—5.8	15,633,648	16,893,438	—7.5
Colorado Springs	2,877,139	3,394,698	—15.2	6,708,065	7,701,322	—12.9
Pueblo	2,621,515	2,143,614	+22.3	5,757,892	4,914,669	+17.1
Fargo	6,363,920	4,796,803	+32.7	14,468,601	11,883,845	+21.8
Sioux Falls	6,745,372	4,694,973	+43.7	15,261,070	11,566,798	+31.9
Fremont	3,375,169	2,331,862	+44.8	6,867,832	5,463,144	+25.7
Waterloo	8,452,200	8,247,000	+2.5	17,429,480	16,665,638	+4.6
Helena	6,694,118	6,462,649	+3.6	15,354,029	14,780,702	+3.9
Billings	3,630,591	3,086,047	+17.6	8,441,101	7,088,379	+19.1
Hastings	2,080,400	1,719,331	+21.0	4,345,535	3,674,301	+18.3
Aberdeen	3,363,954	2,279,543	+48.4	8,019,856	5,633,017	+42.9
Joplin	7,023,605	6,637,774	+5.8	14,649,633	14,191,277	+3.2
Grand Forks	3,540,000	3,200,000	+10.6	8,744,000	8,031,000	+8.9
Lawrence	1,480,300	1,191,499	+24.3	3,986,070	2,529,844	+18.1
Iowa City	1,530,397	1,228,540	+24.6	2,970,216	2,540,672	+16.9
Oshkosh	1,907,951	1,771,888	+7.7	4,107,484	3,885,838	+5.7
Springfield, Mo	5,000,000	5,020,026	—0.4	11,000,000	11,515,957	—4.5
KansasCity,Kan	1,913,012	1,603,750	+19.0	4,335,838	4,810,546	—9.9
Lewistown	1,600,000	1,729,000	—7.5	3,745,906	4,547,265	—17.6
Tot. oth. West	1473674810	1029236766	+43.2	3,150,496,979	2,295,319,840	+37.3
St. Louis	545,174,750	472,390,212	+15.4	1,192,979,722	1,062,885,516	+12.2
New Orleans	197,660,324	132,448,173	+49.2	443,059,075	284,286,976	+55.8
Louisville	91,908,982	86,600,771	+6.1	181,697,384	192,278,552	—5.5
Houston	55,625,042	48,625,278	+14.4	130,162,294	107,823,435	+20.7
Galveston	19,673,003	17,632,106	+11.6	47,627,637	41,830,778	+13.6
Richmond	144,446,264	87,135,593	+65.7	309,096,264	188,938,147	+63.6
Atlanta	170,166,666	86,008,567	+97.8	385,307,104	198,258,800	+94.3
Memphis	62,258,548	39,072,713	+59.3	124,613,540	92,912,282	+34.1
Savannah	27,979,592	18,754,316	+49.2	61,477,259	40,722,017	+51.0
Nashville	50,318,941	35,213,170	+42.9	109,375,468	76,709,002	+42.6
Fort Worth	57,304,056	41,703,098	+37.4	128,640,268	89,020,507	+44.5
Norfolk	29,200,253	19,402,707	+50.5	63,112,388	44,516,795	+41.8
Birmingham	14,595,084	11,831,629	+23.4	35,206,061	29,371,447	+19.9
Augusta	12,565,709	6,993,851	+79.7	29,461,641	16,247,725	+81.3
Knoxville	10,420,530	8,677,732	+20.1	22,040,712	18,449,617	+19.5
Little Rock	19,903,909	11,692,138	+70.2	40,793,414	25,544,347	+59.7
Jacksonville	17,699,433	15,747,306	+12.3	38,579,966	31,852,301	+21.1
Mobile	5,809,681	5,176,991	+12.2	12,442,459	11,408,441	+9.1
Chattanooga	18,778,678	13,431,775	+24.0	37,059,218	30,207,327	+22.7
Charleston	14,067,344	9,239,680	+57.9	31,443,515	20,324,919	+50.3
Oklahoma	33,807,716	20,945,700	+61.4	75,875,980	46,278,271	+64.0
Macon	8,679,012	5,067,802	+71.3	20,530,584	11,160,060	+84.0
Columbia	7,687,207	4,125,848	+86.3	16,482,723	9,830,591	+67.7
Beaumont	4,793,050	4,117,538	+16.4	10,596,814	9,492,359	+11.6
Austin	27,229,650	22,109,770	+23.2	52,386,237	38,206,679	+37.1
Vicksburg	1,672,889	1,138,060	+46.9	4,206,187	2,424,331	+73.5
Wilmington,N.C.	3,486,219	1,950,929	+78.7	7,447,439	4,423,589	+68.4
Columbus, Ga	2,835,756	1,291,925	+119.5	6,454,435	2,995,027	+115.5
Jackson	2,500,000	2,112,097	+18.4	5,605,964	5,209,097	+7.6
El Paso	17,500,000	16,808,849	+4.1	36,500,000	33,922,157	+7.6
Meridian	1,500,000	1,537,796	—2.5	3,300,000	3,053,594	+8.1
Tulsa	31,640,035	22,033,071	+43.6	65,136,762	47,865,624	+36.1
Muskogee	8,615,886	5,930,312	+45.3	21,735,432	12,373,170	+75.7
Dallas	60,000,000	44,443,753	+35.0	155,000,000	103,350,567	+50.0
Newport News	3,148,042	2,487,258	+26.6	6,027,418	4,678,857	+28.8
Montgomery	6,426,173	4,131,000	+55.6	13,868,996	8,600,142	+61.3
Tampa	5,000,000	4,319,276	+13.4	11,460,845	9,587,747	+19.5
Texarkana, Tex	2,668,445	1,773,195	+50.5	6,110,319	3,887,794	+57.2
Raleigh	3,604,372	2,537,281	+42.1	7,520,970	5,784,805	+30.0
Total Southern	1796956220	1336739417	+34.4	3,950,402,494	2,967,311,192	+33.1

Clearings at—	Week ending March 2.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Kansas City	213,924,719	127,007,898	+68.4	89,023,661	73,367,345
Minneapolis	36,951,503	29,496,555	+25.3	30,639,922	33,237,807
Omaha	64,944,458	39,918,541	+62.7	26,000,000	22,875,788
St. Paul	17,361,330	14,376,379	+20.8	14,894,557	13,760,989
Denver	23,625,592	14,768,060	+60.0	11,652,145	9,090,150
St. Joseph	20,355,081	18,026,794	+12.9	10,615,699	9,527,557
Des Moines	13,584,350	14,087,545	—3.6	12,079,864	10,442,570
Sioux City	10,698,716	7,532,149	+42.0	5,195,878	4,701,868
Duluth	3,568,468	4,265,838	—16.3	4,735,788	3,578,054
Wichita	8,299,662	5,536,375	+49.9	5,365,332	3,624,275
Lincoln	6,269,112	5,377,093	+16.6	4,234,926	3,094,921
Topeka	3,052,945	3,800,000	—19.7	3,431,299	2,778,194
Davenport	3,196,561	2,912,628	+9.7	1,751,190	1,553,532
Cedar Rapids	2,703,547	4,073,030	—33.4	3,074,744	3,540,477
Colorado Springs	325,000	349,848	—7.1	521,312	778,800
Pueblo	679,858	589,487	+15.3	487,511	594,902
Fargo	1,565,814	1,375,856	+13.8	1,351,702	1,213,552
Fremont	1,030,729	830,510	+24.1	643,004	740,052
Waterloo	2,129,205	2,740,816	—22.3	2,699,185	2,420,268
Helena	1,550,649	1,720,032	—9.9	1,107,404	986,002
Billings	944,794	913,391	+3.4	535,918	465,744
Hastings	950,000	897,415	+5.9	469,863	301,837
Aberdeen	826,569	604,843	+36.7	799,796	494,341
Total oth. West	438,538,722	301,202,083	+45.6	231,315,700	202,769,537
St. Louis	156,329,949	132,612,960	+17.9	95,156,302	83,796,708
New Orleans	59,884,110	30,640,336	+95.4	23,552,291	19,88,1005
Louisville	30,704,217	21,720,287	+41.4	19,161,314	13,194,711
Houston	13,458,913	13,500,000	—0.3	10,760,658	8,201,592
Galveston	4,300,000	4,161,825	+3.3	3,231,501	3,999,333
Richmond	37,720,180	23,740,831	+58.9	15,438,127	9,208,566
Atlanta	48,415,137	23,373,576	+107.1	15,278,039	14,214,320
Memphis	15,378,389	9,926,592	+54.9	7,232,654	7,873,128
Savannah	9,030,580	5,913,323	+52.7	5,284,328	5,906,948
Nashville	15,496,963	10,329,678	+50.0	7,785,202	7,626,319
Fort Worth	14,500,427	11,319,570	+28.1	6,627,729	7,332,019
Norfolk	6,931,972	5,706,701	+21.5	4,150,971	4,188,021
Birmingham	4,507,755	3,707,078	+21.6	2,785,469	2,899,709
Augusta	4,883,444	1,585,841	+208.1	1,572,014	1,430,391
Knoxville	3,000,000	2,847,813	+5.4	2,329,972	1,830,994
Little Rock	5,532,335	3,017,442	+83.3	2,515,945	2,143,137
Jacksonville	4,382,785	4,300,002	+1.9	3,387,306	2,850,000
Mobile	1,550,000	1,500,000	+3.3	1,136,831	1,203,173
Chattanooga	3,958,198	3,176,568	+24.6	2,170,219	2,864,584
Charleston	2,980,894	2,453,203	+21.5	2,307,462	2,128,013
Oklahoma	8,383,614	6,011,468	+39.5	3,256,109	2,404,387
Macon	1,925,000	1,445,758	+33.1	3,260,941	3,027,409
Austin	5,500,000	5,000,000	+10.0	7,000,000	5,078,449
Vicksburg	379,379	209,728	+80.9	217,563	299,942
Jackson	511,419	467,378	+9.4	736,522	409,153
Tulsa	7,940,673	6,495,339	+22.2	2,589,196	1,148,475
Muskogee	2,837,799	1,542,658	+51.5	1,020,843	754,278
Dallas	15,000,000	10,999,455	+36.4	8,204,405	----------
Total Southern	434,923,933	347,705,499	+39.5	259,126,503	215,895,358

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	$1.50	Mar. 9	Mar. 1 to Mar. 8
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28a
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 29	Holders of rec. Mar. 15a
Canadian Pacific, com. (qu.) (No. 87)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Mar. 10 to Apr. 9
Preferred (quar.)	2	Apr. 1	Mar. 10 to Apr. 9
Delaware & Hudson Co. (quar.)	2¾	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	87½c.	Mar. 9	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 11a
Interborough Consol. Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Interborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20
Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 16
Manhattan Ry. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	Apr. 15	Holders of rec. Mar. 22
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 11a
Special guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Reading Company, First pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 26a
Second preferred (quar.)	50c.	Apr. 11	Holders of rec. Feb. 26a
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 9 to Mar. 15
Common (extra)	½	Mar. 15	Mar. 9 to Mar. 15
Preferred	2½	Mar. 15	Mar. 9 to Mar. 15
Southern Pacific Co. (quar.) (No. 46)	1½	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	April 30	Holders of rec. April 2
Mobile & Ohio stock tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	April 1	Mar. 10 to Apr. 9
Preferred	2	Apr. 1	Mar. 10 to Apr. 9
West Jersey & Seashore	2½	Apr. 1	Holders of rec. Mar. 15
Wisconsin Central, preferred	2	Apr. 1	Holders of rec. Mar. 12
Street & Electric Railways.			
Arkansas Val. Ry., L. & P., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Brazilian Tr. L. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Cities Service, com. and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f¾	Apr. 1	Holders of rec. Mar. 15
El Paso Elec. Co., com. (qu.) (No. 27)	2½	Mar. 15	Holders of rec. Mar. 6
Frank. & Southw. Pass., Phila. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1
Galveston-Houston Elec. Co., pref. (qu.)	3	Mar. 15	Holders of rec. Mar. 5a
Houghton County Traction, pref. (quar.)	3	April 1	Holders of rec. Mar. 15a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction	$2	April 1	Holders of rec. Mar. 11
Public Service Corp. of N. J. (quar.)	2	Mar. 30	Holders of rec. Mar. 15a
San Joaquin Light & Power, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Toronto Ry. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Twin City Rap. Tran., Minnpls., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Light & Ry., com. (qu.) (No. 13)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.) (No. 30)	1½	Apr. 1	Holders of rec. Mar. 15a
West End Street, Boston, common	$1.75	Apr. 1	Mar. 22 to Apr. 1
West Penn Railways, pref. (quar.)(No. 3)	1¼	Mar. 15	Holders of rec. Mar. 2
West Penn Tr. & W. P., pref. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 2
Trust Companies.			
Guaranty (quar.)	5	Mar. 30	Holders of rec. Mar. 21
Union (quar.)	4	Apr. 1	Holders of rec. Mar. 23
Miscellaneous.			
Ajax Rubber (Inc.) (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Allis-Chalmers Mfg., pref. (quar.)	1¾	April 15	Holders of rec. Mar. 30a
Extra (on acct. accumulated dividends)	1¾	April 15	Holders of rec. Mar. 30a
Allouez Mining (quar.)	$1.50	Apr. 3	Holders of rec. Mar. 13
Amer. Bank Note, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, common (quar.)	$2	April 30	Holders of rec. April 13a
Preferred (quar.) (No. 75)	1½	Apr. 1	Holders of rec. Mar. 16a
Amer. Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Fdy., com. (quar.) (No. 62)	1	Apr. 1	Holders of rec. Mar. 11a
Common (extra)	1	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 76)	1¾	Apr. 1	Holders of rec. Mar. 11a
Amer. Chicle, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Amer. Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28a
Amer. Graphophone, com. (qu.) (No. 52)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Hide & Leather, pref.	2½	April 1	Holders of rec. Mar. 9a
Amer. Int. Corp., com. & pref. (quar.)	90c.	Mar. 30	Mar. 14 to Apr. 3
American Locomotive, common (quar.)	1¾	Apr. 3	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 22	Holders of rec. Apr. 5a
American Pneumatic Service, 1st pref.	3½	Mar. 30	Mar. 16 to Mar. 22
Second preferred	1½	Mar. 30	Mar. 16 to Mar. 22
American Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
American Radiator, common (quar.)	3	Mar. 30	Holders of rec. Mar 21
Common (payable in Liberty Loan bds.)	14	Mar. 30	Holders of rec. Mar. 21
Amer. Smelt. & Refg., com. (quar.)	1½	Mar. 15	Feb. 27 to Mar. 4
Amer. Smelters Securities, pref. A (quar.)	1½	Apr. 1	Mar. 16 to Mar. 24
Preferred B (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 24
Amer. Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Steel Foundries (quar.)	1¾	Mar. 30	Holders of rec. Mar. 16
American Stores, 1st pref. (quar.)	1¾	April 1	Mar. 21 to April 1
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 16 to Mar. 26
Amer. Woolen, common (quar.)	1¾	Apr. 15	Mar. 17 to Apr. 1
Preferred (quar.)	1¾	Apr. 15	Mar. 17 to Apr. 1
Associated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 22
Atl. Gulf & W. I. SS. Lines, pref. (quar.)	f1¼	Apr. 1	Holders of rec. Mar. 11a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 21
Atlas Powder, common (quar.)	2	Mar. 11	Mar. 1 to Mar. 10
Common (extra)	3	Mar. 11	Mar. 1 to Mar. 10
Belding Paul-Corticelli, Ltd., preferred	h3½	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com., Class B (quar.)	2½	Apr. 1	Holders of rec. Mar. 13a
Non-cumulative pref. (quar.)	m1¾	Apr. 1	Holders of rec. Mar. 13a
Cumulative conv. pref. (quar.)	m2	Apr. 1	Holders of rec. Mar. 13a
Booth Fisheries, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Borden's Cond. Milk, pref. (qu.) (No. 65)	1½	Mar. 15	Holders of rec. Mar. 1a
Brier Hill Steel, common (quar.)	r1½	Apr. 1	Holders of rec. Mar. 20
Common (extra)	3½	April 1	Holders of rec. Mar. 20
Preferred (quar.)	r1¾	Apr. 1	Holders of rec. Mar. 20
British-Amer. Tobacco, ordinary (interim)	6	Mar. 27	See note (p).
Brooklyn Union Gas (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Extra	$1	Mar. 15	Holders of rec. Feb. 23
Buffalo General Elec. (quar.) (No. 94)	1¾	Mar. 30	Holders of rec. Mar. 20
California Packing Corp., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
California Petroleum, pref. (quar.)	1	Apr. 1	Mar. 15 to Mar. 25
Calumet & Arizona Mining (quar.)	$2	Mar. 18	Holders of rec. Mar. 1a
Calumet & Heela Mining (quar.)	$10	Mar. 20	Holders of rec. Feb. 21
Cambria Steel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Extra	75c.	Mar. 15	Holders of rec. Feb. 28
Canadian General Elec., common (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Carbon Steel, first preferred	x4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Celluloid Co. (quar.)	2	Mar. 20	Holders of rec. Mar. 5

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*)—			
Central Aguirre Sugar Cos., com. (quar.)	2½	April 1	Holders of rec. Mar. 22
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Chandler Motor Car (quar.)	3	Apr. 1	Holders of rec. Mar. 12
Charcoal Iron of Amer., com. (quar.)	20c.	Mar. 30	Holders of rec. Mar. 15
Chesebrough Manufacturing (quar.)	3	Mar. 21	Holders of rec. Mar. 2
Extra	50c.	Mar. 21	Holders of rec. Mar. 2
Chicago Telephone (quar.)	2	Mar. 30	Holders of rec. Mar. 20
Childs Company, common (quar.)	1¼	Mar. 11	Mar. 1 to Mar. 11
Preferred (quar.)	1¾	Mar. 11	Mar. 1 to Mar. 11
Chino Copper Co. (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 9a
Citizens Gas of Indianapolis (No. 17)	5	Mar. 28	Mar. 13 to Mar. 20
Cluett, Peabody & Co., pref. (quar.) (No. 21)	1¾	Apr. 1	Holders of rec. Mar. 21
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec Feb 28
Computing-Tabulating-Recording (quar.)	1	Apr. 10	Holders of rec. Mar. 25a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 8a
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. aMar. 15a
Continental Can, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Continental Oil (quar.)	3	Mar. 16	Holders of rec. Feb. 23
Continental Refining, common (monthly)	10c.	Mar. 10	Holders of rec. Feb. 28a
Copper Range Co. (quar.) (No. 45)	$1.50	Mar. 15	Holders of rec. Feb. 20
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, pref. (quar.) (No. 62)	1¾	Mar. 30	Holders of rec. Mar. 15a
Cuba Cane Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Cudahy Packing, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Distillers Securities Corp. (quar.)	½	Apr. 18	Holders of rec. Apr. 2a
Extra	1½	Apr. 18	Holders of rec. Apr. 2a
Dodge Manufacturing, common (quar.)	1½	Mar. 25	
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22
Dominion Canners, preferred (quar.)	1¾	April 1	
Dominion Glass, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Dominion Iron & Steel, Ltd., pref.	3½	Apr. 1	Holders of rec. Mar. 15
Dominion Steel Cor., com. (qu.) (No. 16)	1¾	Apr. 1	Holders of rec. Mar. 6
Dominion Textile, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
duPont(E.I.)de Nemours&Co.,com. (qu.)	4½	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10
duPont(E.I.) de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 25
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25
Eastern Steel, common (quar.)	2½	April 15	Holders of rec. April 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak Co., common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common (extra)	$7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	April 1	Holders of rec. Feb. 28a
Electric Storage Battery, com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 18
Federal Mining & Smelting, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Federal Sugar Refining, com. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Galena-Signal Oil, common (quar.)	3	Mar. 30	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 30	Holders of rec. Feb. 28
General Chemical, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
Globe Soap, common (quar.)	1½	Mar. 15	Mar. 1 to Mar. 15
First, second and special pref. (quar.)	1½	Mar. 15	Mar. 1 to Mar. 15
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3a
Preferred (quar.)	y1¾	April 1	Holders of rec. Mar. 22a
Grasselli Chemical, common (quar.)	1½	Mar. 30	Holders of rec. Mar. 15
Common (extra)	1	Mar. 20	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Great Lakes Towing, common (quar.)	z1½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	z1½	Apr.	
Great Northern Iron Ore Properties	$1	Mar. 15	Mar. 1 to Mar. 15
Great Western Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Common (extra)	10	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Gulf States Steel, common (quar.)	2½	April 1	Holders of rec. Mar. 15a
First preferred (quar.)	*1¾	April 1	Holders of rec. Mar. 15a
Second preferred (quar.)	*1½	April 1	Holders of rec. Mar. 15
Harbison-Walker Refract., pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 19
Haskell & Barker Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Heinz (Geo. W.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	2	Mar. 25	Mar. 16 to Mar. 25
Homestake Mining (monthly) (No. 523)	50c.	Mar. 25	Holders of rec. Mar. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Indepen. Brew., Pittsburgh, com. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28
Indian Refining, common (quar.)	3	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Extra	2	Apr. 1	Holders of rec. Mar. 20
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Jewel Tea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kayser (Julius) & Co., common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Kennecott Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8a
Extra	50c.	Mar. 30	Holders of rec. Mar. 8a
Kerr Lake Mines, Ltd. (quar.) (No. 1)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kirshbaum (A. B.) Co., common (quar.)	1	Mar. 15	Holders of rec. Feb. 20
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Lackawanna Steel, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 18a
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
La Belle Iron Works, common (quar.)	1	Mar. 30	Holders of rec. Mar. 16
Common (extra)	2	Mar. 30	Holders of rec. Mar. 16
Preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 16
La Rose Mines, Ltd	20.	April 20	Holders of rec. Mar. 30
Laurentide Co., Ltd. (quar.)	2½	Apr. 2	Holders of rec. Mar. 23
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Linde Air Products, common (quar.)	2	Mar. 20	Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18a
Lorillard (P.) Co., common (quar.)	3	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Magma Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8
Mackay Companies, com. (qu.) (No. 51)	1½	April 1	Holders of rec. Mar. 9a
Preferred (quar.) (No. 57)	1	April 1	Holders of rec. Mar. 9a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manhattan Elec. Supply, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 19a
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Maxwell Motor, Inc., 1st pref	z1¾	April 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.) (No. 89)	2½	Mar. 30	Holders of rec. Mar. 2a
Mexican Petroleum, common (quar.)	n2	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Michigan Copper & Brass	3	April 1	Holders of rec. Mar. 15
Middle West Utilities, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	1	Apr. 1	Holders of rec. Mar. 15
Montana Power, com. (quar.) (No. 22)	1¾	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.) (No. 22)	1¾	Apr. 1	Holders of rec. Mar. 12a
Montgomery, Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec Mar. 20
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. dFeb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. dFeb. 28
Muskogee Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
National Biscuit, com. (quar.) (No. 79)	1¾	April 15	Holders of rec. Mar. 30a
National Candy, common	2½	Mar. 13	Feb. 20 to Feb. 26
First and second preferred	3½	Mar. 13	Feb. 20 to Feb. 26
Nat. Enamel & Stamping, com. (quar.)	†1½	Mar. 20	Holders of rec. Feb. 28a
Preferred (quar.)	†1¾	Mar. 30	Holders of rec. Mar. 11a
National Grocer, common (quar.)	2	April 1	
National Grocer, common (quar.)	2	July 1	Holders of rec. June 19
Preferred	3	July 1	Holders of rec. June 19
National Lead, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8a
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
National Sugar Refining (quar.)	1¾	April 2	Holders of rec. Mar. 12

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*)—			
National Surety (quar.)	3	April 1	Holders of rec. Mar. 20a
Nevada Consol. Copper (quar.)	$1	Mar. 30	Holders of rec. Mar. 9
Nova Scotia Steel & Coal, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 30
New York Air Brake (quar.) (No. 61)	5	Mar. 22	Holders of rec. Mar. 4a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 23
Extra	4	Apr. 15	Holders of rec. Mar. 23
Niagara Falls Power (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Niles-Bement-Pond, common (quar.)	3	Mar. 20	Holders of rec. Mar. 2a
North American Co. (quar.) (No. 56)	1¾	Apr. 1	Holders of rec. Mar. 21a
Ohio Oil (quar.)	$1.25	Mar. 20	Holders of rec. Feb. 19
Extra	$4.75	Mar. 20	Holders of rec. Feb. 19
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Ottawa Car Mfg. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 17
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Amer. Petrol. & Trans., com. (quar.)	n$1 25	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Paton Manufacturing	4	Mar. 15	Holders of rec. Feb. 28
Extra	2	Mar. 15	Holders of rec. Feb. 28
Penmans, Ltd., common (quar.)	1½	May 15	Holders of rec. May 6
Common (extra)	1	May 15	Holders of rec. May 6
Preferred (quar.)	1½	May 1	Holders of rec. April 22
Pennsylvania Wat. & Pow. (qu.) (No. 17)	1¾	Apr. 1	Holders of rec. Mar. 19
Pettibone-Mulliken & Co., 1st&2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Philadelphia Electric (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pierce-Arrow Motor Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quaker Oats, common (quar.)	3	April 15	Holders of rec. April 1
Common (extra)	1	April 15	Holders of rec. April 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1
Quincy Mining (quar.)	$2.50	Mar. 25	Holders of rec. Mar. 1
Railway Steel-Spring, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 9a
Ray Consolidated Copper co. (quar.)	$1	Mar. 30	Holders of rec. Mar. 9
Republic Iron & Steel, com. (qu.) (No. 6)	1½	May 1	Holders of rec. April 23a
Preferred (quar.) (No. 53)	1¾	April 1	Mar. 21 to Apr. 17
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
St. L. Rocky Mtn. & Pac., pref. (quar.)	1¼	Mar. 30	Mar. 21 to Mar. 29
Savage Arms Corp., common (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Savoy Oil (quar.)	16c	Mar. 25	Holders of rec. Mar. 15
Sears-Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Shattuck-Arizona Copper (quar.)	25c.	April 20	Holders of rec. Mar. 30a
Extra	25c.	April 20	Holders of rec. Mar. 30a
Sherwin-Williams of Canada, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Smart-Woods, Ltd., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 28
South Penn Oil (quar.)	5	Mar. 30	Holders of rec. Mar. 14
South Porto Rico Sugar, com. (quar.)	5	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
South West Pennsylvania Pipe Lines	3	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Electric, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
Standard Motor Construction (quar.)	$2	May 1	Holders of rec. Mar. 4
Standard Oil (California) (quar.) (No. 37)	2½	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 17 to Apr. 1
Standard Oil of N. J. (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Standard Oil of New York (quar.)	3	Mar. 15	Holders of rec. Feb. 21a
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 2 to Mar. 20
Extra	1	Apr. 1	Mar. 2 to Mar. 20
Stromberg Carburetor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Stutz Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Subway Realty (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Swan & Finch (quar.)	2½	May 1	Holders of rec. Apr. 1
Swift & Co. (quar.) (No. 128)	2	Apr. 1	Holders of rec. Mar. 9
Texas Company (quar.)	2½	Mar. 30	Holders of rec. Mar. 12a
Thompson-Starrett Co., preferred	4	April 1	Holders of rec. Mar. 25
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Todd Shipyards Corp. (quar.)	$1 75	Mar. 20	Holders of rec. Mar. 11
Tonopah Belmont Devel. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 12
Tooke Bros., Ltd., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Underwood Typewriter, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Union Bag & Paper Corp. (quar.) (No. 6)	1½	Mar. 15	Holders of rec. Mar. 5
Union Carbide (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Union Carbide & Carbon Corporation	$1	April 2	Holders of rec. Mar. 9
Union Oil of Calif. (payable in stock)	x10	Mar. 15	Feb. 16 to Feb. 26
United Cigar Stores of Am., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, common (quar.) (No. 5)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Dyewood, com. (quar.) (No. 6)	1½	Apr. 1	Holders of rec. Mar. 14a
United Dyewood Corp., pref. (quar.)	z1¾	Apr. 1	Holders of rec. Mar. 15a
United Paperboard, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	o1¼	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
U. S. Industrial Alcohol, com. (quar.)	4	Mar. 15	Holders of rec. Feb 20a
U. S. Steel Corp., common (quar.)	1¾	Mar. 30	Mar. 2 to Mar. 4
Common (extra)	3	Mar. 30	Mar. 2 to Mar. 4
Utah Consolidated Mining (quar.)	50c	Mar. 25	Holders of rec. Mar. 13
Utah Copper (quar.)	$2.50	Mar. 30	Holders of rec. Mar. 9a
Utilities Securities, pref. (quar.)	1¾	Mar. 27	Holders of rec. Mar. 16
Wayland Oil & Gas, common (quar.)	10c	Mar. 11	Holders of rec. Mar. 1
Western Electric, common (quar.)	$2.50	Mar. 30	Holders of rec. Mar. 23
Preferred (quar.)	1½	Mar. 30	Holders of rec. Mar. 23
Western Grocer, common	4	July 1	Holders of rec. June 19
Preferred	3	July 1	Holders of rec. June 19
Westinghouse, Church, Kerr & Co., com. (qu)	1¼	Mar. 11	Holders of rec. Mar. 1
Preferred (quar.)	1½	Mar. 11	Holders of rec. Mar. 1
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Wheeling Steel & Iron (stock dividend)	s25	Mar. 15	Holders of rec. Mar. 1
White Motor (quar.)	$1	Mar. 30	Holders of rec. Mar. 16
Willys-Overland, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Wolverine Copper Mining	$3	Apr. 1	Holders of rec. Mar. 9
Woolworth (F. W.) Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 9a
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Yale & Towne Manufacturing (quar.)	2½	Apr. 1	Holders of rec. Mar. 23
Yukon-Alaska Trust (quar.)	$1	Mar. 30	Mar. 9 to Mar. 16
Yukon Gold Co. (quar.)	2½c	Mar. 30	Mar. 9 to Mar. 10

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k Declared 8%, payable in quarterly installments, as follows: 2% as above; 2% July 31 to holders of record July 13; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record Jan. 11 1919. l Payable in Liberty Loan bonds and War Savings certificates. m Declared 7% on non-cumulative pref. stock and 8% on cumulative conv. pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, as follows: April 1 to holders of rec. Mar. 13; July 1 to holders of rec. June 15; Oct. 1 to holders of rec. Sept. 16, and Jan. 2 1919 to holders of rec. Dec. 16 1918. o Decl. 5%, payable in quar. instal. beginning with Mar. 15 1918. r Declared 7% on pref. and 7% on common stocks, payable quarterly April 1, July 1, Oct. 1 1918 and Jan. 1 1919 to holders of record the 20th of the preceding month. s Payable in first pref. dividend certificates. t Declared 7% on pref., payable in quar. installments as follows: 1¾% as above, 1¾% July 1 to holders of rec. June 14, 1¾% Oct. 1 to holders of rec. Sept. 14, and 1¾% payable Jan. 2 1919 to holders of rec. Dec. 14 1918. x Declared 8%, payable 4% as above and 4% Sept. 30 to holders of record Sept. 26. y Declared also 1¾% on pref., payable July 1 to holders of rec. June 21. * Declared annual dividends of 7% on first pref. and 6% on second pref., payable in quarterly installments of 1¾% and 1½%, respectively, on April 1, July 1, Oct. 1 and Jan. 2 1919 to holders of record Mar. 15, June 15, Sept. 15 and Dec. 15, respectively. † Declared 6% on com. stock payable in quarterly installments of 1½% on Mar. 20, May 31, Aug. 30 and Nov. 239 to holders of record on Feb. 28, May. 11, Aug. 10 and Nov. 9, respectively. ‡ Declared 7% payable in quarterly installments of 1¾% on Mar. 30, June 29, Sept. 30 and Dec. 31 to holders of rec. on Mar. 11, June 10, Sept. 10 and Dec. 11, respectively. p All transfers received in order in London on or before Mar. 11 will be in time for be passed for payment of dividends to transferees. z Declared 5% on com. and 7% on pref. payable in quarterly instalments. n Payable one-half in cash and one-half in 2d Liberty Loan 4% bonds. ‡Declared 5%, payable in quarterly installments.

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Federal Reserve Bank of St. Louis

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 2:

Gains of over 5 millions in gold and total reserves, of about 9 millions in total earnings assets and an increase of about 36.5 millions in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement showing condition of Federal Reserve banks as at close of business Mar. 1 1918. New York report a decrease in reserve of 10.2 millions, largely the result of transfers of credits to other Federal Reserve banks through the Gold Settlement Fund in liquidation of checks drawn by country banks on their New York correspondents in payment for certificates of indebtedness. Gains in reserves reported by the Cleveland and Chicago banks are accompanied by increases in Federal Reserve note circulation and e liquidation of earning assets.

Discounts on hand declined about 7 millions, while holdings of acceptances show a further gain of about 3 millions. Of the total discounts 245.1 millions, or nearly one-half, is composed of members' collateral notes or customers paper, secured by Liberty bonds and certificates of indebtedness. Over 38% of all bills held mature within 15 days and nearly 50% within 30 days. Investments in U. S. securities show an increase of 12.6 millions. Total earnings assets increased about 8.8 millions and constitute at present 72.3% of net deposits compared with 70.5% shown the week before.

Payment for Federal Reserve bank stock by newly admitted members accounts largely for the increase of $96,000 shown in paid-in capital. Member bank reserve deposits decreased about 71.7 millions, all the banks except Richmond reporting net withdrawals during the week. Government deposits increased 94.6 millions, mainly at Reserve banks outside of New York.

Federal Reserve Agents report a total of 1,464.6 millions of Reserve notes outstanding, an increase of 34.9 millions for the week. Against the tota issued they hold 885.3 millions of gold and 782.8 millions of paper. The banks except Richmond and Dallas reporting substantial increases in their note circulation.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latte and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 2 1918.

	Mar. 1 1918.	*Feb.* 21 1918.	*Feb.* 15 1918.	*Feb.* 8 1918.	*Feb.* 1 1918.	*Jan.* 25 1918.	*Jan.* 18 1918.	*Jan.* 11 1918†	Mar. 2 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	461,615,000	447,508,000	446,378,000	439,907,000	469,759,000	472,012,000	477,301,000	478,839,000	304,163,000
Gold settlement fund—F. R. Board	357,299,000	375,273,000	386,966,000	404,042,000	393,624,000	388,210,000	383,232,000	361,522,000	212,031,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	871,414,000	875,281,000	885,844,000	896,449,000	915,883,000	912,722,000	913,033,000	892,861,000	516,194,000
Gold with Federal Reserve Agent	885,346,000	877,023,000	852,375,000	838,259,000	781,667,000	793,829,000	796,727,000	784,326,000	317,581,000
Gold redemption fund	20,569,000	20,091,000	20,323,000	19,960,000	19,472,000	19,956,000	19,710,000	19,643,000	2,347,000
Total gold reserves	1,777,329,000	1,772,395,000	1,758,542,000	1,754,668,000	1,717,022,000	1,726,507,000	1,729,470,000	1,696,830,000	836,122,000
Legal tender notes, silver, &c.	60,444,000	60,129,000	60,194,000	58,426,000	58,435,000	56,252,000	54,837,000	51,201,000	9,971,000
Total reserves	1,837,773,000	1,832,524,000	1,818,736,000	1,813,094,000	1,775,457,000	1,782,759,000	1,784,307,000	1,748,031,000	846,093,000
Bills discounted—members	502,525,000	509,534,000	501,916,000	525,121,000	606,778,000	627,662,000	603,488,000	570,665,000	18,840,000
Bills bought in open market	299,213,000	296,170,000	287,263,000	280,705,000	289,805,000	273,912,000	257,804,000	258,710,000	114,058,000
Total bills on hand	801,738,000	805,704,000	789,179,000	805,826,000	896,583,000	901,574,000	861,292,000	829,375,000	132,898,000
U. S. Government long-term securities	77,705,000	52,950,000	52,343,000	†55 782,000	53,734,000	†52,675,000	45,911,000	49,506,000	28,650,000
U. S. Government short-term securities	157,482,000	169,707,000	105,981,000	†170,100,000	78,893,000	†76,519,000	122,310,000	137,227,000	19,468,000
All other earning assets	3,680,000	3,436,000	4,486,000	4,423,000	3,805,000	4,902,000	4,224,000	5,063,000	17,048,000
Total earning assets	1,040,605,000	1,031,797,000	951,989,000	1,036,131,000	1,033,020,000	1,029,670,000	1,033,737,000	1,021,171,000	198,064,000
Due from other F. R. banks—net	11,832,000	11,463,000	17,253,000	12,458,000	44,456,000	32,505,000	35,818,000	28,229,000	4,023,000
Uncollected items	369,185,000	299,402,000	357,069,000	272,506,000	321,094,000	323,703,000	381,708,000	306,593,000	154,026,000
Total deduc'ns from gross deposits	381,067,000	310,865,000	374,327,000	284,964,000	366,450,000	356,208,000	417,526,000	334,822,000	158,049,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	796,000	731,000	582,000	551,000	559,000	201,000	379,000	519,000	7,571,000
Total resources	3,260,778,000	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	1,210,177,000
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	73,401,000	73,305,000	73,229,000	72,829,000	72,621,000	72,439,000	71,938,000	71,603,000	56,045,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	150,781,000	56,165,000	87,643,000	59,488,00	132,790,000	135,691,000	239,829,000	57,856,000	14,162,000
Due to members—reserve account	1,388,020,000	1,459,720,000	1,409,714,000	1,501,301,000	1,478,644,000	1,480,743,000	1,421,563,000	1,498,482,000	798,893,000
Collection items	218,031,000	199,278,000	228,289,000	167,154,000	191,283,000	194,955,000	221,728,000	203,073,000	116,330,000
Other deposits, incl. for. Gov't credits	64,122,000	58,329,000	52,315,000	59,874,000	51,769,000	37,697,000	30,779,000	20,315,000	----------
Total gross deposits	1,820,954,000	1,773,492,000	1,777,961,000	1,787,817,000	1,854,486,000	1,849,086,000	1,913,899,000	1,779,726,000	839,385,000
F. R. notes in actual circulation	1,351,091,000	1,314,581,000	1,281,045,000	1,261,219,000	1,236,101,000	1,234,934,000	1,238,797,000	1,242,199,000	314,258,000
F. R. bank notes in circulation, net liab.	7,999,000	7,999,000	7,999,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	----------
All other liabilities	6,199,000	5,943,000	4,803,000	4,278,000	3,682,000	3,782,000	2,718,000	2,418,000	489,000
Total liabilities	3,260,778,000	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	1,210,177,000
Gold reserve against net deposit liab.	60.5%	60%	63.1%	59.6%	--------	61.5%	61.0%	61.8%	75.7%
Gold res. agst. F. R. notes in act. circ'n	66.6%	67.5%	68.1%	68.0%	--------	65.9%	65.9%	64.7%	101.8%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	63.7%	63.8%	65.5%	63.5%	63.0%	63.3%	63.2%	63.1%	84.0%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	65.8%	66.0%	67.7%	65.6%	65.2%	65.4%	65.2%	65.1%	85.0%

	Mar. 1 1918.	*Feb.* 21 1918.	*Feb.* 15 1918.	*Feb.* 8 1918.	*Feb.* 1 1918.	*Jan.* 25 1918.	*Jan.* 18 1918.	*Jan.* 11 1918.	Mar. 2 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	307,246,000	338,543,000	348,930,000	372,107,000	454,963,000	390,212,000	360,890,000	372,652,000	34,617,000
1-15 days municipal warrants	10,000	133,000	634,000	513,000	519,000	149,000	141,000	10,000	1,949,000
1-15 days U. S. Govt. short-term secs.	106,603,000	46,150,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills discounted and bought	93,655,000	104,830,000	93,985,000	123,853,000	123,350,000	169,795,000	180,759,000	88,375,000	29,301,000
16-30 days municipal warrants	----------	----------	10,000	134,000	126,000	513,000	510,000	141,000	1,127,000
16-30 days U. S. Govt. short-term secs.	2,000,000	81,765,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills discounted and bought	183,752,000	174,460,000	185,542,000	172,953,000	170,840,000	203,437,000	188,712,000	267,649,000	48,106,000
31-60 days municipal warrants	7,000	7,000	7,000	7,000	10,000	133,000	131,000	634,000	1,687,000
31-60 days U. S. Govt. short-term secs.	9,546,000	6,884,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills discounted and bought	207,554,000	178,480,000	150,567,000	127,165,000	135,199,000	124,822,000	----------	99,663,000	35,055,000
61-90 days municipal warrants	3,000	2,000	1,000	1,000	7,000	337,000	117,153,000	----------	2,273,000
61-90 days U. S. Govt. short-term secs.	2,925,000	6,296,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted and bought	9,531,000	9,391,000	10,155,000	9,748,000	10,231,000	13,308,000	13,778,000	10,090,000	945,000
Over 90 days municipal warrants	469,000	470,000	469,000	334,000	335,000	1,005,000	335,000	335,000	1,700,000
Over 90 days U. S. Govt. short-term secs	36,408,000	28,612,000	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Issued to the banks	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	300,280,000
Held by banks	113,554,000	115,151,000	111,439,000	112,441,000	131,757,000	138,698,000	134,308,000	125,265,000	27,407,000
In circulation	1,351,091,000	1,314,581,000	1,281,045,000	1,261,784,000	1,236,101,000	1,234,924,000	1,238,797,000	1,244,280,000	272,873,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,968,200,000	1,926,680,000	1,910,160,000	1,890,180,000	1,883,320,000	1,876,661,000	1,863,540,000	1,854,060,000	462,380,000
Returned to the Comptroller	292,490,000	284,452,000	281,146,000	277,760,000	268,362,000	261,004,000	257,975,000	254,905,000	95,796,000
Amount chargeable to Agent	1,675,710,000	1,642,228,000	1,629,014,000	1,612,420,000	1,614,958,000	1,614,657,000	1,605,565,000	1,599,155,000	366,584,000
In hands of Agent	211,065,000	212,496,000	236,530,000	238,195,000	247,100,000	241,035,000	232,460,000	229,610,000	66,304,000
Issued to Federal Reserve banks	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	300,280,000
How Secured—									
By gold coin and certificates	276,987,000	292,877,000	290,923,000	296,717,000	269,862,000	276,894,000	374,000,000	265,759,000	166,827,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	579,299,000	552,709,000	540,109,000	535,401,000	586,191,000	579,803,000	576,378,000	587,771,000	18,988,000
Gold redemption fund	49,747,000	45,699,000	44,512,000	43,830,000	44,872,000	45,586,000	46,182,000	42,496,000	14,855,000
With Federal Reserve Board	558,612,000	538,447,000	516,940,000	498,277,000	466,933,000	471,339,000	476,545,000	473,519,000	99,610,000
Total	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	1,373,105,000	1,369,545,000	300,280,000
Eligible paper delivered to F. R. Agt.	782,777,000	732,855,000	575,434,000	574,704,000	628,792,000	634,363,000	609,056,000	618,678,000	20,272,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Gov't credits. † Revised figures.

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WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAR. 1 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	10,575,0	316,059,0	10,700,0	26,349,0	6,326,0	6,026,0	23,718,0	4,313,0	15,696,0	102,0	8,595,0	27,966,0	461,615,0
Gold settlement fund	20,668,0	50,673,0	47,011,0	51,234,0	20,196,0	13,926,0	49,767,0	30,527,0	2,167,0	40,203,0	14,821,0	16,106,0	357,299,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	34,918,0	384,844,0	61,386,0	82,308,0	28,359,0	21,527,0	85,835,0	36,940,0	19,963,0	43,020,0	25,354,0	46,96,00	871,414,0
Gold with Federal Res. Agents.	48,680,0	249,784,0	74,388,0	84,549,0	25,888,0	46,734,0	151,407,0	40,004,0	43,989,0	55,634,0	21,156,0	43,133,0	885,346,0
Gold redemption fund	2,000,0	10,000,0	2,000,0	309,0	351,0	944,0	993,0	1,039,0	1,492,0	400,0	941,0	94,0	20,569,0
Total gold reserves	85,598,0	644,628,0	137,774,0	167,166,0	54,598,0	69,205,0	238,235,0	77,983,0	65,444,0	99,060,0	47,451,0	20,187,0	1,777,329,0
Legal-tender notes, silver, &c.	5,857,0	39,910,0	1,115,0	1,476,0	359,0	2,007,0	5,404,0	1,299,0	601,0	84,0	1,984,0	348,0	60,444,0
Total reserves	91,455,0	684,538,0	138,889,0	168,642,0	54,957,0	71,212,0	243,639,0	79,282,0	66,045,0	99,144,0	49,435,0	90,535,0	1,837,773,0
Bills:													
Disco.—Member & F.R. banks	60,959,0	217,801,0	22,249,0	33,513,0	31,721,0	9,549,0	35,663,0	22,574,0	8,696,0	16,525,0	10,739,0	32,536,0	502,525,0
Bought in open market	21,685,0	165,545,0	17,475,0	14,175,0	4,203,0	6,512,0	19,073,0	6,204,0	1,695,0	1,481,0	10,722,0	30,353,0	299,213,0
Total bills on hand	82,644,0	383,346,0	39,724,0	47,688,0	36,014,0	16,061,0	54,736,0	28,778,0	10,391,0	18,006,0	21,461,0	62,889,0	801,738,0
U. S. long-term securities	940,0	4,768,0	5,744,0	8,262,0	1,233,0	4,335,0	31,676,0	2,233,0	3,174,0	8,862,0	4,021,0	2,457,0	77,705,0
U. S. short-term securities	2,219,0	87,780,0	6,162,0	17,255,0	1,994,0	3,096,0	20,298,0	1,444,0	8,594,0	4,358,0	2,730,0	1,552,0	157,482,0
All other earning assets	------	----------	10,0	------	------	207,0	739,0	274,0	985,0	------	1,180,0	285,0	3,680,0
Total earning assets	85,803,0	475,894,0	51,640,0	73,205,0	39,241,0	23,699,0	107,449,0	32,729,0	23,144,0	31,226,0	29,392,0	67,183,0	1,040,605,0
Due from other F. R. banks—Net	3,010,0	----------	1,038,0	9,429,0	3,949,0	5,134,0	20,742,0	6,424,0	8,933,0	1,189,0	2,622,0	1,747,0	*11,882,0
Uncollected items	18,975,0	75,731,0	38,386,0	21,915,0	27,959,0	21,042,0	66,566,0	19,264,0	12,203,0	32,330,0	21,172,0	13,552,0	369,185,0
Total deduc'ns from gross dep.	21,985,0	75,731,0	39,424,0	31,344,0	31,908,0	26,176,0	87,308,0	25,706,0	21,226,0	33,519,0	23,794,0	15,299,0	381,067,0
5% redemption fund against Fed-													
eral Reserve bank notes	------	----------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	----------	404,0	------	141,0	82,0	------	------	------	------	------	169,0	796,0
Total resources	199,243,0	1,236,163,0	230,357,0	273,191,0	126,247,0	121,169,0	438,396,0	137,717,0	110,415,0	164,289,0	102,758,0	173,186,0	3,260,778,0
LIABILITIES.													
Capital paid in	6,018,0	19,665,0	6,842,0	8,320,0	3,740,0	2,916,0	9,361,0	3,504,0	2,666,0	3,143,0	2,813,0	4,243,0	73,401,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	6,724,0	8,900,0	10,303,0	17,930,0	4,989,0	7,684,0	25,962,0	14,563,0	13,833,0	12,936,0	12,905,0	14,052,0	150,781,0
Due to members—Reserve acct.	82,666,0	594,082,0	77,779,0	108,053,0	44,978,0	37,767,0	178,366,0	50,286,0	38,530,0	68,881,0	39,234,0	67,398,0	1,388,020,0
Collection items	15,636,0	54,010,0	31,450,0	18,495,0	19,057,0	13,700,0	23,683,0	8,994,0	3,988,0	9,686,0	5,884,0	13,448,0	218,031,0
Due to oth. F. R. banks—Net	------	52,353,0	------	------	------	------	------	------	------	------	------	------	------
Oth. deposits incl. for Gov't cred.	------	61,756,0	------	232,0	------	5,0	2,085,0	24,0	11,0	9,0	------	------	64,122,0
Total gross deposits	105,026,0	771,101,0	119,532,0	144,710,0	69,024,0	59,156,0	230,096,0	73,867,0	56,362,0	91,512,0	58,023,0	94,898,0	1,820,954,0
F. R. notes in actual circulation	87,273,0	441,025,0	103,983,0	119,920,0	53,367,0	59,057,0	198,477,0	59,966,0	51,251,0	60,912,0	41,815,0	74,045,0	1,351,091,0
F. R. bank notes in circ'n—Net.	------	----------	------	------	------	------	------	------	------	7,999,0	------	------	7,999,0
All other liabilities	851,0	3,723,0	------	241,0	------	------	346,0	380,0	98,0	453,0	107,0	------	6,199,0
Total liabilities	199,243,0	1,236,163,0	230,357,0	273,191,0	126,247,0	121,169,0	438,396,0	137,717,0	110,415,0	164,289,0	102,758,0	173,186,0	3,260,778,0

* Difference between net amounts due from and net amounts due to other Federal Reserve Banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 1 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St.Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	117,920,0	744,120,0	142,840,0	147,040,0	81,740,0	89,620,0	253,800,0	76,100,0	67,980,0	86,740,0	68,500,0	91,800,0	1,968,200,0
Returned to Comptroller	22,820,0	139,956,0	23,852,0	11,071,0	16,939,0	12,150,0	9,498,0	9,774,0	11,305,0	13,899,0	13,563,0	7,663,0	292,490,0
Chargeable to F. R. Agent	95,100,0	604,164,0	118,988,0	135,969,0	64,801,0	77,470,0	244,302,0	66,326,0	56,675,0	72,841,0	54,937,0	84,137,0	1,675,710,0
In hands of F. R. Agent	4,920,0	95,440,0	11,280,0	13,280,0	5,455,0	16,625,0	37,220,0	2,210,0	4,440,0	7,360,0	12,835,0	------	211,065,0
Issued to F. R. Bank	90,180,0	508,724,0	107,708,0	122,689,0	59,346,0	60,845,0	207,082,0	64,116,0	52,235,0	65,481,0	42,102,0	84,137,0	1,464,645,0
Held by F. R. Agent—													
Gold coin and certificates	32,110,0	195,961,0	------	18,130,0	------	3,104,0	------	------	13,102,0	------	14,580,0	------	276,987,0
Gold redemption fund	5,070,0	13,823,0	5,729,0	6,419,0	888,0	3,160,0	412,0	2,266,0	2,387,0	2,774,0	2,302,0	4,517,0	49,747,0
Gold Sett. Fd., F. R. Board	11,500,0	40,000,0	68,659,0	60,000,0	25,000,0	40,470,0	150,995,0	37,738,0	28,500,0	52,860,0	4,274,0	38,616,0	558,612,0
Eligible paper, min. req'd	41,500,0	258,940,0	33,320,0	38,140,0	*33,458,0	14,111,0	55,675,0	24,112,0	8,246,0	9,847,0	20,946,0	41,004,0	579,299,0
Total	90,180,0	508,724,0	107,708,0	122,689,0	59,346,0	60,845,0	207,082,0	64,116,0	52,235,0	65,481,0	42,102,0	84,137,0	1,464,645,0
Amount of eligible paper deliv-													
ered to F. R. Agent	82,644,0	383,345,0	34,565,0	47,688,0	35,014,0	14,286,0	58,293,0	25,608,0	8,868,0	16,397,0	21,461,0	56,608,0	782,777,0
F. R. notes outstanding	90,180,0	508,724,0	107,708,0	122,689,0	59,346,0	60,845,0	207,082,0	64,116,0	52,235,0	65,481,0	42,102,0	84,137,0	1,464,645,0
F. R. notes held by banks	2,907,0	67,699,0	3,725,0	2,769,0	5,979,0	1,788,0	8,605,0	4,150,0	984,0	4,569,0	287,0	10 092,0	113,554,0
F. R. notes in actual circulat'n	87,273,0	441,025,0	103,983,0	119,920,0	53,367,0	59,057,0	198,477,0	59,966,0	51,251,0	60,912,0	41,815,0	74,045,0	1,351,091,0

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. 21. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 21. 1918

Principal changes in the condition of 686 member banks in leading cities are reflected in the weekly statement of principal assets and liabilities of these banks as at close of business of Feb. 21 1918.

For all reporting banks, Government securities show a gain of 157.6 millions, due primarily to the purchase of U. S. certificates of indebtedness during the week. Of the total Government securities held, certificates constituted about 57%. For the banks in the central reserve cities this percentage was about 75% and for the New York City banks—78%. Loans secured by U. S. bonds and certificates show a decrease of 13.4 millions and all other loans and investments—a decrease of 75.3 millions. Corresponding figures for the 58 member banks in New York City indicate increases in total Government securities held of 115.9 millions and decreases of 2.3 millions for loans secured by U. S. war loan obligations and of 89.1 millions for all other loans and investments.

Net demand deposits of all reporting banks increased 9.3 millions; time deposits, 23.1 millions, and Government deposits, 120.8 millions. The New York banks show a decrease in net demand deposits of 31.8 millions and increases in time deposits of 0.6 million and in Government deposits of 91.1 millions. Reserves with the Federal Reserve banks increased during the week by 31.4 millions, while aggregate excess reserves increased from 61.6 to 91.6 millions. In New York City the banks increased their reserves by 26.7 millions and their excess reserves by 30.8 millions, or from 29.4 to 60.2 millions.

The ratio of loans and investments to total, including Government deposits, for all reporting banks decreased from 106.4 to 105.5%. For banks in central reserve cities this ratio declined from 102.6 to 100.2%, and for the New York City banks from 100.7 to 99.6%. Slight increases are shown in the ratio of aggregate reserves and cash in vault to total deposits as follows: For all reporting banks, from 13.6 to 13.7%; for banks in central reserve cities, from 14.4 to 14.6 per cent; and for the New York banks, from 14.3 to 14.7%.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Number of reporting banks	38	98	47	79	68	39	95	32	34	69	41	46	686
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S. bonds to secure circulat'n	14,621,0	50,607,0	12,933,0	42,553,0	23,072,0	15,200,0	19,331,0	17,370,0	6,010,0	------	17,750,0	35,399,0	a 254,846,0
Other U. S. bonds, including Liberty bonds	10,701,0	180,656,0	14,131,0	42,551,0	18,899,0	14,384,0	43,012,0	10,992,0	5,777,0	------	10,217,0	16,679,0	a 367,999,0
U. S. certificates of indebtedn's	19,500,0	691,591,0	26,826,0	56,786,0	7,356,0	9,909,0	43,603,0	15,688,0	10,339,0	------	6,653,0	16,380,0	a 904,631,0
Total U. S. securities	44,822,0	922,854,0	53,890,0	141,890,0	49,327,0	39,493,0	105,946,0	44,050,0	22,126,0	40,255,0	34,620,0	68,458,0	1,567,731,0
Loans sec. by U. S. bonds, &c.	31,903,0	193,797,0	22,527,0	20,393,0	12,742,0	2,657,0	32,950,0	10,326,0	2,896,0	2,839,0	3,425,0	5,260,0	341,715,0
All other loans & investments.	710,431,0	4,042,932,0	603,004,0	906,965,0	327,796,0	288,570,0	1,333,939,0	372,730,0	246,186,0	452,328,0	190,593,0	476,026,0	9,951,500,0
Reserve with Fed. Res. Bank.	61,417,0	615,351,0	58,607,0	86,806,0	27,240,0	24,921,0	137,117,0	36,275,0	19,433,0	42,218,0	17,185,0	44,167,0	1,170,737,0
Cash in vault	23,466,0	123,599,0	21,974,0	36,384,0	15,710,0	16,652,0	59,051,0	12,755,0	8,831,0	15,913,0	12,509,0	21,739,0	368,413,0
Net demand deposits	606,494,0	4,320,311,0	569,913,0	715,494,0	257,698,0	207,551,0	1,036,781,0	272,199,0	179,436,0	398,747,0	172,782,0	358,140,0	9,095,546,0
Time deposits	81,546,0	307,705,0	15,876,0	217,119,0	47,554,0	74,631,0	343,440,0	83,081,0	51,640,0	55,676,0	24,563,0	102,051,0	1,404,882,0
Government deposits	35,704,0	512,563,0	40,099,0	36,143,0	------	8,711,0	51,066,0	19,588,0	14,140,0	14,300,0	10,311,0	------	742,625,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 21.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.
Number of reporting banks	58	58	40	14	112	112	421	417	153	150	686	679
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	35,693,0	---------	1,313,0	10,370,0	47,376,0	---------	a 158,441,0	---------	49,029,0	------	a 254,846,0	---------
Other U. S. bonds, including Liberty bonds	162,168,0	---------	15,102,0	6,444,0	183,714,0	---------	a 152,487,0	---------	31,798,0	------	a 367,999,0	---------
U. S. certificates of indebtedn's	681,068,0	---------	26,135,0	12,664,0	719,857,0	---------	a 168,284,0	---------	16,490,0	------	a 904,631,0	---------
Total U. S. securities	878,929,0	783,000,0	42,620,0	29,478,0	950,947,0	852,423,0	519,467,0	472,482,0	97,317,0	85,280,0	1,567,731,0	1,410,185,0
Loans sec. by U. S. bonds, &c.	171,693,0	174,036,0	19,154,0	7,793,0	198,640,0	204,710,0	122,713,0	130,209,0	20,362,0	*20,159,0	341,715,0	* 355,078,0
All other loans & investments.	3,621,616,0	3,710,689,0	328,553,	273,114,0	4,723,283,0	4,813,672,0	4,484,906,0	4,486,636,0	743,311,0	726,510,0	9,951,500,0	10,026,818,0
Reserve with Fed. Res. Bank.	580,000,0	553,233,0	96,322,0	27,652,0	703,974,0	677,211,0	416,670,0	414,067,0	50,093,0	48,108,0	1,170,737,0	1,139,386,0
Cash in vault	108,359,0	109,088,0	37,816,0	7,261,0	153,436,0	153,554,0	182,424,0	181,149,0	32,553,0	32,800,0	368,413,0	367,503,0
Net demand deposits	3,938,037,0	3,969,885,0	717,560,0	194,224,0	4,849,821,0	4,844,785,0	3,643,766,0	3,652,392,0	601,959,0	589,030,0	9,095,546,0	9,086,207,0
Time deposits	259,369,0	259,258,0	137,422,0	63,510,0	460,801,0	460,202,0	785,893,0	768,564,0	158,188,0	153,033,0	1,404,882,0	1,381,799,0
Government deposits	495,053,0	403,996,0	37,422,0	16,504,0	548,979,0	447,844,0	175,909,0	157,749,0	17,737,0	16,280,0	742,625,0	621,873,0

*Amended figures. a Exclusive of Kansas City.

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Mar. 2. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Mar. 2 1918.	Capital.	Net Profits. (Nat. Banks Dec. 31 / State Banks Nov. 14)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,095,500	44,551,000	34,000	129,000	143,000	139,000	5,122,000	.....	34,210,000	1,641,000	791,000
Bank of Manhat Co.	2,050,000	5,221,200	54,452,000	1,641,000	459,000	566,000	1,156,000	11,841,000	.....	58,736,000	2,000,000	.....
Merchants' National	2,000,000	2,381,900	22,723,000	131,000	133,000	499,000	98,000	2,492,000	.....	17,561,000	401,000	1,858,000
Mech & Metals Nat	6,000,000	10,510,000	163,906,000	8,742,000	300,000	1,941,000	340,000	27,302,000	.....	146,288,000	21,199,000	3,782,000
Bank of America	1,500,000	6,572,500	31,645,000	449,000	281,000	389,000	213,000	3,727,000	.....	26,141,000	.....	.....
National City	25,000,000	c46,954,600	566,902,000	8,038,000	3,115,000	1,232,000	1,381,000	87,750,000	.....	531,446,000	8,128,000	1,745,000
Chemical National	3,000,000	8,636,200	68,878,000	288,000	172,000	547,000	630,000	8,311,000	.....	58,421,000	3,184,000	440,000
Atlantic National	1,000,000	847,000	15,550,000	85,000	143,000	234,000	134,000	1,899,000	.....	13,663,000	537,000	147,000
Nat Butch & Drovers'	300,000	73,400	2,730,000	25,000	63,000	25,000	8,000	317,000	.....	2,186,000	.....	249,000
American Exch Nat	5,000,000	5,391,400	109,198,000	756,000	343,000	819,000	1,014,000	12,069,000	.....	88,815,000	6,203,000	4,967,000
Nat Bank of Comm	25,000,000	20,371,200	332,367,000	371,000	909,000	623,000	818,000	32,070,000	.....	254,512,000	5,018,000	.....
Pacific Bank	500,000	1,002,900	11,932,000	67,000	323,000	417,000	144,000	1,199,000	.....	10,622,000	172,000	.....
Chat & Phenix Nat	3,500,000	2,337,600	75,150,000	1,031,000	393,000	1,509,000	1,159,000	9,167,000	.....	64,114,000	7,111,000	1,901,000
Hanover National	3,000,000	16,033,000	147,319,000	4,220,000	389,000	1,714,000	588,000	17,192,000	.....	136,352,000	.....	305,000
Citizens' National	2,550,000	2,667,200	35,898,000	91,000	33,000	747,000	244,000	4,135,000	.....	28,677,000	306,000	1,021,000
Market & Fulton Nat	1,000,000	2,112,700	10,013,000	176,000	32,000	367,000	412,000	2,162,000	.....	11,083,000	.....	82,000
Metropolitan Bank	2,000,000	2,128,000	20,327,000	641,000	275,000	614,000	506,000	2,615,000	.....	20,162,000	.....	.....
Corn Exchange Bank	3,500,000	7,510,200	105,313,000	607,000	255,000	1,941,000	3,333,000	14,921,000	.....	102,546,000	.....	.....
Importers & Trad Nat	1,500,000	7,513,800	37,675,000	71,000	390,000	38,000	173,000	3,793,000	.....	28,474,000	301,000	51,000
National Park Bank	5,000,000	17,536,200	190,877,000	73,000	450,000	695,000	667,000	18,908,000	.....	144,587,000	3,951,000	4,043,000
East River National	250,000	65,600	2,672,000	4,000	18,000	145,000	21,000	502,000	.....	3,019,000	.....	50,000
Second National	1,000,000	3,696,300	19,498,000	42,000	54,000	326,000	377,000	2,206,000	.....	15,294,000	.....	938,000
First National	10,000,000	28,949,300	223,886,000	20,000	233,000	838,000	80,000	13,284,000	.....	139,990,000	9,641,000	7,049,000
Irving National	4,500,000	5,102,400	94,991,000	726,000	376,000	2,183,000	770,000	15,120,000	.....	95,515,000	582,000	640,000
N Y County National	500,000	144,400	9,682,000	99,000	38,000	235,000	365,000	1,328,000	.....	10,082,000	.....	199,000
German-American	750,000	885,900	6,128,000	11,000	16,000	18,000	54,000	778,000	.....	5,257,000	25,000	.....
Chase National	10,000,000	11,120,400	302,951,000	3,315,000	2,262,000	2,028,000	845,000	38,711,000	.....	252,525,000	17,819,000	1,300,000
Germania Bank	400,000	816,400	6,192,000	44,000	30,000	80,000	207,000	892,000	.....	6,232,000	.....	.....
Lincoln National	1,000,000	2,008,300	16,855,000	172,000	319,000	153,000	386,000	2,123,000	.....	15,089,000	1,000	896,000
Garfield National	1,000,000	1,324,900	11,241,000	76,000	36,000	197,000	158,000	1,455,000	.....	9,922,000	30,000	400,000
Fifth National	250,000	381,600	6,423,000	56,000	106,000	271,000	57,000	1,036,000	.....	6,341,000	323,000	249,000
Seaboard National	1,000,000	3,448,200	47,453,000	359,000	287,000	539,000	215,000	6,786,000	.....	45,791,000	.....	70,000
Liberty National	3,000,000	3,979,900	74,447,000	125,000	26,000	94,000	561,000	8,908,000	.....	62,848,000	2,529,000	588,000
Coal & Iron National	1,000,000	891,100	11,567,000	12,000	43,000	66,000	392,000	1,263,000	.....	9,635,000	443,000	414,000
Union Exch National	1,000,000	1,091,500	12,163,000	7,000	14,000	250,000	363,000	1,582,000	.....	11,884,000	450,000	398,000
Brooklyn Trust Co	1,500,000	2,155,400	33,989,000	89,000	36,000	190,000	372,000	3,491,000	.....	27,832,000	5,000,000	.....
Bankers Trust Co	11,250,000	12,980,400	294,450,000	650,000	119,000	199,000	562,000	33,298,000	.....	233,080,000	31,936,000	.....
U S Mtge & Tr Co	2,000,000	4,691,500	60,717,000	356,000	75,000	117,000	234,000	6,268,000	.....	48,904,000	6,209,000	.....
Guaranty Trust Co	25,000,000	26,125,400	437,041,000	2,701,000	121,000	644,000	1,232,000	49,354,000	.....	388,112,000	32,940,000	.....
Fidelity Trust Co	1,000,000	1,213,200	11,320,000	89,000	40,000	63,000	120,000	1,429,000	.....	8,873,000	761,000	.....
Columbia Trust Co	5,000,000	6,210,700	91,364,000	187,000	139,000	451,000	378,000	9,019,000	.....	69,599,000	13,717,000	.....
Peoples Trust Co	1,000,000	1,331,800	24,523,000	58,000	85,000	251,000	386,000	2,300,000	.....	21,968,000	1,560,000	.....
New York Trust Co	3,000,000	11,032,700	90,789,000	43,000	12,000	16,000	191,000	8,171,000	.....	58,251,000	6,985,000	.....
Franklin Trust Co	1,000,000	1,168,700	20,604,000	90,000	62,000	203,000	225,000	2,338,000	.....	16,428,000	2,015,000	.....
Lincoln Trust	1,000,000	568,200	14,458,000	20,000	50,000	120,000	147,000	1,820,000	.....	12,827,000	1,052,000	.....
Metropolitan Tr Co	2,000,000	4,070,900	55,715,000	209,000	27,000	88,000	258,000	6,807,000	.....	43,631,000	1,893,000	.....
Nassau Nat, Bklyn	1,000,000	1,116,100	13,176,000	9,000	77,000	204,000	52,000	1,284,000	.....	9,859,000	534,000	50,000
Irving Trust Co	1,500,000	1,082,200	25,933,000	35,000	150,000	514,000	759,000	2,763,000	.....	23,213,000	128,000	.....
Average for week	187,300,000	308,550,500	4,117,438,000	37,231,000	13,429,000	25,623,000	22,915,000	491,303,000	.....	3,430,567,000	196,835,000	34,623,000
Totals, actual condition	on Mar. 2	.....	4,151,706,000	36,632,000	12,704,000	25,094,000	21,253,000	459,809,000	.....	3,401,663,000	192,623,000	34,737,000
Totals, actual condition	on Feb. 23	.....	4,101,606,000	37,628,000	13,265,000	25,386,000	22,698,000	509,305,000	.....	3,435,528,000	199,996,000	34,448,000
Totals, actual condition	on Feb. 16	.....	4,058,959,000	40,311,000	14,452,000	25,396,000	20,490,000	485,165,000	.....	3,466,347,000	198,979,000	34,154,000
Totals, actual condition	on Feb. 9	.....	4,038,371,000	40,512,000	13,268,000	25,235,000	19,096,000	555,367,000	.....	3,540,057,000	200,314,000	34,243,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,372,700	14,387,000	850,000	170,000	507,000	556,000	809,000	.....	14,770,000	15,000	.....
People's	200,000	503,400	3,676,000	39,000	66,000	98,000	186,000	214,000	63,000	3,495,000	.....	.....
Bowery	250,000	812,900	4,298,000	272,000	13,000	32,000	182,000	236,000	419,000	3,938,000	.....	.....
Fifth Avenue	100,000	2,300,200	17,074,000	1,012,000	111,000	1,094,000	571,000	892,000	.....	18,078,000	.....	.....
German Exchange	200,000	868,300	5,674,000	400,000	86,000	155,000	135,000	322,000	.....	5,627,000	.....	.....
West Side	326,600	54,000	4,292,000	199,000	143,000	127,000	50,000	259,000	138,000	4,309,000	.....	.....
N Y Produce Exch	1,000,000	1,014,100	18,582,000	1,027,000	584,000	470,000	358,000	1,189,000	246,000	19,674,000	.....	.....
State	1,500,000	654,100	24,403,000	2,317,000	356,000	533,000	356,000	1,488,000	104,000	27,080,000	68,000	.....
Totals, avge for wk	4,076,600	7,579,700	92,386,000	6,116,000	1,529,000	3,016,000	2,394,000	5,409,000	970,000	96,971,000	83,000	.....
Totals, actual condition	on Mar. 2	.....	94,132,000	6,015,000	1,367,000	2,968,000	2,395,000	5,561,000	1,200,000	98,304,000	60,000	.....
Totals, actual condition	on Feb. 23	.....	91,571,000	6,135,000	1,452,000	3,058,000	2,210,000	5,660,000	649,000	96,245,000	98,000	.....
Totals, actual condition	on Feb. 16	.....	91,049,000	6,285,000	1,461,000	2,939,000	2,295,000	4,708,000	1,129,000	95,449,000	100,000	.....
Totals, actual condition	on Feb. 9	.....	105,041,000	7,001,000	1,775,000	3,129,000	2,312,000	6,404,000	3,827,000	110,188,000	97,000	.....
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust	5,000,000	11,706,300	41,561,000	1,842,000	132,000	200,000	309,000	1,241,000	723,000	24,823,000	1,138,000	.....
Lawyers Title & Tr	4,000,000	5,184,000	25,088,000	615,000	148,000	67,000	138,000	1,493,000	62,000	16,770,000	558,000	.....
Totals, avge for wk	9,000,000	16,890,300	66,649,000	2,457,000	280,000	267,000	447,000	2,734,000	785,000	41,593,000	1,696,000	.....
Totals, actual condition	on Mar. 2	.....	66,523,000	2,512,000	331,000	268,000	402,000	2,683,000	1,432,000	40,737,000	1,647,000	.....
Totals, actual condition	on Feb. 23	.....	67,514,000	2,480,000	323,000	251,000	466,000	2,797,000	946,000	42,722,000	1,706,000	.....
Totals, actual condition	on Feb. 16	.....	65,441,000	2,527,000	349,000	230,000	565,000	2,735,000	693,000	41,550,000	1,697,000	.....
Totals, actual condition	on Feb. 9	.....	64,894,000	2,443,000	335,000	219,000	451,000	2,744,000	538,000	41,027,000	1,679,000	.....
Grand aggregate, avge	200,376,600	333,020,500	4,276,473,000	45,804,000	15,238,000	28,906,000	25,756,000	499,451,000	1,755,000	a3,569,136,000	198,614,000	34,623,000
Comparison prev wk	.....	.....	+26,377,000	—956,000	—241,000	+97,000	+1797 000	—4,601,009	+115,000	—8,163,000	—2,855,000	+356,000
Grand ag'gate, actual	condition	Mar. 2	4,312,361,000	45,209,000	14,402,000	28,330,000	24,659,000	468,053,000	2,632,000	b3,540,704,000	194,330,000	34,737,000
Comparison prev wk	.....	.....	+51,670,000	—1,034,000	—635,000	—365,000	—1,324,000	—49,709,000	+992,000	—33,791,000	—7,470,000	+289,000
Grand ag'gate, actual	condition	Feb. 23	4,260,691,000	46,243,000	15,040,000	28,695,000	25,374,000	517,762,000	1,640,000	b3,574,495,000	201,800,000	34,448,000
Grand ag'gate, actual	condition	Feb. 16	4,215,449,000	49,123,000	16,262,000	28,565,000	23,350,000	492,608,000	1,822,000	b3,603,346,000	200,776,000	34,154,000
Grand ag'gate, actual	condition	Feb. 9	4,209,306,000	49,956,000	15,378,000	28,582,000	22,359,000	564,515,000	4,365,000	3,700,272,000	202,000,000	34,243,000
Grand ag'gate, actual	condition	Feb. 2	4,225,260,000	50,677,000	15,913,000	28,336,000	21,718,000	535,626,000	6,569,000	3,684,253,000	201,248,000	34,162,000

a U. S. deposits deducted, $429,077,000. b U. S. deposits deducted, $438,146,000. c Includes capital set aside for foreign branches, $6,000,000.

Note.—In the statement for week ending Jan. 26 the aggregates of the Lincoln Trust Co., which were formerly included in the Trust Company group, were transferred to the group composed of members of the Federal Reserve Bank.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal	$	$	$	$	$	$	$	$	$	$	$	$
Reserve Bank	c	491,303,000	491,303,000	451,878,760	39,429,240	—3,304,670	d	459,809,000	459,809,000	447,994,880	11,814,120	—44,872,360
State banks	13,055,000	5,409,000	18,464,000	17,454,780	1,009,220	+82,740	12,745,000	5,561,000	18,306,000	17,694,720	611,280	—579,620
Trust Companies*	3,451,000	2,734,000	6,185,000	6,239,700	def 54,700	—130,600	3,513,000	2,683,000	6,196,000	6,110,550	85,450	+176,750
Total Mar. 2	16,506,000	499,451,000	515,957,000	475,573,240	40,383,760	—3,352,530	16,258,000	468,053,000	484,311,000	471,800,150	12,510,850	—45,275,230
Total Feb. 23	16,359,000	504,032,000	520,411,000	476,674,710	43,736,290	—11,239,000	16,375,000	517,762,000	534,137,000	476,350,920	57,786,080	+28,534,880
Total Feb. 16	16,812,000	524,392,000	541,204,000	486,228,710	54,975,290	—10,933,930	16,651,000	492,608,000	509,259,000	480,007,800	29,251,200	—60,054,080
Total Feb 9	17,847,000	568,659,000	586,506,000	490,596,780	95,909,220	+13,321,580	18,165,000	564,515,000	582,680,000	493,374,720	89,305,280	+26,997,980

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 2, $5,905,050; Feb. 23, $5,990,160; Feb. 16, $5,930,200; Feb. 9, $5,908,530.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 2, $5,778,690; Feb. 23, $5,999,880; Feb. 16, $5,969,370; Feb. 9, $6 009,420.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 2, $99,198,000; Feb. 23, $98,648,000; Feb. 16, $100,649,000; Feb. 9, $98,166,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 2, $95,733,000; Feb. 23, $98,977,000; Feb. 16, $99,587,000; Feb. 9, $98,111,000.

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Federal Reserve Bank of St. Louis

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.)

	Mar. 2.	Differences from previous week.
Loans and investments	$874,373,200	Inc. $7,854,400
Specie	17,945,700	Inc. 98,600
Currency and bank notes	12,615,700	Inc. 228,200
Deposits with the F. R. Bank of New York	72,266,700	Inc. 907,500
Total deposits	989,265,700	Inc. 15,295,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	864,144,600	Inc. 13,068,100
Reserve on deposits	164,214,000	Dec. 779,800
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,862,700	10.92%	$89,965,400	13.85%
Deposits in banks and trust cos.	15,275,000	12.97%	46,110,900	7.09%
Total	$28,137,700	23.89%	$136,076,300	20.94%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie.	† Legal Tenders	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1
Dec. 22	5,011,186,0	4,357,153,8	108,504,8	95,878,3	204,383,1	602,178,4
Dec. 29	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,984,8
Jan. 5	5,945,390,8	4,443,769,4	104,006,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	104,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,3	203,054,2	612,272,4
Jan. 26	4,899,129,5	4,479,558,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,829,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,372,7	4,517,827,5	90,292,1	93,282,0	189,574,1	619,108,3
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	593,152,4
Feb. 23	5,116,615,8	4,428,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar. 2	5 150 846,2	4,433,280,6	92,655,7	102,961,4	195 617,1	570,836,9

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following;

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES

Week ended Mar. 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y.
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	434,158,400	2,017,075,600	192,914,300	319,997,400
Change from last week	+6,161,700	+17,747,100	+189,600	+2,874,300
Specie	17,172,200	20,086,200	----------	----------
Change from last week	—1,478,200	—13,400	----------	----------
Currency and bank notes	23,000,100	14,219,400	----------	----------
Change from last week	+570,700	+403,500	----------	----------
Deposits with the F. R. Bank of New York	37,348,000	200,254,500	----------	----------
Change from last week	+1,403,200	—3,857,100	----------	----------
Deposits	553,792,400	2,204,050,200	201,377,900	313,665,800
Change from last week	+9,569,300	+19,802,000	+594,600	+1,990,800
Reserve on deposits	103,235,200	313,769,800	32,587,900	39,325,200
Change from last week	+1,094,300	—3,559,200	+953,300	—1,667,800
P. C. reserve to deposits	24%	18.8%	19.5%	17.3%
Percentage last week	20.4%	19.4%	19.0%	18.1%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS, Week Ending Mar. 2 1918.	Capital.	Net Profits. (Nat. banks Dec. 31 / State banks Nov. 14)	Loans, Discounts, Investments, &c.	Gold	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	423,000	7,135,000	56,000	13,000	22,000	122,000	583,000	182,000	6,062,000	84,000	191,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,593,000	1,000	------	------	2,000	483,000	------	1,568,000	750,000	------
First Nat. Bank, Brooklyn	300,000	673,400	7,203,000	12,000	13,000	124,000	61,000	579,000	551,000	5,556,000	653,000	296,000
Nat. City Bank, Brooklyn	300,000	584,400	6,289,000	19,000	32,000	82,000	69,000	544,000	578,000	5,208,000	422,000	120,000
First Nat. Bank, Jersey City	400,000	1,307,600	7,105,000	235,000	326,000	86,000	140,000	1,000,000	4,135,000	6,963,000	------	398,000
Hudson Co. Nat., Jersey City	250,000	767,800	4,797,000	87,000	7,000	75,000	130,000	321,000	1,032,000	3,874,000	468,000	198,000
First Nat. Bank, Hoboken	220,000	884,300	7,111,000	15,000	8,000	53,000	150,000	330,000	925,000	2,893,000	3,481,000	219,000
Second Nat. Bank, Hoboken	135,000	310,900	5,427,000	42,000	38,000	47,000	56,000	305,000	663,000	2,935,000	2,504,000	100,000
Total	2,495,000	5,350,900	48,670,000	467,000	437,000	489,000	730,000	4,145,000	8,086,000	35,059,000	8,362,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank*												
Bank of Washington Heights	100,000	467,000	2,510,000	87,000	3,000	63,000	101,000	127,000	51,000	2,129,000	------	------
Colonial Bank	500,000	970,800	9,637,000	601,000	170,000	335,000	126,000	612,000	391,000	10,192,000	------	------
Columbia Bank	300,000	748,900	11,923,000	633,000	------	452,000	369,000	666,000	------	12,596,000	------	------
International Bank	500,000	142,800	4,553,000	156,000	17,000	74,000	265,000	262,000	76,000	4,284,000	300,000	------
Mutual Bank	200,000	491,500	8,539,000	479,000	71,000	195,000	364,000	509,000	251,000	8,479,000	198,000	------
New Netherland Bank	200,000	201,100	4,336,000	153,000	70,000	274,000	82,000	267,000	18,000	4,726,000	68,000	------
Yorkville Bank	100,000	687,900	7,384,000	448,000	80,000	346,000	115,000	476,000	190,000	7,930,000	105,000	------
Mechanics' Bank, Brooklyn	1,600,000	329,100	22,132,000	481,000	327,000	949,000	442,000	1,334,000	1,153,000	22,241,000	90,000	------
North Side Bank, Brooklyn	200,000	210,600	4,434,000	91,000	32,000	129,000	220,000	224,000	497,000	3,991,000	400,000	------
Total	3,700,000	4,749,700	75,498,000	3,134,000	770,000	2,817,000	2,084,000	4,477,000	2,607,000	76,568,000	1,162,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,361,000	381,000	58,000	30,000	123,000	372,000	431,000	7,458,000	790,000	------
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,303,000	21,000	36,000	99,000	104,000	388,000	243,000	4,314,000	3,028,000	------
Total	700,000	1,341,400	16,664,000	402,000	94,000	129,000	227,000	760,000	674,000	11,772,000	3,818,000	------
Grand aggregate	6,895,000	11,442,000	140,832,000	4,003,000	1,301,000	3,435,000	3,041,000	9,382,000	11,367,000	a123,399,000	13,342,000	1,522,000
Comparison previous week	------	------	+807,000	+20,000	—77,000	+215,000	—121,000	—228,000	—1294000	+43,000	—202,000	+7,000
Excess reserve	$59,030	decrease										
Grand aggregate Mar. 2	6,895,000	11,442,000	140,025,000	3,983,000	1,378,000	3,320,000	3,162,000	9,610,000	12,661,000	a123,356,000	13,544,000	1,515,000
Grand aggregate Feb 16	6,895,000	11,616,700	139,271,000	4,130,000	1,183,000	3,325,000	3,126,000	9,645,000	11,260,000	a122,870,000	13,348,000	1,517,000
Grand aggregate Feb. 9	6,895,000	11,616,700	138,376,000	4,070,000	1,364,000	3,069,000	2,927,000	9,778,000	11,714,000	a121,114,000	13,501,000	1,521,000
Grand aggregate Feb. 2	6,895,000	11,616,700	136,621,000	4,142,000	1,339,000	3,051,000	2,970,000	9,495,000	11,116,000	a120,046,000	13,483,000	1,520,000
Grand aggregate Jan. 26	6,895,000	11,616,700	138,400,000	4 173,000	1,431 000	3,102,000	3,007,000	9,825,000	10,916,000	a120,390,000	13,476,000	1,531,000

a U. S. deposits deducted, $6,118,000.

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

	March 2 1918.	Changes from previous week.		Feb. 23 1918.	Feb. 16 1918
Circulation	$4,914,000	Dec.	$5,000	4,919,000	$4,905,000
Loans, disc'ts & investments	471,792,000	Inc.	779,000	471,013,000	476,410,000
Individual deposits, incl. U.S.	392,457,000	Inc.	7,265,000	385,192,000	392,771,000
Due to banks	126,615,000	Inc.	7,000	126,608,000	129,913,000
Time deposits	22,419,000	Dec.	260,000	22,679,000	22,787,000
Exchanges for Clear. House	15,325,000	Inc.	684,000	14,641,000	15,719,000
Due from other banks	86,070,000	Inc.	5,172,000	80,898,000	84,553,000
Cash in bank & in F. R. Bank	55,905,000	Dec.	1,264,000	57,229,000	57,690,000
Reserve excess in bank and Federal Reserve Bank	13,525,000	Dec.	1,398,000	14,923,000	14,765,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mar. 2, with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Mar. 2 1918. Mems. of F. R. Syst.	Trust Cos	Total.	Feb. 23 1918.	Feb. 16 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	66,127,0	13,981,0	80,108,0	79,860,0	79,841,0
Loans, disc'ts & invest'ts	531,865,0	45,613,0	577,478,0	578,976,0	579,437,0
Exchanges for Clear House	25,730,0	464,0	26,194,0	20,073,0	23,513,0
Due from banks	125,230,0	179,0	125,409,0	119,949,0	123,344,0
Bank deposits	171,212,0	1,145,0	172,35 ,0	167,232,0	168,397,0
Individual deposits	419,324,0	31,500,0	450,824,0	444,790,0	453,045,0
Time deposits	3,939,0	------	3,939,0	3,964,0	3,618,0
Total deposits	594,475,0	32,645,0	627,120,0	615,986,0	625,060,0
U S deposits(not included)	------	------	35,919,0	36,187,0	35,112,0
Res've with Fed. Res. Bk.	47,955,0	------	47,955,0	47,979,0	46,891,0
Res've with legal depos'ies	------	4,819,0	4,819,0	5,250,0	5,151,0
Cash in vault	17,383,0	1,824,0	19,707,0	19,808,0	19,798,0
Total reserve & cash held	65,338,0	6,643,0	72,481,0	73,017,0	71,840,0
Reserve required	44,075,0	4,800,0	48,875,0	48,940,0	49,180,0
Excess res. & cash in vault	21,763,0	1,843,0	23,606,0	24,077,0	22,660,0

* Cash in vault is not counted as reserve for F R Bank members

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Bankers' Gazette.

Wall Street, Friday Night, March 8 1918.

The Money Market and Financial Situation.—Although what will doubtless prove to be some of the important events of the most important period in human history have taken place this week, business in Wall Street and especially at the Stock Exchange, has been dull, narrow and generally insignificant. We refer, of course, to what has been going on in Central and Eastern Europe, none of which indicates an early return of peace.

Among the really serious matters of a domestic nature, the railway traffic reports for the month of January stand out conspicuously for their unfavorable showing. Every one know, of course, that conditions during that month were exceptionally bad but few, if any, looked for a difference of so many millions in results when compared with the records of former years. In view of these results, perhaps, operators and stockholders are better satisfied to have the Government in control of the roads than they otherwise would be. Over against this record there have appeared some favorable reports of equipment companies, notably that of Railway Steel-Spring, and the announcement that iron and steel production during February was about 5,000 tons per day more than in January. This showing is only relatively favorable; however, as for Feb. 1917 it was much larger than this year.

Word has been given out this week that the 3rd Liberty Loan will be offered early in April and considerable interest is shown in the prospective announcement of terms, &c., including amount of the Loan and rate of interest.

The money market has been dull and irregular throughout the week, call loan rates ranging from 2½ to 6 per cent.

Foreign Exchange.—The market for sterling exchange continued in the nominal position it has occupied for so long a period. Some recovery has latterly taken place in Italian lire and exchange on Amsterdam has ruled firm. Otherwise the Continental exchanges have been without important feature.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days 4 75¼@4 7530 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 75@4 75⅛, sixty days 4 71¼@4 71⅜, ninety days 4 69¾@4 69½ and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment, 4 75@4 75⅛ and grain for payment, 4 75@4 75⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 79¼@5 79½ for long and 5 73¼ for short. Amsterdam bankers' guilders were 44 5-16 for long and 44 7-16 for short.

Exchange at Paris on London 27.20 francs, week's range 27.18½@27.20. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72½	4 7530	4 76 7-16
Low for the week	4 72	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 79¼	5 72⅜	5 70¾
Low for the week	5 79½	5 72⅝	5 70 13-16
Amsterdam Bankers' Guilders—			
High for the week	44 9-16	44⅜	45¼
Low for the week	44 5-16	44½	45

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, .05c. per $1,000 discount bid. San Francisco, par. Montreal, $15 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been in harmony with other departments. The transactions were the smallest for the season in recent years and fluctuations have generally been downward until to-day. Even with some recovery to-day, less than half of the active list shows a fractional advance. Northern Pacific 3s and Interboro Rapid Transits are exceptional in a decline of 2 points or more. On the other hand, St. Paul conv. 4½s close 2¼ points higher than last week, and Ches. & Ohio and New York Central issues have been relatively strong. In addition to the above, the active list includes Balt. & Ohio, Hud. & Man., Mo. Pac., No. Pac., Rubber and Steel issues.

United States Bonds.—In addition to Liberty Loan 3½s at 97.40 to 98, L. L. 1st 4s at 96.24 to 97.28, and L. L. 2d 4s at 96.06 to 96.72, sales of Governments at the Board are limited to $5,000 2s reg. at s-7-f. 97⅜. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—With the volume of business in stocks averaging less than 300,000 shares per day until Friday, and price fluctuations generally so narrow as not to be worthy of mention, any review of the market must necessarily be rather tame reading. In to-day's increased activity a total of nearly 600,000 shares participated and the active railway list advanced an average of 1 to 3 points. Reading was leader of this movement and scored an advance of 6 points. Southern Pacific is 2 points higher than on Thursday and Union Pacific, Northern Pacific, New York Central, Canadian Pacific and St. Paul are substantially higher than at the close yesterday.

On the other hand, miscellaneous stocks make a more modest showing and some have declined. New York Air Brake has within the week covered a range of 11 points, and closes with a net loss of 2. Other stocks on this list have moved within narrower limits and generally to a lower level. Among the exceptions to this rule are Am. Sum. Tobacco, Atl. Gulf & W. I., Beth. Steel B, Mex. Pet. and U. S. Steel, which are higher.

For daily volume of business see page 1027.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending March 8.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Par.	*Shares*	$ *per share.*		$ *per share.*		$ *per share.*		$ *per share.*	
Adams Express	100	100	70½	Mar 8	70½	Mar 8	65	Mar	80 Jan
American Bank Note	50	100	31½	Mar 2	31½	Mar 2	31½	Mar	32 Jan
Am Brake Sh & F pf	100	100	165¼	Mar 5	165¼	Mar 5	165¼	Mar	175 Jan
American Express	100	300	80	Mar 8	80½	Mar 8	80	Feb	80¼ Mar
Am Smelters Securities pref series A		470	92	Mar 8	94½	Mar 8	92	Mar	94½ Mar
Atlan Birm & Atlan	100	100	8⅜	Mar 7	8¾	Mar 7	8¼	Jan	9 Jan
Barrett pref	100	150	100½	Mar 7	100½	Mar 7	100	Jan	101½ Feb
Batopilas Mining	20	4,300	1	Mar 2	1⅜	Mar 6	1	Jan	1⅜ Mar
Bethlehem Steel pref	100	100	92	Mar 4	92	Mar 4	90	Jan	92 Mar
Brunswick Terminal	100	200	7½	Mar 5	7¾	Mar 5	6½	Jan	8½ Feb
Butterick	100	100	10½	Mar 2	10½	Mar 2	10½	Feb	11½ Feb
Case (J I) pref	100	100	85	Mar 5	85	Mar 5	73	Jan	85 Feb
Central Foundry	100	600	26	Mar 5	28	Mar 2	26	Mar	35¼ Jan
Preferred	100	200	41½	Mar 6	41⅝	Mar 4	41	Jan	46 Jan
Cent & So Am Telegr	100	20	109	Mar 6	109	Mar 6	104	Jan	109 Mar
C St P M & Omaha	100	100	70½	Mar 8	70½	Mar 8	70	Jan	70¾ Mar
Cluett, Peabody & Co	100	200	54¾	Mar 4	55	Mar 4	45	Jan	56 Feb
Preferred	100	200	99¼	Mar 4	99¾	Mar 4	95	Jan	99¾ Mar
Consol Interstate Call	10	100	10	Mar 7	10	Mar 7	8	Jan	10 Jan
Continental Insur	25	100	44	Mar 7	44	Mar 7	44	Feb	46 Feb
Cuban-Am Sugar pf	100	100	91	Mar 8	91	Mar 8	90	Mar	95¾ Feb
Deere & Co pref	100	200	95⅛	Mar 8	95⅛	Mar 5	94½	Feb	96 Feb
Detroit Edison	100	35	107	Mar 6	108¾	Mar 7	98	Jan	98 Jan
Elec Storage Battery	100	100	49	Mar 8	49	Mar 8	49	Mar	49 Mar
Elk Horn Coal	50	250	28	Mar 5	28	Mar 5	22	Jan	28¼ Mar
Preferred	50	100	37	Mar 2	37	Mar 2	37	Mar	37 Mar
Federal Mg & Smelt	100	200	11	Mar 4	11	Mar 6	9¾	Jan	13⅜ Jan
Preferred	100	200	32¼	Mar 5	32¾	Mar 4	27	Jan	36½ Feb
General Chemical	100	100	175	Mar 5	175	Mar 5	165	Jan	180 Feb
General Cigar Inc	100	300	40	Mar 4	40	Mar 4	34	Jan	43 Feb
Preferred	100	100	96¼	Mar 7	96¼	Mar 7	96¼	Mar	96¼ Mar
Gulf Mob & N tr ctfs	100	100	8	Mar 5	8	Mar 5	8	Mar	9¾ Feb
Preferred	100	300	27	Mar 8	28	Mar 4	27	Mar	28½ Feb
Havana Elec R L & P	100	1	95	Mar 8	95	Mar 8	95	Mar	95 Mar
Internat Nickel pref	100	20	100	Mar 4	100	Mar 4	95	Jan	96 Feb
Internat Paper pref	100	100	99	Mar 5	99	Mar 5	99	Mar	99 Mar
Jewel Tea Inc	100	100	39½	Mar 2	39¼	Mar 2	36	Jan	40 Feb
Kelsey Wheel Inc	100	100	29	Mar 6	29	Mar 6	28	Jan	29 Jan
Kings Co Elec L & P	100	68	94	Mar 4	95	Mar 4	94	Feb	94 Feb
Kress (S H) & Co	100	100	55	Mar 6	55	Mar 6	55	Mar	55 Mar
Laclede Gas	100	200	90	Mar 8	90	Mar 8	85	Jan	90 Mar
Liggett & Myers pref	100	280	106	Mar 5	106½	Mar 4	101¾	Jan	107 Feb
Manhattan (Elev) Ry	100	1,010	97½	Mar 8	98¾	Mar 4	96	Jan	98¾ Mar
May Dept Stores	100	300	49	Mar 2	50	Mar 4	47	Jan	52 Feb
Preferred	100	100	103	Mar 2	103	Mar 2	98¾	Jan	103 Feb
Minn St P & S S M	100	300	87	Mar 7	88⅝	Mar 8	80¼	Jan	89½ Feb
Morris & Essex	50	1	75	Mar 2	75	Mar 2	75	Mar	75 Mar
National Acme	50	500	29¼	Mar 7	29¾	Mar 2	26¾	Jan	32 Jan
National Biscuit	100	100	97⅛	Mar 5	97¾	Mar 5	93	Jan	100 Jan
Preferred	100	50	110	Mar 5	110	Mar 5	108¼	Jan	110½ Feb
N O Tex & Mex v t c	100	400	18½	Mar 7	20	Mar 8	18	Jan	21 Jan
New York Dock	100	200	20½	Mar 8	20½	Mar 8	18½	Jan	22 Feb
Norfolk & West pref	100	200	78¼	Mar 5	79	Mar 6	78¼	Mar	79 Mar
Nova Scotia S & C	100	200	63½	Mar 7	64	Mar 8	63¼	Jan	69 Jan
Ohio Fuel Supply	25	100	42	Mar 5	42	Mar 5	42	Feb	44¾ Jan
Owens Bottle-Mach	25	1,400	59	Mar 6	62½	Mar 2	55¾	Jan	65 Feb
Peoria & Eastern	100	200	4¼	Mar 7	4½	Mar 7	4¼	Mar	6 Jan
Savage Arms Corp	100	300	67	Mar 5	67	Mar 6	53	Jan	70 Feb
Third Ave Ry	100	300	17½	Mar 8	17¾	Mar 2	17¼	Jan	21¾ Jan
Tidewater Oil	100	225	185	Mar 4	188	Mar 5	178	Jan	188 Mar
Transue & Will'ms *no par*		300	40	Mar 2	40	Mar 7	39¼	Jan	40¾ Feb
United Drug 2d pref	100	100	78	Mar 4	78	Mar 4	78	Feb	80 Jan
United Dyewood pf	100	400	96	Mar 6	96¼	Mar 7	96	Mar	96½ Mar
U S Express	100	100	16	Mar 7	16	Mar 7	16	Mar	16 Mar
U S Realty & Impt	100	200	8	Mar 6	8¼	Mar 6	8	Mar	11½ Jan
Wells, Fargo Express	100	300	79	Mar 4	80	Mar 7	75	Jan	83½ Jan

Outside Market.—Price movements in the "curb" market this week continued erratic, though the trend of values was upward. Business, however, was quiet. Motor and oil shares, as usual, were the principal features. United Motors on fair activity sold up about 3 points to 27⅞, reacted to 26 and ends the week 26¾. Chevrolet Mot after an early loss of 2 points to 118 rose to 124, receded again to 120 and closed to-day at 122. Standard Motor Construction from 12¼ reached 13¼, then dropped to 10¼. It moved upward again, resting finally at 12. Aetna Explosives com. improved about a point to 9¾ and finished to-day at 9½. The preferred after a decline of 2 points to 53 advanced to 60. Curtiss Aeroplane & M. advanced from 36¾ to 38 and reacted to 37¼. Wright-Martin Airc. com. improved about half a point to 8¼ with the final figure to-day 8⅛. Price changes in oil shares show only slight fluctuations with activity confined to a few of the low-priced shares. Midwest Oil com. rose from 1.08 to 1.17 with final transactions at 1.15. Houston Oil com. lost about 4 points to 44½, recovering finally to 45. Merritt Oil fluctuated between 19¼ and 20 with the close to-day at the high figure. Mining shares were quiet with interest here also centring in the low-priced shares. Bonds were dull and slightly lower.

A complete record of "curb" market transactions for the week will be found on page 1027.

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For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday March 2.	Monday March 4.	Tuesday March 5.	Wednesday March 6.	Thursday March 7.	Friday March 8.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
							Railroads Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share			$ per share.	$ per share.	$ per share	$ per share
85¼ 85½	84⅞ 85	84¼ 84¾	84¼ 85	84¼ 84¼	84¾ 86	6,000	Atch Topeka & Santa Fe...100	82½ Jan 24	87¼ Jan 3	75 Dec	107½ Jan
81½ 81½	81 81½	80¾ 80⅞	80⅝ 80¾	*80½ 81½	81½ 82	1,800	Do pref...100	80 Jan 20	82½ Jan 2	75 Dec	100½ Feb
*91½ 92	*91 92	90⅞ 91	91 91	*90 92	91 91½	600	Atlantic Coast Line RR...100	89½ Jan 8	92 Jan 2	z79⅞ Dec	119 Jan
52½ 53⅛	52½ 53	52¼ 52⅝	52⅞ 53½	52¾ 53¼	53¼ 55	16,300	Baltimore & Ohio...100	49 Jan 24	55¼ Jan 4	38¼ Dec	85 Jan
55 55½	*54⅞ 56	*54⅞ 56	*54⅞ 56	56 56	*55 64	300	Do pref...100	55 Feb 8	57½ Jan 5	48¼ Dec	76⅞ Jan
*38½ 40	*38½ 39½	39⅜ 39⅜	40 40	39½ 39¾	39¼ 40	800	Brooklyn Rapid Transit...100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
143¾ 145¼	142⅝ 144⅜	143⅜ 145	144½ 146	145 145	145½ 146⅞	7,800	Canadian Pacific...100	135⅝ Jan 5	149⅜ Jan 31	126 Dec	167⅜ Mar
55¼ 55⅝	54⅜ 54⅝	54¼ 55	55¼ 55⅞	55⅝ 55⅞	55¾ 57¼	13,600	Chesapeake & Ohio...100	49¾ Jan 15	57½ Mar 8	42 Nov	55⅜ Jan
7½ 7½	7¼ 7¼	7 7	*7 8	*7 8	*7 8	300	Chicago Great Western...100	6⅞ Jan 23	8¾ Jan 2	6 Dec	14½ Jan
*20 21	*20½ 21	*20 21	*20 21	20⅞ 20⅞	21½ 22	625	Do pref...100	19⅞ Jan 15	25 Jan 3	17½ Dec	41⅜ Jan
40 40½	39⅞ 40⅜	*39½ 41	40⅞ 43⅛	41⅜ 42⅜	42¾ 43¾	16,500	Chicago Milw & St Paul...100	38 Feb 26	47⅜ Jan 2	35 Nov	92 Jan
70⅛ 70½	70⅜ 70½	71 71¾	71⅝ 73½	72½ 73	73⅜ 76	11,900	Do pref...100	68 Feb 25	79¼ Jan 5	64 Dec	125½ Jan
92¾ 93	92⅜ 93⅛	91¾ 92½	92 92	92¾ 92¾	z90⅞ 92⅜	2,100	Chicago & Northwestern...100	z90⅞ Mar 8	95 Jan 3	85 Dec	124½ Jan
---- ----	*130 150	---- ----	---- ----	---- ----	*130 150	------	Do pref...100	137 Jan 20	137 Jan 29	137½ Dec	172½ Feb
20⅛ 20½	19⅞ 20⅛	*19¾ 20½	20¼ 20¼	20⅜ 20½	20⅝ 21⅜	4,950	Chic Rock Isl & Pac temp ctfs.	18½ Jan 15	23 Jan 3	16 Dec	38½ June
64⅝ 65¼	64 64½	*63½ 65	66 66½	65½ 66	65½ 66½	3,800	7% preferred temp ctfs......	56¾ Jan 15	67 Jan 3	44 Dec	84¼ Apr
55 55	53½ 54	*53½ 54½	55½ 56½	56 56	55⅞ 56½	3,100	6% preferred temp ctfs.....	46 Jan 15	57¼ Jan 3	35¾ Dec	71 Apr
*24 30	*24 30	*20 30	*25 30	*22 28	28 28	100	Clev Cin Chic & St Louis...100	26 Feb 21	30 Jan 5	24 Nov	51 Jan
*58 64¾	*58 64¾	----- 64¾	*58 65	*54 64¾	*58 64¾	------	Do pref...100	61 Jan 11	61 Jan 29	61¾ Oct	80 Jan
*21 21½	*21 22	*20½ 21	*20½ 21	*20½ 22	21 21½	300	Colorado & Southern...100	20 Jan 22	23 Jan 2	18 Nov	30 Jan
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	------	Do 1st pref...100	48 Feb 15	50½ Jan 4	44⅞ Nov	57½ Jan
*45 51	*45 51	*45 50	*45 50	*45 50	*45 51	------	Do 2d pref...100			41 Sept	46 Mar
*109 112½	110½ 110½	109⅝ 110½	*105 112⅛	*106 110½	110 110½	600	Delaware & Hudson...100	105¾ Jan 12	115⅞ Feb 1	87 Nov	151⅞ Jan
178 178	*175 180	175⅜ 175⅜	*175 180	*175 180	*175½ 180	300	Delaware Lack & Western...50	170 Jan 7	x180 Jan 4	167½ Dec	238 Mar
*5 6	*4 6	*4 6	*4 6	*3 4½	*4 6	100	Denver & Rio Grande...100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
9 9⅜	8⅛ 8⅞	8⅞ 8⅞	8¾ 8¾	*8½ 8⅞	8¾ 9	1,000	Do pref...100	6½ Jan 30	13⅜ Jan 2	9⅞ Dec	41 Jan
14⅝ 14⅞	14½ 14½	14½ 14⅝	14⅝ 15	14⅝ 14⅝	14⅞ 15⅜	10,900	Erie...100	14⅛ Jan 15	17⅜ Jan 2	13⅜ Dec	34¾ Jan
*25 25¾	24¾ 25	25⅛ 25¼	25⅛ 25⅞	25¼ 25¼	26 27½	4,200	Do 1st pref...100	23⅛ Jan 16	28¼ Jan 4	18¾ Dec	49¼ Jan
*17½ 20½	*17 20	*18 19	----- ----	*17 19	19 20	600	Do 2d pref...100	18½ Jan 25	21¼ Jan 4	15⅛ Dec	39¾ Jan
92 92	91½ 91½	91 91⅜	91⅛ 91⅞	*91 92	91⅝ 92¼	2,800	Great Northern pref...100	86 Jan 15	92½ Feb 14	79¼ Dec	113¼ Jan
28 28½	28 28½	28¼ 28⅝	28 28½	28⅛ 28⅛	28 29⅝	16,500	Iron Ore properties...*No par*	25⅛ Jan 15	30¼ Feb 18	22⅝ Nov	38⅛ Mar
95 95	*94 96	94½ 94½	*94 95	*94 96	*94½ 96	200	Illinois Central...100	92 Jan 7	96¼ Feb 18	85¾ Dec	106⅜ Jan
*8 8¼	8 8⅜	*8 8¼	8 8	*8 8¼	8¼ 8½	300	Interboro Cons Corp...*No par*	7½ Jan 25	9½ Jan 3	5¾ Dec	17⅛ Jan
43 43	*41 43	*41½ 43½	*41½ 43⅛	*41½ 43½	43¼ 43¾	300	Do pref...100	41 Feb 25	47½ Jan 3	39½ Dec	72¼ Jan
*16¼ 17¼	*16 17	17 17	*16 17	16¼ 16¼	17 17½	1,500	Kansas City Southern...100	15⅞ Jan 15	18¾ Jan 7	13½ Nov	25⅞ Jan
*48 50	*48 50	*48 50	49 49	*48 51	*48 51	200	Do pref...100	45 Jan 5	51 Feb 1	40 Nov	58⅜ Jan
*9 10	*9 10	----- ----	*9 10	*9½ 10	*9½ 10	------	Lake Erie & Western...100	9 Jan 14	10½ Feb 19	8½ Nov	25¼ Jan
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	Do pref...100	21 Feb 25	21 Feb 25	23 Oct	53¾ Jan
*57 58½	*56½ 58½	58¾ 58¾	*57½ 59	$58½ 58½	59 60¼	3,620	Lehigh Valley...50	55 Jan 15	60¼ Mar 8	50⅜ Dec	79½ Jan
*112¾ 115	*112½ 116	*112½ 115	*112½ 115	*113 118	*113½ 116	------	Louisville & Nashville...100	110 Jan 2	115 Jan 19	103 Dec	133⅜ Jan
*8¼ 9	9 9	----- ----	*8¼ 9	*8⅞ 9	9 10⅜	2,800	Minneap & St L (new)...100	8¼ Feb 2	10½ Jan 3	6⅞ Dec	32½ Jan
*4½ 4¾	4⅝ 4⅝	*4½ 4¾	*4½ 5	*4½ 5	*4½ 5	200	Missouri Kansas & Texas...100	4⅜ Jan 5	6⅛ Jan 2	3½ Dec	11 Jan
*7 8	8 8	*7¼ 8	*7¼ 8	*7¼ 8	8 8	400	Do pref...100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
22½ 22⅝	22⅜ 22⅝	22⅜ 22¾	22⅝ 23	22¾ 23	23¾ 23⅞	5,400	Missouri Pacific tr ctfs...100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
*50¼ 51	*50 51	*50 51	50¾ 51	51 51	50⅞ 52½	2,600	Do pref tr ctfs...100	41 Jan 15	52½ Mar 8	37½ Dec	61 Jan
71⅜ 71½	71 71¼	71⅛ 71¼	71¼ 72	*71⅛ 71⅜	72 73½	9,400	New York Central...100	67½ Jan 15	73⅝ Jan 4	62½ Dec	103⅝ Jan
28¾ 28¾	28 28½	*27¾ 28¼	27⅞ 27⅞	*27¾ 28¼	28⅛ 29¼	5,400	N Y N H & Hartford...100	27½ Jan 24	32⅞ Jan 2	21½ Sept	52⅞ Jan
*20 20⅜	*20 20¾	*20 20½	*20 20½	20 20	20¼ 21	1,200	N Y Ontario & Western...100	18¼ Jan 22	21½ Jan 3	17 Nov	29¼ Jan
103 103¼	102⅞ 103	102 102	103¼ 103¼	*102 104½	104 106¼	3,700	Norfolk & Western...100	102 Jan 24	106⅜ Feb 1	92⅜ Dec	138⅝ Jan
85 85⅜	84⅛ 85	*84 85½	84⅞ 85½	85 85	85¼ 86½	7,900	Northern Pacific...100	81⅛ Jan 24	88½ Jan 3	75 Dec	110¼ Jan
44⅞ 45	44⅞ 45	44⅞ 45	44⅞ 44⅞	44⅞ 44⅞	44⅞ 45¼	9,670	Pennsylvania...50	44⅜ Feb 9	47¼ Jan 2	40¼ Dec	57⅜ Jan
12 12	----- ----	12 12	----- ----	----- ----	12 12¼	1,100	Pere Marquette v t c...100	11⅞ Jan 30	14 Jan 4	12 Dec	36¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref v t c...100	53 Feb 15	58⅜ Feb 19	45 Nov	73½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c...100	31 Feb 21	37 Jan 11	37 Oct	57 June
27⅞ 27⅞	27 27⅞	27⅜ 27⅞	28 28	27½ 27½	27½ 29¼	9,800	Pittsburgh & West Va...100	22⅝ Jan 2	29¼ Mar 8	18¾ Dec	35⅜ June
*66¼ 66¾	*66¼ 67	*66⅜ 66¾	*66¼ 66⅜	*66¼ 66⅜	67 68	700	Do preferred...100	61 Jan 10	68 Mar 8	53⅝ Apr	68 Jan
75¾ 77	75⅞ 76½	76¼ 76¾	76½ 77⅝	76⅝ 77¼	77¼ 83¼	147,100	Reading...50	70⅛ Jan 15	83¼ Mar 8	60⅜ Nov	104¼ Jan
*35 43	*35 43	*35 43	*35 43	*35 43	*35 43	------	Do 1st pref...50	35 Jan 12	36 Jan 9	34 Nov	45 Jan
*36½ 37	*36½ 37	*36½ 37	*36½ 37	35½ 36½	37 37	400	Do 2d pref...50	35½ Mar 7	37 Jan 22	33⅞ Dec	45½ Jan
*12 12¾	11⅞ 12¼	12¼ 12¼	*12 12¼	12 12	12 12¼	1,600	St Louis-San Fran tr ctfs..100	10½ Jan 15	14 Jan 2	12 Dec	26⅜ June
*19 22⅜	*18 21	*19 22⅜	*19 22⅜	*19 22⅜	*19 22⅜	------	St Louis Southwestern...100	20 Jan 29	23 Jan 7	22 Dec	32 Jan
*32 40	*32 40	*32 40	*34 37	*34 37	37 37	100	Do pref...100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
8¼ 8¼	8 8	8 8	*7⅞ 8	*7½ 8	8 8¼	1,200	Seaboard Air Line...100	7⅛ Jan 2	8½ Jan 4	7¼ Dec	18 Jan
*17 18	17 17	16⅞ 17⅜	17½ 17½	16¾ 16⅞	18 18	800	Do pref...100	16¼ Jan 21	19¼ Jan 3	16⅞ Dec	39½ Jan
85 85½	84⅜ 84⅝	85 85¼	85⅛ 85⅜	85 85½	86 87½	7,900	Southern Pacific Co...100	80½ Jan 24	88¾ Feb 27	75⅝ Dec	98⅛ Mar
23½ 24¼	23¼ 24	23¾ 23⅞	23⅝ 23⅞	23½ 24¼	24 24⅝	15,500	Southern Railway...100	21⅜ Jan 24	24⅞ Jan 4	21½ Dec	33⅜ Jan
*58½ 59	58¼ 58⅝	58¼ 58¾	58¾ 58⅞	59 59⅜	59¼ 60¾	2,700	Do pref...100	57 Jan 21	60⅜ Mar 8	51⅝ May	70½ Jan
*15 19	*15 17	*16 19	*16 19	*16 19	19 19⅞	500	Texas & Pacific...100	16 Jan 8	19⅞ Feb 20	11⅝ Nov	19¾ Jan
*60 65	61⅞ 61⅞	60 60⅜	*50 66	53 55	53 53	1,100	Twin City Rapid Transit...100	53 Mar 7	65¼ Jan 31	62 Dec	95 Jan
121⅝ 122¾	121 121⅞	121¼ 122⅝	122 123¼	122¼ 123¼	x121 123¼	34,800	Union Pacific...100	109¾ Jan 15	123¾ Feb 28	101¼ Dec	149½ Jan
*72½ 73½	71½ 71⅝	*71½ 73½	71⅞ 72	*74 76	*71 74½	600	Do pref...100	69 Jan 3	72½ Feb 20	69¼ Dec	85 Jan
*5⅞ 6	*5½ 6	*5½ 6	----- ----	*5½ 6½	6⅜ 6⅜	100	United Railways Invest...100	4¾ Jan 15	6⅜ Jan 3	4¼ Dec	11⅜ Jan
*12 14	*12 14	*12 14	----- ----	*12 14	*12 14	------	Do pref...100	11 Feb 2	14¾ Jan 3	11¼ Dec	23¾ Jan
8½ 8½	8½ 8½	*8¾ 8¾	8¼ 8½	*8 8½	8⅜ 8½	900	Wabash...100	7⅞ Jan 16	9¼ Jan 2	7 Nov	15⅞ Jan
42 42	42 42	42 42½	42½ 42½	42 42	42⅝ 43¼	3,200	Do pref A...100	39¼ Jan 15	44½ Jan 2	36¼ Dec	58 Jan
23 23	*22½ 23	*23½ 23	*22½ 23	23 23	23½ 23½	500	Do pref B...100	20¼ Jan 15	23½ Mar 8	18 Dec	30½ Jan
16⅜ 16⅜	16 16	16¼ 16¼	16¼ 16¼	*16 17	16¾ 17⅜	2,025	Western Maryland (new)...100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*28 31	*27½ 31	*28 31	*28 31	*28 31	29 29	200	Do 2d pref...100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
15 15	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	100	Western Pacific...100	13 Jan 2	16½ Feb 15	10½ Dec	18½ May
*53 54	53 53	*52½ 53	53 53	*52¾ 53½	53½ 54	400	Do preferred...100	46 Jan 3	58 Feb 6	35½ Dec	48 July
9½ 9½	*9½ 10½	*9¼ 10¼	9⅝ 9⅝	*9 9¾	9¾ 10¼	1,200	Wheeling & Lake E Ry...100	8¼ Jan 15	10¼ Jan 2	7½ Dec	22⅞ Jan
*21 23	*20 23	*19 22	*19 21	*19 21	21 21	------	Do preferred...100	20 Feb 1	22¾ Feb 18	16⅝ Nov	50⅝ Jan
*37 38	*37 38½	*37 38½	37 37	*36½ 38	*37 38	100	Wisconsin Central...100	36¼ Feb 8	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
*13 14	*13 14½	*13 14½	*13 13¼	13 13	12⅝ 12⅝	200	Advance Rumely...100	11 Jan 19	14⅞ Feb 18	7½ Nov	18½ Jan
*29 30	*29 30	*29 30	29 29	*28½ 29	*28½ 29	100	Do pref...100	25⅞ Jan 15	30½ Feb 18	19 Oct	37⅛ Jan
							Ajax Rubber Inc...50	49 Jan 2	56 Feb 19	45¼ Dec	80 Jan
*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	2,200	Alaska Gold Mines...10	1⅜ Jan 2	2⅞ Jan 12	1 Dec	11⅛ Jan
2 2	*2 2¼	*2 2⅛	2 2⅛	2 2⅛	*2 2¼	4,050	Alaska Juneau Gold Min'g...10	2 Feb 23	3⅛ Jan 21	1¾ Dec	8⅛ Mar
25⅛ 25⅝	24⅝ 25⅛	24⅝ 25⅛	24⅝ 25⅝	25¼ 26⅛	25½ 26	14,800	Allis-Chalmers Mfg v t c...100	17⅜ Jan 15	27⅞ Feb 21	15 Dec	32⅝ May
80 80	80 80	*79 81	80⅞ 81⅞	81¾ 83½	*81 82¾	2,500	Do preferred v t c...100	72¼ Jan 4	83½ Mar 7	65 Dec	86⅞ Mar
87 87	*83 87	*83 88	*83 88	*84 88	*84 88	100	Amer Agricultural Chem...100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	------	Do pref...100	89¼ Jan 17	92 Feb 2	91 Dec	103½ Jan
79¾ 80¾	79½ 80	80⅛ 80⅞	79¾ 80	79½ 80	81 81½	2,400	American Beet Sugar...100	70½ Jan 5	84 Feb 27	63 Dec	102½ Feb
*82 92¼	*82 92¼	*80 92¼	*80 92	*80 92	*80 92	------	Do pref...100	84 Jan 9	86 Feb 19	78½ Dec	98 Jan
39⅜ 40⅜	39⅛ 39¾	39¾ 40⅜	40 40	39⅝ 40⅛	39¾ 41	11,100	American Can...100	34⅝ Jan 15	43¼ Feb 19	29½ Nov	53 May
*93 96	95 95	95 95	*94 97	*94 98	§97 97	250	Do pref...100	89¼ Jan 23	95 Feb 18	87 Dec	111½ June
75½ 77¼	75½ 76½	76⅝ 77½	76 77⅜	76 78⅛	77¾ 78⅞	31,700	American Car & Foundry...100	68¼ Jan 14	79⅝ Mar 1	57 Feb	80⅝ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref...100	106 Jan 3	110⅛ Feb 1	100 Nov	118⅜ May
31 31	30⅞ 31½	30⅝ 30⅝	*30¼ 31	*30½ 31	31 31	1,300	American Cotton Oil...100	25 Jan 16	33 Feb 20	21 Dec	50½ Jan
*80⅜ 84½	*80⅜ 84¼	*80 85	*80 85	*80 85	81½ 81½	100	Do pref...100	80 Jan 31	81½ Mar 8	80 Dec	101½ Jan
13 13¼	*13 13⅜	*13 14	13¼ 13¼	*13¼ 14	*13⅜ 13¾	300	American Hide & Leather...100	11⅞ Jan 10	14⅜ Feb 26	10 Feb	17¼ Mar
61 61	59½ 60	*60 61	60⅜ 61½	61 61¼	z59⅜ 59½	1,800	Do pref...100	50 Jan 2	63½ Feb 26	43¼ Dec	75 Jan
*13 13⅜	13 13¾	*13½ 14¼	*13½ 14½	*13½ 14½	*13½ 14⅜	600	American Ice...100	11⅜ Jan 2	15 Feb 19	8⅞ July	18⅞ Aug
41½ 41⅞	42 42	*41¾ 42	*41½ 42	*41¼ 44	*41½ 42	200	Do preferred...100	38¾ Jan 16	43 Jan 3	35 Dec	55 July
*54 55	54½ 54½	*54 55	54½ 55½	*54 55	*54 55	1,400	Amer International Corp...100	53 Feb 15	58½ Feb 1	46 Oct	62¾ Aug
32 32¼	31¾ 32¾	32¼ 33	32⅝ 33	32½ 32½	32⅝ 33⅜	8,900	American Linseed...100	27 Jan 2	34½ Feb 6	15¾ Feb	29⅛ Aug
*73½ 74½	73½ 74	*73½ 75	*73¾ 74½	*73¾ 74½	74½ 74½	600	Do pref...100	69¼ Jan 7	75⅜ Feb 6	48 Feb	75 Nov
64¼ 66¼	64½ 65⅝	65½ 66	65⅜ 66½	65⅝ 66¼	66½ 66¾	12,000	American Locomotive...100	53½ Jan 15	69⅛ Feb 19	46⅜ Dec	82¾ Jan
---- ----	*98 100	---- ----	---- ----	99½ 99½	99⅜ 99⅜	200	Do pref...100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
*10½ 12	10 10	*10⅞ 11	10⅛ 10⅛	9⅞ 10	9⅞ 10⅛	1,200	American Malting...100	9 Jan 30	13½ Feb 6	8¼ Dec	19¾ Mar
*49 52	50⅜ 50⅜	*50 53	*50 53	50½ 51	49 51½	1,950	Do 1st pref...100	49 Feb 25	58¼ Feb 6	50 Dec	71½ July
*86 95	*87 95	*94½ ----	99 99	*87 99	*87 99	------	American Shipbuilding...100	90 Feb 21	99 Mar 6	88 Nov	93 Nov
80⅜ 81⅜	79⅜ 80½	80½ 81¼	80¼ 81¼	80¼ 81½	80¼ 80⅞	16,550	Amer Smelting & Refining...100	76½ Jan 5	86½ Feb 19	67⅜ Dec	112⅝ June
106¾ 106¾	105⅝ 106¼	106 106	*10 6 107	*106 107	*106 107	475	Do pref...100	104 Jan 5	106¾ Mar 2	z99⅛ Nov	117⅛ Jan
64 65⅛	63⅛ 64⅛	64⅛ 64½	64⅝ 64⅝	65 65⅛	65⅞ 66⅛	2,900	Amer Steel Foundries...100	58 Jan 15	68½ Feb 19	50⅛ Dec	75 June
*104 105½	104½ 105¼	104⅝ 105⅛	104¼ 104¾	104½ 104½	*104½ 107	700	American Sugar Refining...100	98 Jan 16	108½ Feb 10	89⅛ Nov	126⅜ June
*108 111	*108½ 111	*108½ 110	*108¼ 110½	110 110½	*110 110½	200	Do pref...100	109 Jan 21	110½ Jan 3	106 Dec	121½ Jan
89 90	89⅛ 91⅜	90¾ 92⅜	90 91⅜	89⅜ 90¼	90¼ 92⅜	24,900	Am Sumatra Tobacco...100	60¼ Jan 5	95¼ Feb 27	30 May	62½ Dec
107 107⅛	105⅜ 106¾	104¾ 106	105⅜ 105⅞	104⅝ 106¾	105½ 106¾	12,410	Amer Telephone & Teleg...100	99¾ Jan 4	109¼ Feb 1	95¾ Dec	128½ Jan
*160 165	153 159	152 153	153¼ 153¼	153¼ 154	*154 160	800	American Tobacco...100	140½ Jan 5	168⅞ Feb 6	123 Dec	220 Mar
98 98	*97 99	*98 100	*98 199	98⅛ 98⅛	*98 99	150	Do pref (new)...100	94 Jan 24	99 Feb 23	89 Dec	109¾ Jan
53½ 54⅛	54 55	55 56⅛	55¼ 56¼	54⅜ 55⅛	55½ 55¾	13,700	Am Woolen of Mass...100	44⅝ Jan 15	56⅜ Feb 21	37⅛ Feb	58⅜ June
*93½ 94½	*93½ 94½	94½ 94½	94½ 94½	94½ 95	95½ 95½	640	Do pref...100	92 Jan 4	95½ Mar 8	87 Nov	100 June
25½ 25½	26⅞ 26⅞	26⅝ 27¼	25⅜ 27¼	*25 26	26½ 27⅛	5,100	Am Writing Paper pref...100	20⅝ Jan 18	31½ Feb 5	17 Nov	54½ Mar
14⅞ 14⅞	*14½ 15	*14½ 15¼	*14½ 15½	*14½ 16¼	15¼ 15½	400	Am Zinc Lead & S...25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅜ Jan
*44 45½	*43 45	*43 45	*43 45	*43 46	*43 47	------	Do pref...25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
62 63	61⅞ 62⅜	62⅛ 62⅞	62½ 63⅜	62⅝ 62⅝	62⅜ 63⅞	25,500	Anaconda Copper Mining...50	z59⅛ Jan 18	66⅜ Feb 19	51⅛ Nov	87 May
111 112½	109½ 112	111 114	110 113⅜	110¾ 113½	112¼ 113⅞	15,925	Atl Gulf & W I SS Lines...100	97¾ Jan 5	120¼ Feb 18	87⅜ Sept	121½ Jan
*60¾ 62	*60¾ 62	*61⅛ 62	62 62	62 62	*61 63½	300	Do pref...100	58 Jan 5	63 Feb 18	54 Feb	66 Jan
75 77½	75 78¼	77½ 78⅝	77½ 79⅜	76 77¾	76⅜ 77½	108,000	Baldwin Locomotive Wks...100	56½ Jan 15	81⅞ Feb 19	43 Feb	70½ July
							Do pref...100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
91½ 91½	*90 91¾	90¼ 91	*90 92	90 90¾	*89½ 91	600	Barrett Co (The)...100	85 Jan 4	93 Feb 19	82 Dec	135 Jan
80 80	79½ 79¾	*79 82	*80 82	---- ----	82 82	400	Bethlehem Steel Corp...100	74¼ Jan 15	83⅞ Feb 27	66¼ Dec	515 Jan
77⅜ 78½	77⅛ 78⅜	78½ 79⅛	78¼ 80	78 79¼	79⅛ 80⅜	66,200	Do class B common...100	72⅜ Jan 15	83⅜ Jan 3	z66⅛ Dec	156 June
100⅞ 101	100⅞ 101¼	101⅜ 101⅝	101⅜ 101½	101¼ 101⅜	101½ 101½	3,200	Do cum conv 8% pref......	98½ Jan 15	103 Feb 1	93 Dec	101½ Oct
24½ 24½	23⅞ 24⅜	24⅜ 24⅝	24⅜ 24⅝	*24½ 24¾	*20 25	1,600	Booth Fisheries...*No par*	21 Jan 21	26 Feb 18		

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares a Ex-div and rights z Ex-dividend b Before payment e First installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

SIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday March 2.	Monday March 4.	Tuesday March 5.	Wednesday March 6.	Thursday March 7.	Friday March 8.			Lowest.	Highest.	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
119 119	*117 119½	*117 119	*118 118⅞	*117 119	119 119	200	Burns Bros. 100	108 Feb 5	119⅝ Feb 27	89 Jan	125¼ Apr
9⅝ 9¾	9⅞ 10⅛	9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	2,100	Butte Copper & Zinc v t c. 5	9⅛ Feb 23	10¾ Feb 15	----	----
*19½ 20	19¼ 20	19⅛ 19⅜	19½ 19½	*19¼ 20	20 21¼	4,000	Butte & Superior Mining. 10	16⅞ Jan 2	22¾ Feb 18	12¾ Dec	52¼ Jan
39½ 39¾	*39½ 40	39¾ 39⅞	39¾ 40½	*39¾ 40¼	39¾ 40	3,150	California Packing. No par	36½ Jan 3	40⅛ Mar 6	33¾ Nov	42¼ Aug
16 16⅛	16 16	15⅝ 16⅜	15⅞ 15½	15⅞ 16	*16 16½	1,300	California Petroleum. 100	12 Jan 7	18⅝ Feb 19	10¼ Dec	30⅛ Jan
46 46	45 46¼	---- ----	*44 46	*45 46	*44 46	600	Do pref. 100	36 Jan 5	43¼ Feb 18	29½ Nov	52¼ Jan
70 70⅜	69½ 70⅜	70½ 71¼	70⅜ 71¼	69¾ 70⅜	71¼ 71⅜	11,300	Central Leather. 100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*104⅞ 107	*104⅞ 107	105 106	*106 108	*105 108	z107 107	200	Do pref. 100	103 Jan 3	z107 Mar 8	97 Dec	115⅞ Jan
31¼ 31¼	31⅜ 31⅝	31⅜ 31⅝	29¼ 30⅛	30 30⅛	30 30⅞	5,000	Cerro de Pasco Cop. No par	29¼ Mar 6	33¼ Feb 20	25 Dec	41 Feb
85½ 88½	86½ 87⅞	88 88	87½ 88	86 86¼	87 87½	4,000	Chandler Motor Car. 100	68¼ Jan 2	95 Feb 25	56 Nov	104⅝ Mar
16⅛ 16⅛	16 16	16¼ 16¼	16 16¼	16⅛ 16⅜	16 16	3,300	Chile Copper. 25	15 Jan 19	17⅝ Jan 2	11¼ Nov	27⅜ Mar
42⅜ 43	42⅛ 43⅜	42⅛ 42½	42½ 42⅞	43½ 43	z41¼ 41½	6,100	Chino Copper. 5	41⅛ Jan 15	45½ Feb 1	35½ Nov	63⅜ Mar
38½ 38⅞	38 38⅜	---- ----	39½ 39½	38⅜ 39¼	39½ 39½	1,000	Colorado Fuel & Iron. 100	34⅜ Jan 29	42½ Feb 19	29¾ Nov	68 June
33½ 33⅞	*33 34	33½ 33⅝	33⅛ 33⅞	33⅛ 33⅞	33 33¼	1,900	Columbia Gas &Elec. 100	31⅜ Jan 15	35 Jan 30	25⅞ Nov	47⅞ Apr
90 90	*89 91	89 89	*88 89½	88½ 88½	88 88	500	Consolidated Gas (N Y). 100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
*70 72½	70 70	*70½ 73⅛	70 70	*65 73	71 72	400	Continental Can, Inc. 100	z 69⅞ Feb 25	95 Feb 19	76 Nov	103¼ June
35 35⅜	34½ 35⅞	34⅜ 35¼	34⅜ 35⅛	34⅝ 34⅝	34⅜ 35¼	28,000	Corn Products Refining. 100	29⅞ Jan 15	35⅞ Mar 1	18 Feb	37¼ July
*96 96½	*96 96½	96¼ 96¼	*96 96½	96⅜ 96½	96½ 96½	925	Do pref. 100	z90½ Jan 7	96½ Mar 7	88½ Nov	112⅜ Jan
61¼ 63⅜	61 62⅝	62 63⅞	62½ 64	62¼ 63	63¼ 64⅜	39,100	Crucible Steel of America. 100	52 Jan 12	68⅜ Feb 19	45⅛ Dec	91⅞ July
89⅜ 89⅜	89 89	*88⅞ 90	89⅞ 89⅞	89⅛ 89⅛	*88 89⅞	400	Do pref. 100	86 Jan 31	90 Jan 2	83 Dec	117⅜ Jan
31¾ 32¼	31½ 31⅞	31⅜ 32¼	31½ 32¼	31¼ 31¼	31½ 32¼	10,500	Cuba Cane Sugar. No par	28¼ Jan 2	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*81 83	*81½ 83	83 83	83 83	82 82	82 82½	800	Do pref. 100	78¾ Jan 17	83 Feb 18	74⅞ Dec	94⅛ Jan
38⅜ 39	39 39¾	39⅛ 40¼	39 40⅛	38⅞ 39	39⅜ 40¼	8,200	Distillers' Securities Corp. 100	z33 Jan 2	43½ Feb 5	11¾ May	44½ Oct
*8⅜ 8½	*8¼ 8¾	*8⅜ 8⅝	*8¼ 8½	8¼ 8¼	8¼ 8¼	400	Dome Mines, Ltd. 10	8¼ Mar 7	10 Jan 4	6½ Nov	24¾ Jan
35⅝ 36¼	35⅝ 35¾	35⅝ 35⅝	35 35⅜	35 35¼	35 35	2,200	Gaston W & W Inc. No par	33⅜ Jan 22	39 Feb 13	28 Feb	41½ Aug
139 141	139 139⅞	140 141½	141¼ 141⅜	*140 141	z139¼ 140¼	2,900	General Electric. 100	127¾ Jan 7	143½ Feb 19	118 Dec	171¼ Jan
116½ 118¾	117½ 122¾	122½ 126½	123 126	121 125½	124½ 126¾	48,800	General Motors Corp. 100	106¾ Jan 15	141⅝ Feb 9	74½ Nov	146½ Jan
83¼ 83¼	*83 85	83 84	*81 84	*81 85	83 83	900	Do pref. 100	81 Jan 2	88 Feb 1	72¾ Dec	93 Jan
45 45	45 45	45 45	*43 45	*43 44¾	44¼ 44½	500	Goodrich Co (B F). 100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*93 100	*94⅞ 100	*94⅞ 100	*94⅞ 100	*94⅞ 100	*94⅞ 100	----	Do pref. 100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
*75 77	*75 77	75 78	*75 78	*75 78	*75 79	100	Grasby Cons M S & P. 100	74 Jan 25	79½ Jan 3	65 Nov	92¾ Jan
*40¼ 41½	*40¼ 40¾	40¾ 40¾	41½ 41½	*40¼ 41½	*40¼ 41	200	Greene Cananea Copper. 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*89 95	*89 95	*90 95	*90 95	*89 95	*92 96	----	Gulf States Steel tr ctfs. 100	86 Jan 15	96½ Jan 3	77 Nov	137 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	----	Do 1st pref tr ctfs. 100	102 Jan 10	102 Jan 10	101½ Nov	110 June
40½ 42¼	40¼ 42¾	40 41¾	40⅜ 40⅞	41¼ 41¼	41⅜ 41⅞	7,850	Haskell & Barker Car. No par	34 Jan 5	42⅝ Mar 4	27½ Nov	40 June
45 45⅝	45 45⅞	44⅜ 45¼	44⅝ 45	44½ 44⅜	44⅜ 45¼	8,200	Inspiration Cons Copper. 20	42⅝ Jan 15	48⅜ Feb 19	38 Nov	66½ June
*13 15	13 13	*12 14½	13 13	*12½ 14	*12¾ 14	300	Internat Agricul Corp. 100	10 Jan 8	15¼ Jan 30	7¾ Nov	21⅞ May
*44 49	*44 49	*44 49	*44 49	*44 49	*44 49	----	Do pref. 100	38 Jan 5	49¾ Feb 5	26½ Nov	60½ July
*124 129	123½ 123¾	123½ 125	125 126½	*123 128	126 126	1,200	Intern Harvester of N J. 100	111⅛ Jan 2	130 Feb 20	100¾ Nov	123 Jan
28⅜ 29¼	27¾ 28¼	23¼ 29	28⅛ 29⅜	28 28¾	28¾ 29⅜	32,500	Int Mercantile Marine. 100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
97¼ 98¾	96⅜ 97⅜	97¼ 98½	96⅞ 98¾	96½ 97½	97⅛ 98⅜	64,000	Do pref. 100	83⅜ Jan 2	102¼ Feb 18	62⅜ Feb	106⅛ Oct
28⅜ 28⅞	28¼ 29	28⅝ 29⅛	28⅜ 29⅛	28¾ 29⅜	29⅛ 29¾	15,700	International Nickel (The). 25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅜ Mar
30¾ 31¼	31½ 32½	32⅜ 33⅜	32½ 33¼	31½ 32	32¾ 34¼	30,500	International Paper. 100	24½ Jan 15	34¼ Mar 8	18½ Nov	49⅜ Jan
*60 63	62 62	63½ 63½	62⅜ 62½	*62 63	62 62½	500	Do stamped pref. 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*45½ 46½	46 46	46 46	*45 56	*45 46	*45 47½	200	Kelly-Springfield Tire. 25	43 Jan 7	47¼ Jan 11	36⅞ Dec	64½ Jan
32½ 32⅝	32¼ 32½	32½ 32½	32⅝ 33⅛	32¾ 32¾	z31⅝ 32¼	4,100	Kennecott Copper. No par	30¾ Jan 14	34½ Feb 19	26 Nov	50⅛ May
78 78½	78 78¾	79 80	80 81	79¾ 80½	80⅜ 81⅝	8,700	Lackawanna Steel. 100	73¾ Jan 12	81⅝ Mar 8	68 Nov	103⅞ June
*15 16	*15 16	---- ----	15½ 15⅞	*14½ 15½	*14½ 15½	300	Lee Rubber & Tire. No par	13 Jan 29	16 Feb 19	10⅜ Nov	30 Jan
*19 20	*18¼ 20	20 20	*18¼ 20	*18¼ 20	*18¼ 20	100	Loose-Wiles Biscuit tr ctfs. 100	17½ Jan 8	22½ Feb 27	12¼ Nov	27⅛ Jan
*50 64	*50 64	*50 64	*52 64	*52 64	*52 64	----	Do 2d pref. 100	53 Feb 15	57 Feb 26	55 Jan	64 Jan
*77 79	*76 79	*76 79	*77 79	*77 79	*75 79	----	Mackay Companies. 100	74½ Jan 29	78½ Feb 28	70 Nov	89¾ Feb
*62½ 63½	62⅜ 62½	*62½ 65	62⅜ 62⅜	*62½ 65	z61½ 61½	800	Do pref. 100	57 Jan 4	62½ Feb 28	57½ Dec	67⅛ Jan
28½ 28½	28½ 29¼	*29½ 30½	29 29½	28½ 28½	*28½ 29¾	1,400	Maxwell Motor, Inc. 100	23½ Jan 15	32⅜ Feb 19	19⅛ Nov	61¾ Jan
*59 63	59 60¾	61 61	61 61	*59 61	*58 61	600	Do 1st pref. 100	55⅞ Jan 15	64¼ Feb 8	49 Dec	74⅛ Jan
*22 24	*22 23½	*22 23	23 23	22⅜ 23	*22¼ 24	800	Do 2d pref. 100	19¾ Jan 15	26 Feb 5	13 Nov	40 Jan
93⅞ 94½	93¼ 94½	94⅜ 96½	95 97⅜	94⅜ 96¼	95½ 96⅝	61,200	Mexican Petroleum. 100	79 Jan 5	98¼ Feb 27	67 Dec	106½ Jan
93 93	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref. 100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
*31¼ 31½	31⅜ 31¼	*31 31½	31¼ 31¼	31 31⅛	31⅛ 31¼	900	Miami Copper. 5	29¾ Jan 2	33⅛ Jan 31	25 Nov	43¼ Apr
44⅜ 45	44⅝ 44¾	44⅝ 45	44⅞ 45¼	44½ 44¾	45 45½	6,800	Midvale Steel & Ordnance. 50	43½ Jan 23	48½ Jan 4	39½ Dec	67½ June
69 69¾	70¼ 70¾	70½ 70¾	*69½ 71½	70 70	*68½ 71	700	Montana Power. 100	67½ Jan 24	73 Jan 4	z58¾ Dec	109¼ Jan
*100⅜ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	----	Do pref. 100	99⅞ Jan 2	100⅛ Jan 3	95½ Dec	117⅛ Mar
14⅝ 15	14⅞ 14⅞	14⅞ 15	*14⅞ 15	14¾ 14¾	15 15½	2,200	Nat Conduit & Cable No par	14⅝ Mar 2	18⅜ Feb 13	13½ Dec	39 June
48 48⅜	48¼ 48⅝	48¾ 49	48½ 49¼	48¼ 48½	48½ 49	7,100	Nat Enam'g & Stamp'g. 100	37½ Jan 7	53⅜ Feb 26	24 Feb	48⅛ Oct
*97 100	*97 99¾	*97 100	*97 100	*97 100	---- ----	----	Do pref. 100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
*53 55	54 54	*53 55¼	54 54	54¾ 55⅞	z54½ 56	1,400	National Lead. 100	43¼ Jan 7	58⅛ Feb 18	37⅞ Dec	63¼ Mar
99¾ 99¾	*98½ 106	*99¾ 107	*100 107	*100 107	*100 109	300	Do pref. 100	99¾ Mar 2	104 Jan 11	99 Dec	114 Jan
19⅛ 19⅜	19⅛ 19¼	19⅜ 19¾	19⅞ 20	19⅜ 19⅞	z19 19	5,000	Nevada Consol Copper. 5	18 Jan 15	20 Mar 8	16 Nov	26⅜ June
127½ 131	z121 123	*122 124	124 125	125 125	126½ 130	3,800	New York Air Brake. 100	117⅛ Jan 2	138 Feb 27	98 Nov	156 Mar
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	----	North American Co. 100	43 Jan 2	48½ Feb 23	39 Dec	72⅜ Mar
38⅝ 39¼	38¼ 39	38⅛ 38¾	38⅜ 38½	38¼ 38⅝	38¼ 39¼	11,700	Ohio Cities Gas (The). 25	z35½ Jan 15	42⅜ Feb 13	31⅞ Oct	143⅞ Apr
*5 5½	6 6	6⅛ 6½	6¼ 7⅛	7 7⅜	6⅜ 6⅞	23,300	Ontario Silver Mining. 100	4¼ Jan 22	7⅜ Mar 7	3⅜ Nov	7⅛ Sept
29½ 29½	29⅜ 29½	30 30⅜	29⅜ 30	*29 30	29⅞ 29⅞	3,100	Pacific Mail 88. 5	23½ Jan 21	30⅜ Mar 1	18 Feb	30½ June
94½ 94½	*94 94½	94½ 94½	*94 95¾	*94 95½	*94 95½	200	Pan-Am Pet & Trans, pref. 100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*46⅞ 48	46 47	*45 50	46⅜ 46½	*47 53	500	People's G L & C (Chic). 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*25½ 26½	*25 26	*25 26	25⅝ 25⅝	25⅜ 25½	800	Philadelphia Co (Pittsb). 50	25⅛ Feb 6	30 Jan 3	24½ Dec	42 Jan
41 42½	41 42¼	40⅜ 42	40½ 41½	39⅞ 41¼	41 41⅜	7,700	Pierce-Arrow M Car. No par	34 Jan 16	43⅛ Mar 1	25 Dec	41⅜ June
*93 95	*94 95	94 94	*92½ 100	94 94	*92½ 94	300	Do pref. 100	89¾ Jan 26	94 Mar 5	88 Nov	98½ Aug
54⅞ 56	54½ 55½	54½ 55	54⅝ 55⅜	54⅛ 54⅞	55 55⅞	8,100	Pittsburgh Coal of Pa. 100	42 Jan 15	58¾ Feb 28	37½ Dec	54⅜ Sept
82 82½	*82½ 83¼	*82½ 83	80⅞ 80⅞	82½ 83	82½ 83	200	Do pref. 100	79⅜ Jan 2	84 Feb 19	74 Dec	90 Aug
*61 62	*60 62	62 62	62½ 63	62 62¾	63 64¼	2,300	Pressed Steel Car. 100	59 Jan 5	69½ Feb 19	49 Dec	83¼ Jan
*95 97	*95 97	*95 97	*95 97	*95 97	95 95	100	Do pref. 100	91 Jan 2	97⅞ Feb 13	z90 Nov	z107 Jan
108 109¼	108 109	109½ 109½	*107 ----	*107½ ----	*107½ ----	600	Public Serv Corp of N J. 100	101⅛ Jan 2	109⅜ Mar 5	99 Dec	131 Jan
*115 116	*115⅞ 116	*115⅞ 115⅞	115⅞ 115⅞	*115½ 116	116 116	500	Pullman Company. 100	100¼ Jan 7	118 Feb 18	106¼ Dec	167½ Jan
53 53	*52½ 54½	54 54	53⅜ 54⅜	53⅜ 55⅜	55 55⅜	7,600	Railway Steel Spring. 100	45½ Jan 7	56⅞ Feb 19	36½ Nov	58 June
*97 100	*97 100	97 98	*97 100	*95 98	100	Do pref. 100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
24 24¼	24 24¼	24½ 24¾	24⅝ 24⅞	24½ 24¾	z22⅝ 22¾	9,300	Ray Consolidated Copper. 10	22⅜ Jan 15	25 Feb 19	19½ Nov	32¼ Apr
76⅜ 77⅜	76 76¾	77 79¾	79 81⅛	78⅜ 80	80 81	30,000	Republic Iron & Steel. 100	z72⅜ Jan 15	82⅜ Jan 3	60 Feb	94½ June
97⅞ 97⅞	97⅞ 97⅞	*97 98	97 97½	*96 99	*97 99	400	Do pref. 100	92⅜ Jan 2	99½ Feb 19	89 Dec	105⅞ May
76 76	76 76½	75¾ 75¾	76 78¼	76⅜ 77⅛	77½ 79¼	8,200	Royal Dutch Co ctfs dep.	70⅜ Jan 3	79¼ Mar 8	59 May	73¼ Nov
*95¼ 10⅛	10 10	*9¾ 10	9½ 9¾	9 9	*8½ 10	500	Saxon Motor Car Corp. 100	6¾ Jan 2	11 Jan 31	4⅞ Nov	68 Jan
148⅝ 150⅜	149 149	150 150	*148 153½	*147 150	*146 150	800	Sears, Roebuck & Co. 100	139¾ Jan 5	156 Feb 15	123½ Dec	233¼ Jan
*17¼ 18	16 16	16⅛ 16⅞	17 17	*16¾ 17	*16¼ 16¾	400	Shattuck Ariz Copper. 10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29⅜ Mar
34⅜ 35¼	33⅝ 35	34⅜ 34¾	34 34½	33⅞ 34¼	33⅞ 34½	11,900	Sinclair Oil & Ref'g. No par	29¼ Jan 2	39 Feb 5	25¼ Dec	59⅜ Mar
50 50	*49 52	*50 55	51 51½	51½ 51½	52 52½	1,100	Sloss-Sheffield Steel & Iron 100	39 Jan 24	53½ Feb 19	33½ Nov	74⅛ Mar
47½ 48¾	48⅜ 49¾	47½ 49½	46½ 48¾	45⅛ 46⅝	45¼ 46¾	87,800	Studebaker Corp (The). 100	45⅛ Mar 7	58½ Feb 19	34⅜ Nov	110½ Jan
*93 94	*92½ 92¼	*92½ 94	*92 94	92 92	91 91	300	Do pref. 100	91 Mar 8	95 Feb 6	85 Nov	108⅜ Jan
35⅛ 35⅞	*35 36½	*35½ 37	35⅜ 36	35¼ 35¾	36½ 36½	700	Superior Steel Corp'n. 100	z34½ Jan 15	40 Jan 3	30¼ Nov	51⅛ June
*94½ 99	*94½ 99	*94½ 99	*94½ 99	*94½ 99	*94½ 99	----	Do 1st pref. 100	95 Feb 16	95 Feb 16	96 Dec	102½ July
16¼ 16⅜	16⅛ 16¾	16¾ 16¾	16⅝ 16⅜	16⅛ 16⅜	16¼ 17¼	3,000	Tenn Copp & C tr ctfs. No par	12⅞ Jan 2	17⅜ Jan 30	11 Nov	19½ June
149¼ 151⅞	147½ 150	150½ 152	150 151¾	149½ 151	151 153¼	10,000	Texas Company (The). 100	136½ Jan 7	160¾ Feb 2	114⅜ Dec	243 Jan
49⅜ 51	48¾ 50	49⅞ 50½	48⅜ 49⅜	49¼ 51⅜	21,900	Tobacco Products Corp. 100	43⅜ Mar 7	56¾ Feb 21	42½ Dec	80⅜ Aug
89 89	90 90	*89¼ 92	*89 92	*89 92	200	Do pref. 100	89 Mar 2	93 Feb 2	z86 Dec	105 Mar
104 104½	104 104	*102 107¾	*102 107¾	*103 107¾	*100½ 107¾	300	Underwood Typewriter. 100	100½ Feb 7	104⅞ Mar 2	z83 Dec	107 Aug
---- ----	*69⅝ 72½	*65½ 72½	*65½ 72½	*69 72½	*69 72½	----	Union Bag & Paper Corp. 100	65 Jan 24	70 Feb 28	59⅜ Dec	112 Jan
*39 40	39¾ 39¾	39⅜ 39⅜	*39 40	39 39	*38¾ 39	400	United Alloy Steel. No par	37 Jan 2	40 Feb 26	34½ Dec	49⅜ June
88⅛ 89⅜	87⅞ 88⅜	87⅜ 89¼	88⅛ 89¼	87⅞ 88⅜	89⅛ 90½	13,400	United Cigar Stores. 100	87½ Mar 4	99 Jan 23	81½ Nov	127⅜ Aug
*110 112	*100 112	*100 112	*100 112	*100 112	*102 112	----	Do pref. 100	101¼ Jan 5	101¾ Jan 5	98¼ Dec	120¾ Mar
128 128	127 127	129 131	130½ 130¾	128⅞ 129¼	128 129½	2,500	United Fruit. 100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅜ Jan
§13½ 13½	*13 15	*13 15	*13¾ 15	13 15	14⅛ 14¼	250	U S Cast I Pipe & Fdy. 100	11¾ Jan 9	15¾ Feb 18	10 Nov	24½ June
*40 44¼	*41 44¼	*41 44¼	*41 44¼	*40 45	*41 45	----	Do pref. 100	43 Feb 26	47¾ Feb 1	42 Dec	63 Jan
119 121½	119 120	119½ 124½	121½ 124½	121 122	121½ 122¾	17,100	U S Industrial Alcohol. 100	114 Jan 5	130¾ Feb 19	98⅛ Nov	171⅛ June
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	----	Do pref. 100	95 Jan 22	97 Feb 2	88 Nov	106 June
57 57¾	57 57⅞	56½ 57⅜	56¼ 56¾	56¾ 57	56 56⅜	5,600	United States Rubber. 100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
*98 103	$100 100	100⅛ 100⅛	*99½ 100½	*99½ 100½	100¼ 100¼	315	Do 1st preferred. 100	z95 Jan 15	101⅜ Feb 20	91 Dec	114¾ Jan
45⅞ 46	45 45¼	45 47	45½ 45½	*45 47	46 46	1,000	U S Smelting Ref & M. 50	42⅞ Jan 16	48¾ Feb 19	40 Dec	67⅛ Jan
*44⅜ 46⅜	*44 47	*44⅜ 46¾	*44⅜ 47	*43½ 47½	*44¾ 47½	----	Do pref. 50	43 Jan 29	45¾ Feb 1	43⅜ Nov	52¼ Jan
90⅜ 91⅜	89½ 90½	90⅜ 91¼	90⅜ 91⅞	90⅜ 91¼	91¼ 92⅜	216,000	United States Steel Corp. 100	88⅜ Jan 15	98½ Feb 1	79½ Dec	136⅜ May
109¾ 110	109⅞ 110	110 110⅛	110 110⅛	109⅞ 109⅞	110 110	2,200	Do pref. 100	108⅛ Jan 7	112⅝ Jan 31	102¾ Dec	121¼ Jan
79⅛ 80⅜	79⅛ 80½	81 82	81⅛ 82½	81¾ 82	z79½ 80⅞	10,030	Utah Copper. 10	78 Jan 15	85¾ Feb 19	70½ Dec	118¾ May
*13 15	*13 15	*13½ 14¼	13½ 13½	*13 14¼	13⅝ 13⅝	200	Utah Securities v t c. 100	11½ Jan 2	15½ Feb 18	9¼ Dec	24⅝ Jan
40¼ 40¼	*38¾ 41¼	40 40	*39 41	39⅜ 40	*39⅜ 41	700	Virginia-Carolina Chem. 100	33¾ Jan 2	43 Feb 19	26 Nov	46 May
102½ 102½	*102 107	*102 107	*102 107	*102 107	*102 107	100	Do pref. 100	93 Jan 16	103 Feb 14	97 Dec	112¼ Jan
64 64	*64 67	64 64	*63 66	*63½ 66	65 66	700	Virginia Iron C & C. 100	50 Jan 5	66 Feb 19	46 Feb	77 Mar
*89 90	89½ 90	89⅜ 89⅜	*89⅜ 90½	*89⅜ 90	90 90	700	Western Union Telegraph. 100	85⅜ Jan 2	92 Jan 31	z76 Dec	99¾ Jan
41¼ 41¾	41 41	41 41¼	*41¼ 42	41½ 41½	41¼ 41⅞	4,210	Westinghouse Elec & Mfg. 50	38½ Jan 17	43⅛ Feb 19	13⅜ Dec	58 May
*60 67	*60 67	*60 67	*60 67	*60 67	---- ----	----	Do 1st preferred. 50	59 Jan 11	64½ Feb 20	52½ Dec	70¾ Jan
*43 45	43 43	43 43	*42 44	44 44	*43½ 45	300	White Motor. 50	38¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
18¼ 18½	18⅛ 18⅛	18¼ 18⅜	18⅛ 18⅜	18 18¼	18⅛ 18⅜	20,400	Willys-Overland (The). 25	15⅞ Jan 15	22 Jan 3	15 Nov	38½ Jan
80⅜ 80⅜	*80¼ 81⅞	*80¼ 81½	---- ----	80¾ 80¾	*80¼ 82¼	500	Do pref (new). 100	75 Jan 3	82¼ Feb 20	60 Nov	100 Mar
54 54¾	*53½ 56	56 57⅜	54½ 57½	53¾ 54	*53½ 55½	4,000	Wilson & Co, Inc, v t c.	45¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
117 117	*110 118	*116 118	116½ 116½	*116 117	116⅛ 116⅛	500	Woolworth (F W). 100	114 Jan 7	120½ Jan 3	99⅞ Dec	151 Jan
*114 120	*114 120	*114 120	*114 120	*115 121	*115 121	----	Do pref. 100	---- ----	---- ----	113 Dec	128⅛ Jan
40¼ 40½	40½ 40⅞	*40 42	40⅛ 40⅜	*40⅞ 42	40¾ 41¼	700	Worthington P & M v t c. 100	34 Jan 4	42⅛ Feb 27	23½ Feb	37⅜ June
*87½ 90	*87½ 90	*87½ 90	*86 90	*86 90	---- ----	----	Do pref A. 100	85⅜ Feb 8	88½ Feb 26	88 Nov	97¼ June
*62 63	62 62¼	62¼ 62¼	62 62	*61½ 63	62½ 62½	1,000	Do pref B. 100	59 Jan 18	62¾ Mar 8	50 May	63 June

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share.
Certificates of deposit. z Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Price Friday March 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan....1947	J - D	97.60	Sale	97.49	98.00	2559	97.20	98.38
U S 4s converted from 1st Liberty Loan....1932-47		96.48	Sale	96.24	97.28	495	96.04	98.40
U S 4s 2d Liberty Loan....1942	M - N	96.42	Sale	96.06	96.72	5806	94.70	97.26
U S 2s consol registered....d1930	Q - J	97⅜	98	97⅜	97⅜	5	97	97⅜
U S 2s consol coupon....d1930	Q - J	97⅜	----	96¾	Nov'17	----	----	----
U S 3s registered....k1918	Q - F	99¾	99¾	99¼	Feb '18	----	99¼	99¼
U S 3s coupon....k1918	Q - F	98¾	99¾	99	Feb '18	----	98⅞	99
U S 4s registered....1925	Q - F	104½	105½	105½	Feb '18	----	105	105½
U S 4s coupon....1925	Q - F	104½	----	105	Feb '18	----	105	105
U S Pan Canal 10-30-yr 2s..f1936	Q - F	97	----	97¾	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	97	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g....1961	Q - M	81	----	84	Dec '17	----	----	----
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '18	----	----	----
Foreign Government.								
Amer Foreign Secur 5s....1919	F - A	95⅜	Sale	95⅜	96¼	47	94¾	97½
Anglo-French 5-yr 5s Exter loan	A - O	89¾	Sale	89⅛	89⅞	655	88¼	90½
Argentine—Internal 5s of 1909..	M - S	----	82¾	80	Feb '18	----	78	80
Bordeaux (City of) 3-yr 6s..1919	M - N	87	Sale	86½	89	93	84	90
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 55	65⅜	60½	60½	3	60½	60½
Cuba—External debt 5s of 1904..	M - S	95	95¼	95	Feb '18	----	90½	95
Exter dt 5s of '14 ser A....1949	F - A	93	96⅜	90¼	Jan '18	----	90¼	92½
External loan 4½s....1949	F - A	73½	85	86	Oct '17	----	----	----
Dominion of Canada g 5s....1921	A - O	93	Sale	94	95	12	94	95½
Do do 1926	A - O	94	Sale	94	94½	4	90⅞	95
Do do 1931	A - O	92	Sale	92	94	13	88⅞	94
French Repub 5½s secured loan....	----	96½	Sale	96⅝	97⅜	385	94	98
Japanese Govt—£ loan 4½s..1925	F - A	‡----	89	89	89¼	23	89	92½
Second series 4½s....1925	J - J	‡----	89⅞	89¼	89¼	17	89¼	92⅞
Do do "German stamp"....	----	79½	Sale	79½	79⅞	8	77	81
Sterling loan 4s....1931	J - J	‡ 75½	----	76	Feb '18	----	74½	76
Lyons (City of) 3-yr 6s....1919	M - N	87	Sale	86½	88⅞	191	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	87	Sale	86½	88½	78	84	89¾
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 42⅞	45	40¼	Feb '18	----	40	42⅝
Gold debt 4s of 1904....1954	J - D	31⅞	35	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s....1921	A - O	84¾	Sale	84¾	85¼	102	82½	89½
Tokyo City—5s loan of 1913....	M - S	69⅝	70	70¼	71	4	68	71
U K of Gt Brit & I 2-yr 5s....1918	M - S	93½	Sale	98½	98⅝	737	97	99⅝
3-year 5½% notes....1919	M - N	96⅝	Sale	96⅝	97⅛	175	95¼	98
5-year 5½% notes....1921	M - N	92⅜	Sale	92¼	93¾	560	91⅝	94¾
Convertible 5½% notes..1919	F - A	98¼	Sale	98⅜	99⅜	445	97⅞	99½
‡These are prices on the basis of $4.40 £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	90⅜	97	91	91	2	89	91
4½s Corporate stock....1964	M - S	90¼	100	90⅜	Mar'18	----	89¾	90⅜
4½s Corporate stock....1966	A - O	90¼	92½	90¼	Feb '18	----	88⅜	90¼
4½s Corporate stock....1965	J - D	96½	Sale	96⅛	96½	68	94¾	96⅜
4½s Corporate stock....1963	M - S	96¼	96⅜	96⅜	96¾	35	94½	96¾
4% Corporate stock....1959	M - N	87⅜	89	86¾	86¾	1	86½	87⅛
4% Corporate stock....1958	M - N	87¼	Sale	86¾	87⅜	2	86⅜	87¼
4% Corporate stock....1957	M - N	87⅛	92½	87⅛	87⅜	12	86½	87½
4% Corporate stock....1956	M - N	84⅛	86½	86	Feb '18	----	85	86
4% Corporate stock reg....1956	M - N	96⅞	98	95⅞	Feb '18	----	95	96½
New 4½s....1957	M - N	97	Sale	96½	97	73	95	97
4½% Corporate stock....1957	M - N	77½	78½	78½	Jan '18	----	78⅛	78½
3½% Corporate stock....1954	M - N	----	----	101	July'17	----	----	----
N Y State—4s....1961	M - S	----	----	100¾	July'17	----	----	----
Canal Improvement 4s....1961	J - J	97¼	----	100¾	July'17	----	----	----
Canal Improvement 4s....1962	J - J	97	98	100	Nov'17	----	----	----
Canal Improvement 4s....1960	J - J	97⅛	----	96	Jan '18	----	96	96
Canal Improvement 4½s....1964	J - J	105	106¾	106	Feb '18	----	105	106
Canal Improvement 4½s..1965	J - J	100	104½	103	Sept'17	----	----	----
Highway Improv't 4½s....1963	M - S	105	----	107½	Feb '18	----	104½	107½
Highway Improv't 4½s....1965	M - S	100	104½	103½	Oct '17	----	----	----
Virginia funded debt 2-3s....1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs....	----	----	40	60¼	June'17	----	----	----
Railroad.								
Ann Arbor 1st g 4s....a1995	Q - J	56	63	56	Feb '18	----	56	59
Atch Top & S Fe gen g 4s....1995	A - O	82	Sale	82	83	63	82	86⅜
Registered....1995	A - O	80	82	83	Sept'17	----	----	----
Adjustment gold 4s....a1995	Nov	74⅞	81	76	Feb '18	----	72½	76
Registered....a1995	Nov	----	----	85½	Nov'17	----	----	----
Stamped....a1995	M - N	73	Sale	73	74½	4	73	78
Cony gold 4s....1955	J - D	84	86	84	84	3	83	84¾
Cony 4s issue of 1910....1960	J - D	84	86	84⅛	86	61	84	86
East Okla Div 1st g 4s....1928	M - S	84⅜	----	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s....1965	J - J	63	80	78	Aug '17	----	----	----
Trans Con Short L 1st 4s..1958	J - J	77½	80½	80	Jan '18	----	80	80½
Cal-Ariz 1st & ref 4½s "A"1962	M - S	79	85⅜	82¾	Jan '18	----	82¾	82¾
S Fe Pres & Ph 1st g 5s....1942	M - S	83	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....a1952	M - S	83½	Sale	83	84	14	81	84¾
Gen unified 4½s....1964	J - D	----	80	81½	Feb '18	----	81¼	82½
Ala Mid 1st gu gold 5s....1928	M - N	94⅜	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J	75¾	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s..1936	J - J	107	----	120⅜	Aug'15	----	----	----
L & N coll gold 4s....a1952	M - N	71	Sale	71	71½	3	70	73½
Sav F & W 1st gold 6s....1934	A - O	106¼	----	115	July'17	----	66	66
1st gold 5s....1934	A - O	103¼	----	105	July'15	----	----	----
8ft Sp Oca & G gu g 4s....1918	J - J	93⅞	----	99	Jan '18	----	99	99
Balt & Ohio prior 3½s....1925	J - J	87½	87⅝	87⅝	88	23	87	89½
Registered....a1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s....a1948	A - O	76	Sale	76	77¼	20	76	78
Registered....a1948	Q - J	----	74	92¾	Mar'17	----	----	----
30-yr conv 4½s....1933	----	77⅛	Sale	77	78¾	42	76¾	79½
Refund & gen 5s Series A..1995	J - D	80⅛	Sale	80⅜	81⅞	26	80	83½
Pitts June 1st gold 6s....1922	J - J	----	----	112	Jan '12	----	----	----
PJune & M Div 1st g 3½s..1925	M - N	81⅜	87¾	88	Oct '17	----	----	----
P L E & W Va Sys ref 4s..1941	M - N	----	71¾	72	72	1	72	75
Southw Div 1st gold 3½s..1925	J - J	82	83⅝	83⅞	83⅞	1	83	85
Cent Ohio R 1st c g 4½s..1930	M - S	82½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	91	----	99¾	June'17	----	----	----
Monon River 1st gu g 5s....1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91½	----	99¼	Oct '17	----	----	----
General gold 5s....1937	A - O	79	90	88¼	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	99⅛	99⅛	4	99⅛	99⅛
Buffalo R & P gen g 5s....1937	M - S	95⅜	99	99½	Feb '18	----	99½	99½
Consol 4½s....1957	M - N	85	99	99½	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	----	----	103⅛	Feb '18	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	100	102	103	Feb '18	----	103	103
Consol 1st g 6s....1922	J - D	99½	102	104	Nov'17	----	----	----
Canada Sou cons gu A 5s....1962	A - O	90¼	91⅜	91½	91½	1	86⅞	91½
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s..a1945	F - A	95¼	----	97	Jan '18	----	97	97
Consol gold 5s....1945	M - N	85½	91	90	Feb '18	----	88⅛	90
Chatt Div pur money g 4s 1951	J - D	55⅜	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s....1946	J - J	88	----	103	Mar'17	----	----	----
Mid Ga & Atl Div 5s....1947	J - J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s....1946	J - J	89½	----	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s..1937	M - N	84¾	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	103	Sale	103	104	25	102	104
Registered....a1987	Q - J	103	Sale	103	103	2	102½	104
Am Dock & Imp gu 5s....1921	J - J	99	Sale	99	99	5	99	99½
Leh & Hud Riv gen gu g 5s '20	J - J	100	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..s1920	Q - F	65	70	65	Jan '18	----	65	65
Ches & O fund & impt 5s....1929	J - J	80	87	91	Aug '17	----	----	----
1st consol gold 5s....1939	M - N	97	97½	97	97½	3	95¼	100⅜
Registered....1939	M - N	96	----	104½	Jan '17	----	----	----
General gold 4½s....1992	M - S	75	Sale	75	75	22	72	75¾
Registered....1992	M - S	----	----	80¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F - A	71½	Sale	70¾	71⅞	75	65½	71½
30-year conv secured 5s....1948	A - O	80	Sale	78¼	80	358	76	80
Big Sandy 1st 4s....1944	J - D	65	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s..1945	J - D	65	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Price Friday March 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s....1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s....1946	J - J	63	70	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	70	82	73	Nov'17	----	----	----
2d consol gold 4s....1989	J - J	----	82½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s..1940	M - N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	51	59	50¼	Feb '18	----	50	50¼
Railway 1st lien 3½s....1950	J - J	38	42	40	40	3	36½	47½
Chic B & Q Denver Div 4s..1922	F - A	99½	101	99⅞	Feb '18	----	97⅜	99⅞
Illinois Div 3½s....1949	J - J	73	74⅜	73½	73½	1	73¼	76½
Illinois Div 4s....1949	J - J	89⅛	90	84	Feb '18	----	83	87½
Iowa Div sinking fund 5s..1919	A - O	96⅞	----	99½	Jan '18	----	99½	99½
Sinking fund 4s....1919	A - O	97⅛	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	91¾	92½	91½	Feb '18	----	91¼	92
Registered....1927	M - N	----	----	98	July'16	----	----	----
General 4s....1958	M - S	82½	84	82⅝	83¾	15	81	84⅛
Chic & E Ill ref & imp 4s g..1955	J - J	22	25	30	Jan '18	----	30	30
U S Mtg & Tr Co ctfs of dep....	----	23	25¾	25	Feb '18	----	25	28
1st consol gold 6s....1934	A - O	98	Sale	98	98	1	98	98
General consol 1st 5s....1937	M - N	----	84½	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep....	----	----	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep....	----	----	90	76	July'17	----	----	----
Purch money 1st coal 5s....1942	F - A	51¼	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	25	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M - S	54½	Sale	54	55	60	54	60¼
Chic Ind & Louisv—Ref 6s..1947	J - J	96¼	105	98	Feb '18	----	98	98
Refunding gold 5s....1947	J - J	----	97¾	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	71	78½	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....s1989	J - J	76⅝	78	78	Jan '18	----	76⅞	79
Registered....s1989	Q - J	----	----	92⅜	Feb '16	----	----	----
Permanent 4s....1925	J - D	73½	Sale	73½	78½	12	76½	80¼
Gen & ref Ser A 4½s....a2014	A - O	63	Sale	66¾	68	64	64¾	70
Gen ref conv Ser B 5s....a2014	F - A	79	Sale	79	80	14	77¼	80
Gen'l gold 3½s Ser B....s1989	J - J	----	77⅞	73½	Aug'17	----	----	----
General 4½s Series C....s1989	J - J	----	83⅞	84	Feb '18	----	83	84½
25-year debenture 4s....1934	J - J	70	73⅞	74	Dec '17	----	----	----
Convertible 4½s....1932	J - D	74¼	Sale	71¼	75	40	71¼	75½
Chic & L Sup Div g 5s....1921	J - J	95⅜	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s....1926	J - J	81½	----	94	Feb '18	----	94	94
Chic & P W 1st g 5s....1921	J - J	97	Sale	97	97	6	97	98½
C M & Puget Sd 1st gu 4s..1949	J - J	----	83⅛	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s....1920	J - J	97¼	106½	100	Oct '17	----	----	----
Fargo & Sou assum g 6s....1924	J - J	93⅛	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s....1919	J - J	97	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s....1921	J - J	93¼	101	100⅛	Sept'17	----	----	----
Wis Valley Div 1st 6s....1920	J - J	94⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s....1934	J - D	85	----	81	Dec '17	----	----	----
Cons extended 4½s....1934	J - D	81¼	88	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	88¾	----	89	Jan '18	----	89	89
Registered....1886-1926	F - A	85⅞	89⅞	86½	Oct '17	----	----	----
General gold 3½s....1987	M - N	70⅝	72⅛	72	72	1	71⅛	73⅛
Registered....p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s....1987	M - N	----	83½	84⅛	84⅛	15	80⅛	85¼
Stamped 4s....1987	M - N	----	83	86	Sept'17	----	----	----
General 5s stamped....1987	M - N	100	101⅞	102	Feb '18	----	101	103
Sinking fund 6s....1879-1929	A - O	104	----	104¼	Dec '17	----	----	----
Registered....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s....1879-1929	A - O	94	100	104	Sept'17	----	----	----
Registered....1879-1929	A - O	92¾	97	103½	Apr '16	----	----	----
Debenture 5s....1921	A - O	95¾	103	96½	Feb '18	----	96½	96½
Registered....1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s....1933	M - N	93½	95⅝	94½	Nov'17	----	----	----
Registered....1933	M - N	----	95	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s..1947	M - S	76⅝	----	101½	Oct '10	----	----	----
Fren Elk & Mo V 1st 6s....1933	A - O	103	----	101	Jan '18	----	101	101
Man G B & N W 1st 3½s..1941	J - J	52	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M - S	100¾	102	101	Feb '18	----	101	101
Ext & imp s f gold 5s....1929	F - A	95	----	97⅜	Dec '17	----	----	----
Ashland Div 1st g 6s....1925	M - S	100	----	111⅜	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	100	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s..1947	M - S	73½	84	86⅜	Sept'17	----	----	----
St L-Peo & N W 1st gu 5s..1948	J - J	90	95	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	73	76	74⅜	75	6	74	77¾
Registered....1988	J - J	----	----	87	Mar'17	----	----	----
Refunding gold 4s....1934	A - O	64	Sale	62⅞	64¾	157	62⅞	68¼
20-year debenture 5s....1932	J - J	61	----	70	Feb '18	----	66	71
Coll trust Series P 4s....1918	M - N	97¾	----	97¾	Oct '17	----	----	----
R I Ark & Louis 1st 4½s....1934	M - S	62	62½	62	62½	5	62	64
Burl C R & N—1st g 5s....1934	A - O	90	95	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s....1921	A - O	----	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s..a1919	J - J	92⅜	100	100	Feb '18	----	95	100
Consol gold 5s....1952	M - N	----	99	97⅜	July'15	----	----	----
Keok & Des Moines 1st 5s..1923	A - O	60	Sale	57	60	3	57	60
St Paul & K C Sh L 1st 4½s'41	F - A	58½	59	59	59	3	59	59
Chic St P M & O cons 6s....1930	J - D	103	112	102	Jan '18	----	102	102
Cons 6s reduced to 3½s..1930	J - D	78⅝	----	86⅛	Nov'17	----	----	----
Debenture 5s....1930	M - S	86	96	85⅛	Mar'18	----	85⅛	85⅛
Ch St P & Minn 1st g 6s..1918	M - N	100¼	----	111	June'17	----	----	----
North Wisconsin 1st 6s....1930	J - J	100⅜	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	100¼	101⅛	100¼	100¼	1	100¼	100¼
Superior Short L 1st 5s g..1930	M - S	84½	----	105⅜	Nov'16	----	----	----
Chic T H & So-East 1st 5s..1960	J - D	----	80	82	Jan '17	----	----	----
Chic & West Ind gen g 6s..1932	Q - M	104	Sale	103½	104	5	103½	104
Consol 50-year 4s....1952	J - J	66¼	70⅛	66⅝	Feb '18	----	64	66⅝
Cin H & D 2d gold 4½s....1937	J - J	----	----	90	May'17	----	----	----
1st & refunding 4s....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s....1959	J - J	----	----	90	May'17	----	----	----
Cin D & I 1st gu g 5s....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J - J	----	96	96	Jan '17	----	----	----
Clev Cin Chi & St L gen 4s..1993	J - D	60⅜	61	61	62½	6	59	63¼
20-year deb 4½s....1931	J - J	72	73½	72	72	1	68½	72
General 5s Series B....1993	J - D	75	80	101	Feb '17	----	----	----
Cairo Div 1st gold 4s....1939	J - J	68¾	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J - J	53⅜	63⅞	79	Feb '17	----	----	----
St L Div 1st coll tr g 4s..1990	M - N	63	68	64	64	2	64	66
Spr & Col Div 1st g 4s....1940	M - S	67½	----	73½	June'17	----	----	----
W W Val Div 1st g 4s....1940	J - J	----	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M - N	100⅞	103⅛	102¼	Oct '17	----	----	----
1st gold 4s....z1938	Q - F	----	87½	87	Dec '17	----	----	----
Registered....z1938	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	87½	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J - J	----	----	107⅜	Aug '17	----	----	----
Ind B & W 1st pref 4s....1940	A - O	64	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....z1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	46	48	47⅞	47⅞	3	47	51½
Income 4s....1990	Apr	12	20	12½	Dec '17	----	----	----
Cleve Short L 1st gu 4½s....1961	A - O	89	93	88½	Feb '18	----	88	90
Col Midland 1st gold 4s....1947	J - J	6⅞	7	8	Jan '18	----	6	8
Trust Co certifs of deposit....	----	5½	6½	5¼	Mar'18	----	5¼	7⅛
Colorado & Sou 1st g 4s....1929	F - A	83⅞	Sale	83⅞	84½	13	82¾	86¼
Refund & Ext 4½s....1935	M - N	69¾	Sale	69	70	21	66	73
Ft W & Den C 1st g 6s....1921	J - D	95	97½	96	Jan '18	----	95	96
Conn & Pas Rivs 1st g 4s....1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J - J	----	94	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	75	79	73½	Jan '18	----	73½	73½
N Y Lack & W 1st 6s....1921	J - J	101½	102	101½	101⅝	7	100⅝	102½
Construction 5s....1923	F - A	95⅞	98	98	Feb '18	----	98	98
Term & Improve 4s....1923	M - N	90⅛	95¾	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F - A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	93¼	94	93¼	Feb '18		93¼	93¼
1st & ref 4s 1943	M - N		81¾	82½	82½	1	82½	88
20-year conv 5s 1935	A - O	86½	Sale	86½	86½	2	86½	90
Alb & Susq conv 3½s 1946	A - O	75½	77¾	75½	75½	1	74	75½
Rens & Saratoga 1st 7s 1921	M - N	100⅝		112⅞	Dec '16			
Denv & R Gr 1st cons g 4s 1936	J - J	65¼	Sale	65	65½	32	60⅛	69
Consol gold 4½s 1936	J - J	66½	73	68	Jan '18		68	71
Improvement gold 5s 1928	J - D	74	Sale	74	74½	2	74	76¾
1st & refunding 5s 1955	F - A	49½	Sale	49⅛	50½	19	48¼	51½
Rio Gr June 1st gu g 5s 1939	J - D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s 1940	J - J			61¼	Apr '11			
Guaranteed 1940	J - J			38	July '17			
Rio Gr West 1st gold 4s 1939	J - J	64½	66	64¼	Feb '18		64	67½
Mtge & coll trust 4s A 1949	A - O		51	51	51	4	51	55
Des Moines Un Ry 1st g 5s 1917	M - N			98½	Mar '17			
Det & Mack—1st lien g 4s 1995	J - D			82	Dec '16			
Gold 4s 1995	J - D			75⅛	July '16			
Det Riv Tun—Ter Tun 4½s 1961	M - N	72	76⅜	76⅜	76⅜	5	76⅜	76½
Dul Missabe & Nor gen 5s 1941	J - J	98¼	102⅛	99¾	Dec '17			
Dul & IronRange 1st 5s 1937	A - O	93	101	90	Nov '17			
Registered 1937	A - O			105½	Mar '08			
Dul Sou Shore & Atl g 5s 1937	J - J		80	87	87	1	82	87
Elgin Joliet & East 1st g 5s 1941	M - N	87	102	104	Jan '17			
Erie 1st consol gold 7s 1920	M - S	100	102	101	Jan '18		101	101
N Y & Erie 1st ext g 4s 1947	M - N	73½	98½	98½	Mar '17			
2d ext gold 5s 1919	M - S	96¼		98½	Oct '17			
3d ext gold 4½s 1923	M - S	93¼	100	93½	Jan '18		93½	95
4th ext gold 5s 1920	A - O	95¼		99½	July '17			
5th ext gold 4s 1928	J - D			94¾	Nov '15			
N Y L E & W 1st g fd 7s 1920	M - S	97¼		107½	Dec '16			
Erie 1st cons g 4s prior 1996	J - J	65½	66	66	66	2	66	69
Registered 1996	J - J			84	Dec '16			
1st consol gen lien g 4s 1996	J - J	52	Sale	51	52	38	49½	57¼
Registered 1996	J - J		73	73	June '16			
Penn coll trust gold 4s 1951	F - A		84	75¼	Feb '18		75¼	75¼
50-year conv 4s Series A 1953	A - O	42⅞	45½	42½	43⅛	2	42	48⅛
do Series B 1953	A - O	44	Sale	44	44½	2	42⅛	49
Gen conv 4s Series D 1953	A - O	50	Sale	49⅜	50	23	48½	56
Chic & Erie 1st gold 5s 1982	M - N	86½	90	88	88	2	88	93
Clev & Mahon Vall g 5s 1938	J - J			106⅞	Jan '17			
Erie & Jersey 1st s f 6s 1955	J - J		103	103	July '17			
Genesee River 1st s f 6s 1957	J - J		97⅜	103¾	Aug '17			
Long Dock consol g 6s 1935	A - O	102		110½	Nov '17			
Coal & RR 1st cur gu 6s 1922	M - N			103	Jan '18		103	103
Dock & Impt 1st ext 5s 1943	J - J			102½	July '17			
N Y & Green L gu g 5s 1946	M - N	88		85	Jan '18		85	85
N Y Susq & W 1st ref 5s 1937	J - J	72	74¾	74¾	Feb '18		74	75
2d gold 4½s 1937	F - A		62	100¼	Dec '06			
General gold 5s 1940	F - A		61½	74	Nov '17			
Terminal 1st gold 5s 1943	M - N	80		108	Jan '17			
Mid of N J 1st ext 5s 1940	A - O	76		108	Jan '17			
Wilk & East 1st gu g 5s 1942	J - D	63½	77	62	Feb '18		62	62
Ev & Ind 1st cons gu g 6s 1926	J - J			123½	Jan '17			
Evansv & T H 1st cons 6s 1921	J - J	94	97	97	Nov '17			
1st general gold 5s 1942	A - O	50		85½	June '17			
Mt Vernon 1st gold 6s 1923	A - O			108	Nov '11			
Sull Co Branch 1st g 5s 1930	A - O			95	June '12			
Florida E Coast 1st 4½s 1959	J - D		95½	85	Dec '17			
Fort St U D Co 1st g 4½s 1941	J - J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J - J			50½	Oct '17			
Galv Hous & Hen 1st 5s 1933	A - O		88	85½	June '16			
Gres Nor C B & Q coll 4s 1921	J - J	92¼	Sale	92⅜	92¾	305	92⅛	94⅜
Registered h1921	Q - J	*92½		92½	Jan '18		92½	93¼
1st & ref 4½s Series A 1961	J - J	88½	89	88	Feb '18		86½	89
Registered 1961	J - J			96	June '16			
St Paul M & Man 4s 1933	J - J	86¾	91	86⅛	86⅛	2	86⅛	86⅛
1st consol gold 6s 1933	J - J	107	113	111	Aug '17			
Registered 1933	J - J	99⅛		118	Apr '17			
Reduced to gold 4½s 1933	J - J	89½	93⅜	93⅜	93⅜	1	93⅜	94
Registered 1933	J - J	85⅛	99	102½	May '16			
Mont ext 1st gold 4s 1937	J - D	81⅞	83	81⅞	Feb '18		81½	81⅞
Registered 1937	J - D	80⅞	89	95½	Mar '16			
Pacific ext guar 4s £ 1940	J - J			85½	Nov '15			
E Minn Nor Div 1st g 4s 1948	A - O	79⅝	86½	80⅛	Dec '17			
Minn Union 1st g 6s 1922	J - J	99⅜		108⅜	Jan '17			
Mont C 1st gu g 6s 1937	J - J	102		113	June '17			
Registered 1937	J - J			136¼	May '06			
1st guar gold 5s 1937	J - J	92½	99	99½	Oct '17			
Will & S F 1st gold 5s 1938	J - D	91¾		109¾	Aug '16			
Green Bay & W deb ctfs "A" Feb			79½	69¾	Dec '16			
Debenture ctfs "B" Feb		6½	9⅛	8⅞	Dec '17			
Gulf & S I 1st ref & t g 5s h1952	J - J	74¼	83	78	Feb '78		78	83
Hocking Val 1st cons g 4½s 1999	J - J	75¾	78	77	77	9	75⅛	78
Registered 1999	J - J			98½	Jan '14			
Col & H V 1st ext g 4s 1948	A - O		87½	82¼	Aug '17			
Col & Tol 1st ext 4s 1955	F - A	70⅜		75	Feb '18		67½	75
Houston Belt & Term 1st 5s 1937	J - J		95	90⅛	Apr '17			
Illinois Central 1st gold 4s 1951	J - J	87	95	87	87	1	87	95
Registered 1951	J - J		93	92	Sept '17			
1st gold 3½s 1951	J - J	76	90	73⅛	Dec '17			
Registered 1951	J - J	56⅛	81	84	Nov '15			
Extended 1st gold 3½s 1951	A - O	68¾		80	June '17			
Registered 1951	A - O	56⅛						
1st gold 3s sterling 1951	M - S			80	July '09			
Registered 1951	M - S							
Collateral trust gold 4s 1952	A - O	78⅛	Sale	78	78⅛	8	74	78
Registered 1952	A - O	65¼		95¼	Sep '12			
1st refunding 4s 1955	M - N	81⅜	Sale	81	81⅜	8	79	83
Purchased lines 3½s 1952	J - J	70	71	85⅜	Jan '17			
L N O & Texas gold 4s 1953	M - N	74⅛	76½	76½	76½	2	74	76½
Registered 1953	M - N	71½	84	72	Feb '18		72	72
Cairo Bridge gold 4s 1950	J - D	72⅜	79	89	Apr '17			
Litchfield Div 1st gold 3s 1951	J - J	55		74	Feb '14			
Louisv Div & Term g 3½s 1953	J - J		75	71	Feb '18		71	71
Registered 1953	J - J			83	Aug '12			
Middle Div reg 5s 1921	F - A	95⅛		192	June '16			
Omaha Div 1st gold 3s 1951	F - A	60		72½	Jan '17			
St Louis Div & Term g 3s 1951	J - J	62	66	62	Feb '18		62	62
Gold 3½s 1951	J - J	64⅛	83¼	63	Feb '18		63	63
Registered 1951	J - J	61⅛		80	June '16			
Springf Div 1st g 3½s 1951	J - J		79¼	80⅜	Nov '16			
Western lines 1st g 4s 1951	F - A	79		79	79	10	79	79
Registered 1951	F - A			92	Nov '10			
Bellev & Car 1st 6s 1923	J - D		107¾	117½	May '10			
Carb & Shaw 1st gold 4s 1932	M - S			90	Jan '17			
Chic St L & N O gold 5s 1951	J - D	97		97	97	5	97	98
Registered 1951	J - D			114	Feb '11			
Gold 3½s 1951	J - D	62⅞		90	Oct '09			
Registered 1951	J - D							
Joint 1st ref 5s Series A 1963	J - D	86⅞	88⅞	91	Feb '18		85⅛	91
Memph Div 1st g 4s 1951	J - D	68¼	90	70⅛	Nov '17			
Registered 1951	J - D			85	Nov '17			
St Louis Sou 1st gu g 4s 1931	M - S	70⅜		80	Feb '18		80	80
Ind Ill & Iowa 1st g 4s 1950	J - J	72¼	98	89	Apr '17			
Int & Great Nor 1st g 6s 1919	M - N	92	Sale	92	92	1	90	92
James Frank & Clear 1st 4s 1959	J - D	75¾	90	83⅛	June '17			
Kansas City Sou 1st gold 3s 1950	A - O	58⅜	69	59	59	1	58	61½
Registered 1950	A - O			63	Oct '00			
Ref & Impt 5s Apr 1950	J - J	74½	Sale	74¼	75	33	73¼	77
Kansas City Term 1st 4s 1960	J - J	75	Sale	74⅞	75⅛	11	74⅞	78
Lake Erie & West 1st g 5s 1937	J - J	80	98	90⅜	Feb '18		78	90⅜
2d gold 5s 1941	J - J		81	80⅜	Feb '17			
North Ohio 1st guar g 5s 1945	A - O		85	89⅞	Mar '17			
Leh Val N Y 1st gu g 4½s 1940	J - J	89	93	94	Feb '18		94	94¼
Registered 1940	J - J	83⅛	93	89	Oct '17			
Lehigh Val (Pa) cons g 4s 2003	M - N	78	93	80	Oct '17			
General cons 4½s 2003	M - N	87⅛	97½	87⅛	87⅛	1	87⅛	90½

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	102	112	102	102	1	102	102
Registered 1941	A - O	100	106	113	Mar '17			
Leh Val Coal Co 1st gu g 5s 1933	J - J	96¾	100	100¼	Feb '18		100¼	101
Registered 1933	J - J		100⅛	105	Oct '13			
1st int reduced to 4s 1933	J - J	80⅜						
Leh & N Y 1st guar g 4s 1945	M - S			87	Apr '17			
Registered 1945	M - S							
Long Isld 1st cons gold 5s a1931	Q - J	91¾	105	94¼	Jan '18		94¼	94¼
1st consol gold 4s a1931	Q - J	77⅜		94¼	June '16			
General gold 4s 1938	J - D		85¼	85¼	Feb '17			
Ferry gold 4½s 1922	M - S		98	90	July '17			
Gold 4s 1932	J - D			99¼	Oct '06			
Unified gold 4s 1949	M - S		72	89	May '17			
Debenture gold 5s 1934	J - D		97	97	Jan '18		97	97
20-year p m deb 5s 1937	M - N	74	75	74	74	6	72	75
Guar refunding gold 4s 1949	M - S	72	75⅞	79½	Jan '18		79½	79½
Registered 1949	M - S		76	95	Jan '11			
N Y B & M B 1st con g 5s 1935	A - O	82		103¼	Apr '17			
N Y & R B 1st gold 5s 1927	M - S	88	104⅛	96½	Aug '17			
Nor Sh B 1st con g gu 5s o1932	Q - J		93½	100	Aug '16			
Louisiana & Ark 1st g 5s 1927	M - S	86½	94	90	90	2	87¼	90
Louisville & Nashv gen 6s 1930	J - D	108	110	109	Feb '18		109	109¾
Gold 5s 1937	M - N	94⅛	109¾	93¾	Jan '18		93¾	93¾
Unified gold 4s 1940	J - J	83⅞	Sale	83⅞	85⅞	29	83⅞	88½
Registered 1940	J - J			96⅜	Jan '17			
Collateral trust gold 5s 1931	M - N		99	99	Jan '18		99	99
E H & Nash 1st g 6s 1919	J - D	100		103⅛	July '17			
L Cin & Lex gold 4½s 1931	M - N	86¼	94¾	98	Sept '17			
N O & M 1st gold 6s 1930	J - J	102⅛	104	106	Aug '17			
2d gold 6s 1930	J - J	92½		104⅛	Feb '17			
Paducah & Mem Div 4s 1946	F - A	71	83	90½	Apr '12			
St Louis Div 1st gold 6s 1921	M - S	100		100⅛	Jan '18		100⅛	100⅛
2d gold 3s 1980	M - S	58	65	58	58	1	58	58
Atl Knox & Cin Div 4s 1955	M - N	77⅛	Sale	77⅛	77⅛	3	77	79
Atl Knox & Nor 1st g 5s 1946	J - D	95⅛		108¾	Jan '17			
Hender Bdge 1st s f g 6s 1931	M - S	100⅛		105⅛	Aug '17			
Kentucky Central gold 4s 1987	J - J	71	78⅞	74	Oct '17			
Lex & East 1st 50-yr 5s gu 1965	A - O	93	95	93	Jan '18		91¾	93
L & N & M & M 1st g 4½s 1945	M - S	77¼	91⅜	94	Aug '17			
L & N-South M Joint 4s 1952	J - J	67¼	81⅞	81⅞	May '17			
Registered h1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F - A	87⅛	97½	96¾	Jan '18		96¾	96¾
N & C Bdge gen gu g 4½s 1945	J - J	82½		97⅞	May '16			
Pensac & Atl 1st gu g 6s 1921	F - A	100⅜	108½	102⅛	Feb '18		102½	102½
S & N Ala cons gu g 5s 1936	F - A	95¼	100	99	Oct '17			
Gen cons gu 50-year 5s 1963	A - O	85½	95	93½	Jan '18		93½	93½
L & Jeff Bdge Co gu g 4s 1945	M - S	57⅛		79	Apr '17			
Manila RR—Sou lines 4s 1936	M - N							
Mex Internat 1st cons g 4s 1977	M - S			77	Mar '10			
Stamped guaranteed 1977	M - S			75	Nov '10			
Midland Term—1st s f g 5s 1925	J - D			91½	June '17			
Minneapolis & St Louis—								
1st gold 7s 1927	J - D		108	104	Feb '18		104	104
Pacific Ext 1st gold 6s 1921	A - O			103⅜	Oct '16			
1st consol gold 5s 1934	M - N	65	76	74	Nov '17			
1st & refunding gold 4s 1949	M - S	42⅞	Sale	42⅞	43	13	41	44
Ref & ext 50-yr 5s Ser A 1962	Q - F		43	43	Feb '18		43	46
Des M & Ft D 1st gu 4s 1935	J - J			60	Feb '15			
Iowa Central 1st gold 5s 1938	J - D	78⅛	84¾	80½	Feb '18		75¾	80⅛
Refunding gold 4s 1951	M - S	42¼	Sale	42	43	5	41⅞	46¼
M St P & S S M con g 4s int gu 1938	J - J	83⅜	86	85⅛	85½	2	83½	86⅛
1st Chic Term s f 4s 1941	M - N			92	Jan '17			
M S S M & A 1st g 4s int gu. '26	J - J	88		85½	Nov '17			
Mississippi Central 1st 5s 1949	J - J		94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	60⅝	Sale	60⅝	60⅝	78	60½	62¼
2d gold 4s g1990	F - A	34	Sale	33	34	35	33	35
1st ext gold 5s 1944	M - N		41¾	32⅝	Nov '17			
1st & refunding 4s 2004	M - S	40	49	45½	Dec '17			
Gen sinking fund 4½s 1936	J - J	28	31	32	Jan '18		27	34
St Louis Div 1st ref g 4s 2001	A - O		40	40	Nov '16			
Dall & Waco 1st gu g 5s 1940	M - N			69½	Apr '17			
Kan City & Pac 1st g 4s 1990	F - A		70	58	Jan '18		58	58
Mo K & E 1st gu g 5s 1942	A - O	37	62	40⅛	Nov '17			
M K & Okla 1st guar 5s 1942	M - N	58		55⅛	Dec '17			
M K & T of T 1st gu g 5s 1942	M - S	51	55	55	Feb '18		49	56⅛
Sher Sh & So 1st gu g 5s 1942	J - D		60	51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M - S		44	40	Jan '18		40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s 1965			83⅝	83⅞	Feb '18		83⅞	86
1st & refunding 5s 1923		90¾	91	91¼	91¼	1	90⅛	92
1st & refunding 5s 1926		88	90	90	Feb '18		89½	90
General 4s		57⅝	Sale	56½	57¾	144	55⅛	59¾
Missouri Pac 1st cons g 6s 1920	M - N	99⅛	Sale	99⅛	99⅛	10	98½	99⅛
40-year gold loan 4s 1945	M - S	56¾		60	July '17			
1st & ref conv 5s 1959	M - S		60	60½	Apr '17			
3d 7s extended at 4% 1938	M - N		83	82	Apr '17			
Boonv St L & S 1st 5s gu 1951	F - A			100	Feb '13			
Cent Br U P 1st g 4s 1948	J - D	60		97⅛	Dec '13			
Pac R of Mo 1st ext g 4s 1938	F - A	79¼	85	80	Feb '18		79	80
2d extended gold 5s 1938	J - J	92½	93⅛	100¾	Apr '17			
St L Ir M & S gen con g 5s 1931	A - O	90⅝	94¼	95	95⅞	2	90½	95⅛
Gen con stamp gu g 5s 1931	A - O			102	July '14			
Unified & ref gold 4s 1929	J - J	74	Sale	73½	74	7	72½	75
Registered 1929	J - J			80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M - N	68	70	68	68	1	68	71
Verdi V I & W 1st g 5s 1926	M - S			78	Sept '15			
Mob & Ohio new gold 6s 1927	J - D	101½	103	101½	101½	1	101½	101½
1st ext gold 6s a1927	Q - J	90¼		109	Feb '16			
General gold 4s 1938	M - S	65		68	July '17			
Montgomery Div 1st g 5s 1947	F - A	80		93	July '17			
St Louis Div 5s 1927	J - D	85¼		90	Aug '17			
St L & Cairo guar g 4s 1931	J - J	71⅛	85	77	Dec '17			
Nashv Chatt & St L 1st 5s 1928	A - O	100¼	103½	98	Jan '18		98	101
Jasper Branch 1st g 6s 1923	J - J	97½	102¼	110¼	Mar '17			
Nat Rys of Mex pr lien 4½s 1957	J - J		30	30	May '17			
Guaranteed general 4s 1977	A - O			35	Aug '16			
Nat of Mex prior lien 4½s 1926	J - J	*26		96⅞	Feb '13			
1st consol 4s 1951	A - O			30	Oct '16			
N O Mob & Chic 1st ref 5s 1960	J - J			59	Dec '16			
New Orleans Term 1st 4s 1953	J - J	60	63	62¾	Feb '18		60	63
N O Tex & Mexico 1st 6s 1925	J - D	94	Sale	94	94	5	92	94¼
Non-cum income 5s A 1935	A - O	46½	48	47	47	5	40	48
New York Central RR—								
Conv deb 6s 1935	M - N	93¾	Sale	92⅛	93¾	283	92⅛	94⅛
Consol 4s Series A 1998	F - A	70	73½	73⅛	73½	3	73	74¾
Ref & imp 4½s "A" 2013	A - O	83½		84⅛	84⅛	2	80	84⅜
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	71⅜	72⅛	72¼	72⅛	2	71	74⅜
Registered 1997	J - J		73½	74	Sept '17			
Debenture gold 4s 1934	M - N	76⅞	Sale	76¾	77⅛	2	76¾	79
Registered 1934	M - N			92	Dec '16			
Lake Shore coll g 3½s 1998	F - A	64¼	65¼	64	64	1	61	65⅝
Registered 1998	F - A		64⅜	67¾	Sept '17			
Mich Cent coll gold 3½s 1998	F - A		63¾	63¾	63¾	4	62½	68⅞
Registered 1998	F - A			75	Mar '17			
Battle Cr & Stur 1st gu 3s 1989	J - D							
Beech Creek 1st gu g 4s 1936	J - J	79¼		96⅛	Apr '17			
Registered 1936	J - J			95¾	Nov '16			
2d guar gold 5s 1936	J - J	83		104	May '16			
Registered 1936	J - J							
Beech Cr Ext 1st g 3½s a1951	A - O							
Cart & Ad 1st gu g 4s 1981	J - D	69		89	Nov '16			
Gouv & Oswe 1st gu g 5s 1942	J - D							
Mob & Mal 1st gu g 4s 1991	M - S	70¾		94	Mar '16			
N J June R guar 1st 4s 1986	F - A	66		89¼	Feb '16			
N Y & Harlem g 3½s 2000	M - N	70		80	May '17			
N Y & Northern 1st g 5s 1923	A - O			101	June '17			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	68½	----	73¾	Jan '18	----	72⅛	73¾
Pine Creek reg guar 6s 1932	J - D	100¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s A1922	A - O	98	98¼	98	98	1	98	98¼
R W & O T R 1st gu g 5s 1918	M - N	95½	----	98⅛	Nov'17	----	----	----
Rutland 1st con g 4½s 1941	J - J	67⅛	----	80⅛	Aug '17	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	63	70⅝	Apr '17	----	----	----
Rut-Canada 1st gu g 4s 1949	J - J	----	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	89⅛	98	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	72½	73½	73	73¼	6	72	75⅞
Registered 1997	J - D	----	73⅜	73	July'17	----	----	----
Debenture gold 4s 1928	M - S	85	85½	85	85½	17	84	86⅜
25-year gold 4s 1931	M - N	82⅝	83⅜	82⅝	83⅞	19	82⅝	86½
Registered 1931	M - N	----	----	83½	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	85	----	104½	Dec '15	----	----	----
Pitts & L. Erie 2d g 5s a1928	A - O	90	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J - J	100⅝	----	130½	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	100½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	88¼	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85¼	92	105	July'16	----	----	----
4s 1940	J - J	75	----	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	61⅝	75	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A - O	74	Sale	73½	74	4	73½	80½
N Y Chic & St L 1st g 4s 1937	A - O	78	82	82	Feb '18	----	80½	82
Registered 1937	A - O	78	----	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	61	63	61	Jan '18	----	61	63½
West Shore 1st 4s guar 2361	J - J	79	Sale	79	79	5	76⅞	80
Registered 2361	J - J	73½	Sale	73½	73½	5	73½	73½
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F - A	----	86½	86¾	Jan '18	----	86⅜	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M - S	----	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	----	55	52½	Nov'17	----	----	----
Non-conv deben 4s 1955	J - J	----	----	52	Feb '15	----	52	52
Non-conv deben 4s 1956	M - N	----	55	56½	Nov'17	----	----	----
Conv debenture 3½s 1956	J - J	44	----	46	Dec '17	----	----	----
Conv debenture 6s 1948	J - J	84	Sale	83⅜	84	7	83¼	86
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	73	----	77¼	Aug '17	----	----	----
S & N Y Air Line 1st 4s 1955	F - A	68	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	73¼	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J - J	45	Sale	45	47½	12	45	49½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M - S	68	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s 1992	M - S	68	68¼	68⅛	Mar'18	----	64	68⅛
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	60	79	Mar'17	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F - A	61	63½	60	61	3	60	64
Nor & Sou 1st gold 5s 1941	M - N	81	87⅞	96⅝	Aug '17	----	----	----
Norf & West gen gold 6s 1931	M - A	100⅜	----	107½	Dec '17	----	----	----
Improvement & ext g 6s 1934	F - A	102⅜	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	102½	106½	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	82⅛	83	81½	82⅞	10	81½	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	74¾	88	76½	76½	1	74⅛	76½
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	104	110	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M - S	105	----	105½	Feb '18	----	105¼	105½
Pocah C & C joint 4s 1941	J - D	80⅛	93	85⅛	Feb '18	----	83¼	85⅛
C C & T 1st guar gold 5s 1922	J - J	*92¼	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	75⅛	87	79	Nov'17	----	----	----
Nor Pacific prior lien g 4s 1997	Q - J	80	Sale	79⅞	81¼	118	79⅞	84¼
Registered 1997	Q - J	----	----	83	Oct '17	----	----	----
General lien gold 3s a2047	Q - F	57	Sale	57	59	32	57	61½
Registered a2047	Q - F	52⅛	59	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J - D	71¾	89¾	91⅜	May'17	----	----	----
St P & N P gen gold 6s 1923	F - A	101	109	102	Feb '18	----	102	102⅞
Registered certificates 1923	Q - A	----	----	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	63⅜	84⅞	83⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	76	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	106⅝	110	110⅛	Oct '17	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	71	73½	72½	72½	1	71	75
Pacific Coast Co 1st g 5s 1946	J - D	----	88	90	Jan '18	----	90	90
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	91⅛	----	99½	July'17	----	----	----
Consol gold 5s 1919	M - S	92¾	----	101½	July'17	----	----	----
Consol gold 4s 1943	M - N	85¼	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M - N	----	87¾	87¼	Mar'18	----	87¼	90
Consol 4½s 1960	F - A	95	97	96¾	98	19	96	99
General 4½s 1965	J - D	89½	Sale	89	90⅞	184	89	92
Alleg Val gen guar g 4s 1942	M - S	86	98½	89½	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g 1936	F - A	75	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	83½	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	75	----	----	----	----	----	----
U N J R R & Can gen 4s 1944	M - S	84	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	97	98½	97	97	2	97	98
Registered 1921	J - J	94¾	97	94¾	Nov'17	----	----	----
Guar 3½s coll trust reg A 1937	M - S	73	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	73	----	70	Jan '18	----	70	70
Guar 3½s trust ctfs C 1942	J - D	73	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	72½	88	87⅜	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	84	----	89	Aug '17	----	----	----
40-year guar 4s ctfs Ser E 1952	M - N	84	----	80	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	92	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J - J	89½	----	92¾	Dec '17	----	----	----
Series B 1942	A - O	89½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80⅜	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80⅜	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J - J	73	----	88	Apr '17	----	----	----
Series C 1940	J - J	73½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	85	99	99	Mar'17	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	89	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	95¼	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	80⅛	98	98¾	Apr '17	----	----	----
Series B 4½s 1933	J - J	80⅛	92	92	Dec '17	----	----	----
Series C 4s 1942	M - S	73¼	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A - O	91¼	----	92	Nov'17	----	----	----
Series B guar 1942	A - O	91¼	100	92	Dec '17	----	----	----
Series C guar 1942	M - N	91¼	99	99	June'17	----	----	----
Series D 4s guar 1945	M - N	86⅛	----	88	Feb '18	----	88	88
Series E 3½s guar gold 1949	F - A	87	90	89⅝	Oct '17	----	----	----
Series F guar 4s gold 1953	J - D	87	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	87	96	91	Nov'17	----	----	----
Series I cons gu 4½s 1963	F - A	91¼	----	92½	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A - O	100½	----	101⅜	Dec '17	----	----	----
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	80½	Sale	80½	81	12	80	82
1st Series B 4s 1956	----	62½	65	63½	Feb '13	----	62½	65
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	42	Feb '17	----	----	----
Pitts Sh & L E 1st g 5s 1940	A - O	96	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	96	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	83¾	Sale	83¾	84½	10	83	86
Registered 1997	J - J	75⅛	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A - O	83¼	Sale	83¼	83¼	5	83¼	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	63	65⅞	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	58	Sale	57⅛	58⅛	110	55½	61
Prior lien ser B 5s 1950	J - J	71	Sale	69¾	71	47	66	74½
Cum adjust ser A 6s a1955	A - O	67	Sale	65½	67	27	60	67½
Income series A 6s a1960	Oct	49⅛	Sale	49⅛	49⅛	2	46	51
St Louis & San Fran gen 6s 1931	J - J	101½	110	101⅛	Nov'17	----	----	----
General gold 5s 1931	J - J	92⅝	95	95	Feb '18	----	95	95⅛
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M - N	100	----	100¼	100½	2	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	63	65⅞	63	63	1	63	69
K C & M R & B 1st gu 5s 1929	A - O	81	90	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	66⅛	66½	66	Feb '18	----	66	68½
2d g 4s income bond ctfs p1989	J - J	52	----	50½	Jan '18	----	50½	50⅞
Consol gold 4s 1932	J - D	60⅛	61½	60⅛	61	16	60	64
1st terml & unif 5s 1952	J - J	54	55	55	55	1	55	59½
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	67½	50½	50⅛	59⅜	8	50¼	60½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅜	Feb '17	----	----	----
Seaboard Air Line g 4s 1950	A - O	71½	----	78	May'17	----	----	----
Gold 4s stamped 1950	A - O	71⅛	74	71⅛	Mar'18	----	70	71½
Adjustment 5s p1949	F - A	50⅛	Sale	49⅞	50⅜	105	49½	55¾
Refunding 4s 1959	A - O	52¾	Sale	52½	53½	44	52½	56¼
Atl Birm 30-yr 1st g 4s s1933	M - S	75	Sale	73	75	2	73	75
Car Cent 1st con g 4s 1949	J - J	----	----	77	Jan '18	----	77	77
Fla Cent & Pen 1st g 5s 1918	J - J	97⅞	99¾	99¼	June'17	----	----	----
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	92½	----	103¼	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90	100⅛	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	92	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J - J	92½	96	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	----	72	72⅜	72⅜	2	72¼	76
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	77	Sale	77	77½	38	75½	79
20-year conv 5s 1934	J - D	92	Sale	90⅜	92	121	86¼	92⅜
Cent Pac 1st ref gu g 4s 1949	F - A	80	81	80⅞	81⅝	10	78	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	88	87⅛	Feb '18	----	86½	88
Through St L 1st gu 4s 1954	A - O	70	71¾	72⅛	Feb '18	----	71	72½
G H & S A M & P 1st 5s 1931	M - N	----	100	100	Oct '17	----	----	----
2d exten 5s guar 1931	J - J	----	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	80	95	99½	Apr '17	----	----	----
1st guar 5s red 1933	M - N	----	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	91⅛	104	103½	Aug '17	----	----	----
Gen gold 4s int guar 1921	A - O	----	99	87	Jan '18	----	87	87
Waco & N W div 1st g 6s '30	M - N	----	----	100½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¼	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	96¼	105½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 7s 1918	A - O	100	104⅝	100⅛	Dec '17	----	----	----
1st gold 6s 1920	J - J	----	105⅞	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	92½	----	102⅜	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	96½	----	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M - N	98	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90	----	93½	Aug '17	----	----	----
San Fran Termi 1st 4s 1950	A - O	----	76	76	77	6	76	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	78⅛	79⅛	78¾	80	92	78¾	82⅜
Southern—1st cons g 5s 1994	J - J	92	Sale	91½	92½	27	90¼	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	61¼	Sale	60¼	61⅝	84	59	61⅝
Mob & Ohio coll tr g 4s 1938	M - S	66	----	68	Feb '18	----	68	68½
Mem Div 1st g 4½s-5s 1996	J - J	87	92	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	67	67⅞	68⅜	Mar'18	----	67⅝	69½
Ala Cen 1st g 6s 1918	J - J	95½	100	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	87⅞	Sale	87⅞	87⅞	5	87⅞	87⅞
Atl & Char A L 1st A 4½s 1944	J - J	80¾	87	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	91½	94	94	94	1	91	95
Atl & Danv 1st g 4s 1948	J - J	70¼	83	83½	Jan '17	----	----	----
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s 1930	J - J	96	97	96⅛	Dec '17	----	----	----
Con 1st gold 5s 1956	M - N	89½	100	97½	97½	5	97½	97½
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	----	----
Ga Midland 1st 3s 1946	A - O	51	----	63	Jan '18	----	63	63
Ga Pac Ry 1st g 6s 1922	J - J	100½	----	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	100	101	98⅝	Feb '18	----	98⅝	100
Mob & Bir prior lien g 5s 1945	J - J	85	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	63	68	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	92⅝	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	96½	98	97	Dec '17	----	----	----
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	93	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	91	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	90	94	94	Feb '18	----	94	94
Va & So'w'n 1st gu 5s 2003	J - J	95	100	105	Mar'17	----	----	----
1st cons50-year 5s 1958	A - O	70⅛	78	72⅛	Jan '18	----	72⅛	72⅛
W O & W 1st cy gu 4s 1924	F - A	78½	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	----	----
Ter A of St L 1st g 4½s 1939	A - O	----	99½	93¼	Sept'17	----	----	----
1st con gold 5s 1894-1944	F - A	----	99½	95	Feb '18	----	95	95
Gen refund s f g 4s 1953	J - J	----	82¼	82	Jan '18	----	82	82¼
St L M Bridge Ter gu g 5s 1930	A - O	----	101⅛	95⅞	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	85	95	85	85¼	7	83	86
2d gold inc 5s g2000	M a r	40	70	46⅛	Feb '18	----	46⅛	46⅛
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	----	108½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	90¼	94⅜	93	Jan '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96½	100	Jan '17	----	----	----
General gold 5s 1935	J - D	----	----	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	65½	75	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	91	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	----	80	80	Feb '18	----	80	80
50-year gold 4s 1950	A - O	50	Sale	50	50⅛	7	50	53
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s a1946	J - D	----	87	80	Apr '17	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	----	----
1st refund g 4s 1952	A - O	----	70⅛	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J - J	86¾	Sale	86¾	87¾	98	86¾	89
Registered 1947	J - J	84¼	86⅝	86	Feb '18	----	86	86
20-year conv 4s 1927	J - J	----	85	85	87	32	84	87⅛
1st & ref 4s g2008	M - S	79¾	Sale	79¾	80⅛	20	75⅛	81¾
Ore RR & Nav con g 4s 1946	J - D	79⅞	80	82⅛	Feb '18	----	80	82⅛
Ore Short Line 1st g 6s 1922	F - A	100⅝	101¼	101⅜	Feb '18	----	101⅜	104
1st consol g 5s 1946	J - J	94⅛	100	94⅛	94⅛	1	94⅛	97½
Guar refund 4s 1929	J - D	82⅛	83½	83	83⅞	6	82¼	85
Utah & Nor gold 5s 1926	J - J	86½	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	80	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F - A	80½	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80⅛	92	81⅜	June'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Vera Cruz & P 1st gu 4½s	1934 J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A	1962 M-N	89⅞	90	89¾	90¾	10	89¼	93
Wabash 1st gold 5s	1939 M-N	94¼	Sale	94⅛	94⅝	5	93	95⅞
2d gold 5s	1939 F - A	85¼	86	85¼	85¾	4	85	86½
Debenture Series B	1939 J - J	----	90	105	Oct '15	----	----	----
1st lien equip e fd g 5s	1921 M - S	98⅜	----	100¼	100¼	3	93¼	100¼
1st lien 50-yr g term 4s	1954 J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s	1941 J - J	90	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s	1939 J - J	----	76	80	Aug '13	----	----	----
Om Div 1st g 3½s	1941 A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s	1941 M - S	----	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s	1945 F - A	65½	75½	76	Dec '17	----	----	----
1st 40-yr guar 4s	1945 F - A	75¼	85	85	Dec '17	----	----	----
West Maryland 1st g 4s	1952 A - O	60⅛	Sale	60⅛	61	11	58	61½
West N Y & Pa 1st g 5s	1937 J - J	99	104⅝	99	Jan '18	----	99	99
Gen gold 4s	1943 A - O	65	70	86	Mar'17	----	----	----
Income 5s	1943 Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s	1946 M - S	80⅞	Sale	80⅜	81	17	79¼	84
Wheeling & L E 1st g 5s	1926 A - O	----	98	100¼	Apr '17	----	----	----
Wheel Div 1st gold 5s	1928 J - J	----	98¼	100	Feb '17	----	----	----
Exten & Impt gold 5s	1930 F - A	----	98⅜	99⅝	Mar'17	----	----	----
Refunding 4½s series A	1966 M - S	60	75	----	----	----	----	----
RR 1st consol 4s	1949 M - S	60	70	60	Feb '18	----	60	60
Trust co cfts of deposit	----	----	80	----	----	----	----	----
Winston-Salem S B 1st 4s	1960 J - J	60⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s	1949 J - J	72	72⅝	72⅛	Feb '18	----	72	72⅛
Sup & Dul div & term 1st 4s'36	M - N	74¼	75¼	76	Feb '18	----	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A - O	82	83¾	83½	Mar'18	----	79⅞	83½
1st refund conv gold 4s	2002 J - J	65	----	69	69	5	65	69
5-year secured notes 5s	1918 J - J	94	Sale	93⅞	95	60	93⅞	97¼
Bk City 1st con 5s	1916-1941 J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s	1941 M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s	1941 J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s	1950 F - A	80⅜	88	82	Feb '18	----	82	87½
Stamped guar 4-5s	1950 F - A	----	83	82	Feb '18	----	81	85¼
Kings County E 1st g 4s	1949 F - A	----	73	73	Sept'17	----	----	----
Stamped guar 4s	1949 F - A	----	77½	78	July'17	----	----	----
Nassau Elec guar gold 4s	1951 J - J	----	67	70	Aug '17	----	----	----
Chicago Rys 1st 5s	1927 F - A	85	87	85	Feb '18	----	81½	86½
Coun Ry & L 1st & ref g 4½s	1951 J - J	85	----	100⅜	Feb '17	----	----	----
Stamped guar 4½s	1951 J - J	----	----	100⅛	Apr '17	----	----	----
Det United 1st cons g 4½s	1932 J - J	69¼	70½	68	Feb '18	----	68	72
Ft Smith Lt & Tr 1st g 5s	1936 M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A	1957 F - A	55¼	Sale	54⅞	56	93	48⅞	61
Adjust income 5s	1957 ----	16¾	Sale	16¼	17	60	14¾	19¾
N Y & Jersey 1st 5s	1932 F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s	1956 A - O	53½	54	53½	54¼	29	53	57½
Interboro Rap Tran 1st 5s	1966 J - J	81	Sale	80	83	145	80	85
Manhat Ry (N Y) cons g 4s	1990 A - O	75¼	80½	80½	Feb '18	----	79	80½
Stamped tax-exempt	1990 A - O	79	83	80½	Feb '18	----	78	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J - D	76¼	85	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s	1993 M - S	----	82½	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s	1993 M - S	----	79¾	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s	1938 F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F - A	----	----	100½	June'17	----	----	----
Refunding & exten 4½s	1931 J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s	1919 J - J	----	----	98¼	Aug'17	----	----	----
Montreal Tram 1st & ref 5s	1941 J - J	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s	1935 J - J	----	86	79	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A	1966 J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s	1942 J - J	50	Sale	50	50	3	49	51
30-year adj inc 5s	a1942 A - O	18	Sale	18	18	17	17¾	21⅞
N Y State Rys 1st cons 4½s	1962 M - N	71½	75½	77⅝	Aug'17	----	----	----
Portland Ry 1st & ref 5s	1930 M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s	1942 F - A	----	68	72⅞	July'17	----	----	----
Portland Gen Elec 1st 5s	1935 J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st 5s	1937 M - N	----	100	95	July'17	----	----	----
St Paul City Cab cons g 5s	1937 J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s	1960 J - J	53	58	52½	55	2	52½	56
Adj inc 5s	a1960 A - O	30½	Sale	27½	32	28	27½	38½
Third Ave Ry 1st g 5s	1937 J - J	92½	104	95	Jan '18	----	95	95
Tri-City Ry & Lt 1st s f 5s	1923 A - O	----	92	92⅜	Feb '18	----	92	96
Undergr of London 4½s	1933 J - J	75	----	80	Feb '18	----	80	80
Income 6s	1948 ----	52	58	60	Jan '18	----	60	60
Union Elev (Chic) 1st g 5s	1949 A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Issue	1926 M - N	----	57⅞	58	Feb '18	----	53	60
United Rys St L 1st g 4s	1934 J - J	53	55	58	Oct '17	----	----	----
St Louis Transit gu 5s	1924 A - O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s	1927 A - O	----	25	25	Feb '18	----	25	25
Va Ry & Pow 1st & ref 5s	1934 J - J	79	80⅛	80	Jan '18	----	80	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s	1945 M - N	----	94	94	94	1	94	95¼
Buffalo City Gas 1st g 5s	1947 A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s	1956 A - O	90½	95	97¼	Sept'17	----	----	----
Columbia G & E 1st 5s	1927 J - J	80	Sale	80	80	1	75½	80
Columbus Gas 1st gold 5s	1932 J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s	1920 Q - F	99⅞	Sale	99⅝	100⅜	90	99⅝	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100¼	92⅜	Feb '18	----	92½	92½
Detroit City Gas gold 5s	1923 J - J	96⅜	Sale	94½	96⅜	4	94¼	95½
Detroit Gas Co cons 1st g 5s	1918 F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s	1933 J - J	95⅛	----	95	96	12	92	96
1st & ref 5s ser A	a1940 M - S	----	95	92½	Feb '18	----	92½	92½
Eq G L N Y 1st cons g 5s	1932 M - S	----	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s	1949 J - D	----	----	100	Feb '18	----	----	----
Havana Elec consol g 5s	1952 F - A	88	----	92½	Nov'17	----	----	----
Hudson Co Gas 1st g 5s	1949 M - N	----	96	96½	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s	1922 A - O	----	83½	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s	1937 A - O	85½	----	90	Dec '17	----	----	----
Purchase money 6s	1997 A - O	99	100	105	June'17	----	----	----
Convertible deb 6s	1925 M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s	1939 J - J	74	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s	a1919 Q - F	97¼	98	97½	98	4	97½	98½
Ref and ext 1st g 5s	1934 A - O	----	89⅞	92	Feb '18	----	92	94⅜
Milwaukee Gas L 1st 6s	1927 M - N	87⅜	88	90	June'17	----	----	----
Newark Con Gas g 5s	1948 J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s	1948 J - D	88¾	91	88¾	89⅜	5	87¼	89⅜
Purchase money g 4s	1949 F - A	70¼	Sale	70¼	70¼	1	69	73
Ed Elec Ill 1st cons g 5s	1995 J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s	1930 F - A	84	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s	1937 M - N	91¼	92	92	Feb '18	----	90⅝	92½
Pacific G & E gen & ref 5s	1942 J - J	80¼	Sale	80	80¼	6	79½	80¾
Pac Pow & Lt 1st & ref 20-yr 5s International Series	1930 F - A	----	----	95	Jan '17	----	----	----
Pat & Passaic G & El 5s	1949 M - S	98½	100	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s	1943 A - O	96⅞	----	98½	98½	1	98½	98½
Refunding gold 5s	1947 M - S	78	80	78	78	3	78	81
Registered	1947 M - S	----	----	93	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s	1937 J - J	89¼	90⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s	1936 J - D	----	98	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s	1936 M - N	----	89	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 M - N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s	1919 F - A	----	92⅞	99¼	Nov'15	----	----	----
Conv deben gold 5s	1922 M - N	78	81	80	80	10	80	84
Stand Gas & El conv s f 6s	1926 J - D	----	92	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s	1951 J - D	81½	----	97⅞	May'17	----	----	----
Syracuse Light & Power 5s	1954 J - J	----	90	84	July'17	----	----	----
Trenton G & El 1st g 5s	1949 M - S	----	98	93¾	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s	1932 M - S	----	92⅞	92¾	Sept'17	----	----	----
Refunding & extension 5s	1933 M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s	1936 J - J	----	94½	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s	1944 F - A	83½	Sale	83½	83½	2	80⅜	84
Utica Elec L & P 1st g 5s	1950 J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s	1957 J - J	----	95⅞	96	Aug '17	----	----	----
Westchester Ltg gold 5s	1950 J - D	----	93	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 8.	Interest Period	Price Friday March 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s	1948 M - S	64	Sale	64	64	1	64	64
Alaska Gold M deb 6s A	1925 M - S	18½	19	18¼	19	7	18¼	28⅛
Conv deb 6s series B	1926 M - S	19⅜	Sale	19⅜	19⅜	1	19	26
Armour & Co 1st real est 4½s'39	J - D	85	Sale	85	85½	41	84	87¼
Booth Fisheries deb s f 8s	1926 A - O	----	90⅜	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s	1931 F - A	92¼	94	92⅜	93	16	89⅞	93
Bush Terminal 1st 4s	1952 A - O	78	83	82	Feb '18	----	84	83
Consol 6s	1955 J - J	80	85	80	Feb '18	----	80	84½
Bldgs 5s guar tax ex	1960 A - O	76	----	77	77	5	74	79
Cerro de Pasco Copp conv 6s	1925 M - N	105½	105¾	105½	106	19	103	107½
Chile Un Stat'n 1st gu 4½s	1963 J - J	86¼	87⅛	86¼	86¼	46	86¼	90
Chile Copper 10-yr conv 7s	1923 M - N	106	107	106	106	14	102⅜	107½
Coll tr & conv 6s ser A part pd	A - O	76½	Sale	76	77¾	49	73	80½
do do full paid	A - O	75½	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s	1941 J - J	81	84	79	Feb '18	----	78½	79
Granby Cons M S & P con 6s A '28	M - N	----	97	91	Jan '18	----	91	97
Stamped	1928 M - N	91⅞	96	95½	Feb '18	----	91	95½
Great Falls Pow 1st s f 5s	1940 M - N	88	94	93	Feb '18	----	93	94
Int Mercan Marine s f 6s	1941 A - O	92½	Sale	92⅛	92⅛	178	90¼	95
Montana Power 1st 5s A	1943 J - J	89	Sale	88¾	90	15	86¾	92
Morris & Co 1st s f 4½s	1939 J - J	----	89⅞	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2	1966 A - O	----	----	85	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s	1951 F - A	----	----	66	66	1	66	66
Niagara Falls Power 1st 5s	1932 J - J	97	Sale	97	97	5	97	97
Ref & gen 5s	a1932 A - O	97⅛	100	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s	1954 M - N	----	85	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A	1941 A - O	86½	Sale	86½	87⅛	17	86	87½
Ontario Power N F 1st 5s	1943 F - A	85⅞	87½	86	Feb '18	----	86	86
Ontario Transmission 5s	1945 M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s	1959 A - O	82	Sale	80	82⅛	9	73½	82½
Tennessee Cop 1st conv 6s	1925 M - N	92	93	93	Mar'18	----	88	93
Wash Water Power 1st 5s	1939 J - J	88	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s	1941 A - O	95⅞	Sale	95⅞	96	4	93⅞	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A - O	97⅞	Sale	97⅞	98	3	92½	100½
Conv deben 5s	1924 F - A	91¼	94	94	94	2	91	95½
Am Cot Oil debenture 5s	1931 M - N	83	87½	82	Feb '18	----	82	82
Am Hide & L 1st s f g 6s	1919 M - S	100	Sale	100	100	30	98¼	100
Am Sm & R 1st 30-yr 5s ser A	d'47 ----	87½	Sale	87½	88	24	86½	89½
Am Thread 1st coll tr 4s	1919 J - J	97½	97⅝	97⅝	Feb '18	----	96⅞	97⅝
Am Tobacco 40-year g 6s	1944 A - O	117	----	119	Dec '17	----	----	----
Gold 4s	1951 F - A	71	Sale	71	71	1	71	74½
Am Writ Paper 1st s f 5s	1919 J - J	85½	Sale	85	86	31	79	87
Baldw Locu Works 1st 5s	1940 M - N	100	105½	100	Feb '18	----	99½	100¾
Cent Foundry 1st s f 6s	1931 F - A	75	80	85	Aug '17	----	----	----
Cent Leather 20-year g 5s	1925 A - O	95⅜	Sale	95⅜	97¼	28	94¾	97¼
Consol Tobacco g 4s	1951 F - A	65	81	81	Mar'17	----	----	----
Corn Prod Ref s f g 5s	1931 M - N	96¾	99	97½	Feb '18	----	97½	97⅝
1st 25-year s f 5s	1934 M - N	97⅜	98¼	97¾	97¾	1	95	98
Cuban-Am Sugar coll tr 6s	1918 A - O	99⅞	100	100	Feb '18	----	99⅞	100½
Distil Sec Cor conv 1st g 5s	1927 A - O	79¼	80½	79½	80½	17	75	82¾
E I du Pont Powder 4½s	1936 J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s	1936 J - D	72½	----	85½	Mar'16	----	----	----
Gen Electric deb g 3½s	1942 F - A	71	76⅞	74	74	1	71	74
Debenture 5s	1952 M - S	99	Sale	98⅜	99	7	94¾	99
Ingersoll-Rand 1st 5s	1935 J - J	80	90	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s	1932 M - N	73¼	75⅜	73½	Feb '18	----	68½	73½
Int Paper Co 1st con g 6s	1918 F - A	----	----	99¾	Jan '18	----	99¾	99¾
Consol conv s f g 5s	1935 J - J	97⅝	99⅛	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s	1944 A - O	114	115	115	Mar'18	----	114	117
5s	1951 F - A	93½	Sale	93½	93½	3	86	95
Lorillard Co (P) 7s	1944 A - O	112⅞	116	115	Feb '18	----	111	115
5s	1951 F - A	89⅜	Sale	89⅜	89⅜	2	85	93
Mexican Petrol Ltd con 6s A	1921 A - O	105	109	104	Dec '17	----	----	----
1st lien & ref 6s series C	1921 A - O	105	109	103	Dec '17	----	----	----
Nat Enam & Stpg 1st 5s	1929 J - D	94	97½	99½	June'17	----	----	----
Nat Starch 20-yr deb 5s	1930 J - J	91⅝	93¼	92¼	Feb '18	----	91¼	92¼
National Tube 1st 5s	1952 M - N	94	Sale	94	94⅞	10	93	94⅞
N Y Air Brake 1st conv 6s	1928 M - N	99½	99½	99¾	99¾	1	99	100
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J - J	----	----	104⅞	Dec '17	----	----	----
Intercocean P 1st s f 5s	1931 A - O	96	----	96¼	Feb '18	----	96⅛	96⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	90½	Sale	90	91	17	86	93½
do without warrants attach	----	86⅛	Sale	86	86¾	29	84½	88¼
Standard Milling 1st 5s	1930 M - N	90	93¼	90	Feb '18	----	88	90
The Texas Co conv deb 6s	1931 J - J	99½	Sale	99½	100	35	96½	101⅛
Union Bag & Paper 1st 5s	1930 J - J	----	89	82¾	Aug '17	----	----	----
Stamped	1930 J - J	----	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s	1924 J - J	43	46¼	45	45¼	4	45	49
U S Rubber 10-yr col tr 6s	1918 J - D	100	Sale	100	100	2	100	100⅛
1st & ref 5s series A	1947 J - J	78	Sale	77½	78½	223	76½	79¾
U S Smelt Ref & M conv 6s	1926 F - A	96	96½	96	96⅞	7	94	98
V-Car Chem 1st 15-yr 5s	1923 J - D	95	96½	96	96⅝	2	90	97¼
Conv deb 6s	e1924 A - O	96	96¾	96¾	Feb '16	----	94¼	97¾
West Electric 1st 5s Dec	1922 J - J	95½	97	95½	96½	14	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s	1926 J - J	----	97	98½	Feb '18	----	96	99
1st & ref 5s guar A	1942 M - N	91	93½	89¼	Feb '18	----	87	90
20-year p m & imp s f 5s	1936 J - J	78⅞	Sale	78⅞	80	22	78⅞	81¾
Buff & Susq Iron s f 5s	1932 J - D	80	96	93	July'17	----	----	----
Debenture 5s	a1926 M - S	----	91⅞	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s	1922 J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s	1943 F - A	82½	----	83	Feb '18	----	83	83
Col Indus 1st & coll 5s gu	1934 F - A	73½	75⅞	74½	75	10	73½	76
Cons Coal of Md 1st&ref 5s	1950 J - D	83½	90	83	Jan '18	----	83	83
Elk Horn Coal conv 6s	1925 J - D	----	----	98½	Sept'17	----	----	----
Elk Horn Fuel 1st conv 5s	1918 M - N	----	----	98½	Aug'17	----	----	----
Gr Riv Coal & C 1st g 6s	a1919 A - O	----	93½	94	Feb '18	----	94	94
Ill Steel deb 4½s	1940 A - O	84	Sale	84	85½	11	81	85½
Indiana Steel 1st 5s	1952 M - N	96	97	96	96	6	95	97
Lackaw Steel 1st g 5s	1923 A - O	95	----	96½	96½	1	94⅞	96½
1st cons 5s Series A	1950 M - S	90	Sale	89⅞	90	102	88	90½
Midvale Steel & O conv s f 5s	1936 M - S	82	Sale	84⅜	84⅝	57	80⅝	85⅛
Pocah Con Collier 1st s f 5s	1957 J - J	84⅞	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f	1940 A - O	95⅛	97⅛	97⅜	Mar'18	----	93	98¼
St L Rock Mt & P 5s stmpd	1955 J - J	80	82	78¼	Dec '17	----	----	----
Tenn Coal I & RR gen 6s	1951 J - J	95½	99	95½	Feb '18	----	95	97½
U S Steel Corp—coup	d1963 M - N	98¼	Sale	98¼	99	187	98	100
S F 10-60-yr 5s reg	d1963 M - N	----	----	99⅝	Feb '18	----	98	99⅞
Victor Fuel 1st s f 5s	1953 J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s	1949 M - S	83	86	85	Feb '18	----	83	85½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J - J	82½	Sale	82	82½	20	80½	83⅛
Convertible 4s	1936 M - S	----	87	85½	Feb '18	----	81⅝	85½
20-yr convertible 4½s	1933 M - S	88	91	90⅞	91	2	86	91⅛
30-yr temp coll tr 5s	1946 J - D	92½	Sale	92½	93½	116	90	95⅛
Cent Dist Tel 1st 30-yr 5s	1943 J - D	98½	99½	98½	98½	1	98⅛	99½
Commercial Cable 1st g 4s	2397 Q - J	----	----	73	Nov'17	----	----	----
Registered	2397 Q - J	----	----	68½	Jan '18	----	68½	68½
Cumb T & T 1st & gen 5s	1937 J - J	90½	91	91	91¾	5	90	93⅛
Keystone Telephone 1st 5s	1935 J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s	1918 M - N	99⅛	99¾	99⅞	Feb '18	----	99½	99⅞
Mich State Teleph 1st 5s	1924 F - A	88	93	86¾	Jan '18	----	86¾	86¾
N Y & N J Telephone 5s g	1920 M - N	----	97	97	97	2	97	97
N Y Telep 1st & gen s f 4½s	1939 M - N	87⅞	87⅞	87⅞	89	14	85¾	89
Pac Tel & Tel 1st 5s	1937 J - J	92	Sale	92	92⅜	9	90¾	92⅝
South Bell Tel & T 1st s f 5s	1941 J - J	91⅝	93	91¾	92	8	90⅛	92
West Union coll tr cur 5s	1938 J - J	90	93	90	93	11	90	93⅛
Fd and real est g 4½s	1950 M - N	----	87	87	Jan '18	----	87	88
Mut Un Tel gu ext 5s	1941 M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g	1934 J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. z Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday March 2	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7.	Friday March 8	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1917 Lowest	Highest
							Railroads				
126 126	126 126¼	126 126	125 125	*125 136	---- ----	179	Boston & Albany 100	123 Jan 26	129 Jan 3	120 Dec	175 Jan
47½ 49	45 47½	45½ 46	45½ 45½	43½ 44	44½ 45	726	Boston Elevated 100	37 Jan 2	49 Mar 2	27 Dec	79 Jan
*88 90	*88 90	*88 90	*88 90	90 90	---- ----	2	Boston & Lowell 100	88 Feb 1	100 Jan 2	70½ Dec	133 Mar
*23 24½	23 23	25 25	24⅞ 24⅞	*23¾ 25	23¾ 24	82	Boston & Maine 100	19 Jan 23	28 Feb 19	15 Dec	45 Mar
*---- 170	*---- 170	*---- 170	*---- 170	*Last Sale* 163½ Jan'18		------	Boston & Providence 100	159 Jan 14	163½ Jan 17	150 Dec	213 Jan
*11½ 5	*1 5	*1 5	*1 5	*Last Sale* 2 Jan'18		------	Boston Suburban Elec...*no par*	2 Jan 26	2 Jan 26	2 July	3 July
*10¼ ----	*11 ----	*11 ----	*11 ----	*Last Sale* 10¼ Mar'18		------	Do pref ...*no par*	10¼ Mar 1	11 Feb 1	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale* 4½ Nov'16		------	Boston & Wore Elec ...*no par*				
---- ----	---- ----	30 30	30 30	*30 ----	---- ----	50	Do pref ...*no par*	30 Mar 5	30 Mar 6	30 Aug	38 Feb
*148 150½	*148 150½	*148 150½	*148 150½	*Last Sale* 148 Nov'17		------	Chic June Ry & U S Y 100			148 Nov	160 Jan
*84 85	*84 85	*84 85	85 85	---- ----	---- ----	130	Do pref 100	83 Feb 13	85 Jan 30	83½ Dec	103 Jan
*105 124	110 110	*110 124	120 120	*110 120	---- ----	32	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
*57¾ 60	57¾ 57¾	*57¾ ----	*57 ----	*57 ----	z58 58	17	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*113½ ----	*113½ ----	*114⅜ 116	*114⅜ 116	*Last Sale* 116 Feb'18		------	Georgia Ry & Elec stamp 100	115 Jan 26	116¼ Jan 9	116 Dec	133 Jan
*80½ 83½	*80½ 83½	*80½ 83½	*80½ 83½	*Last Sale* 80¼ Feb'18		------	Do pref 100	80½ Feb 26	81 Feb 25	83 June	92½ Jan
82 82	*80 82	82 82	81¾ 82	*80 82	---- ----	36	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100½ Mar
*21 23	*21 23	*21 23	*21 24	*Last Sale* 21 Feb'18		------	Mass Electric Cos 100	2 Jan 2	3½ Feb 1	1 Dec	6⅝ June
*13 13½	*12½ 14	13 13	13⅝ 13¾	13½ 13½	13½ 13½	190	Do pref stamped 100	8½ Jan 22	15 Feb 1	6 Dec	31¼ July
*28¼ 28¾	27½ 28¾	28½ 28½	*27¾ 28¾	27¾ 28	28¾ 29	380	N Y N H & Hartford 100	27 Feb 25	33 Jan 2	21¾ Sept	52¾ Jan
				Last Sale 90 Jan'18		------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	106 Apr
---- ----	---- ----	---- ----	---- ----	*93½ 96	---- ----	9	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
94 94	*92 96	95 95	*95 ----	*Last Sale* 20¾ Feb'18		------	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*20 25	*20¾ 24	*20¾ 24	*20¼ 24	*Last Sale* 83 Jan'18		------	Vermont & Massachusetts 100	83 Jan 24	85 Jan 9	83 Dec	110 Jan
*80 92	*80 82	*80 92	*80 92	*40 41½	41 41½	610	West End Street 50	37 Feb 20	43⅜ Jan 3	37 Dec	50½ Mar
41½ 42	41 41	42 42	42 42⅜	*50 52½	50 50	164	Do pref 50	47 Jan 16	61 Jan 2	z45 Dec	74 Jan
49¾ 50	*50 51	50 51	*50 52½		---- ----		**Miscellaneous**				
*85 87½	*85 87½	*85 87½	87¼ 87¼	*85 86½	87¼ 87¼	46	Amer Agricul Chemical 100	75½ Jan 2	89½ Feb 14	73 Dec	94¾ May
*93½ 95	93 93	94 94	92½ 93	93½ 93½	92¾ 94	70	Do pref 100	88⅜ Jan 2	94 Mar 1	88 Dec	103½ Jan
2 2⅜	2¼ 2½	2¼ 2½	2¼ 2½	*2 2¼	*2 2¼	1,700	Amer Pneumatic Service 25	.75 Jan 24	2½ Mar 2	1 Dec	2⅜ Jan
13½ 14¼	14½ 15⅜	15 15	*14 13½	*15½ 14½	---- ----	395	Do pref 50	8 Jan 29	15⅜ Mar 4	7½ Dec	14 Mar
*104 105¼	105 105	*104¼ 105¼	105 105	104½ 104½	105 105½	45	Amer Sugar Refining 100	99 Jan 2	103½ Feb 20	90 Nov	126¼ June
110¼ 110¼	109 110	109 110	109 109	109 110	---- ----	54	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
106⅞ 107½	105¼ 107¼	104¾ 106	104⅛ 105⅞	104⅞ 106	105½ 107	3,512	Amer Telep & Telegr 100	100 Jan 4	109 Feb 5	96 Dec	123¼ Jan
54 54	54⅜ 54⅜	*55 56	56¼ 56¼	55¼ 55¼	55⅜ 56⅛	318	American Woolen of Mass 100	45½ Jan 8	56¼ Mar 6	38⅞ Nov	58 June
94 94½	94 94½	94 94½	94 95	94½ 95	95 95½	367	Do pref 100	90 Jan 3	96½ Mar 8	z87¼ Dec	100½ June
*61 ----	*61 ----	*61 ----	*61 ----	62 62	---- ----	5	Amoskeag Manufacturing ----	60½ Jan 2	63 Jan 3	60 Dec	76 July
*77 ----	*77 ----	*77 ----	*77 ----	*Last Sale* 77¼ Feb'18		------	Do pref ----	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*10½ 12	*11 13	*---- 12	*11 12	*Last Sale* 13 Feb'18		------	Art Metal Construc Inc 10	11 Feb 21	13¾ Jan 4	6 Dec	14⅜ Dec
111 112½	110 113	111⅜ 113⅞	110¾ 111	111½ 112	112⅜ 114	725	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*60 65½	61 61½	62 62	*61½ 62	*61½ 62½	*61½ 62½	55	Do pref 100	58½ Jan 17	62¼ Feb 15	55½ Feb	66 Jan
*24¼ 24½	24⅛ 24⅜	24⅝ 24⅝	*24¼ 24½	*24¼ 24½	24⅜ 24⅝	525	Booth Fisheries ...*no par*	21 Jan 25	26 Feb 16		
14½ 14½	14 14¼	14¼ 14¼	*14⅜ 14⅝	*13½ 14¼	---- ----	800	Cuban Port Cement 10	12 Jan 29	15 Feb 6	9 Dec	20¼ June
5 5	5 5	*4½ 5	5 5	5 5	5 5	375	East Boston Land 10	4 Jan 31	5½ Feb 15	3⅞ Dec	10 Jan
150½ 150½	150½ 150½	150 150	150½ 150½	150 150½	---- ----	55	Edison Electric Illum 100	z137 Jan 15	154½ Jan 2	133½ Dec	226 Jan
140 141	*139 140	*141 142	*140¾ 141½	140 140¾	---- ----	71	General Electric 100	128 Jan 16	143½ Feb 19	118¾ Dec	170¼ Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*Last Sale* 6 Feb'18		------	Internat Port Cement 10	5½ Jan 2	6½ Feb 2	4 Dec	15½ Jan
*13 15	*13¼ 15	*13 15	*13 15	13¼ 13¼	---- ----	10	Do pref 50	12½ Jan 29	14 Feb 5	10 Dec	33½ Jan
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*Last Sale* 92½ Feb'18		------	McElwain (W H) 1st pref 100	91 Feb 6	92½ Feb 23	92½ Dec	102 Jan
79½ 80	*79½ 81	*79½ 81½	80 80	80 80	*80 81½	67	Massachusetts Gas Cos 100	x77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
*65 65½	65 65	65 65	65 65	*65 67	65 65	127	Do pref 100	65 Jan 29	70 Jan 3	63 Dec	81 Mar
*---- 117	113 114½	*110½ 120	*113 119	*113 119	---- ----	22	Mergenthaler Linotype 100	113 Mar 4	124 Jan 31	110 Dec	169 Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*Last Sale* 1 Sept'17		------	Mexican Telephone 10			1 Mar	1⅜ July
*88 ----	*88 ----	*88 ----	*88 ----	*Last Sale* 88 Feb'18		------	New Eng Cotton Yarn 100	88 Jan 15	89 Jan 10	35 Jan	93 Mar
*88 ----	*88 ----	*88 ----	*88 ----	*Last Sale* 92½ Aug'17		------	Do pref 100			60 Jan	92½ Aug
96 96	96 96	93 95	92½ 94	94 95¼	94 95	623	New England Telephone 100	92½ Mar 6	100 Jan 3	93 Dec	124½ Mar
---- ----	---- ----	---- ----	---- ----	*Last Sale* 115 Nov'17		------	Nipe Bay Company 100			110 Nov	147 Jan
*65 69	*65 69	*60 67	64 64	*62 67	---- ----	10	Nova Scotia Steel & C 100	64 Jan 23	69 Jan 2	z59 Nov	112 Jan
115 115	*114½ 115½	115 115	*115 116¼	115 115½	---- ----	41	Pullman Company 100	102 Jan 7	117¼ Feb 1	107 Dec	166½ Jan
*33 34	34 34	*33 34	34 34	34 34	---- ----	400	Punta Alegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*11 ----	12 12	*11½ ----	12 12	*11½ 12½	---- ----	30	Reece Button-Hole 10	11 Jan 29	12 Feb 9	10 Dec	16 Mar
128½ 129	128 128½	128½ 129½	129½ 130¼	129 129⅝	x128 128	252	Swift & Co 100	124¼ Jan 7	132 Jan 11	116 Nov	162⅞ Apr
*48⅞ 49⅞	*48⅛ 50	49⅛ 49⅛	50 50	50⅛ 50⅜	49 49¼	40	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	66 June
127½ 128½	127½ 128	127¼ 130⅜	129 131	128 129	128 129⅜	872	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	153½ Jan
44¾ 45⅜	45¼ 47¼	46 46⅞	45⅛ 46	45 45¾	46 47½	6,192	United Shoe Mach Corp 25	41 Jan 2	47½ Mar 8	37½ Dec	58¼ Jan
25⅝ 25¾	26 26	26 26	*25¾ 26	26 26	25¾ 26¼	111	Do pref 25	25 Jan 19	28¼ Mar 8	25 Oct	30⅜ Mar
90¼ 91⅜	89⅜ 90½	90½ 91¼	90½ 91¾	90¼ 91⅜	---- ----	5,046	U S Steel Corporation 100	88⅞ Jan 15	98½ Feb 19	79⅝ Dec	135 May
*100½ 110	109½ 109½	110½ 110½	*109¾ 110½	*109¾ 110½	---- ----	23	Do pref 100	108¼ Jan 15	z112 Feb 1	103¾ Dec	121 Jan
*7¼ 7½	7¼ 7⅝	7⅛ 7⅝	7½ 7½	7¼ 7½	7½ 7⅝	1,695	Ventura Consol Oil Fields 5	5 Jan 2	8⅝ Jan 24	4½ Dec	8⅞ Jan
							Mining				
1⅛ 1¼	1¼ 1¼	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	80	Adventure Con 25	1 Jan 10	1⅜ Jan 25	1 Oct	4¼ Jan
81 82	82 82	80¼ 80¼	81 81	*80½ 81	80½ 80½	91	Ahmeek 25	78 Jan 21	83 Jan 3	70 Dec	108 Jan
1¾ 1¾	2 2	1¾ 1¾	*1⅝ 2	1¾ 1⅜	*1⅝ 2	105	Alaska Gold 10	1⅛ Jan 19	2⅜ Jan 22	1 Dec	11⅜ Jan
*.25 .42	*.25 .42	.25 .25	.25 .25	*.25 .30	*.25 .30	185	Algomah Mining 25	.25 Jan 7	.25 Jan 7	¼ Sept	1¼ Jan
*52 53½	53½ 53½	52½ 53	*52½ 53⅝	53½ 53½	53½ 53½	40	Alloues 25	50 Jan 15	54 Feb 27	45 Dec	70 Mar
15 15	14½ 15	*14½ 15½	*14½ 15½	*14½ ----	15 15½	360	Amer Zinc, Lead & Smelt 25	13 Jan 17	17¼ Jan 3	11 Dec	41½ Jan
44 44	46 46	*44 46	*44 46	44 44	---- ----	111	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
12¾ 13	12⅝ 12⅞	12½ 12½	*12½ 13	12½ 13	13 13	1,425	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.25 .32	*.27 .32	.20 .20	.30 .30	*.28 .30	.28 .30	900	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2½ Jan
*19½ 21	*18½ 20	*19½ 20	19¾ 19¾	19½ 19⅞	21 21	67	Butte & Sup Cop (Ltd) 10	17⅝ Jan 3	22¼ Feb 18	12⅜ Dec	52 Jan
67½ 67½	67¼ 67½	67½ 68	68 68	*67½ 68	67½ 68	362	Calumet & Arizona 10	62½ Jan 15	70¼ Feb 28	55 Dec	85¼ Jan
425 425	425 425	435 435	*430 435	*430 435	*431 440	13	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
*13 14	*13 14	*13½ 13¾	*13½ 13¾	*Last Sale* 14 Feb'18		------	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
*42 42¾	*42 42½	*42¼ 42¾	*42½ 43	42¾ 43	*41 41¾	5	Chino Copper 5	41½ Jan 15	45 Feb 19	36¼ Dec	63 Mar
45 45¼	44⅜ 45¼	45 45¼	45¼ 45¼	45 45	45 45	710	Copper Range Co 25	44½ Jan 16	48⅝ Jan 3	39¼ Dec	68 Jan
*2 2½	*2 3½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	300	Daly-West 20	1⅞ Jan 19	2⅜ Mar 1	1½ Apr	3 Jan
5⅝ 5⅝	5⅜ 5¾	5⅜ 6⅛	6¼ 6⅜	6¼ 6⅜	6¼ 6⅞	14,273	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9½ 9½	9¾ 9¾	9¼ 9⅝	9½ 9⅝	9½ 9⅝	9¼ 9¾	1,365	East Butte Copper Min 10	9 Jan 16	10½ Jan 2	8¼ Dec	16 Jan
5¼ 6¼	*6 6⅜	6 6	*5⅜ 6	*5½ 6	*5⅜ 6	380	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*74 78	*74 79	*74 79	*74 78	*74 79	77 77	10	Granby Consolidated 100	74¼ Jan 29	77½ Feb 5	66 Dec	92 Jan
*39 41	41 41	*39½ 41	*39½ 41½	*39¾ 41½	41½ 41½	30	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*8 9	*8 9	*8¼ 9	*8¼ 9	*Last Sale* 8¾ Feb'18		------	Hancock Consolidated 25	7½ Feb 18	10⅝ Jan 2	7 Dec	20½ Jan
*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	.90 .90	100	Indiana Mining 25	.75 Feb 27	1 Jan 3	⅝ Dec	4 Mar
60 61	60½ 60½	60½ 60¾	60⅝ 61	61 62	61¾ 62¼	1,200	Island Creek Coal 1	50 Jan 14	62¼ Mar 8	52 Nov	76½ June
*82 84	*82 84	82¼ 82¼	*83½ 84½	83 83½	84 84	66	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
22 22½	21⅝ 22	21½ 21½	22 22	*21½ 22	*21¾ 22½	255	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
5¼ 5¼	*5¼ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*5¼ 5½	5¼ 5½	155	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	1⅝ 1⅝	200	Keweenaw Copper 25	.99 Jan 24	1½ Jan 3	1¼ June	4¼ Jan
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	6¼ 6¼	10	Lake Copper Co 25	6 Feb 8	7½ Jan 3	5 Oct	15 Jan
*3 3¼	*3 3¼	3¼ 3¼	3 3	*3 3¼	*3 3¼	60	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*5 6	*5 6¼	*5 5½	*5¼ 6¼	*Last Sale* 5⅝ Feb'18		------	Mason Valley Mine 5	5 Jan 29	6 Feb 13	4⅜ Nov	8⅜ Aug
*6 6½	6 6	*6 6½	*5⅞ 6	6 6	6 6	140	Mass Consol 25	5 Jan 16	7 Jan 3	5 Nov	12½ Jan
*1 1¼	*1 1½	*1 1½	*1 1¼	*1 1½	1⅜ 1⅜	10	Mayflower-Old Colony 25	.99 Feb 13	1½ Jan 3	1 Nov	3 May
*2 2¼	*2 2½	*1⅞ 2⅛	1⅞ 1⅞	*2¼ 2¼	*2⅛ 2½	100	Michigan 25	1⅞ Jan 4	2⅛ Feb 5	1⅝ Aug	5½ Mar
62½ 62⅞	*61 62½	61⅜ 62	62 62	*61½ 63	62 63	132	Mohawk 25	x58 Jan 9	66 Jan 2	57 Dec	93 Jan
*19 19¾	*19 19⅝	*19½ 20	*19½ 20	20⅛ 20⅜	*19 19½	50	Nevada Consolidated 5	18½ Jan 30	20⅜ Mar 7	16 Nov	20½ Mar
*1⅞ 2¼	*1⅞ 2¼	2¼ 2¼	*1⅞ 2	2 2	2 2	130	New Arcadian Copper 25	1¾ Jan 24	2¼ Feb 9	1½ Dec	6 Jan
*13½ 14	*13½ 14	*13½ 14	14 17	16¾ 17¼	16¾ 17	2,310	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17⅛ Apr
*17 19	*17 19	17 17	*17 19	*17 19	---- ----	5	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*75 78	*76 77	*76 77	*75 77	*Last Sale* 76½ Feb'18		------	Do pref 100	75 Jan 2	80 Jan 31	65 Dec	92¼ Mar
*85⅜ 81⅞	81¼ 83⅜	*81¼ 81⅞	81⅜ 81⅞	*85⅜ 81⅞	81⅛ 81⅞	120	Nipissing Mines 5	8⅝ Jan 11	8⅞ Jan 31	6¾ July	9⅜ Sept
15½ 15½	15½ 15½	15¼ 15¼	15¼ 15¼	15 15¼	15½ 15½	320	North Butte 15	14¼ Jan 26	16⅞ Jan 3	11⅜ Oct	24¼ Mar
.25 .25	*.26 .40	.25 .30	*¾ 1	*¾ 1	*¾ ----	1,295	North Lake 25	.25 Feb 14	.75 Mar 7	.30 Nov	2¾ Jan
*.75 1½	*.75 1¼	*.75 1½	*¾ 1½	*Last Sale* .99 Feb'18		------	Ojibway Mining 25	¾ Jan 4	.99 Feb 28	.98 Dec	2⅞ Jan
*41 43	41 41	*40¾ 41	*40½ 41½	41 41	41 41	217	Old Dominion Co 25	41 Feb 28	45½ Jan 3	33 Nov	67¾ Mar
59 59	59¾ 59¾	*58 59	59 59¾	58 59	*59 60	27	Osceola 25	x57 Jan 18	65 Jan 9	53½ Dec	95 Mar
19 19½	19½ 19½	19¾ 19⅝	19¼ 19½	19 19½	19⅜ 20¼	2,195	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
73 73	*73 73	72 72	*72 73	72 73	72 72	108	Quincy 25	70 Jan 19	76 Feb 19	60 Nov	94½ Feb
*23⅜ 24½	*24⅜ 24⅝	*24⅜ 24⅝	*24½ 26	*24½ 25	*23¼ 24	20	Ray Consolidated Copper 10	22⅞ Jan 12	24⅝ Mar 4	20 Nov	32¼ Apr
53¾ 54	54 54	*52 54	53 53	*53 54	53 53	130	St Mary's Mineral Land 25	52 Jan 12	57 Jan 2	48 Dec	89¾ Mar
1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	*1 1¼	1⅛ 1⅛	*1 1¼	830	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
*5 5⅛	5 5	5 5	5⅛ 5	5 5	*5 5⅛	265	Shannon 10	5 Feb 14	5¾ Jan 2	5¼ Oct	10 Jan
*16⅛ 18	*16⅛ 18	*16 18	*16⅛ 18	*Last Sale* 10 Jan'18		------	Shattuck-Arizona 10	16 Jan 15	16 Jan 15	19 Oct	30½ Mar
*11⅞ 12	*11⅞ 12⅜	11⅞ 11⅞	*12⅜ 11⅞	*11⅞ 2	11⅞ 11⅞	260	South Lake 25	1⅞ Feb 9	2 Jan 3	.80 Dec	6¼ Jan
*.13 .17	*.14 .17	.16 .16	*.10 .17	*.10 .15	*.10 .17	100	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
4¼ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4½	*4¼ 4⅝	4¼ 4¼	270	Superior 25	4 Feb 19	5½ Jan 2	3¼ Dec	10⅜ Mar
2⅞ 2⅞	3 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	1,015	Superior & Boston Copper 10	2⅝ Mar 2	3⅜ Jan 3	2⅜ Dec	8¼ Jan
3¾ 3⅞	3⅝ 3⅝	3 4	*3¾ 4	3½ 4	3¾ 3¾	390	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*1 1½	*.90 1¼	*.90 1¼	1 1	1 1	1 1¼	600	Tuolumne Copper 1	.93 Feb 14	1¼ Feb 21	1 May	2¾ Jan
45½ 46½	45½ 45½	46 46	46 46	*45 46¼	45½ 46½	410	U S Smelt Refin & Min 50	43¼ Jan 15	49½ Feb 19	40½ Dec	67¾ Jan
*45 45½	45 45½	45 45½	44¾ 45½	45 45	45¼ 45½	233	Do pref 50	43 Jan 8	48 Jan 2	43½ Nov	52½ Jan
2½ 2½	2⅜ 2⅝	*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	1,235	Utah-Apex Mining 5	2 Jan 30	2⅜ Feb 8	1⅞ Mar	3⅞ Sept
10½ 11	10¾ 10¾	10¾ 10⅞	11 11	11 11	11 11½	880	Utah Consolidated 5	10 Jan 2	12 Jan 16	9½ Dec	21½ Feb
80 80	*80 80½	*81½ 82	81¾ 81¾	*81¾ 82¼	*80⅜ 81	80	Utah Copper Co 10	80 Jan 23	85 Feb 19	71 Dec	118⅝ May
2¼ 2⅜	2 2½	2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2½	2,966	Utah Metal & Tunnel 1	2 Jan 30	2¾ Jan 4	2⅛ Dec	6⅜ Jan
*2½ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	3 3	50	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½ 1¾	*1⅛ 2	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	35	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5¼ Jan
34 34½	33¾ 33¾	33¾ 34	33¾ 34	33 34	z29 29½	165	Wolverine 25	z29½ Mar 8	36 Jan 3	31 Dec	53½ Mar
*.70 .90	*1 1⅛	*1 1⅛	*1 1⅛	1¼ 1¼	*1 1⅛	100	Wyandott 25	¾ Jan 4	1¼ Mar 7	15 Aug	2⅜ Jan

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 2 to Mar. 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	97.24	97.04	98	$44,500	96.52	Jan	98.80	Jan
1st Lib Loan 4s 1932-47	96.14	96.04	96.80	28,400	95	Feb	98	Jan
2d Lib Loan 4s 1927-42	96.14	95.84	96.70	100,500	94.54	Feb	97.22	Jan
Am Tel & Tel coll 4s 1929	.....	81⅜	81⅝	2,000	81	Feb	83	Jan
5s temporary receipts	92⅛	92⅛	92½	3,000	91	Jan	95⅛	Feb
Atl G & W I SS L 5s 1959	.....	76	76¼	18,000	75¾	Jan	79	Jan
Chic June & U S Y 5s 1940	.....	91⅛	91½	1,000	91½	Mar	91⅞	Feb
Gt Nor-C B & Q 4s 1921	.....	92½	92⅝	1,000	92½	Mar	94¾	Jan
K C Mem & B inc 5s 1934	.....	60	60	1,000	60	Feb	60	Feb
Mass Gas 4½s 1931	.....	84⅜	84½	1,000	84	Jan	86½	Feb
Miss River Power 5s 1951	.....	70½	71	10,000	67⅜	Jan	71	Mar
N E Telephone 5s 1932	.....	90¼	90¼	1,000	89	Jan	91½	Feb
Punta Alegre Sugar 6s 1931	.....	80	80	12,000	79	Feb	80¾	Jan
Swift & Co 1st 5s 1944	94	93½	94	3,000	93	Jan	95⅛	Feb
United Fruit 4½s July 1925	.....	98	98	5,000	98	Feb	98	Feb
U S Smelt R&M conv 6s	.....	96½	97	8,000	94½	Jan	97¾	Jan
Western Tel & Tel 5s 1932	90	89¾	90	3,000	87½	Jan	90¾	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Mar. 2 to Mar. 8, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	.....	60	60	100	50	Jan	60	Feb
2d preferred 100	59	59	59	64	56	Jan	60	Jan
Amer Heat, Lt & Pow 1	59⅜	59⅜	59⅜	70	59¼	Mar	59⅜	Mar
Arundel Sand & Grav 100	.....	35	35	10	31¼	Jan	36½	Jan
Consol Gas, Elec Light & Power 100	98½	98	99	133	94	Jan	102	Feb
Consolidation Coal 100	104	103¾	104½	104	91	Jan	106	Jan
Cosden & Co 5	7½	7⅜	7¼	2,726	6⅜	Jan	8¼	Jan
Preferred 5	3¾	3⅜	3¾	1,230	3½	Jan	4	Jan
Davison Chemical no par	.....	34	34⅜	60	30	Jan	38½	Jan
Elkhorn Coal Corp 50	.....	28	28	20	22¼	Jan	29	Mar
Preferred 50	.....	40	40	30	40	Mar	40	Mar
Houston Oil trust ctfs 100	.....	46½	48	320	40	Jan	53	Jan
Preferred trust ctfs 100	.....	67¾	68½	183	64¼	Jan	74	Jan
Mer & Miners Trans 100	.....	82	83¼	108	56	Jan	84	Feb
Mer & Miners Trans V T 100	.....	83	83	90	77	Jan	84	Feb
Monon Valley Trac 25	.....	16	16	5	15¾	Jan	16¼	Jan
Mt Vernon-Woodberry Mills v t r 100	16	16	16	14	15	Jan	17¾	Feb
Preferred v t r 100	72	70	72	165	68	Jan	74	Feb
National Amusement 10	22⅜	22⅜	22¾	455	22⅜	Mar	22¾	Mar
Pennsyl Water & Pow 100	.....	63⅛	63½	60	60	Jan	64	Feb
Public Service Bldg, pref 100	.....	96	96	10	95	Jan	96	Mar
Robinson Oil 5	.....	5	5	12	4	Feb	5	Mar
Sapulpa Refining 5	8⅛	8⅛	8¼	150	8⅛	Mar	8⅛	Mar
Symington (T H), pref 100	.....	120	120	5	115	Feb	120	Mar
United Railway & Elec 50	23	22⅛	23¼	1,361	22⅛	Mar	24½	Feb
Wash Balt & Annap 50	29½	28	29½	1,830	24	Jan	29½	Mar
Preferred 50	.....	38¾	38¾	100	38	Feb	41¼	Jan
Wayland Oil & Gas 5	.....	3¼	3¼	329	3⅛	Jan	3⅜	Jan
Bonds.								
Alabama Coal & Iron 5s	.....	80	80	$5,000	79½	Jan	80	Jan
Alabama Co gen 6s, small bonds 1933	.....	82½	82½	500	82½	Mar	82½	Mar
Anacostia & Potom 5s 1949	.....	88½	88½	1,000	86	Feb	88½	Feb
Atlan & Charl 1st 5s 1944	.....	94¼	94¼	1,000	94¼	Mar	94½	Feb
Baltimore Electric stamped 5s 1947	.....	93	93	1,000	93	Feb	93	Feb
Central Ry cons 5s 1932	99½	99½	99½	1,000	98¼	Jan	99½	Feb
Char Steel 1st 6s with July 1917 coupon on	.....	97¾	97¾	100,000	97¾	Mar	97¾	Mar
Chicago Ry 1st 5s 1927	.....	85	85	1,000	82	Jan	85	Mar
City & Suburb 1st 5s 1922	99	99	99	4,000	99	Jan	100	Feb
Cleve Elec Illum 5s	91	90	91	5,000	90	Mar	91	Mar
Consolidated Gas general 4½s 1954	.....	88¼	88½	2,000	88¼	Mar	88½	Feb
Consolidated Gas, Electric Light & Power 4½s 1935	83	83	83	1,000	81	Jan	84	Feb
5% notes	.....	92¾	92¾	10,500	91½	Jan	95	Jan
6% notes	96¼	96⅛	96¼	7,000	94½	Jan	96½	Feb
Consolidation Coal refunding 4½s 1934	.....	86	86	2,000	86	Mar	86	Mar
Convertible 6s 1923	.....	101½	102	2,000	99	Jan	103¾	Jan
Cosden A 6s	80½	80	80½	13,000	80	Jan	82¾	Feb
Series B 6s	.....	82½	82½	8,000	80¼	Feb	83½	Jan
Elkhorn Coal Corp 6s 1925	.....	97½	97¾	11,000	96½	Feb	98½	Jan
Georgia & Ala cons 5s 1945	94½	94½	94½	1,000	92	Jan	94½	Jan
Houston Oil dividend certificates 1923-25	.....	97	98	4,000	88	Jan	99	Jan
Kirby Lumb Contr 6s 1923	.....	97¼	97¼	2,000	96¼	Jan	98	Feb
Maryland Electric Ry 1st 5s 1931	.....	91½	91¾	3,000	87¾	Jan	92	Feb
Milwaukee Elec Ry & Lt 4½s 1931	.....	84	84	3,000	84	Mar	86	Feb
Minn St & St Paul City joint 5s 1928	.....	94¼	94¼	1,000	94¼	Mar	95	Jan
Norfolk Ry & Lt 5s 1949	.....	92	92	2,000	92	Mar	92	Mar
Norfolk Street Ry 5s 1944	.....	97	97	1,000	97	Feb	97	Feb
North Balt Trac 5s 1942	99¾	99⅝	99¾	1,000	99⅜	Mar	99¾	Mar
United Ry & Elec 4s 1949	76	76	76¾	12,000	73	Jan	77½	Feb
Income 4s 1949	.....	57	57	3,000	55½	Jan	58½	Jan
Funding 5s 1936	.....	80	80	1,000	77	Jan	80	Feb
do small 1936	.....	80½	80½	500	79	Jan	82½	Feb
6% notes	.....	95	95½	11,000	94½	Jan	96	Feb
Washington Baltimore & Annapolis 5s 1941	83	83	83	1,000	80	Jan	83¾	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 2 to Mar. 8, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe 100	.....	15½	15¼	50	12½	Jan	15¾	Jan
Am Wind Glass Mach 100	54	53½	55	320	40	Jan	58	Feb
Columbia Gas & Elec 100	33¼	33⅛	33¼	210	32	Jan	35	Jan
Independent Brewing 50	1⅜	1⅜	1¾	60	1⅜	Jan	2	Feb
Preferred 50	8	8	8½	115	8	Mar	9¾	Jan
La Belle Iron Wks com 100	.....	108½	108½	50	107	Jan	115	Feb
Preferred 100	.....	119¾	119¾	10	118½	Jan	119⅞	Mar
Lone Star Gas 100	.....	100	100	93	95	Jan	100	Feb
Mfrs Light & Heat 50	.....	51⅜	51¾	105	51	Jan	53	Jan
Nat Fireproofing com 50	3¾	3¾	3¾	120	3	Jan	3⅞	Mar
Preferred 50	.....	9¼	9½	10	8¾	Jan	9¾	Feb
Ohio Fuel Oil 1	.....	15½	15¾	56	15¾	Jan	16	Jan
Ohio Fuel Supply 25	.....	42	42¾	564	41½	Jan	45	Jan
Oklahoma Nat Gas 25	24	24	25	1,561	24	Mar	25	Jan
Pittsb Brewing, com 50	2¼	2¼	2¼	150	2	Jan	2½	Jan
Preferred 50	10¼	10	10¼	40	9½	Feb	13	Jan
Pittsburgh Coal, com 100	.....	54¼	55	2,075	45	Jan	58½	Feb
Pittsb Consol M M & T 1	7c	7c	7c	1,400	4c	Jan	7c	Mar
Pittsb-Jerome Copper 1	94c	75c	95c	78,500	40c	Jan	1	Feb
Pittsb & Mt Shasta Cop 1	40c	36c	46c	159,800	21c	Jan	46c	Mar
Pitts Oil & Gas 100	.....	6¼	6¼	265	5½	Jan	6¾	Feb
Pittsb Plate Glass com 100	.....	116	116	10	116	Jan	117	Jan
Pitts Stk Exch memb'ship 1	.....	2250	2250	1	2250	Mar	2250	Mar
Ross Mining & Milling 1	.....	14c	17c	9,800	8c	Jan	17c	Mar
U S Steel Corp com 100	.....	90½	91	50	89¾	Jan	98	Feb
Preferred 100	.....	110½	110½	10	110½	Mar	110¾	Mar
West'house Air Brake 50	.....	95	95	266	95	Jan	96¼	Jan
West'house El & Mfg 50	41¾	41	41¾	430	39	Jan	43	Jan
Preferred 50	63	63	63	20	63	Mar	63	Mar
West Penn Trac & Water Power common 100	.....	12	13	160	9	Feb	13	Mar
Bonds—								
Pittsb Brew 6s 1949	.....	50½	50½	$5,000	50	Jan	51	Feb
Pittsb Coal deb 5s 1931	.....	99	99	1,000	99	Mar	99	Mar
Union Nat Gas 6s 1920	.....	100	100	2,000	100	Mar	100	Mar
West Penn Rys 5s 1931	.....	90	90	4,000	90	Feb	90	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Mar. 2 to Mar. 8, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	.....	82	86	253	79	Jan	89	Jan
American Milling 10	.....	10	10	30	9½	Jan	10	Feb
Amer Railways, pref 100	.....	75	80	21	75	Mar	80	Feb
Amer Stores (no par)	.....	28	28	20	28	Mar	28	Mar
Baldwin Locomotive 100	76¾	76¾	79	435	58¾	Jan	80¾	Feb
Buff & Susq Corp v t c 100	.....	62	62	7	58	Jan	62	Mar
Preferred v t c 100	.....	48	48	50	46	Jan	48	Mar
Cambria Iron 50	.....	41¼	41½	15	40½	Feb	42	Jan
Elec Storage Battery 100	49¼	49¼	49¾	318	49	Jan	51	Feb
General Asphalt 100	16¾	16¾	16¾	100	14¾	Jan	17	Feb
Preferred 100	.....	51	51¾	22	47	Jan	51¾	Feb
Insurance Co of N A 10	.....	25	25¾	45	24	Jan	25¾	Feb
J G Brill Co 100	.....	25	25	7	18	Jan	26¼	Feb
Lake Superior Corp 100	16¾	15½	16¾	2,175	12	Jan	17¼	Feb
Lehigh Navigation 50	64	63½	64	365	61¾	Jan	65¾	Feb
Lehigh Valley 50	60	58	60	222	55	Jan	60	Mar
Lit Brothers 10	.....	26½	26½	40	26½	Mar	26½	Mar
Midvale Steel & Ordn 50	.....	44¾	45½	145	43¾	Jan	47¾	Jan
Minehill & S H 50	.....	50¾	51¾	33	50¾	Jan	51½	Jan
Pennsyl Salt Mfg 50	.....	90	90¾	55	82	Jan	90¼	Mar
Pennsylvania 50	45¼	44¾	45¼	2,899	44¾	Feb	47¾	Jan
Phila Co (Pitts) pref (5%) 50	.....	28	28	1	28	Mar	28	Mar
Phila Elec of Pa 25	25¾	25¼	25½	923	x 25	Feb	25¾	Feb
Phila Rap Tran v t rects 50	26	25¾	26½	987	25¾	Mar	30	Jan
Philadelphia Traction 50	.....	71	71	9	70	Jan	71¾	Feb
Phila & Western 50	.....	7	7	150	7	Mar	7	Mar
Reading 50	83¼	75¼	83¼	1,431	71	Jan	83¼	Mar
Tono-Belmont Devel 1	3⅛	3 1-16	3⅛	1,140	3	Jan	3⅜	Jan
Tonopah Mining 1	3 1-16	3 1-16	3⅛	3,091	3 1-16	Mar	4	Jan
Union Traction 50	40	40	40	307	40	Feb	42½	Jan
United Gas Impt 50	68¾	68¾	69	380	68¼	Feb	72½	Jan
U S Steel Corporation 100	92⅝	89¾	92½	7,900	88¾	Jan	98⅛	Feb
West Jersey & Sea Shore 50	.....	42	42	5	42	Feb	44	Jan
Westmoreland Coal 50	70	70	70	30	70	Mar	76	Jan
Wm Cramp & Sons 100	80	80	83	225	74	Jan	85	Feb
York Railways pref 50	.....	32	32	30	31	Feb	33	Jan
Bonds—								
U S Lib Loan 3½s 1932-47	97.40	97.20	98	$33,350	97	Jan	98.76	Jan
1st Lib Loan 4s 1932-47	.....	96	97	4,450	95.80	Feb	97.90	Jan
2d Lib Loan 4s 1927-42	96.20	95.80	96.60	27,550	94.50	Feb	97.20	Jan
Amer Gas & Elec 5s 2007	.....	80	80¼	4,000	80	Feb	82	Jan
Atlan C Elec 1st 5s 1938	.....	98½	98½	1,000	98½	Mar	98½	Mar
Baldwin Locom 1st 5s 1940	.....	100½	100¾	3,000	100	Jan	100½	Feb
Elec & Peop tr ctfs 4s 1945	.....	72	72⅜	10,000	72	Jan	73	Jan
Small 1945	.....	73	73	700	73	Jan	74	Jan
Lake Superior Corp 5s 1924	.....	49¾	49¾	10,000	47¾	Jan	52	Feb
Lehigh Valley annuity 4½s	.....	97	97	2,000	97	Mar	97	Mar
Gen consol 4s 2003	.....	78	79½	5,000	78	Feb	80	Jan
Gen consol 4½s 2003	.....	90	90	3,000	89½	Jan	91¼	Feb
Lehigh Val Coal 1st 5s 1933	.....	99⅞	99¾	1,000	99¾	Mar	100½	Jan
Penn RR gen 4½s 1965	89¾	89¼	90¾	12,000	89¼	Mar	92	Jan
Consol 4½s 1960	.....	97	97¼	3,000	97	Mar	98¾	Jan
Phila Elec 1st 5s 1966	.....	94	94½	33,000	94	Mar	96	Jan
Small 1966	.....	96	96¾	600	94	Jan	96¾	Mar
Reading gen 4s 1997	84	84	84¼	5,000	83	Feb	85	Jan
United King of Gt Brit & Ireland 5½s 1921	.....	92¾	92¾	2,000	92¾	Mar	92¾	Mar
Welsbach Co 5s small 1930	.....	91	91	300	91	Mar	91	Mar

x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 2 to Mar. 8, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Shipbuilding 100	99	93½	99	1,663	87	Jan	99	Mar
Booth Fisheries, common, new (no par)	24¾	24¼	25	795	18½	Jan	26	Feb
Preferred 100	.....	85	85	10	83	Jan	86	Feb
Chic City & C Ry pt sh com	2¼	2	2¼	720	2	Jan	2½	Jan
Preferred	18	15½	18	341	14	Jan	17¾	Feb
Chic Pneumatic Tool 100	53	50½	53¾	405	47½	Jan	54¾	Feb
Chic Rys part ctf "2"	12⅝	12	12⅝	360	8	Jan	12⅝	Feb
Commonwealth-Edison 100	106	106	108	384	103	Jan	108	Feb
Cudahy Pack Co com 100	112	111	113	157	107½	Jan	114	Feb
Deere & Co, pref 100	.....	95	95	50	94¾	Feb	97	Jan
Diamond Match 100	.....	109¾	112	43	102	Jan	112	Jan
Hartman Corp 100	.....	40	40	30	30	Jan	44	Jan
Haskell & Barker Car Corp	.....	41½	41½	100	34	Jan	41½	Mar
Illinois Brick 100	.....	53	54	20	53	Feb	58	Jan
Lindsay Light 10	20¾	20¾	21¾	2,256	20¼	Mar	28	Jan
Preferred 10	.....	10⅜	10⅝	50	10	Feb	11	Jan
Middle West Util, com 100	.....	25	27	137	25	Jan	28	Jan
Preferred 100	.....	58¼	61	30	57	Jan	65	Jan
National Biscuit, pref 100	.....	107	107	1	107	Mar	107	Mar
Page Woven Wire Fence 20	.....	5	5	25	5	Mar	6¾	Feb
People's Gas Lt & Coke 100	.....	46	48	198	41	Jan	55	Jan
Pub Serv of No Ill, com 100	.....	76	76¾	24	72	Jan	77	Feb
Preferred 100	.....	87½	87½	18	x87	Jan	90	Jan
Quaker Oats Co 100	290	280	290	25	250	Jan	290	Mar
Preferred 100	100	99	100	212	95	Jan	100	Jan
Sears-Roebuck, com 100	150	147½	151	2,073	139	Jan	157	Feb
Preferred 100	120¼	119½	120¾	16	119½	Mar	120¼	Mar
Shaw W W common 100	.....	60	60	10	53¼	Jan	67½	Feb
Stew Warn Speed com 100	.....	55½	55	55¾	228	47	Jan	58
Swift & Co 100	128½	128	130¼	738	124	Jan	133	Jan
Un Carbide & Carbon Co	51¾	51⅜	52¼	3,203	48½	Jan	54¾	Feb
Ward, Montg & Co, pref 100	104½	104	104½	400	103¾	Feb	110	Feb
do rects	.....	103	103	12	103	Mar	103	Mar
Wilson & Co common 100	55	53	57¾	1,130	46	Jan	59	Jan
Preferred 100	98¾	97	98¾	58	95	Jan	98¾	Mar
Bonds—								
Armour & Co 4½s 1939	.....	85	85½	$6,000	84½	Jan	85¾	Feb
Chicago City Ry 5s 1927	.....	85	87	13,000	84½	Jan	87	Mar

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Bonds—(Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Chic City & Con Rys 5s '27	.....	57	59	$9,000	52	Jan	59	Mar
Chic Rys 4s series "B"	.....	59	59	2,000	50	Jan	59¾	Jan
Chic Ry Ad Inc 4s ..1927	31¾	31	31¾	23,000	27	Jan	31	Mar
Commonw-Edison 5s..1943	.....	94½	94½	1,000	91¼	Jan	94½	Mar
Liberty Loan, 3½s 1932-47	97.40	97.40	97.80	1,800	97	Jan	98.62	Jan
Liberty Loan 1st 4s 1932-47	.....	96.30	96.30	1,700	95.80	Feb	97.50	Jan
Liberty Loan 2d 4s 1927-42	.....	96	96.50	19,450	94.70	Feb	97.10	Jan
Metr W Side El 1st 4s..1938	.....	58	58	1,000	56½	Jan	58¼	Feb
Peop G L & C ref & 5s..1947	.....	78	78	6,000	78	Mar	81½	Feb
Chic Gas L & C 1st 5s '37	.....	89½	89½	1,000	89½	Mar	89½	Mar
Swift & Co 1st g 5s...1944	.....	94½	94½	15,000	93	Jan	95½	Jan
Wilson & Co 1st 6s...1941	95¾	95	96	3,000	94¼	Jan	95¼	Feb

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 8 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds	United States Bonds.
Saturday	260,900	$24,782,500	$477,000	$593,000	$1,437,000
Monday	312,600	30,154,500	985,000	1,083,000	1,507,000
Tuesday	278,500	26,423,500	723,000	617,000	1,839,000
Wednesday	301,700	28,176,000	1,020,000	624,000	1,927,000
Thursday	228,000	21,664,000	1,113,000	552,000	1,351,000
Friday	586,936	59,240,100	1,939,500	801,500	1,330,000
Total	1,968,636	$181,440,600	$6,262,500	$3,770,500	$9,391,000

Sales at New York Stock Exchange.	Week ending March 8. 1918.	1917.	Jan. 1 to March 8. 1918.	1917.
Stocks—No. shares	1,968,630	4,271,750	27,335,317	35,661,368
Par value	$181,440,600	$372,617,350	$2,575,154,200	$3,204,363,660
Bank shares, par	$800	.....	$8,000	$14,700
Bonds.				
Government bonds	$9,391,000	$2,000	$103,258,500	$79,000
State, mun., &c., bonds	3,770,500	7,624,000	46,150,500	71,034,500
RR. and misc. bonds	6,262,500	8,015,500	63,306,500	150,873,500
Total bonds	$19,424,000	$15,641,500	$212,715,500	$221,987,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending March 8 1918.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales	Baltimore. Shares.	Bond Sales.
Saturday	8,838	$20,350	2,732	$19,800	739	$16,000
Monday	10,260	61,750	3,629	23,950	1,711	17,500
Tuesday	15,160	32,600	3,833	34,100	2,226	124,500
Wednesday	11,985	38,950	2,817	29,850	2,052	24,500
Thursday	9,621	70,200	4,809	23,250	1,273	46,700
Friday	13,788	22,700	6,641	39,000	2,478	37,000
Total	69,652	$246,550	24,461	$169,950	10,479	$266,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 2 to Mar. 8, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. 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. 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos. r...(no par)	0⅛	8⅛	9¾	24,000	6⅜	Feb	9¾	Mar
Preferred r.....100	60	53	60	450	41½	Jan	60	Mar
Coll trust ctfs.....	.....	8⅛	8¼	900	7	Jan	8¼	Mar
Air Reduction, r...(no par)	77	75½	77	200	70	Jan	77	Mar
Amer Tin & Tungsten..r.1	.....	½	½	3,300	½	Jan	½	Jan
Brit-Amer Tob ord'y...£1	.....	15	16	1,300	15	Mar	16¾	Jan
Ordinary coupon...£1	15¾	15¼	17	18,000	15¼	Mar	18	Feb
Chare Iron of Am, com..10	.....	8⅛	8⅝	500	7½	Jan	8⅝	Feb
Chevrolet Motor.....100	122	118	124	4,000	100	Jan	135	Feb
Curtiss Aerop & M, com(†)	.....	37	38	2,900	25	Jan	41¾	Feb
Electric Gun r.....1	⅛	3-16	5-16	18,100	3-16	Jan	⅝	Jan
Emerson Phonograph....5	3⅛	3⅛	3⅜	700	3¼	Jan	4⅜	Jan
Hulburt Motor Tr com. (†)	20	19½	20⅛	970	14¾	Feb	20¼	Mar
Intercontinental Rubb.100	9	9	9⅝	450	9	Jan	11	Jan
Int Trading Corp, com r.1	⅛	⅛	⅛	1,500	⅛	Feb	1¾	Feb
Keyst Tire & Rubb com.10	.....	16	16	300	12¾	Jan	17¼	Feb
Kresge (S S), com.r...100	82	81	83	350	69½	Jan	83	Mar
Preferred r.....100	102½	102½	104	125	104	Mar	104	Mar
Lake Torpedo Boat..r...100	3½	3	3½	200	3	Jan	3½	Jan
Marconi Wirel Tel of Am..5	3⅜	3½	3⅜	2,200	3¾	Jan	3⅝	Jan
Maxim Munitions.r....10	⅜	⅜	1	88,000	½	Feb	1	Jan
N Y Transportation.....10	.....	14½	15	300	14	Feb	19	Feb
North Am Pulp & Paper(†)	.....	2¾	2⅝	1,400	2¼	Jan	3¼	Jan
Repub Mot Truck (no par)	40	39½	40½	400	39½	Mar	40½	Mar
Smith Motor Truck.r...10	2 5-16	2¼	2¾	110,410	1	Jan	2¾	Mar
Standard Motor Constr r10	12	10¼	13¼	6,400	8¼	Jan	13¼	Mar
Submarine Boat v t c..(†)	13	12¼	13	3,300	11¾	Jan	14¼	Jan
Triangle Film Corp v t c.5	.....	13-16	13-16	100	¾	Feb	1	Jan
United Motors.r...(no par)	26¼	25	27¾	26,600	19¾	Jan	30⅜	Feb

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Light & Heat.....10	.....	1	1⅛	225	1	Mar	1⅛	Jan
U S Steamship.....10	5⅛	5	5⅛	7,500	4¾	Jan	5¾	Feb
Victory Gun..r.....1	1⅛	1⅛	1⅛	3,300	1¼	Feb	1¼	Feb
World Film Corp v t c...5	.....	½	½	900	¾	Jan	¾	Mar
Wright-Martin Aire.r...(†)	8¼	7⅜	8¼	8,700	6¼	Jan	8¾	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.....£1	12¾	12⅜	13	3,550	11¼	Feb	17⅜	Jan
Buckeye Pipe Line.....50	.....	94	94	10	94	Mar	100	Feb
Ohio Oil.....25	.....	335	335	10	300	Jan	365	Jan
Prairie Oil & Gas.....100	.....	469	470	35	418	Jan	500	Feb
Standard Oil of N J....100	.....	536	542	30	520	Jan	579	Feb
Standard Oil of N Y....100	269	267	270	88	252	Jan	285	Feb
Union Tank Line.....100	.....	85	87	90	85	Mar	87	Mar
Other Oil Stocks								
Amer Ventura Oil.r.....1	14c	13c	16c	25,014	6c	Jan	16c	Feb
Barnett Oil & Gas.r.....1	1	1	1 1-16	15,300	1	Jan	1 3-16	Jan
Boston-Wyoming Oil.r...1	27c	24c	33c	183,000	22c	Jan	33c	Jan
Cosden & Co, com.r.....5	7⅛	7⅛	7⅜	8,400	6½	Jan	8¾	Feb
Crown Oil.r.....1	⅛	⅛	15-16	18,700	⅝	Feb	1 5-16	Jan
Dixie Gas.r.....10	10¾	10⅛	10¾	8,100	10¼	Feb	10¾	Mar
Elk Basin Petroleum.r...5	6¾	6¼	6¾	1,000	6¼	Jan	7	Feb
Elkland Oil & Gas.r.....1	.....	½	½	4,000	¼	Jan	¼	Jan
Esmeralda Oil Corp.r...1	16c	⅛	⅛	180,760	¼	Jan	5-16	Jan
Federal Oil.r.....5	3¾	3¼	3⅝	14,300	2½	Jan	4	Feb
Glenrock Oil.r.....10	3¾	3½	3¾	22,300	3¼	Jan	5	Jan
Hanover Oil & Ref..r...5	5⅜	4¾	6½	5,700	3	Jan	7½	Jan
Houston Oil com..r....100	.....	44¾	48½	5,470	39¾	Jan	53¾	Jan
Internat Petrol.r.....£1	.....	13	13	500	12¾	Feb	13⅜	Jan
Island Oil & Trans..r...10	4½	3¾	4⅝	65,500	1⅜	Jan	4⅝	Mar
Kenova Oil.....1	7-32	7-32	¼	107,350	3-32	Jan	¼	Feb
Lost City Oil.....1	3-16	⅛	*3-16	1,500	⅛	Jan	*5-16	Jan
Merritt Oil Corp.r.....10	20	19¼	20	1,000	19¾	Mar	24½	Jan
Metropolitan Petroleum 25	⅝	⅝	⅝	25,000	⅝	Jan	⅝	Feb
Midwest Oil com..r.....1	1.15	1.08	1.17	37,000	95c	Jan	1.24	Jan
Preferred r.....1	1¼	1 3-16	1⅜	2,500	1 3-16	Jan	1⅜	Jan
Midwest Refining.r....50	110	108	110	1,392	103	Jan	114	Jan
Mineral Wells Pet.....1	2	1⅞	2 1-16	3,200	1⅝	Jan	2⅛	Mar
N Y-Oklahoma Oil com..r1	⅝	9-16	⅝	3,700	⅝	Jan	⅝	Feb
Northwestern Oil com.r..1	85c	73c	87c	124,000	56c	Jan	89c	Feb
Oklahoma Oil com..r....1	5c	4½c	7c	105,000	3c	Jan	8½c	Mar
Preferred r.....1	.....	11c	14c	23,000	9½c	Feb	16c	Feb
Oklahoma Prod & Ref....5	7	6¾	7¼	6,100	6¼	Jan	7½	Jan
Okmulgee Prod & Ref....5	7⅜	5½	8¼	73,600	2¾	Jan	8¼	Mar
Omar Oil & Gas com.....1	34c	34c	35c	10,000	26c	Feb	40c	Jan
Overland Petroleum..r.10c	24c	21c	24c	9,100	15c	Jan	27c	Feb
Pan-Amer Petrol com r.50	.....	50	51	200	40	Jan	53	Feb
Penn-Kentucky Oil..r....5	5½	5¼	*5¾	11,400	5	Jan	5¾	Feb
Penn-Wyoming Oil..r....5	.....	3¾	3¾	200	3¾	Feb	3¾	Feb
Queen Oil.r.....1	35c	23c	35c	201,500	17c	Feb	86c	Jan
Red Rock Oil & Gas r....1	.....	⅜	⅜	900	⅜	Jan	1	Jan
Rice Oil.r.....1	⅜	5-16	½	55,400	3-32	Feb	½	Feb
Sapulpa Refining.r....5	8¾	8¼	8½	2,200	8¼	Feb	10	Jan
Savoy Oil.....5	.....	8¼	8¼	100	7½	Jan	9¾	Jan
Sequoyah Oil & Ref....1	⅞	11-16	⅞	16,600	¾	Jan	⅞	Feb
Sinclair Gulf Corp r...(†)	.....	19	19¼	1,200	15	Jan	23½	Feb
Sinclair Oil warrants.....	38	37	40	80	37	Mar	40	Mar
Somerset Oil r.....1	7-16	7-16	½	9,600	5-16	Feb	½	Feb
Stanton Oil..r.....1	1¾	1¼	1¾	9,400	1 7-16	Jan	2¾	Feb
Tuxpam Star Oil r.....1	16c	10½c	22c	125000	1-16	Jan	22c	Mar
United Western Oil..r....1	5-16	5-16	11-32	4,000	¼	Jan	½	Jan
United Western Oil (new) r	.....	1½	1¾	1,000	1½	Feb	2¾	Feb
Vacuum Gas & Oil Ltd...1	.....	1-16	⅛	27,500	1-16	Mar	⅛	Mar
Victoria Oil..r.....10	6½	3¾	6¾	13,800	3¼	Jan	6¾	Mar
Wayland Oil & Gas, com.5	3½	3¾	3½	600	3	Feb	3¾	Feb
Mining Stocks								
Alaska-Brit Col Metals..1	¾	¾	7-16	2,000	⅝	Jan	9-16	Jan
Atlanta Mines.....1	11c	11c	12c	13,600	8c	Jan	13c	Feb
Aurora Silver Mines..r...5	.....	3½	3¾	5,600	2½	Feb	3¾	Mar
Austin Amazon..r.....1	7-16	3-16	7-16	6,300	⅝	Mar	7-16	Mar
Big Ledge Copper Co....5	1 7-16	1¼	1½	32,000	¾	Jan	1½	Mar
Bingham Mines Co.....10	10¼	10½	10¼	100	10¼	Mar	10½	Mar
Booth..r.....1	5c	5c	5c	3,000	3c	Jan	5c	Feb
Boston & Montana Dev...5	70c	59c	82c	191,000	41c	Jan	96c	Mar
Bradshaw Copper..r.....1	.....	⅛	⅛	3,540	⅛	Jan	1⅛	Jan
Butte-Detroit Cop & Zinc 1	9-16	7-16	¾	33,800	⅛	Jan	¾	Mar
Butte & New York Cop..1	.....	¾	¾	950	11-16	Jan	1	Feb
Caledonia Mining.....1	47c	46c	52c	19,400	44c	Jan	56c	Jan
Calumet & Jerome Cop...1	1 7-16	1¼	1⅜	42,500	*1	Jan	1⅜	Mar
Canada Copper Co Ltd...5	2¼	2	2¼	1,400	1 15-16	Jan	2¼	Jan
Cash Boy.....1	10½c	9½c	11c	37,100	3½c	Jan	19c	Feb
Cerbat Silver M & M r...1	.....	½	½	500	42c	Jan	1¼	Jan
Cerro Gordo Mines.....1	.....	1⅛	1⅛	200	1⅛	Mar	1¾	Jan
Coco River Mining..r....1	1⅝	1⅜	1⅝	1,355	1⅜	Mar	2½	Jan
Consol Arizona Smelt....5	2 1-16	1 15-16	2 1-16	8,700	1½	Feb	2¼	Jan
Consol Copper Mines....5	5⅜	5¼	6	4,900	5	Jan	7	Jan
Consol-Homestead..r....1	28c	22c	28c	11,900	22c	Feb	28c	Jan
Copper Valley Mining..r.1	1⅜	1	1⅜	5,920	⅝	Jan	1⅝	Mar
Cresson Cons Gold M&M 1	5	5	5¼	4,500	4¾	Jan	5½	Jan
Emma Copper..r.....1	5-16	¼	5-16	42,100	¼	Jan	⅜	Feb
Gibson Con Copper..r....1	.....	2	2⅛	2,428	1⅝	Feb	2 3-16	Jan
Globe-Dominion Copper..1	11-16	½	13-16	13,000	½	Mar	1¼	Jan
Goldfield Merger..r.....1	.....	4½c	4½c	3,000	3c	Jan	5c	Feb
Great Bend r.....1	.....	8c	8c	1,000	4½c	Feb	10c	Feb
Green Monster..r.....5	11-16	¾	¾	7,200	9-16	Jan	¾	Jan
Hecla Mining.....25c	4¼	4¼	4⅜	4,375	2¾	Jan	5	Jan
International Mines..r...1	16c	15c	18c	38,600	8c	Jan	20c	Feb
Iron Blossom..r.....10c.	.....	7-16	½	650	11-32	Jan	11-16	Jan
Jerome Prescott Copper..1	.....	3	3¼	5,550	1¾	Jan	3¼	Jan
Jerome Verde Copper....1	11-16	¾	¾	15,400	¾	Jan	¾	Jan
Jim Butler r.....1	64c	62c	65c	7,500	55c	Jan	90c	Jan
Josevig-Kennecott Cop...1	.....	¼	7-16	9,000	3-16	Jan	⅞	Mar
Jumbo Extension.....1	15c	15c	16c	6,900	14c	Jan	24c	Jan
Kewanus r.....1	.....	7½c	7½c	1,000	6c	Jan	9c	Feb
Lampazos Silver.....1	1	13-16	1⅛	34,200	½	Feb	1¼	Feb
La Rose Consol Mines...5	⅜	⅜	⅜	300	25c	Jan	⅜	Feb
Lone Star Consol..r.....1	4½c	4c	5c	3,200	4c	Mar	5c	Feb
Louisiana Consol.....1	½	7-16	½	2,700	7-16	Jan	½	Jan
Marsh Mining r.....1	8c	5c	8½c	59,300	4c	Jan	8½c	Mar
Mason Valley.....5	.....	5	5¼	1,000	4¾	Jan	6¼	Jan
McKinley-Darragh-Sav..1	.....	50c	51c	3,000	50c	Mar	60c	Jan
Monster Chief r.....1	3-32	1-16	3-32	23,300	1-16	Jan	5-16	Jan
Mother Lode r.....1	35c	30c	36c	79,600	25c	Jan	36c	Mar
National Leasing r.....1	6c	5c	7c	92,000	3c	Jan	8c	Feb
Nat Zinc & Lead pref ...1	27c	26c	29c	21,300	15c	Jan	38c	Feb
Nevada Rand r.....10c	19c	15c	20c	4,000	13c	Feb	20c	Mar
New Cornelia r.....5	16¾	16¼	17	3,750	15½	Jan	17½	Jan
Nipissing Mines.....5	.....	8⅜	8⅝	600	8	Jan	8⅝	Mar
Nixon Nevada.....1	1 1-16	1	1⅛	15,700	¾	Jan	1½	Mar
Ohio Copper r.....1	.....	¾	1	18,100	¾	Feb	1 1-16	Jan
Onondago Mines..r.....1	.....	2⅜	2⅜	3,800	2	Jan	3	Feb
Pole Star Copper r.....1	24c	23c	29c	3,000	20c	Jan	28c	Jan
Porphyry Copper r.....1	1 1-16	96c	1¼	54,600	96c	Mar	1¼	Mar
Portland Cons Copper..r.1	32c	31c	32c	4,200	31c	Jan	34c	Jan
Provincial Mining.....1	52c	51c	52c	11,100	43c	Jan	52c	Feb
Rawley Mines r.....1	2¼	2	2¼	3,500	1¾	Jan	2¼	Jan
Ray Hercules Mining r..5	4¾	4¼	4¾	2,500	3¼	Jan	4¾	Jan
Red Warrior Mining r....1	.....	⅝	¾	2,800	¼	Jan	¾	Feb
Rex Consolidated Mg....1	11c	11c	11½c	5,500	9c	Jan	15c	Feb
Rochester Mines.....1	34c	38c	40c	13,300	27c	Jan	45c	Mar
St Nicholas Zinc r.....1	.....	3c	4c	30,000	3c	Mar	7c	Jan
San Toy Mining.....1	.....	13c	14c	3,000	11c	Jan	18c	Jan
Seneca Copper...(no par)	11¼	9	11¼	4,900	7½	Jan	11¼	Mar
Silver Pick Cons r.....1	5½c	5c	5½c	1,500	4½c	Jan	7c	Feb
Silver Plume Cons..r....1	.....	52c	54c	4,650	47c	Feb	58c	Feb
Standard Silver-Lead....1	13-32	13-32	7-16	2,700	¾	Jan	7-16	Jan
Stewart.....1	¾	¾	¾	1,500	3-16	Jan	¾	Jan
Success Mining.....1	.....	9½c	10½c	6,200	7c	Jan	10½c	Feb
Tonopah Belmont Dev r 1	3	3	3¼	1,400	3	Jan	3¼	Jan
Tonopah Extension.....1	1¼	1¼	1 11-16	4,000	1¼	Jan	1¾	Jan
Tonopah Mining.....1	3¼	3¼	3¼	100	3¼	Mar	4	Jan

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Mining (Concl.)—	Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tri Bullion S & D	5	¾	¾	¾	500	3-16 Jan	¾ Jan
Troy Arizona r	1	18c	13c	21c	18,400	13c Jan	21c Mar
United Eastern	1	1 11-16	4½	4½	2,691	3½ Jan	5¼ Feb
United Verde Exten. r.	50c	38¾	38	39	700	36¾ Jan	42 Feb
U S Zinc & Lead f. r	1	30c	24c	60c	91,700	9c Feb	60c Mar
Unity Gold Mines	5	5¼	5	5¾	3,50	3½ Jan	5¾ Mar
Ward Mining & Milling r	1	20c	18c	20c	4,500	18c Mar	20c Mar
Washoe Copper	1	1¾	1 3-16	1¼	2,100	1 3-16 Feb	1¼ Feb
West End Consolidated	5	81c	78c	82c	7,300	65c Jan	86c Feb
White Caps Exten	10c	------	12c	14c	9,700	10c Jan	18c Feb
White Caps Mining	10c	⅛	⅛	17-32	10,900	1/32 Jan	⅞ Jan
Wilbert Mining	1	9c	9c	10c	5,200	8c Feb	14c Jan
Yukon Gold	5	1 1-16	1	1¼	1,400	¾ Feb	2 Jan
Bonds							
Am Tel & Tel 1-yr 6s w l		98¾	98¾	99	177,000	98¾ Mar	99¾ Jan
Beth Steel 5% notes	1919	97¾	97½	98⅝	116,000	96¾ Jan	98⅝ Mar
Canada (Dom of) 5s	1919	95¾	95	95⅞	105,000	94¾ Jan	95⅞ Mar
Gen'l Elec 6% notes	1920	100	99¾	100⅛	26,000	98¾ Jan	100⅛ Feb
6% notes (2-year)	1919	100	99¾	100⅛	37,000	99 Jan	100¼ Feb
Phila Elec 6s r w l	1920	------	98	98¾	74,000	97½ Feb	98½ Feb
Russian Govt 6½s r	1919	42½	38	43	18,000	38 Mar	58 Jan
5½s r	1921	------	38	39	4,000	35 Feb	52 Jan
Westinghouse Elec & Mfg 1-year 6% notes.tc		98¼	98⅜	98¾	20,000	98¾ Mar	99¾ Feb

* Odd lots. † No par 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. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The Germania Fire Insurance Company, founded in 1859, and which is one of the oldest insurance companies in the United States, changed its name on March 1 to the National Liberty Insurance Company of America. The change in the name of the company, which has branches in every State of the Union, was necessitated, according to the officials of the company, by the public misinterpretation of the former name, which many persons believed to indicate that the company was German in its origin or affiliations. The officials state that the company was founded entirely by Americans, and some of those who have served upon its board of directors at various times include the late Joseph H. Choate, C. Godfrey Gunther, once Mayor of New York City; Richard M. Hoe; Marcus L. Ward, former Governor of New Jersey, and Ernest Hall. The officers and directors are native Americans, and the funds of the company are invested entirely in American securities. The company took its original name "Germania" as a result of the large immigration to America, from 1848 until the outbreak of the Civil War, of Germans, who took part in the revolution against autocratic rule in their own country, and came to the United States to secure political freedom, among them being such men as Carl Schurz.

—William R. Compton Co., 14 Wall St., this city, specialists in Government and municipal bonds, have published a new booklet entitled "A Nation at War—Its Financial Needs." This booklet urges investors to purchase Government bonds and in that way help our country buy the needed munitions, war material, ships, clothing and arms for our boys. Copies of this booklet may be obtained from any of the company's various offices.

—R. S. Hyney & Co., investment bankers, 39 South La Salle St., Chicago, announce that Guy L. V. Emerson has been admitted to partnership and that the business will hereafter be conducted under the firm name of Hyney, Emerson & Co. Mr. Emerson has been identified with the organization for some time and is well known in investment and banking circles, having formerly been President of the Colorado Bankers' Association.

—A summary and digest of "War Excess Profits Tax" has been issued in booklet form by William R. Compton Company, 14 Wall St., this city, St. Louis, Chicago, Cincinnati and Pittsburgh. This explanatory analysis should be an aid to corporations, partnerships and individuals subject to this tax. Free copy will be mailed on request to inquirers asking for "Booklet A. R. 101."

—At 94¼ and accrued interest to yield 6¼%, Halsey Stuart & Co., Inc., of this city and Chicago, and Colgate, Parker & Co. of this city are offering for investment $1,250,000 Detroit City Gas Co. General Mortgage 5% bonds due July 1 1923. See to-day's advertisement on another page.

—John Muir & Co., specialists in odd lots and members of the New York Stock Exchange, at 61 Broadway, announce the opening of a new branch office in the Bronx at 391 East 149th St., corner Third Ave., under the management of James F. Meehan.

—The Rudolph Kleybolte Co. of Cincinnati announce that they have moved from their former quarters, 18 East Fourth Street, to the Union Central Building, Cincinnati.

—Thomas A. Conway has been elected a Vice-President of the Government bond house of C. F. Childs & Co., Inc., of Chicago and New York. Mr. Conway will remain as manager of the New York office.

—Messrs. Montgomery & Co. announce that Mr. Louis H. Ingraham, formerly manager of the bond department of A. Iselin & Co., has become associated with them in their New York office.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	480	495	Manhattan *	305	315	Bankers Tr	385	395
Amer Exch	205	215	Mark & Fult	305	----	CentralTrust	†725	----
Atlantic	170	180	Mech & Met	295	300	Columbia	260	270
Battery Park	190	200	Merchants	245	255	Commercial	190	----
Bowery *	400	----	Metropol'n *	†169	----	Empire	290	300
Bronx Boro*	150	200	Mutual *	375	----	Equitable Tr	338	345
Bronx Nat	150	----	New Neth*	200	220	Farm L & Tr	390	400
BryantPark*	145	160	New York Co	150	----	Fidelity	200	210
Butch & Dr	75	90	New York	415	----	Fulton	240	255
Chase	335	350	Pacific *	270	----	Guaranty Tr	335	342
Chat & Phen	220	225	Park	485	500	Hudson	135	142
Chelsea Ex *	100	110	People's*	200	210	Irving Trust	165	----
Chemical	380	390	Prod Exch*	200	----	Law Tit & Tr	197½	----
Citizens	207	215	Public	210	220	Lincoln Tr	----	100
City	395	405	Seaboard	435	----	Mercantile		
Coal & Iron	205	215	Second	400	425	Tr & Dep.	190	----
Colonial*	‡400	----	Sherman	120	130	Metropolitan	320	340
Columbia*	290	310	State*	100	110	Mut'l (Westchester)	115	125
Commerce	†168	----	23d Ward*	110	125	N Y Life Ins & Trust	875	900
Corn Exch*	305	315	Union Exch	145	155	N Y Trust	585	600
Cosmopol'n*	85	95	Unit States*	500	----	Scandinavi'n	260	275
East River	60	65	Wash H'ts*	350	----	Title Gu & Tr	265	275
Fifth Ave*	3400	3800	Westch Ave*	175	200	Transatlan'c	175	----
Fifth	215	230	West Side*	185	195	Union Trust	415	430
First	860	890	Yorkville*	540	565	U S Mtg & Tr	400	410
Garfield	165	180	*Brooklyn.*			United States	900	925
Germ-Amer*	135	145	Coney Isl'd*	145	155	Westchester	130	140
German Ex*	385	405	First	255	270			
Germania*	180	190	Flatbush	140	150	*Brooklyn.*		
Gotham	200	----	Greenpoint	150	165	Brooklyn Tr	500	530
Greenwich*	335	350	Hillside *	110	120	Franklin	235	245
Hanover	640	650	Homestead *	----	115	Hamilton	265	275
Harriman	240	250	Mechanics *	110	120	Kings Co	625	650
Imp & Trad	475	490	Montauk *	----	95	Manufact'rs	135	145
Irving (tr ctfs)	270	280	Nassau	195	205	People's	265	275
Liberty	380	395	Nation'l City	265	275	Queens Co	70	85
Lincoln	280	300	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week ‡ New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	87	92	Realty Assoc		
Amer Surety	108	112	Mtge Bond	82	87	(Brooklyn)	75	85
Bond & M G	190	200	Nat Surety	173	176	U S Casualty	190	205
Casualty Co	----	100	N Y Title &			U S Title G & I	55	65
City Invest'g	15	20	Mtge	50	57	West & Bronx		
Preferred	60	66				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	12¼	12⅝
Atlantic Refining	100	890	915
Borne-Scrymser Co	100	435	455
Buckeye Pipe Line Co	50	*93	96
Chesebrough Mfg new	100	315	340
Colonial Oil	100	10	40
Continental Oil	100	440	460
Crescent Pipe Line Co	50	*31	33
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	185	190
Galena-Signal Oil com	100	135	140
Preferred	100	120	124
Illinois Pipe Line	100	185	190
Indiana Pipe Line Co	50	*94	96
International Petroleum	£1	*12⅜	13⅛
National Transit Co	12.50	*13	13⅜
New York Transit Co	100	205	215
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	335	340
Penn-Mex Fuel Co	25	*42	45
Pierce Oil Corporation	25	*01⅛	10
Prairie Oil & Gas	100	470	475
Prairie Pipe Line	100	268	272
Solar Refining	100	290	300
Southern Pipe Line Co	100	180	185
South Penn Oil	100	285	290
Southwest Pa Pipe Lines	100	95	100
Standard Oil (California)	100	218	222
Standard Oil (Indiana)	100	630	640
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	465	485
Standard Oil of New Jer	100	538	543
Standard Oil of New Y'k	100	266	270
Standard Oil (Ohio)	100	385	400
Swan & Finch	100	95	105
Union Tank Line Co	100	85	88
Vacuum Oil	100	340	350
Washington Oil	10	*26	30

Bonds.	Per Cent.	
Pierce Oil Corp conv 6s	1924	75	78

Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	55	60
American & British Mfg	100	3	7
Preferred	100	15	20
Atlas Powder common	100	165	170
Preferred	100	94	95
Babcock & Wilcox	100	112	113½
Bliss (E W) Co common	50	*360	410
Preferred	50	*----	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	84	88
1st preferred	100	90	98
2d preferred	100	58	63
Colt's Patent Fire Arms Mfg	25	*60	63
duPont (E I) de Nemours & Co common	100	256	260
Debenture stock	100	94½	95½
Eastern Steel	100	93	96
Empire Steel & Iron com	100	35	45
Preferred	100	75	83
Hercules Powder com	100	247	250
Preferred	100	112	114
Niles-Bement-Pond com	100	123	125
Preferred	100	97	102
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	260	270
Scovill Manufacturing	100	468	480
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	750	850
Woodward Iron	100	35	45

Public Utilities			
Amer Gas & Elec com	50	*89	93
Preferred	50	*391/2	401/2
Amer Lt & Trac com	100	207	210
Preferred	100	96	97
Amer Power & Lt com	100	45	49
Preferred	100	74	77
Amer Public Utilities com	100	20	25
Preferred	100	54	57
Cities Service Co com	100	200	202
Preferred	100	74	75
Com'w'lth Pow Ry & L	100	23	25
Preferred	100	49	51
Elec Bond & Share pref	100	92	94
Federal Light & Traction	100	5	10
Preferred	100	25	35
Great West Pow 5s 1946	J&J	72	74
Mississippi Riv Pow com	100	12½	15
Preferred	100	36	42
First Mtge 5s 1951	J&J	70	71
North'n States Pow com	100	58	60
Preferred	100	86	88
North Texas Elec Co com	100	55	60
Preferred	100	70	74
Pacific Gas & Elec com	100	36½	37½
1st preferred	100	82	84
Puget Sd Tr L & P com	100	10	14
Preferred	100	36	41
Republic Ry & Light	100	23½	23½
Preferred	100	58	60
South Calif Edison com	100	80	83
Preferred	100	98	102
Standard Gas & El (Del)	50	*0½	9
Preferred	50	*23½	25½
Tennessee Ry L & P com	100	2	3
Preferred	100	8	11
United Gas & Elec Corp	100	5	7
1st preferred	100	45	50
2d preferred	100	7	10
United Lt & Rys com	100	29	32
1st preferred	100	62	64
Western Power common	100	13	15
Preferred	100	49	51

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	7.50	6.50
Central of Georgia 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Chicago & Alton 4s	7.50	6.50
Chicago & Eastern Ill 5½s	7.50	6.50
Equipment 4½s	7.50	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.90	5.40
Chicago & N W 4½s	5.75	5.00
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	6.60	6.00
Erie 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Equipment 4s	6.75	6.00
Hocking Valley 4s	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	5.90	5.40
Equipment 4½s	5.90	5.40
Kanawha & Michigan 4½s	6.40	6.00
Louisville & Nashville 5s	5.90	5.40
Michigan Central 5s	6.20	5.70
Minn St P & S S M 4½s	6.10	5.60
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.75	6.00
Equipment 4½s	6.75	6.00
New York Central Lines 5s	6.40	6.00
Equipment 4½s	6.40	6.00
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.90	5.40
Equipment 4s	5.90	5.40
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	7.50	6.50
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	5.70	5.40
Southern Railway 4½s	6.50	5.50
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	95	102
Preferred	100	87	95
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*15	16
Ordinary, bearer	£1	*15⅛	16
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	170	190
Preferred	100	92	98
Reynolds (R J) Tobacco	100	y200	350
Rights		*60	75
Preferred	100	100	104
Young (J S) Co	100	125	150
Preferred	100	100	106

Short-Term Notes—Per Cent.		
Amer Tel&Tel 6s 1919	F&A	98⅝	98¾
Balto & Ohio 5s 1918	J&J	99⅛	99⅜
5s 1919	J&J	98	98⅛
Beth Steel 5s 1919	F&A	15	97½	97¾
Canadian Pac 6s 1924	M&S	2	98	98⅛
Chic & West Ind 6s	18 M&S	98⅝	99
Del. & Hudson 5s 1920	F&A	98	98⅛
Erie RR 5s 1919	A-O	93	94
General Rubber 5s 1918	J&D	98¼	98⅝
Gen Elec 6s 1920	J&J	99⅜	100
6% notes (2-yr) '19	J&D	98¾	100
Great Nor 5s 1920	M&S	96⅞	97
Hocking Valley 6s 1918	M&N	99	99⅜
K C Rys 5½s 1918	J&J	97	98⅛
K C Term Ry 4½s '18	M&N	97	99
4½s 1921	J&J	----	95
Laclede Gas L 5s 1919	F&A	96	98
Mich Cent 5s 1918	----	99⅝	99⅞
Morgan&Wright 5s Dec 1 '18		98½	----
N Y Central 4½s 1918	M&N	99⅝	99⅞
5s 1919	----	96¾	97⅛
N Y N H & H 5s Apr 15 1918		94⅛	95½
Penn Co 4½s 1921	J&D	15	96⅛	96¾
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U.M.C.5s'19	F&A	88	90
Southern Ry 5s 1919	M-S	2	96¾	97
United Fruit 5s 1918	M-N	99⅞	----
Utah Sec Corp 6s '32	M-S	15	83	85
Winches RepArms7s'19	M&S	99	99½

Industrial and Miscellaneous		
American Brass	100	233	238
American Chicle com	100	44	47
Preferred	100	65	70
Am Graphophone com	100	84	88
Preferred	100	84	88
American Hardware	100	124	----
Amer Typefounders com	100	34	37
Preferred	100	80	85
Borden's Cond Milk com	100	96	99
Preferred	100	96	99
Celluloid Company	100	145	150
Havana Tobacco Co	100	⅜	1⅛
Preferred	100	3	5
1st g 5s June 1 1922	J-D	f45	50
Intercontinen Rubb com	100	81⅝	91⅜
Internat Banking Co	100	160	----
International Salt	100	55	61
1st gold 5s 1951	A-O	70	73
International Silver pref	100	70	83
Iron Steamboat	10	*n2	4
1st 5s 1932	A&O	n90	100
Genl 4s 1932	A&O	n25	40
Lehigh Valley Coal Sales	50	*77	82
Otis Elevator common	100	35	40
Preferred	100	69	73
Remington Typewriter—			
Common	100	13½	15
1st preferred	100	68	71
2d preferred	100	49	51
Royal Baking Pow com	100	128	----
Preferred	100	95	100

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal x Ex-dividend. y Ex-rights

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	January	179,899	173,871	179,899	173,871
Ann Arbor	3d wk Feb	40,344	43,556	327,208	373,802
Atch Topeka & S Fe	December	14541066	13133867	165529519	144200238
Atlanta Birm & Atl	3d wk Feb	73,003	74,543	569,454	524,023
Atlanta & West Pt	December	166,939	141,112	1,770,251	1,469,722
Atlantic Coast Line	January	4,213,955	3,710,500	4,213,955	3,710,500
Charlest & W Car	December	243,514	196,382	2,401,443	2,025,370
Lou Hend & St L	December	191,913	154,776	2 226,650	1,751,114
a Baltimore & Ohio	December	10668050	10311307	133613321	121793843
B& O Ch Ter RR	December	121,138	151,751	1,940,003	1,862,356
Bangor & Aroostook	November	345,390	368,415	4,045,182	3,675,194
Bessemer & L Erie	December	690,306	659,859	12,372,619	11,110,685
Birmingham South	December	113,856	94,755	1,201,530	1,096,415
Boston & Maine	January	4,110,648	4,518,279	4,110,648	4,518,279
Buff Roch & Pittsb	4th wk Feb	340,420	245,531	2,222,246	2,017,135
Buffalo & Susq RR	January	193,664	139,708	193,664	139,708
Canadian Nor Syst	4th wk Feb	715,600	664,300	5,405,300	5,191,200
Canadian Pacific	4th wk Feb	2,482,000	2,537,000	20,108,818	18,990,308
Caro Clinchf & Ohio	January	317,908	353,780	317,908	353,780
Central of Georgia	December	1,636,902	1,354,774	16,024,537	13,725,144
Cent of New Jersey	November	3,254,539	2,922,954	34,323,284	31,539,490
Cent New England	December	426,656	429,125	5,477,288	5,208,198
Central Vermont	December	362,311	366,776	4,482,811	4,463,588
Ches & Ohio Lines	January	3,562,341	4,220,831	3,562,341	4,220,831
Chicago & Alton	December	1,638,406	1,552,570	20,525,689	17,781,279
Chic Buri & Quincy	December	10388402	9,749,415	122342706	109101204
b Chicago & East Ill	December	1,682,331	1,527,678	21,012,173	16,817,329
c Chic Great West	3d wk Feb	378,852	365,070	2,091,271	2,198,033
Chic Ind & Louisv	4th wk Feb	185,407	161,755	1,132,234	1,378,261
Chicago June RR	December	260,916	233,870	3,260,932	2,810,017
Chic Milw & St P	December	9,188,421	9,165,801	113739202	110609689
d Chic & North West	December	9,804,152	8,683,647	111761 028	100938017
Chic Peoria & St L	December	175,875	155,793	2,192,288	1,810,461
Chic Rock Isl & Pac	December	7,505,218	6,961,442	85,709,549	77,482,911
Chic R I & Gulf	December	398,193	340,488	3,899,173	3,402,921
d Chic St P M & Om	December	1,939,688	1,869,302	22,015,696	21,333,356
Cinc Ind & Western	December	204,263	203,798	2,639,537	2,372,130
Cinc Terre H & S E	December	364,391	297,021	3,805,025	2,813,760
Colorado Midland	December	148,642	126,373	1,621,932	1,666,811
e Colorado & South	4th wk Feb	366,953	361,509	3,105,554	2,980,649
Cuba Railroad	December	1,043,086	517,402	7,837,699	7,450,574
Delaware & Hudson	December	2,216,512	2,132,733	29,935,653	26,595,975
Del Lack & West	December	4,286,064	4,296,219	57,211,224	51,580,899
Denv & Rio Grande	2d wk Feb	506,300	434,200	3,164,400	3,040,300
Denver & Salt Lake	December	130,339	159,760	2,065,217	1,913,078
Detroit & Mackinac	4th wk Feb	24,826	23,196	161,369	168,156
Detroit Tol & Iront	December	174,178	183,169	2,640,122	2,325,278
Det & Tol Shore L	December	147,250	150,296	1,827,430	1,757,543
Dul & Iron Range	December	157,191	206,041	7,371,399	7,170,884
Dul Missabe & Nor	December	345,035	366,535	15,306,600	14,389,278
Dul Sou Shore & Atl	3d wk Feb	58,929	64,811	449,725	486,512
Duluth Winn & Pac	December	136,693	146,705	2,026,109	1,882,888
Elgin Joliet & East	December	1,194,688	1,080,884	15,816,473	14,138,323
El Paso & So West	December	1,175,861	1,138,149	13,634,863	12,614,004
Erie	December	6,009,325	5,776,575	79,776,367	74,311,260
Florida East Coast	December	656,533	851,346	8,140,167	8,713,078
Fonda Johns & Glov	December	90,040	77,088	1,064,318	999,967
Georgia Railroad	December	537,133	337,352	4,366,637	3,433,069
Grand Trunk Pac	1st wk Feb	125,551	64,126	565,443	393,997
Grand Trunk Syst	3d wk Feb	980,013	956,487	6,491,351	7,391,008
Grand Trunk Ry	1st wk Feb	520,097	731,035	3,758,025	4,519,078
Grand Trk West	1st wk Feb	158,793	189,496	793,623	856,966
Det G H & Milw	1st wk Feb	39,200	50,899	251,442	272,611
Great North System	February	5,140,938	4,923,528	10,926,793	10,601,459
Gulf Mobile & Nor	December	180,207	160,063	2,322,650	2,051,088
Gulf & Ship Island	December	202,585	165,606	2,328,741	1,986,157
Hocking Valley	January	623,115	693,716	623,115	693,716
Illinois Central	January	6,333,078	6,794,385	6,333,078	6,794,385
Internat & Grt Nor	December	1,260,865	1,054,012	12,588,224	10,766,944
Kansas City South	January	1,186,349	1,072,958	1,186,349	1,072,958
Lehigh & Hud Riv	December	158,314	159,128	2,247,617	2,143,597
Lehigh & New Eng	December	254,037	268,846	3,666,567	3,046,332
Lehigh Valley	December	3,862,338	3,839,610	53,358,445	48,859,909
Los Angeles & S L	December	1,133,860	1,062,174	12,766,723	11,656,885
Louisiana & Arkan	December	155,758	126,478	1,658,042	1,570,948
Louisiana Ry & Nav	December	251,534	212,420	2,497,535	2,142,164
f Louisville & Nashv	December	6,866,585	5,957,034	76,907,387	64,928,120
Maine Central	January	951,781	1,069,171	951,781	1,069,171
Maryland & Penna	December	40,382	39,637	534,599	489,894
Midland Valley	December	257,002	203,127	2,937,127	2,121,167
Mineral Range	3d wk Feb	21,677	23,865	155,308	172,951
Mineap & St Louis	4th wk Feb	177,986	160,016	1,701,994	1,540,514
Minn St P & S S M	3d wk Feb	495,799	523,701	3,499,281	3,695,129
Mississippi Central	December	112,256	61,008	974,749	823,365
g Mo Kan & Texas	4th wk Feb	967,828	816,313	6,992,015	6,425,629
Mo Okla & Gulf	December	169,469	162,201	1,931,154	1,602,156
h Missouri Pacific	December	6,780,313	6,497,746	78,320,312	69,972,810
Nashv Chatt & St L	January	1,193,668	1,203,198	1,196,668	1,203,198
Nevada-Cal-Oregon	3d wk Feb	2,695	3,777	26,602	27,641
New Orl Great Nor	December	165,926	134,800	1,916,461	1,746,701
NO Tex&Mex Lines	December	715,549	668,006	6,661,229	6,410,378
j New York Central	December	19088857	18053437	238829800	223261590
Boston & Albany					
n Lake Erie & W	December	622,986	617,862	8,122,896	7,404,184
Michigan Central	December	4,727,395	4,153,785	52,879,434	46,418,790
Cleve C C & St L	December	4,244,428	3,958,158	52,650,920	45,678,240
Cincinnati North	December	176,990	156,431	2,440,830	1,909,947
Pitts & Lake Erie	December	1,940,318	1,885,405	25,621,654	24,043,163
Tol & Ohio Cent	December	583,558	523,133	8,088,541	6,203,847
Kanawha & Mich	December	300,549	263,567	3,606,990	3,527,860
Tot all lines above	December	31685081	29611777	392241065	359447621
N Y Chic & St L	January	987,810	1,339,872	987,810	1,339,872
N Y N H & Hartf	December	6,961,617	6,972,182	85,784,893	80,432,167
N Y Ont & Western	January	684,203	633,528	684,203	633,528
N Y Susq & West	December	294,187	324,632	4,151,145	3,974,431
Norfolk Southern	December	416,262	432,774	5,299,914	4,939,172
Norfolk & Western	January	4,787,904	4,962,151	4,787,904	4,962,151
Northern Pacific	December	7,368,750	7,025,617	88,225,726	80,281,343
Northwest'n Pacific	December	406,215	329,684	4,871,595	4,515,562
Pacific Coast Co	December	557,525	373,401	5,202,016	7,124,860
p Pennsylvania RR	January	19467108	21241122	19,467,108	21,241,122
Balt Ches & Atl	January	9,547	68,719	9,547	68,719
Cumberland Vall	January	302,043	310,682	302,043	310,682
Long Island	January	1,124,465	1,051,095	1,124,465	1,051,095
Mary'd Del & Va	January	9,332	60,723	9,332	60,723
N Y Phil & Norf	January	343,828	445,001	343,828	445,001
W Jersey & Seash	January	459,309	490,099	459,309	490,099
West'n N Y & Pa	January	894,856	1,056,264	894,856	1,056,264
Pennsylvania Co	January	4,156,900	5,338,286	4,156,900	5,338,286
Grand Rap & Ind	January	368,564	489,183	368,564	489,183
Pitts C C & St L	January	4,479,031	5,496,428	4,479,031	5,496,428
Total lines—					
East Pitts & Erie	January	21977355	23969445	21,977,355	23,969,445
West Pitts & Erie	January	9,144,963	11481670	9,144,963	11,481,670
All East & West	January	31122318	35451116	31,122,318	35,451,116
Pere Marquette	December	1,979,154	1,942,231	23,507,854	22,559,254
Pitts Shaw & North	December	89,122	109,397	1,230,926	2,034,995
Reading Co—					
Phila & Reading	November	5,934,063	5,521,568	62 474,397	56,194,011
Coal & Iron Co	November	4,577,812	4,877,019	45,291,358	38,561,863
Total both cos	November	10511875	10398587	107765755	94,755,874
Rich Fred & Potom	December	797,827	340,321	5,249,107	3,721,202
Rio Grande South	2d wk Feb	10,779	10,558	72,848	71,091
Rutland	December	325,595	344,319	4,325,369	4,035,656
St Jos & Grand Isl	December	200,693	186,398	2,346,814	2,133,425
St L Brownsv & M	December	392,607	418,916	3,918,191	3,933,970
St Louis-San Fran	December	5,191,248	4,764,996	59,681,610	53,116,827
St Louis Southwest	4th wk Feb	386,000	320,000	2,930,000	2,632,000
Seaboard Air Line	December	2,837,494	2,671,313	30,345,146	26,184,488
Southern Pacific	December	17328493	15396828	193971489	163427423
& Southern Ry Syst	4th wk Feb	2,807,251	2,040,586	18,642,135	16,606,413
Ala Great South	December	676,906	563,829	7,151,054	5,987,827
Cin N O & Tex P	December	1,033,955	1,123,135	13,051,820	12,019,397
New Orl & Nor E	December	511,904	401,924	4,969,261	4,011,441
Mobile & Ohio	4th wk Feb	287,670	259,178	1,943,982	2,060,281
Georgia So & Fla	4th wk Feb	58,244	57,794	486,549	488,879
Spok Port & Seattle	December	565,853	436,768	6,778,799	5,215,851
Tenn Ala & Georgia	3d wk Feb	2,046	2,349	12,835	15,917
Tennessee Central	December	141,892	148,368	1,797,252	1,707,522
Term RR Ass'n St L	December	250,291	295,179	3,712,529	3,577,079
St L M B Term	December	248,481	235,241	3,166,033	2,552,782
Texas & Pacific	4th wk Feb	475,098	400,692	3,697,181	3,436,972
Toledo Peor & West	January	96,311	106,046	96,311	106,046
Toledo St L & West	4th wk Feb	105,962	92,085	878,730	992,396
Trin & Brazos Vall	December	118,811	129,235	1,095,339	1,058,408
Union Pacific Syst	December	11801 524	9,073,683	130101 864	114412 607
Vicks Shrev & Pac	January	203,045	181,929	203,045	181,929
Virginian	January	702,344	874,196	702,344	874,196
Wabash	January	2,345,367	2,912,839	2,345,367	2,912,839
Western Maryland	December	1,276,882	1,023,562	13,638,450	11,967,982
Western Pacific	December	878,837	715,969	9,898,483	8,270,261
Western Ry of Ala	December	187,301	131,031	1,725,860	1,365,275
Wheel & Lake Erie	December	743,779	672,869	11,028,904	10,003,608
Yazoo & Miss Val	January	1,512,501	1,425,769	1,512,501	1,425,769

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Canadian Northern	July 1 to Feb 28	27,263,100	26,822,700
Cuba Railroad	July 1 to Dec 31	4,551,516	3,175,176
Pacific Coast	July 1 to Dec 31	3,101,660	3,760,138
St Louis-San Francisco	July 1 to Dec 31	32,049,790	28,752,377
Southern Railway System	July 1 to Feb 28	81,135,933	68,247,031
Alabama Great Southern	July 1 to Dec 31	3,870,191	3,057,060
Cinc New Orleans & Tex Pac	July 1 to Dec 31	6,738,333	6,153,373
New Orleans & North Eastern	July 1 to Dec 31	2,674,387	2,108,745
Mobile & Ohio	July 1 to Feb 28	8,910,967	8,277,862
Georgia Southern & Florida	July 1 to Feb 28	2,109,662	1,926,127

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Dec (26 roads)	13,545,719	12,952,033	+593,686	4.62
4th week Dec (27 roads)	17,165,428	14,973,905	+2,191,523	15.01
1st week Jan (25 roads)	10,187,842	10,037,190	+150,652	1.05
2d week Jan (26 roads)	9,952,137	10,665,500	—713,363	6.69
3d week Jan (23 roads)	9,362,837	9,783,078	—420,241	4.29
4th week Jan (28 roads)	15,069,139	15,123,132	—53,993	0.36
1st week Feb (27 roads)	9,533,171	8,991,103	+542,068	6.03
2d week Feb (27 roads)	10,686,704	9,704,404	+982,300	10.12
3d week Feb (26 roads)	10,693,488	9,728,415	+965,073	9.82
4th week Feb (14 roads)	9,381,247	8,140,045	+1,241,202	15.25

* Monthly Summaries	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,086	330,978,448	+33,901,638	10.24
October 247,048 245,967	389,017,309	345,079,977	+43,937,332	12.73
November 242,407 241,621	390,062,052	326,757,147	+33,304,905	10.19
December 247,988 247,265	343,875,052	317,836,386	+26,038,666	8.18
January 69,881 68,532	51,911,327	52,740,060	—828,733	1.73

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vandalia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central and Philadelphia Baltimore & Washington. * We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 14 roads and shows 15.25% increase in the aggregate over the same week last year.

Fourth Week of February.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh.	340,420	245,531	94,889	------
Canadian Northern	715,600	664,300	51,300	------
Canadian Pacific	2,482,000	2,537,000	------	55,000
Chicago Ind & Louisville	185,407	161,755	23,652	------
Colorado & Southern	366,955	361,599	5,356	------
Detroit & Mackinac	24,826	23,196	1,630	------
Georgia Southern & Florida	58,244	57,794	450	------
Minneapolis & St Louis, Iowa Central	177,986	160,016	17,970	------
Missouri Kansas & Texas	967,828	816,313	151,515	------
Mobile & Ohio	287,670	259,178	28,492	------
St Louis Southwestern	386,000	320,000	66,000	------
Southern Railway System	2,807,251	2,040,586	766,665	------
Texas & Pacific	475,098	400,692	74,406	------
Toledo St Louis & Western	105,962	92,085	13,877	------
Total (14 roads)	9,381,247	8,140,045	1,296,202	55,000
Net increase (15.25%)	------	------	1,241,202	------

For the third week of February our final statement covers 26 roads and shows 9.82% increase in the aggregate over the same week last year.

Third Week of February.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (18 roads)	9,975,763	9,017,949	987,520	29,706
Ann Arbor	40,344	43,556	------	3,212
Atlanta Birmingham & Atlantic	73,003	74,543	------	1,540
Chicago Great Western	378,852	365,070	13,782	------
Duluth South Shore & Atlantic	58,929	64,811	------	5,882
Mineral Range	21,677	23,865	------	2,188
Nevada-California-Oregon	2,695	3,777	------	1,082
Tennessee Alabama & Georgia	2,046	2,349	------	303
Toledo St Louis & Western	140,179	132,495	7,684	------
Total (26 roads)	10,693,488	9,728,415	1,008,986	43,913
Net increase (9.82%)	------	------	965,073	------

For the month of February the returns of 15 roads show as follows:

Month of February.	1918.	1917.	Increase.	%
	$	$	$	
Gross earnings (15 roads)	39,024,951	34,969,027	4,055,924	11.60

It will be seen that there is a gain on the roads reporting in the amount of $4,055,924, or 11.60%.

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Dec. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Dec. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line_b_Jan	4,213,955	3,710,500	1,264,516	1,466,458
Illinois Central_a_Jan	6,333,078	6,794,385	def476,926	1,556,623
Minneap & St Louis_a_Jan	875,021	873,558	g68,526	g177,858
Nashv Chatt & St L_b_Jan	1,193,668	1,203,198	96,133	288,524
Virginian_a_Jan	702,344	874,196	112,715	391,845
Yazoo & Miss Valley_a_Jan	1,512,501	1,425,769	260,870	408,654

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g After allowing for additional income for the month of January 1918, total net earnings were $104,432, against $171,795 last year.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
N Y Ont & Western_Jan '18	684,203	def6,619	100,571	def107,190
'17	633,528	118,861	109,852	9,009
	Total Oper. Revenue.	Total Oper. Expenses.	Net Rec. from Oper.	Net Inc. after Chgs.
	$	$	$	$
Chicago Great West_Jan '18	1,140,816	1,150,319	def9,503	def227,884
'17	1,332,063	1,019,903	312,160	115,025

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Chic & St L—						
Jan '18	987,310	def303,510	21,440	def282,070	233,542	def515,612
'17	1,339,872	207,542	21,285	228,827	217,792	11,035
Pitts & W Va and West Side Belt—						
Jan '18	202,403	17,780	45,165	62,945	16,797	46,148
9 mos to Dec 31 '17	1,907,418	689,506	732,572	1,422,078	177,721	1,244,357

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Caro Clinch & Ohio—						
Jan '18	317,908	97,915	29,768	127,683	124,385	3,298
'17	353,780	187,134	38,141	225,275	114,559	110,716
Ches & Ohio—						
Jan '18	3,562,341	109,455	304,052	413,507	1,007,878	def594,371
'17	4,220,831	1,388,102	121,154	1,509,256	928,710	580,546
Del Lack & West—						
3 mo. to '17	14,509,756	4,181,396	2,175,683	6,357,079	4,576,580	1,780,499
Dec. 31 '16	13,382,305	4,702,332	2,545,649	7,247,981	3,011,035	4,236,896
6 mo. to '17	29,472,654	9,720,384	4,528,412	14,248,796	7,445,981	6,802,815
Dec 31 '16	26,651,571	9,812,073	4,263,216	14,082,289	5,775,510	8,306,779
12 mo. to '17	57,211,223	19,534,735	8,651,619	28,186,354	13,172,659	15,013,695
Dec 31 '16	51,580,899	19,639,025	6,435,852	26,075,777	11,261,330	14,814,447
Hocking Valley—						
Jan '18	623,115	def131,097	29,824	def101,273	172,993	def274,266
'17	693,716	197,016	96,525	293,541	161,118	132,423
Norfolk & Western—						
Jan '18	4,787,904	637,683	82,075	719,758	747,664	def27,906
'17	4,962,151	2,113,747	266,474	2,380,221	765,595	1,614,626

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	January	10,832	22,902	10,832	22,902
c Aur Elgin & Chic Ry	December	186,095	176,571	2,181,871	2,056,362
Bangor Ry & Electric	December	83,790	73,741	886,120	829,988
Baton Rouge Elec Co	January	21,530	20,446	21,530	20,446
Belt L Ry Corp (NYC)	November	55,758	44,299	627,727	624,197
Berkshire Street Ry	December	58,916	87,478	1,058,729	999,886
Brazilian Trac, L & P	December	8069,000	7312,000	92,200,000	84,885,000
Brock & Plym St Ry	January	7,559	9,016	7,559	9,016
Bklyn Rap Tran Syst	November	2421,010	2381,638	28,141,263	26,852,242
Cape Breton Elec Co	December	46,120	40,284	464,081	393,667
Cent Miss V El Prop	December	29,258	26,954	311,630	294,803
Chattanooga Ry & Lt	December	132,286	110,760	1,356,342	1,235,623
Cities Service Co	January	2031,462	1854,449	2,031,462	1,854,449
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbia Gas & El	January	1254,951	1119,794	1,254,951	1,119,794
Columbus (Ga) El Co	December	103,821	84,384	1,096,066	881,354
Colum (O) Ry, P & L	December	385,269	336,954	4,024,186	3,537,399
Com'w'th P Ry & Lt	January	1700,470	1617,718	1,700,470	1,617,718
Connecticut Co	December	837,647	808,198	10,023,162	9,566,435
Consum Pow (Mich)	December	573,444	499,286	5,775,371	4,747,201
Cumb Co (Me) P & L	December	249,608	245,904	3,081,927	2,866,997
Dayton Pow & Light	January	195,477	177,569	195,477	177,569
g Detroit Edison	January	1277,766	1109,722	1,277,766	1,109,722
Detroit United Lines	December	------	------	17,427,939	16,036,669
D D E B & Batt(Rec)	November	39,466	28,494	418,362	388,876
Duluth-Superior Trac	January	140,971	128,974	140,971	128,974
East St Louis & Sub	December	357,987	296,312	3,692,471	3,027,699
Eastern Texas Elec	January	84,459	79,352	84,459	79,352
El Paso Electric Co	January	114,360	116,343	114,360	116,343
42d St M & St N Ave	November	146,576	116,421	1,638,429	1,545,397
g Federal Lt & Trac	December	307,865	230,174	2,867,310	2,502,142
Galv-Hous Elec Co	January	194,183	163,076	194,183	163,076
Grand Rapids Ry Co	December	117,238	119,184	1,303,860	1,297,586
Great West Pow Syst	January	365,273	341,685	365,273	341,685
Harrisburg Railways	January	99,803	92,669	99,803	92,669
Havana El Ry, L & P	December	673,789	560,270	6,989,599	6,017,709
Honolulu R T & Land	December	66,260	61,426	713,339	655,920
Houghton Co Trac Co	January	29,423	28,753	29,423	28,753
b Hudson & Manhat	January	575,927	541,294	575,927	541,294
Illinois Traction	January	1234,267	1152,500	1,234,267	1,152,500
Interboro Rap Tran	January	3569,021	3630,693	3,569,021	3,630,693
Jacksonville Trac Co	January	65,557	59,161	65,557	59,161
Keokuk Electric Co	January	21,866	20,897	21,866	20,897
Key West Electric Co	January	13,775	11,303	13,775	11,303
Lake Shore Elec Ry	November	142,814	125,610	1,618,440	1,468,736
Lehigh Valley Transit	October	265,775	229,800	2,414,214	2,090,353
Lewist Aug & Waterv	December	62,331	63,270	898,373	803,660
Long Island Electric	November	16,147	16,718	235,251	228,011
Louisville Railway	December	291,955	270,131	3,281,505	3,078,297
Milw El Ry & Lt Co	January	774,083	687,656	774,083	687,656
Milw Lt, Ht & Tr Co	January	193,950	170,435	193,950	170,435
Nashville Ry & Light	December	223,117	216,914	2,458,321	2,383,041
Newp N&H Ry G&E	November	142,032	87,654	1,223,444	955,732
N Y City Interboro	November	58,012	49,612	678,363	574,145
N Y & Long Island	November	39,835	32,083	437,412	381,409
N Y & North Shore	November	12,986	12,451	156,641	148,101
N Y & Queens Co	November	72,112	107,600	1,064,532	1,278,617
New York Railways	November	998,423	837,383	11,487,873	11,216,136
N Y & Stamford Ry	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Northampton Trac	November	17,701	15,734	197,940	181,953
North Ohio Elec Corp	January	548,392	498,145	548,392	498,145
North Texas Electric	January	250,312	171,100	250,312	171,100
Ocean Electric (L I)	November	6,461	5,931	151,476	147,651
Pacific Gas & Elec	December	1770,392	1669,126	19,813,381	18,615,498
g Paducah Tr & Lt Co	January	27,694	28,788	27,694	28,788
Pensacola Electric Co	January	37,143	27,047	37,143	27,047
Phila Rapid Transit	January	2468,899	2427,788	2,468,899	2,427,788
Port(Ore) Ry, L&P Co	November	525,811	479,367	5,429,490	4,970,515
g Puget Sd Tr, L & P	December	971,130	788,880	9,454,861	8,107,371
g Republic Ry & Light	December	492,941	373,412	4,889,916	3,987,617
Rhode Island Co	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR	November	32,161	30,641	417,122	374,793
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	November	53,300	47,315	527,135	495,775
Savannah Electric Co	January	93,374	75,053	93,374	75,053
Second Avenue (Rec)	November	66,610	46,486	794,983	707,868
Southern Boulevard	November	17,579	12,131	202,949	167,796
Southern Cal Edison	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland	November	21,335	23,309	327,321	307,857
Tampa Electric Co	January	86,449	92,315	86,449	92,315
Third Avenue	November	337,131	263,528	3,781,414	3,272,523
Twin City Rap Tran	January	841,724	897,932	841,724	897,932
Union Ry Co of NYC	November	225,550	183,027	2,700,788	2,321,537
Virginia Ry & Power	January	615,586	525,181	615,586	525,181
Wash Balt & Annap	December	182,420	76,739	1,560,125	946,202
Westchester Electric	November	42,990	23,669	511,298	403,872
WestchesterStreetRR	December	17,564	14,763	246,023	225,734
g West Penn Power	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co	November	672,612	568,381	6,984,869	5,705,741
Yonkers Railroad	November	67,950	12,193	759,311	523,813
York Railways	January	97,528	91,490	97,528	91,490
Youngstown & Ohio	December	32,625	29,994	356,559	337,509

b Represents income from all sources. c These figures are for consolidated company. 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:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction a_____Jan	1,234,267	1,152,500	309,204	458,073

a Net earnings here given are after deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Abington & Rockland El Lt & Power Jan '18	18,477	4,511	523	3,988
'17	17,544	3,036	221	2,815
Adirondack El Pow Corp—				
12 mos to Dec 31 '17	1,650,765	418,584	256,031	162,553
'16	1,512,516	565,152	258,288	306,864
Baton Rouge Elec_Jan '17	21,530	10,413	3,696	6,717
'17	20,446	10,468	3,565	6,903
Blackstone Valley Gas & Elec Jan '18	186,695	54,289	26,658	27,631
'17	174,198	65,138	25,364	39,774
Brockton & Plym Street Ry Jan '18	7,559	def2,245	1,357	def3,562
'17	9,016	def1,231	1,134	def2,365
Connecticut Power Co Jan '18	81,913	26,850	19,650	7,200
'17	71,166	36,360	16,784	19,576
Dayton Pow & Lt_Jan '18	195,477	51,487	32,435	x21,683
'17	177,569	62,979	26,265	x37,080
Eastern Texas Elec_Jan '18	84,459	36,693	9,926	26,767
'17	79,352	39,174	9,626	29,548
El Paso Elec_____Jan '18	114,360	39,579	6,513	33,066
'17	116,343	51,199	5,245	45,954

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance+ Surplus.
		$	$	$	$
Edison Elec Ill (Brockton)	Jan '18	70,755	31,467	6,161	25,306
	'17	66,210	28,308	1,630	26,678
Fall River Gas Wks	Jan '18	53,841	5,357	2	5,355
	'17	48,935	20,405	2	20,403
Galv-Houston Elec	Jan '18	194,183	61,270	39,282	21,988
	'17	163,076	49,859	36,909	12,950
Haverhill Gas Lt	Jan '18	27,412	134	794	def 660
	'17	27,699	5,648	558	5,090
Houghton Co El Lt	Jan '18	41,082	18,512	6,739	11,773
	'17	41,136	22,134	6,112	16,022
Houghton Co Tract	Jan '18	29,423	8,869	7,084	1,785
	'17	28,753	10,070	7,124	2,946
Hudson & Manhattan (all sources)	Jan '18	575,927	284,119	217,532	66,587
	'17	541,294	306,962	216,231	90,731
Interborough Rap Transit	Jan '18	3,569,021	1,604,701	920,180	x726,346
	'17	3,630,693	1,923,644	993,311	x975,998
	7 mos '18	23,238,037	10,179,004	6,221,253	x4,260,578
	'17	22,653,717	11,768,190	6,874,268	x5,196,830
Jacksonville Tract	Jan '18	65,557	18,496	15,865	2,631
	'17	59,161	20,837	15,547	5,290
Keokuk Elect	Jan '18	21,866	4,651	2,611	2,040
	'17	20,897	6,962	2,113	4,849
Key West Elec Co	Jan '18	13,775	4,831	2,540	2,291
	'17	11,303	3,564	2,488	1,076
Lowell Elect Lt Corp	Jan '18	68,270	27,163	1,394	25,769
	'17	64,751	27,583	867	26,716
Miss River Power Corp	Jan '18	161,662	117,874	120,933	def3,059
	'17	151,870	122,147	107,687	14,460
Northern Texas Elect	Jan '18	250,312	110,403	28,791	81,612
	'17	171,100	65,885	29,232	36,653
Paducah Tr & Lt	Jan '18	27,694	4,246	8,153	def3,907
	'17	28,788	7,394	7,309	85
Pensacola Elect	Jan '18	37,143	11,722	7,960	3,762
	'17	27,047	11,393	7,804	3,589
Republic Ry & Lt	Dec '17	492,941	133,224	92,202	x51,497
	'16	373,412	149,684	81,747	x72,966
	12 mos '17	4,889,916	1,548,732	1,001,427	x611,511
	'16	3,987,617	1,660,210	827,570	x853,605
Savannah Elect Co	Jan '18	93,374	30,191	25,210	4,981
	'17	75,053	24,146	24,078	68
Sierra-Pacific Elec	Jan '18	69,164	38,517	6,849	31,668
	'17	53,201	25,598	6,947	18,651
Tampa Elect Co	Jan '18	86,449	34,240	5,084	29,156
	'17	92,315	44,736	1,255	40,481

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Pow Ry & Light	Jan '18	1,700,470	507,822	594,133	def86,311
	'17	1,617,718	779,201	522,897	256,304
Northern Ohio Electric Corp	Jan '18	548,392	176,536	142,533	34,003
	'17	498,145	209,038	127,238	81,800
Twin City Rap Tr	Jan '18	841,724	179,559	160,515	19,044
	'17	897,932	285,771	149,363	136,408

x 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 March 30.

Pennsylvania Railroad.

(71*st Annual Report—Year ending Dec.* 31 1917.)

President Samuel Rea, Phila., Feb. 27, wrote in substance:

Results.—Operating under such abnormal [war] conditions, transportation expenses rose very rapidly, and they were also affected by the increases due to the Adamson Eight-Hour Law, and by other ensuing wage adjustments. The price of fuel and other supplies was also much higher than in 1916, and taxes, both State and Federal, were materially increased. Therefore, the railway operating income for 1917 decreased nearly $11,000,000, or 19.6%, compared with 1916, notwithstanding an increase of nearly $25,000,000, or 10.8% in the railway operating revenues.

The chief cause for the decrease of nearly $1,500,000 in the non-operating income for the year was the reduction by the Pennsylvania Co. of its dividend from 8% to 6%. [See news items on a subsequent page.

Fixed charges and income deductions were increased chiefly by the interest on an issue of $60,000,000 of General Mortgage 4½% bonds in April 1917, and by the increase in equipment hire, due to the more extensive use of freight cars of other companies, and higher charges therefor.

The net income for the year [applicable to dividends, sinking fund and other reserve funds, &c.] showed a decrease of almost $13,000,000, or 24.9%, compared with 1916. After the necessary sinking and other reserve fund appropriations were deducted, and a dividend of 6% was paid, the remaining net income [$7,143,459] was appropriated to meet in part the quarterly dividend payable Feb. 28 1918. This appropriation is desirable before closing the accounts for each calendar year, because when the first quarterly dividend is declared in January following, sufficient net income has not accrued, and necessarily that dividend must be declared out of profit and loss, although subsequently it is charged against the net income of the year. It is intended to follow the same practice in the future.

Rates.—The I. S. C. Commission in the first half of 1917 approved of certain increases on bituminous coal, coke and ore traffic, and in class rates. A further effort to secure higher rates was made in Nov. 1917, when it was shown that the annual increase in expenses of your system over those of 1916, chiefly because of higher costs of fuel and other materials, increased wages, and increased taxes, would amount to about $75,000,000, while all of the proposed increases in rates, if granted by the Commission, would not meet these increased costs by at least $31,000,000. Actual results have since proved that this was a conservative estimate.

Government Control.—On Dec. 26 the President issued a proclamation taking over the railroads as a war and financial measure on Dec. 28, but from an accounting standpoint effective on Jan. 1 1918, upon the basis that the holders of railroad stocks and bonds should receive from the Government an unqualified guarantee of an adequate return for the use of their property. [Compare V. 106, p. 882, and previous pages of the present issue.]

Stockholders.—On Dec. 31 1917 there were 100,038 stockholders; average holding less than 100 shares each.

Bonds, &c.—The outstanding obligations were increased by the issue of $60,000,000 of General Mortgage 4½% bonds, maturing June 1st 1965 [V. 104, p. 1388; V. 105, p. 1105], and by assuming the bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co., whose property was acquired during the year; and also by the purchase of the Girard Point Storage Co.'s property, subject to its outstanding bonds. The debt was reduced through the payment, at maturity, of $862,000 South-West Pennsylvania Ry. Co. 1st M. 7% bonds; and over $2,799,000 equipment trust obligations; by further purchases of various bond issues for sinking and other funds, and by a reduction in loans and bills payable, accounts due to payment of $20,000,000 of 4½% notes.

Authorization of Additional Bonds.—The conditions of war and industry, here and abroad, imperatively demand such a large expansion of your lines, terminals, equipment and facilities, that it is obvious your company should be in a position to adequately provide therefor. Of the previously authorized increase of indebtedness by the stockholders, all has been availed of but $21,000,000 General Mortgage bonds, but this amount is not sufficient to meet such requirements. The stockholders will, therefore, vote [March 12] on an increase of the indebtedness of $75,000,000. The board will then be enabled to issue general mortgage bonds, or such other form of security, to the amount of $96,000,000, as opportunity may occur.

Acquisitions and Leases of Subsidiary Companies.—The Harrisburg Portsmouth Mount Joy & Lancaster RR. became an integral part of your railroad on April 25 1917.

The Philadelphia Baltimore & Washington RR. has been leased to your company for a term of 999 years from Jan. 1 1918 on a rental basis equivalent to its fixed charges and taxes, and 6% upon its capital stock [V. 105, p. 1708]. Almost all of its capital stock is owned by the Penn. RR. Co.

It has been deemed advisable to acquire the properties and franchises of the *Cornwall & Lebanon RR.* and the *Susquehanna Bloomsburg & Berwick RR.* [26.44 miles and 41.83 miles, respectively, in length], your company owning all the capital stock of both companies.

Your company has also acquired the grain elevators, piers, tracks and other property of the *Girard Point Storage Co.*, in Philadelphia, and as lessee of the Northern Central Ry. Co., has assumed the operation of grain elevators in Baltimore, formerly operated by the *Central Elevator Co.* Both companies will be dissolved.

The plan outlined in the last annual report, for acquiring additional shares of the capital stock of the *Long Island RR. Co.*, was consummated, and as a result your company is the owner of 99.16% of the capital stock.

To effect a closer unity, your company entered into an agreement to take over the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. This agreement is to become effective as of Jan. 1 1918, or such later date as may be agreed upon. Your company owns the entire capital stock of the Pennsylvania Company and guarantees the payment of its outstanding bonds. This further unification will give the lines west of Pittsburgh the direct strength and credit of your company and bring about beneficial economies. (V. 105, p. 2095; V. 106, p. 86.)

The Susquehanna Coal Co. having disposed of its mining properties to the *Susquehanna Collieries Co.* at a satisfactory price will be liquidated. Your company received $9,315,000 of 5% bonds of the Susquehanna Collieries Co. (V. 105, p. 1528) in exchange for a like amount of other obligations of the Susquehanna Coal Co., which bonds will be retired through sinking fund provisions.

Change in Accounting.—To give a more complete record of expenditures on the property, along the lines required by the I. S. C. Commission, the improvements heretofore charged to income or profit and loss between Jan. 1 1887, and June 30 1907, amounting to $128,907,201, have been included in the investment in road and equipment shown in the general balance sheet with off-sets on the liability side under "accrued depreciation" and "additions to property through income and surplus."

Additions, &c.—In 1917 your company was required to make large expenditures for additions to and betterments of the road and equipment to enable the lines to handle a vastly increasing traffic, the limit of which has not yet been reached, and to complete improvements already under way, which have been referred to in previous reports.

The net road and equipment expenditures on account of lines owned and certain roads operated under long term leases, and included in your General balance sheet, amounted to $34,073,525 [road, $25,579,439; equipment, $8,494,086], and this was increased by acquisitions to $41,632,839, viz.:

Investment in road and equipment, $28,826,211; improvements on leased railway property, $5,247,314; total as above	$34,073,525
Add—Acquisition of property of Girard Point Storage Co	4,575,898
[Acquisition of property of Harrisburg Ports-Mt. Joy & Lancaster RR. Co	$4,216,030
Less formerly carried in "Improvements on leased railway property"	1,232,614
	2,983,416

The additional net road and equipment expenditures charged to branch roads operated by your company amounted to $8,107,687, and will be embraced in the general balance sheets of the respective companies.

New York Connecting RR.—The New York Connecting RR., jointly used by your company and the New York New Haven & Hartford RR. Co., was opened for through passenger traffic, via Pennsylvania Station, New York, and service was inaugurated between your system and the New Haven System on April 1 1917. The railroad was opened for freight service between the said systems, via Greenville, N. J., Bay Ridge, L. I., and Port Morris, N. Y., on Jan. 17 1918, for the movement of freight and to assist in alleviating the general port congestion on the Eastern seaboard. (V. 104, p. 1045, 1388, 1489; V. 106, p. 396.)

Lines West of Pittsburgh.—[Compare news items.—Ed.]

Earnings.—The net income of the Pennsylvania Company decreased $7,452,563, compared with the year 1916, due to largely increased operating expenses. After providing for sinking and other reserve fund appropriations, and dividends aggregating 6% (a reduction of 2% compared with 1916), the balance of net income, $585,768, was transferred to the credit of its profit and loss account. The net income of the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. decreased $2,260,947, the net revenue from railway operations having decreased $719,281, while railway tax accruals increased $377,142 and payments for hire of equipment increased $910,582. After providing for its sinking fund requirements and dividends of 5% upon its capital stock, the remaining balance of net income of $354,149 was credited to profit and loss.

Road and Equipment.—A total of $25,634,222 was expended during the past year for construction, equipment and real estate on the Lines West of Pittsburgh, chiefly: Pennsylvania Company, $1,945,331; Pittsburgh Fort Wayne & Chicago Ry., $1,318,531; Pittsburgh Cincinnati Chicago & St. Louis RR., $6,431,599; Indianapolis & Frankfort RR., $2,617,237; Pennsylvania-Detroit RR., $3,138,146.

In addition to the above expenditures, the investment in road and equipment of the various companies was adjusted so as to include income and surplus expended for those items prior to June 30 1907.

The expenditures were principally on account of the construction of the new freight terminal at Chicago, Ill., which it is expected will be completed during the early part of 1918; additional main tracks, yards and terminals, elevation of tracks, grade reduction, &c. The difficulty of securing materials and labor and the inclement weather have much retarded work on the *Pennsylvania-Detroit RR.* extension into Detroit; $3,138,146 has been expended thereon. Strikes and the conditions produced by the European war have also greatly interfered with the construction work for the *Chicago Union Station Co.*

During 1917 the *Indianapolis & Frankfort RR. Co.* expended $2,617,237 in the construction of its line between Ben Davis, Ind., and Frankfort, Ind. It is expected that this new line, which will afford a more direct route for the movement of the rapidly growing traffic from the bituminous coal region of southern Indiana, to Chicago, Ill., and other points, will be opened for operation within the next few months. (V. 106, p. 500.)

INCOME ACCOUNT EAST AND WEST OF PITTSBURGH & ERIE.

Calendar Years—	1917.	1916.	x1915.
Miles operated	12,129	12,125	12,103
	$	$	$
Gross earnings	494,261,038	443,462,523	374,938,638
Expenses and taxes	406,201,037	334,593,495	287,024,917
Net earnings	88,060,001	108,869,028	87,913,722
Other income	39,093,510	39,648,493	34,725,250
Gross income	127,153,511	148,517,521	122,638,972
Interest, rents, sinking fund, &c	70,652,309	72,567,407	
Improvements, &c	7,495,315	21,760,921	104,951,303
Dividends	42,508,857	43,814,137	
Balance, surplus	6,497,029	10,375,056	17,687,669

x The comparisons with 1915 figures are slightly inaccurate on account of changes made in later years.

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TRAFFIC ON LINES EAST OF PITTSBURGH & ERIE.

	1917.	1916.	1915.
Miles oper. (excl. D. & R. Canal 66 m.)	4,541	4,536	4,541
Passengers carried	95,622,472	85,420,573	73,555,230
Passengers carried 1 mile	2,524,340,952	2,168,833,089	1,881,057,582
Rate per passenger per mile	2.101 cts.	2.074 cts.	2.057 cts.
Tons carried z	169,647,278	166,245,104	142,826,993
Tons carried 1 mile	27,790,944,860	26,966,806,131	22,849,758,469
Rate per ton per mile	0.631 cts.	0.603 cts.	0.610 cts.
Earns. per pass. train mile.y.	$2 02	$1 79	$1 62
Earns. per freight train m.y.	$5 502	$4 885	$4 535

y Freight and passenger trains only, excluding switching, &c., trains.
z The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 75,408,600 in 1917, against 75,901,030 in 1916, and 69,375,649 in 1915.

TRAFFIC ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

	1917.	1916.
Passengers carried	216,570,724	195,440,876
Passengers carried 1 mile	5,828,039,951	4,972,844,950
Freight (tons) carried	355,654,754	343,129,833
Freight (tons) carried 1 mile	48,749,320,471	46,846,126,890

COMMODITIES (IN TONS) CARRIED FOR CALENDAR YEARS—ALL LINES DIRECTLY OPERATED.

	Agriculture.	Animals.	Mines.	Forest.	Manufact's.	Miscell.
1917	6,834,604	2,500,525	96,730,438	7,308,949	27,792,437	28,480,325
1916	7,770,035	2,373,918	96,945,155	6,839,077	26,958,545	25,358,374

RESULTS FOR CALENDAR YEARS (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Operating Revenue—	1917.	1916.	1915.
Freight	$176,927,084	$164,206,792	$140,654,857
Passenger	52,938,945	44,907,477	38,611,086
Mail	3,083,777	3,483,929	3,372,458
Express	6,271,919	5,240,137	4,204,728
All other transportation	4,710,562	4,385,230	3,806,402
Incidental	11,463,833	8,307,227	6,203,637
Joint facility (net)	(deb.)302,626	(deb.)252,258	(deb.)224,997
Total operating revenues	$255,093,495	$230,278,533	$196,628,170
Operating Expenses—			
Maintenance of way & structures	$29,610,653	$28,819,322	$25,328,513
Maintenance of equipment	52,612,430	45,805,126	38,641,078
Traffic	2,850,787	2,534,360	2,386,064
Transportation	104,934,728	80,394,313	68,650,005
Miscellaneous operations	4,237,592	3,147,328	2,653,146
General	6,409,932	5,509,430	5,077,755
Transportation for investment	*Cr.*68,036	*Cr.*45,298	------
Total operating expenses	$200,588,086	$166,164,582	$142,736,561
Net operating revenue	$54,505,409	$64,113,951	$53,891,609
Accrued taxes	10,199,823	9,022,400	7,594,404
Uncollectible revenues	41,178	35,540	46,280
Operating income	$44,264,408	$55,056,011	$46,250,925
Other Income—			
Income from lease of road	$25,527	$146,556	$173,787
Joint facilities rent income	1,611,521	1,552,093	1,511,004
Miscellaneous rent income	770,545	829,999	829,881
Misc. non-oper. physical property	107,144	85,569	75,395
Dividends received	15,310,534	16,743,052	13,334,500
Income from funded securities	633,317	627,908	790,396
Income from unfund. sec. & accts.	1,766,614	1,678,516	2,255,460
Income from sink. & oth. res. fds.	1,447,113	1,426,008	1,307,889
Miscellaneous income	46,930	75,252	97,009
Total other income	$21,719,244	$23,164,863	$20,375,320
Gross income	$65,983,652	$78,220,874	$66,626,245
Deductions—			
Hire of equipment (deb.)	$3,633,386	$2,296,375	$1,325,955
Lease of other roads	7,365,604	9,462,295	8,574,860
Joint facilities	1,368,108	1,358,745	1,084,557
Miscellaneous rents	684,050	759,869	711,049
Miscellaneous tax accruals	64,890	58,321	41,944
Interest on funded debt	12,707,729	11,058,435	11,834,384
Interest on unfunded debt	555,774	807,681	287,907
Loss from oper. of leased roads	322,525	28,090	33,718
Miscellaneous		114,559	306,549
Total deductions	$26,702,067	$25,944,370	$24,200,923
Net income	$39,281,585	$52,276,504	$42,425,322
Other Deductions—			
Sinking and other reserve funds	$2,187,027	$2,138,959	$1,946,341
Dividends (6%)	29,951,099	29,952,252	29,952,219
Additions and betterments	------	9,214,925	7,286,849
Constr. expend. on branch roads	------	3,713,786	3,239,913
Approp. towards quarterly div. pay. Feb. 8 1918	7,143,459	------	------
Total other deductions	$39,281,585	$45,019,922	$42,425,322
Balance, surplus	------	$7,256,582	------

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipt.	690,811,285	653,193,146	Capital stock	499,178,100	499,204,700
Impts. on leased railway prop.	23,987,169	19,972,469	Prem. realized from Jan. 1'09	7,254,248	7,254,248
Sinking fund	a2,381,706	2,219,863	Funded debt—		
Miscel. physical property	2,118,816	2,132,365	Penn. RR.	225,375,852	165,484,719
Invest. in affil. cos.—			Assumed	56,174,600	56,362,100
Stocks	197,382,213	173,852,773	Guar. stk. trust obligations	13,448,000	13,899,000
Bonds	7,409,893	36,866,178	Equip't trusts	10,085,045	12,884,737
Notes	58,690,765	61,359,454	Girard Pt. Stor. bonds	1,005,000	------
Advances	5,056,011	5,855,560	Mtges., &c.	2,830,288	1,728,288
Other investments—			Loans & bills payable	14,316,867	36,004,881
Stocks	65,970,192	65,407,160	Traffic, &c., bal.	b5,217,486	16,335,702
Bonds	11,430,771	318,549	Audited accts. & wages pay.	20,327,005	19,287,905
Notes	1,985,463	2,878	Miscellaneous	b19,476,849	10,444,179
Advances, &c.	395,980	381,959	Mat'd int., &c.	1,883,130	1,604,102
Cash	17,764,179	14,078,391	Accrd. interest	2,329,085	2,449,914
Time drafts & deposits	------	48,373,660	Accrued rents	395,074	337,086
Special deposits	24,254,233	544,948	Deferred assets	972,765	446,644
Loans & bills receivable	11,316,258	7,051,283	Tax liability	9,388,888	6,966,073
Traffic, &c., bal.	b3,091,597	16,648,284	Oper. reserves	2,620,832	2,871,760
Agents & conductors	13,493,502	8,573,654	Deprec. accrd.	76,882,539	71,134,397
Material & supplies	42,953,621	25,406,916	Unadj. debits	7,158,458	7,739,660
Miscellaneous	b25,044,739	8,602,738	Addns to property through inc. & surp.	182,523,415	181,302,226
Int., &c., rec.	1,688,746	1,622,965	Fund. debt retired through inc. & surp.	1,563,398	1,490,761
Working fund advances	509,222	252,529	Sinking fund	3,771,810	3,590,996
Insur., &c., fun.	c31,278,790	31,128,510	Oth. reserves	36,448,482	35,397,856
Oth. def. assets	3,309,645	278,324	Div. payable Feb. 28 1918	7,487,676	------
Unadj. debits	4,634,766	3,579,569	Profit & loss	d29,344,419	33,514,208
Total	1,246,959,612	1,187,734,142	Total	1,246,959,612	1,187,734,142

a After deducting in 1917 $1,392,007 Pennsylvania RR. obligations. b Changes due chiefly to reclassification of these accounts. c After deducting in 1917 $4,795,000 Pennsylvania RR. obligations. d After deducting $3,266,426 discount on general mortgage bonds, $344,217 appropriation for balance of quarterly dividend payable Feb. 28 1918, and $559,145 sundry net charges during the year.
Securities issued or assumed held in treasury and not included in the total of the above total, $87,550.—V. 106, p. 930, 709.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1917.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables.

SUMMARY OF PRODUCTION (In Gross or Net Tons).

Tons—	1917.	1916.	1915.	1914.
Iron ore (gross)	1,706,555	1,689,213	1,440,376	1,253,105
Coke (net)	1,329,809	1,285,640	1,119,157	850,911
Limestone (gross)	106,306	57,412	10,344	28,755
Pig iron (gross)	1,062,657	1,117,597	1,056,104	777,811
Bessemer steel ingots (gross)	675,182	718,377	578,940	391,826
Open-hearth steel ingots (gross)	486,601	541,594	464,208	371,409
Total steel ingots (gross)	1,161,783	1,259,971	1,043,148	763,235
Finished and semi-fin'd products (net)	1,109,829	1,216,716	1,033,394	760,054

UNFILLED ORDERS—FINISHED & SEMI-FINISHED—& PIG IRON.

	1917.	1916.	1915.	1914.
Finished, &c. (tons)	318,324	617,950	591,270	199,058
Pig iron (tons)	100,619	183,026	138,406	99,624

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross vol. of business	$78,325,461	$52,844,018	$29,916,229	$21,366,249
*Net earnings	$28,329,718	$16,544,636	$5,439,598	$2,330,673
Interest & income from investments	439,303	348,576	183,311	76,879
Total profits	$28,769,021	$16,893,212	$5,622,909	$2,407,552
Prov. for deprec'n & renewal of plants	$1,999,760	$1,000,091	$1,000,388	$334,414
Prov. for exhaustion of minerals	274,072	245,222	236,798	204,065
"Prov. for excess profits tax, &other cont., &c."	9,878,657	------	------	------
Net profits	$16,616,532	$15,647,900	$4,385,723	$1,869,074
Interest on bonds	$759,335	$858,737	$869,904	$840,326
Preferred dividends	(7) 1,750,000	(18)4500,000	(4¾)1187500	(3¼) 875,000
Common dividends	(6)1,631,460	(1½)407,865	------	------
Balance, surplus	$12,475,737	$9,881,208	$2,328,319	$153,748

* After deducting charges for maintenance and repairs of plants, $3,559,158 in 1917; $2,138,373 in 1916; $1,647,308 in 1915; and $1,432,365 in 1915 and after deducting compensation under merit plan system.

SUMMARY OF QUARTERLY PROFITS APPLICABLE TO DIVIDENDS.

Year—	*1st Quarter*	*2d Quarter*	*3d Quarter*	*4th Quarter*	*Full Year.*
1917	$4,346,927	$7,130,407	$1,568,004	$2,811,859	$15,857,197
1916	2,139,441	3,628,635	3,903,677	5,117,410	14,789,163

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property acc't	73,757,485	70,733,685	Common stock	27,191,000	27,191,000
Net additions	*7,277,464	3,023,800	Preferred stock	25,000,000	25,000,000
Invest's in other companies	1,297,026	927,700	10-30-yr. s. f. 5s	14,005,000	16,346,000
Cash to redeem 1st mtge. bds.	a96,900	79,957	1st M. 6% serial bds. on Bess. Mines I & 2	1,000,000	------
Prepaid royalties & expendit's.	784,284	780,771	Potter Ore bds. jointly guar'd	234,000	255,500
Inventories	13,475,652	8,814,359	Martin & Palos C. W. bds. & notes	164,000	194,000
Ore contr't payments	b908,863	b931,207	Accrued interest	177,123	207,021
Acc'ts & notes rec., less res.	5,980,005	6,465,687	Ore contracts	42,583	31,435
Cash	4,367,794	9,608,139	Acc'ts payable	3,475,164	3,392,634
U. S. Gov. bds., &c.	c14,358,265	------	Reserve funds	d10,852,708	8,044,513
			Accr. taxes (incl. excess profits tax in 1917)	8,597,086	618,840
			Div. pay. Jan. 1	845,365	1,845,365
			Divs. unclaimed	7,722	2,746
			Profit and loss	30,711,988	18,236,251
Total	122,303,740	101,365,305	Total	122,303,740	101,365,305

* Includes in 1917 payments in respect of purchase of coal properties. a Cash with trustee for redemption of 10-30-year gold bonds in addition to bonds of a par value of $1,874,000 retired. b Represented by ore at docks. c Includes $8,000,000 investments in U. S. certificates of indebtedness and $6,358,265 in U. S. Liberty bonds. d Compare details shown on a subsequent page.—V. 106, p. 506, 403.

American Woolen Co., Boston, Mass.

(19th Annual Report—Year ending Dec. 31 1917.)

The report, including the remarks of President William M. Wood and the income account and balance sheet, will be found at leangth on a subsequent page.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Net profits	$15,664,985	$ 8,210,761	$5,160,295	$2,788,602
Preferred dividend (7%)	$2,800,000	$2,800,000	$2,800,000	$2,800,000
Common dividend (5%)	1,000,000	1,000,000	------	------
Insurance fund	1,250,000	------	------	------
Pension fund	1,250,000	------	------	------
Reserve for taxes	3,000,000	------	------	------
Depreciation	3,320,829	2,346,943	1,079,609	------
Bal., sur. or def.	sr.$3,044,156	sr$2,063,819	sr$1,280,685	def$11,398

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plants and mill fixtures	40,971,860	43,851,284	Common stock	20,000,000	20,000,000
Investments	3,346,883		Preferred stock	40,000,000	40,000,000
Cap. stock Ayer Mills	------	999,300	Bank loans	19,184,553	12,548,350
Surp. wool to anticipate mill requirements (contra)	------	1,100,000	Curr. acc'ts, &c.	2,527,223	5,441,656
Wool & fabrics, raw, wrought and in process	42,829,234	23,535,782	Adv. pay'ts, acc. of U. S. Govt. contracts	16,400,000	------
and supplies	8,715,726	1,542,856	Accept. disc'ted by Fed. R. Bk.	2,610,000	------
Cash	24,604,299	20,263,057	Accrued div. on pref. stock	583,333	583,333
Accts. rec. (net)	*2,539,200	------	do on com.	250,000	250,000
U. S. Lib. bonds			Sterling & Fed'l cred. (contra)	------	1,100,000
			Reserves—		
			Depreciation	1,539,000	------
			Insur. fund	1,250,000	------
			Pension fund	1,250,000	------
			Taxes	3,000,000	------
			Undiv. profits	14,413,096	11,368,940
Total	123,007,202	91,292,280	Total	123,007,202	91,292,280

* After deducting $535,800 unpaid installments (not due).—V. 106, p. 603, 192.

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American Steel Foundries, Chicago.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. R. P. Lamont, Chicago, Mar. 1, wrote in substance:

Results.—We have had by far the best year in the company's history, in spite of unusually difficult operating conditions. The gross sales were $49,369,584, as compared with $31,361,006 for 1916. The earnings, after deducting all manufacturing, selling and administrative expenses, and adding miscellaneous income, were $8,956,321, contrasting with $4,965,224 for 1916.

Taking out $917,646 for depreciation, $219,235 for interest charges and $2,287,600 for Federal taxes, we have net profits before bond redemption and debenture retirement of $5,531,839. This represents something over 12% on our gross business.

The foundries turned out 315,839 tons, the Simplex plant 56,791 tons and the forge plant 34,111 tons, making a total output of 406,741 tons.

The amount spent for repairs and maintenance during the year and absorbed in manufacturing cost was $2,685,194, an increase of $837,009 over last year, due to higher costs of material and labor.

Bonds Retired.—In the last quarter of the year we retired all of our $1,586,500 6% bonds; this will save us about $350,000 per year in interest and sinking fund requirements.

We bought in also during the year the usual amount, $344,000 of 4% debentures, leaving of the original $2,436,800 only $1,716,800 outstanding.

Dividends, &c.—Dividends of 1¼% each were paid in the first and second quarters of the year, and of 1¾% in the third and fourth quarters, involving a total payment of $1,031,040.

Of the balance of the net earnings, $197,251 went into additions to property; $1,787,378 to reduction of bonded debt (including debentures), and $2,604,293 to increase in working capital, which at the end of the year was $9,895,421. Our surplus increased $2,777,558 and now stands at $6,429,228.

Outlook.—The year 1918 starts out badly. The operations for January were seriously curtailed by extraordinarily bad weather, railroad embargoes and forced shutdowns on account of the coal situation, though we had plenty of oil to run without interruption. February was also unsatisfactory, and it is certain that the first quarter of the year will not compare favorably with the same quarter last year.

However, we have a large tonnage ahead of the foundries which will keep us busy for six months at least. The miscellaneous business holds up particularly well, and sooner or later the railroads will have to come into the market. We have a considerable volume of Government work on our books; the margin of profit is small, but it will increase the volume of our business and help to carry overhead. We expect on the whole a satisfactory year.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross sales	$49,369,584	$31,361,006	$10,024,870	$11,125,091
Earns. from oper. plants (after deducting mfg., selling, adm., &c., exp.)	$8,718,296	$4,842,237	$517,325	$637,503
Depreciation	917,646	739,414	204,083	231,456
Net, after deprec'n	$7,800,649	$4,102,823	$313,242	$406,047
Int., disc., &c., received	238,025	122,087	189,523	87,159
Total	$8,038,674	$4,225,810	$502,765	$493,206
Interest on bonds	$68,092	$105,376	$122,783	$234,000
Reserve for war excess profits and income taxes	2,287,600	-------	-------	-------
Interest on debentures	76,431	95,275	109,952	117,444
Bond sink. fund reserve	1,414,128	249,595	233,591	123,712
Int. on borrowed money	74,712	56,590	5,874	-------
Deb. retirement reserve	344,000	300,918	250,139	249,532
Dividends	(6%)1,031,040	(1¼)214,800	-------	(2)343,680
Total deductions	$5,296,003	$1,022,553	$722,339	$1,068,368
Balance	sur.$2,742,671	sr$3,203,257	df.$219,574	df.$575,162

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate, plant, equipment, good-will, &c	a20,480,727	20,283,476	Capital stock	17,184,000	17,184,000
Other real estate	298,630	298,630	Mortgage bonds	-------	1,586,500
Miscell. securities	1,192,098	682,122	4% debentures	1,716,800	2,060,800
Sinking fund	-------	143,122	Notes payable	3,125,000	1,200,000
Inventories	7,352,854	6,081,689	Accts. pay., &c.	2,694,690	(4,267,069
Accts. & bills rec. (less reserves)	8,603,865	5,665,962	Pay-rolls accrued		308,752
Cash	825,308	576,611	Prov. for war, excess profits, income, &c., taxes	2,461,791	-------
Insurance prems., &c., unpaid	226,391	153,412	Accrued interest on bonds and debs.	28,613	92,847
			Reserves	375,348	322,112
			Approp'd surplus	b4,969,403	3,211,275
			Profit and loss	c6,429,228	3,651,670
Total	38,984,873	33,885,025	Total	38,984,873	33,885,025

a After deducting in 1917 depreciation reserve, $869,021. b Includes in 1917 appropriated surplus for bond sinking fund reserve, $3,249,403, and for debenture retirement reserve, $1,720,000. c After adding discount on debentures retired, $34,887.—V. 106, p. 608, 501.

United States Rubber Co., New York.

(26th Annual Report—Year ended Dec. 31 1917.)

President Samuel P. Colt, Mar. 4 says in substance:

Amendents to By-laws.—Our business having increased from $33,000,000 in 1905 to $176,000,000 in 1917, there is therefor need for a broader and more comprehensive organization. Hence the proposal to amend the by-laws. [Compare V. 106, p. 935.]

Centralization.—With the funding of indebtedness accomplished early in 1917 (V. 104, p. 254, 262, 1806; V. 105, p. 395) your company has taken over the plants of most of the subsidiaries, including those of the Rubber Goods Mfg. Co., the minority stock having been acquired. (V. 105, p. 713).

Business and Profits.—Our net sales for the year 1917 were $176,159,000, an increase of more than $40,000,000 over 1916. Before deducting interest charges and Federal income and Excess profits taxes, the net profits for 1917 amounted to $24,423,963

Deduct Net interest charges	3,117,857
Reduction of inventory values	1,000,000
Depreciation of plants and equipment	1,500,000
Estimated Federal income and excess profits taxes, and business profits tax on Canadian properties	3,465,530
Dividends paid on U. S. Rubber Co. preferred stocks	4,961,370
Dividends paid on minority stockholders of subsidiary companies	20,692
Leaving as the surplus for the year	$10,358,514

Inventories.—Inventories of manufactured goods and materials have been taken at cost and $1,000,000 has been deducted from the income of the year to provide for cases where the market value was below cost.

Maintenance—Reappraisal.—The properties have been maintained at maximum efficiency, and, with the charging off of $1,500,000 against the same from the income of the year, it is believed that all depreciation is adequately provided for. A new appraisal is now in process.

Items Charged Off.—In connection with the funding of the indebtedness, early in the year, into $60,000,000 5% 30-year First Ref. Mortgage bonds, it was thought proper to charge off against surplus the entire discount on such bonds, and the expenses of such funding, amounting in all to $5,362,612. Liberal charges amounting to $1,583,829 were also made to provide for doubtful assets.

Property Account, &c.—On Dec. 31 1917, the property, plant and investments account stood at $128,105,826 and the fixed surpluses aggregated at $6,709,275, contrasting with $130,187,628 and $15,080,231 respectively on Dec. 31 1916. This difference is accounted for by the fact that $8,370,955 of fixed surpluses was applied during the year in reduction of the property, plant and investments account in connection with our funding, and $6,289,153 was added during the year to that account for new construction, enlargement of plants, equipment, &c.

U. S. Rubber Export Co., Ltd.—In our export business there has been greater activity the past year and such sales have increased over 50%. In 1917 the proportion of export sales to entire business was 7%, as compared with 6½% in 1916.

Manufacturing Divisions.—In the early days our business was almost entirely confined to footwear. We entered the tire business and the mechanical goods business chiefly through the acquisition of the Rubber Goods Mfg. Co. in 1905; both of these divisions have grown rapidly during the past few years. The prospects of future expansion of all three divisions is most promising, especially in view of the assurance of abundant supplies of rubber at a moderate cost owing to the cultivation of the rubber tree in the Far East.

General Rubber Co.—This company with its own branches in all the principal rubber producing centres in the East and Brazil, as well as in London and Liverpool, continues to place us in an advantageous position in regard to our requirements of crude rubber.

Our Sumatra Plantations—U. S. Rubber Plantations, Inc.—Our receipts of rubber from our plantations in Sumatra in 1917 were up to the estimate, and should increase materially in 1918. We have recently formed the United States Rubber Plantations, Inc. [of N. Y.], with a present capitalization of $10,000,000 pref. stock and $20,000,000 common stock to control as a subsidiary of General Rubber Co. our Far Eastern Plantations. tations. [The Holland-American Plantations Co., Inc., which was incorporated at Albany, N. Y., on Nov. 30 1917, filed notice on March 4 of change of name to the United States Rubber Plantations, Inc., with the aforesaid capitalization. Kennedy M. Thompson being President and John B. Carberry, Secretary.—Ed.]

War Orders.—We have received larger war orders than in any previous year, and yet these represent only about 5% of our total business.

Pension, &c., Plans.—During the year the company inaugurated a plan for the payment of pensions to aged and infirm employees. This should induce a feeling of loyalty.

While some years ago a system of stock subscription and profit sharing for employees was inaugurated it has been thought desirable to institute a broader system by which the company carries common stock for certain workers desiring to subscribe. This stock, purchased in the open market, is sold to the workers at cost and is carried for them by the company.

Outlook.—Indications favor for the present year a business even larger than in the past, and, while the uncertainties are greater than in normal times, we look for satisfactory results.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1917. $	1916. $	1915. $	1914. $
Total sales	176,159,694	126,759,129	92,861,016	83,678,812
Net inc. avail. for divs.	15,340,577	10,398,195	8,357,581	7,868,224
Divs. U. S. Rubber Co.:				
1st pref. (8%)	4,937,154	4,810,284	4,764,632	4,785,388
2d pref. (6%)	24,216	25,560	30,906	
Common	-------	-------	(1½)540,000	(6)2,160,000
Divs. to minority stockholders (sub. co's)	20,693	119,238	139,995	200,885
Balance, surplus	10,358,514	5,443,113	2,882,048	721,951

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1917.

Total sales, $176,159,694; less $144,916,641 cost of manufacture, selling, general expenses and taxes—operating profits	$31,243,054
Deduct—Cash discounts allowed customers for prepayment (net) $1,416,943; deductions for bad debts, $607,529; total	5,024,472
Income charges (net), $4,294,618; interest charges (net), $3,117,857; total	7,412,475
Reserved for Federal income and excess profits and Canadian business profits taxes	3,465,530
Dividends—U. S. Rubber Co.: 1st pref. (8%), $4,937,157; 2d pref. (6%), $24,216; total	4,961,370
Dividends to minority stockholders of subsidiary companies	20,693
Balance, surplus, for year ending Dec. 31 1917 (see above)	$10,358,514
Previous surplus (Dec. 31 1916) brought forward	28,479,135
Total available for surplus deductions	$38,837,649
Deductions from surplus	6,946,442
Total surplus Dec. 31 1917	$31,891,207

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

Assets—	1917. $	1916. $
Prop., plants & invest. (incl. rubber plantations)	128,105,826	130,187,629
Manufactured goods and material	72,440,170	48,530,398
Notes and loans receivable	2,056,906	1,764,000
Cash	9,463,834	10,123,709
Accounts receivable	36,313,607	26,052,707
Secur., incl. stk. of U.S. Rub. Co. held by sub. cos.	*7,937,920	3,481,655
Sinking fund cash in hands of trustees	1,257,518	509,852
Miscellaneous		1,716,620
Total	257,575,782	222,366,569
Liabilities—		
Capital stock, first preferred	61,722,200	60,773,600
Second preferred	403,600	403,600
Common	36,000,000	36,000,000
U. S. R. Co. 1st & Ref. M. 5s, due 1947	60,000,000	-------
Outstanding minority shares of subsidiary cos.—		
Rubber Goods Mfg. Co. and subsidiary cos.	-------	991,900
Can. Consol. Rubber Co., Ltd., and subsid. cos.	320,655	385,080
10-yr. 6% coll. tr. sk. fd. gold bonds, U.S.R.Co.	-------	16,000,000
10-yr. 4½% debentures, General Rubber Co.	9,000,000	9,000,000
10-yr. 5% debens., Eureka Fire Hose Mfg. Co.	-------	970,000
Mech. Rub. Co. and N.Y. Belt. & Pack. Co. bds.	-------	737,000
40-yr. 6% coll. trust gold bonds, Can. Consol. Rubber Co., Ltd., $2,600,000 (less owned by subsidiary company, $3,000)	2,600,000	2,600,000
Can. Consol. Rubber, Ltd., 5% debentures	-------	2,500,000
Morgan & Wright 5% debentures	-------	5,000,000
Loans and notes payable	19,430,955	26,703,866
Accounts payable (merchandise)	8,548,084	6,526,168
Acceptances pay. for importations of crude rubber	1,877,677	1,891,093
Accrued interest, taxes, &c	5,249,718	801,527
Reserves for Jan. div. on pref. stock, $1,240,498; insurance fund, $1,316,529; general reserve, $3,072,170; employees' accident fund, $485,323	6,114,520	2,523,369
Reserve for depreciation	7,707,891	5,000,000
Fixed surpluses (subsidiary companies)	6,709,275	15,080,231
Surplus	31,891,207	28,479,135
Total	257,575,782	222,366,569

*Also includes in 1917 Liberty bonds.

Underlying bonds Dec. 31 1917, $24,169,000, less $24,169,000 cash deposited to provide for same.—V. 106, p. 935, 197.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

Income Account for Cal. Years—	1917.	1916.	1915.
Profits from operation	$16,852,793	$7,900,188	$4,682,658
Int. on deposits and loans, &c	219,958	146,294	27,437
Int. and divs. on securities owned	314,472	231,081	191,319
Rents real est. not used in operation	1,837	4,038	4,961
Total income	$17,389,061	$8,281,600	$4,906,375
Interest on bonded debt	$225,803	$255,608	$305,710
General taxes	131,363	222,792	111,071
Insurance	132,758	87,679	205,304
Dividend on preferred stock	6,313,361	3,131,825	1,491,345
Dividend rate	(21 1-6%.)	(10¾%.)	(5%.)
Depreciation	2,050,676	807,044	514,507
Income and war excess profits taxes	3,500,000	-------	-------
Repairs and Replacements	------	612,230	601,414
Special and extraordinary losses	------	212,500	------
Total deductions	$12,353,962	$5,329,678	$3,229,352
Surplus	$5,035,099	$2,951,922	$1,677,023

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NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreci-ation.	Balance Surplus.
1917	$533,112	$12,606	$227,727	$59,447	$250,317	$8,227
1916	544,106	11,090	243,933	43,282	261,396	6,585

The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s, $770,000 have been purchased by the company itself for redemption and $2,985,000 have been acquired by purchase or exchange by the Corn Products Refining Co., leaving, the "Chronicle" is informed, only $1,413,000 in the hands of the public.

CORN PRODUCTS REFINING CO.—GENERAL BAL. SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est., bldgs., mach., &c.	79,976,617	81,483,709	Pref. stock outst'g	29,826,867	29,826,867
Miscell. securities	b4,436,116	7,966,162	Com. stk. outst'g	49,777,333	49,777,333
Furniture, &c.	34,687	33,051	1st mtge. 5% gold bonds	x5,187,000	5,265,000
Bonds acquired by purch. & exch.	c4,847,429	-------	25-year 5% deb. bonds	x848,000	1,005,000
Cash	1,071,868	2,566,976	N.Y.Glucose 1st 6s	x908,800	999,680
Acer. bond.&c., int.	161,160	173,506	Vouchers payable	1,419,549	1,259,478
Notes & accts. rec.	11,710,400	3,395,377	Accounts payable	327,064	699,950
Due from affil. cos.	3,511,863	4,940,606	Acer. int. on bonds	46,655	71,235
Mdse. & supplies	6,097,317	4,642,727	Dividend payable	521,971	2,013,316
Prepaid expenses	30,725	11,454	Outstanding stock of merged cos.	21,348	21,348
Insur. prem. (unearned propor.)	53,692	64,827	Reserves	a4,932,682	1,086,748
Claims and unadjusted accounts	126,741	47,808	Surplus	18,341,348	13,306,248
Total	112,058,616	105,332,202	Total	112,058,616	105,332,202

a Reserves for 1917 include $50,000 for bad debts, $51,600 for general State and corporate taxes, $592,961 for legal expenses and accounts in course of adjustment, $738,121 for war risks and contingencies and $3,500,000 reserve for income and war excess profits taxes.

b Of these amounts securities aggregating $1,890,500 are pledged under the mortgage securing the Corn Products Ref. Co.'s 1st M. 5s.

c Includes Corn Products Ref. Co. 1st M. 5s, $1,463,000, and debenture 5s, $136,000; N. Y. Glucose Co. 1st M. 6s, $124,400, and National Starch Co. debenture 5s (at cost), $2,824,029 (par value, it isunderstood, $2,985,000).

x Includes "bonds acquired by purchase and exchange." See contra and "c."

Note.—The company, in addition to its own bonded debt, has guaranteed the principal and interest of the $5,168,000 Nat. Starch Co. 5% debenbonds of 1930, which were issued in exchange for Nat. Starch Co. deben. 5s of 1921 and Nat. Starch Mfg. Co. 1st M. 6% bonds.

The total surplus Dec. 31 1917 was $18,341,348, including (*a*) $3,987,815 represented by investments in stock of merged and sub. cos., &c.; (*b*) $2,257,780 represented by investment in miscellaneous securities; (*c*) $6,473,268 expended in acquiring bonds for redemption and in reduction of funded debt under sinking fund requirements (Corn Products Ref. Co. 1st M. 5s, $2,295,764, and debenture 5s, $1,386,281; Granite City Mfg. Co. 1st 6s, $300,000; N. Y. Glucose Co. 1st 6s, $1,514,694, and National Starch Co. debenture 5s, $976,529); (*d*) $5,622,485 reserved for working capital. —V. 106, p. 604, 400.

E. I. du Pont de Nemours & Co.

(Report for Fiscal Year ending Dec. 31 1917.)

President Pierre S. DuPoint says in substance:

Results.—A large part of the profits arising from the military business of recent years has been reinvested in the expansion of the company's affairs, so that to-day the capital employed oy us, exclusive of good will aggregates $240,000,000, as against a total of $51,500,000 prior to 1914. The profits for 1917 represent a return on employed capital, excluding good will, of 16%. In figuring this percentage there is included as employed capital the cost value of military powder plants that have been fully employed during the year, but whose value ($66,100,000) has been charged off the books during the years 1916-1917. This return may be compared with 11½%, which was the average earned on capital investment for several years prior to the war. Our low rate of profit is part explanation of the fact that this company is the one corporation in the United States able to offer its products to the Government at prices substantially lower than those of pre-war times, even though the cost of raw materials has increased much more than 100%. The savings resulting from our improved methods of manufacture of military powder alone aggregate $39,500,000 for the year.

New Plant, &c.—On Oct. 25 we received an order from the U. S. Ordnance Department for the construction and operation of two or more plants whose aggregate capacity was substantially that of our existing factories. Shortly thereafter the original order was canceled, work on one of the two proposed plants being allotted to other contractors, and on Jan. 29 1918, a new contract was entered into with the du Pont Engineering Co., a subsidiary of E. I. du Pont de Nemours & Co., to construct the second plant. The execution of the whole of this work with greatest speed involved so great a burden that we believe the decision of the Secretary of War to place part of the contract elsewhere is highly to the financial advantage of this co.

In the meantime since the breaking of relations with the German Government, very large increase has been made in our own productive capacity of military powders. This increase equals 40% of the combined capacity of said two new factories now being constructed for the Government.

Commercial Business.—The activity of the mining industry and other users of explosives has kept our commercial business in a position to demand most careful and constant attention. Results have been very gratifying.

New Lines.—We are encouraged to believe that very substantial progress has been made in the development of industries that must eventually furnish a substitute for the military business which the company now has on its books. The manufacture and sale of Fabrikoid, Pyralin, Lacquers, Solvents and a variety of chemicals have all developed and become a part of our current budness.

Nitrates and Potash.—Several years ago the company purchased nitrate lands in Chile, which now produce a suostantial quantity of nitrates. Additional lands have been acquired, and it is expected that the company will soon be in position to produce all nitrates used by it in normal times.

The development of nitrate lands has led to the successful production of potash salts. The quantity elaborated this year has about equaled the amount necessary for our normal requirements.

The company owns valuable patent rights for the production of nitrates from the air and, if Congress had been willing to pass an Act to enable us to develop the necessary large water powers, a $20,000,000 plant for production of nitrates, would now be nearing completion at no cost to the Govt.

Purchases.—Since the last annual report the directors have purchased the paint and varnish business of Harrison Brothers & Co., Inc., the Beckton Chemical Co., Cauley Clark & Co. and the Bridgeport Wood Finishing Co. This business reoresents a valuable line of chemical industry which is already successful and promises greater reward on careful development.

Dyes in Quantity During Year 1918.—A number of important dyes are already on our list of products and the manufacture of indigo and other valuable dyes has been started on commercial scale. This business will eventually substitute in a substantial manner the loss of our military business.

Interest in Motor Companies.—Announcement was recently made (V. 106, p. 824) of the acquisition of a large interest in the General Motors Corporation and Chevrolet Motor Co. Though this is a new line of activity it is one of great promise and one that seems to be well suited to the character of our organization. The motor companies are very large consumers of our Fabrikoid and Pyralin, as well as of paints and varnishes.

Bonus Plan.—The amount available for distribution as bonus to the employees for the year 1917 was 8,931 shares of the common stock and 7,717 shares of its 6% debenture stock. Under the Stock Subscription Plan 4,000 shares of the debenture stock have been offered. Suit has been brought attacking this plan, which the officers and directors believe is a very important factor in our success. (V. 106, p. 931.)

Liberty Loan Bonds.—On the first, or 3½% offering, subscription was made to $7,525,000 of which $2,590,000 were allotted; and on the second offering, the 4% bonds, a subscription of $50,000,000 was entered, of which an allotment of $20,407,600 was received.

Dividends.—In 1917 the directors authorized the payment of the 18% dividend on the common stock, with continued expectation that such rate can be maintained under normal conditions after the war. In December a special distribution of 32%, payable in Liberty bonds, was made. The following distribution has been made to the common stockholders during the year 1917: March, 4½%; June, 5½%; September, 4½%; December, 36½%; total, 51%.

The directors also declared a special dividend of 1% on the common stock, recommending that the stockholders devote the amount so received to the Red Cross fund. Contribution of $250,000 was made to the National Y. M. C. A. War Work Fund.

Stockholders.—Of our 5,409 stockholders, 2,445 or 45% are employees of the company.

CONSOL. RESULTS FOR CAL. YEARS (INCL. SUBSIDIARY COS.).

	1917. $	1916. $	1915. $
Gross receipts for year end. Dec. 31	269,842,465	318,845,685	Not stated
Net earnings, less amortization	49,112,953	82,013,020	57,840,758
Extraor. adjust., profit & loss on sale of real estate, sec., &c.	145,709	94,673	
Total	49,258,662	82,107,693	57,840,758
Int. on bonds of E. I. du P. de Nem. Powder Co.	-------	-------	583,450
Dividends, E. I. du P. de N. & Co.—			
Paid on deb. stock (6%)	3,648,822	3,648,222	y1,715,033
On common stock	30,015,642	58,854,200	x24,136,672
Rate, percent	51%	100%	x
Divs. on subsidiary co. stocks	6,664	6,450	-------
Earnings capitalized in reorg. and now represented by a portion of stock of E. I. du P. de N. & Co. issued in Oct. 1915	-------	-------	29,955,799
Total deductions	33,671,128	62,508,872	56,390,954
Balance carried to profit and loss	15,587,534	19,598,821	1,449,804
Profit & loss brought forward Jan. 1	28,567,038	8,968,217	7,518,413
Profit and loss, Dec. 31	44,154,571	28,567,038	8,968,217

x Includes dividends on E. I. du P. de N. Powder Co. and does not include the distribution of two shares of common stock of E. I. du P. de N. & Co. to each share of common stock of E. I. du P. de N. Powder Co. y Includes dividends and accrued ou pref. stock of the E. I. Du P. de N. Pow. Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Cash, accts. rec., mat'ls, &c.	*145,028,674	82,325,103	Deb. stock issued	60,813,950	60,813,950
Inv. in notes, &c.	a30,679,887	a57,172,511	do (held in res)	b45,006	145,006
Securs. for permanent invest't	16,885,100	26,540,680	Com. stk. issued	58,854,200	58,854,200
Realty (excl. pl't real estate)	508,421	504,023	do (held in res)	b31,426	b31,426
Perm't invest. in mfg. property patents, &c.	70,291,114	51,309,323	Acc'ts payable	22,750,517	7,383,623
			Misc. def'd items	21,681,662	19,461,171
			Contin't liabil.	c55,061,863	c42,195,226
			Profit and loss	44,154,571	28,567,038
Total	263,393,195	217,851,640	Total	263,393,195	217,851,640

* Includes advances and balances on open current current accounts with affiliated cos., amounting to $6,393,832. a Investments in short-term notes and quickly marketable securities. b The consolidated balance sheet, as given above, assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the debenture and common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned. c Includes advance payments on contracts, reserves for depreciation, accidents, &c.—V. 106, 931, 824.

Atlas Powder Co., Wilmington, Del.

(Annual Statement for Fiscal Year ending Dec. 31 1917.)

Pres. W. J. Webster, Wilmington, Feb. 28, wrote in subst.:

Acquisitions.—In July 1917 your company acquired the entire capital stock of Richards & Co., Inc. [and their distributing agents, the Zapon Leather Cloth Co. and the Celluloid Zapon Co., pioneers in the artificial leather business]. Richards & Co., Inc., are manufacturers of the highest grade of leather cloth, lacquer enamels, varnishes, bronze liquids, amyl acetate and nitro cellulose, with a new and completely equipped plant at Stamford, Conn. While these properties earn a substantial profit on our investment, they have been acquired under the general plan of permanently utilizing excess capacity of sulphuric and nitric acid plants that have been especially constructed for war business.

Results.—The increase in gross business for the year 1917 over preceding years applies to all branches of explosive and chemical operations. Your commercial business in high explosives, blasting powder and blasting supplies has exceeded that of any previous year.

Construction.—While it was necessary to do a large amount of construction work during 1915 and 1916 to provide for extraordinary business in chemical products, all expenditures of this nature have been amortized and we do not contemplate any further extensions of that character during the present abnormal period, except that the entire financing of same be for the account and risk of customer.

In 1917 all plant properties have been appraised and book values adjusted to these appraisals through the reserve account established on our books by regular charges to earnings.

Contracts, &c.—Your company has now in hand extensive contracts from the U. S. Government. These undertakings, together with the manufacture and sale of commercial explosives and chemical products, will employ your organization and facilities to their maximum capacity.

Capital Stock.—We issued during the year $1,802,000 preferred stock as part payment for properties acquired during the year. It is not anticipated that there will be any offering of securities of the company in the near future.

Dividends Paid on the Common Stock (incl. 1% to Red Cross in 26% for 1917).

1913	11½%	1915	11½%	1917	26%
1914	6%	1916	25%	(incl. Red Cross 1%).	

The Red Cross dividend of 1% was declared with the suggestion that stockholders donate same to the needs of the Red Cross.

Stockholders.—Of the 2,522 stockholders 755 are our employees.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.)

	1917. $	1916. $		1917. $	1916. $
Gross sales	27,437,631	26,052,916	Net income	3,050,481	2,939,790
Cost of goods sold, delivery, &c., exp.	24,449,261	17,817,904	*Pref. divs. (6%)	430,513	338,706
			*Common divs. (26)	1300,017 (25)	1,164,180
Net profit	3,038,369	2,835,013	Total	1,787,130	1,552,886
Other income (net)	12,112	104,777	Balance, surplus	1,263,352	1,386,904
Net income	3,050,481	2,939,790	Total	4,097,609	2,834,248

* Includes interest on temporary receipts.

The net income for the year (less preferred dividends and interest on pref. temporary receipts) equivalent to annual rate on common stock was 51.25% in 1917, against 51% in 1916.

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plant prop., equip. good will, &c.	12,299,849	10,210,603	Preferred stock	x9,000,000	7,197,000
Cash	1,634,073	1,437,746	Common stock	5,002,400	5,002,400
Bills & accts. rec.	3,955,470	2,245,658	Bills & accts. pay., incl. accr. int. & 6% div. on pref. stock	4,173,784	1,500,410
Finished product.	1,559,307	972,877	Accr. Fed. tax (est.)	1,326,886	-------
Materials & supp.	5,922,781	2,952,682	Contract advances	500,000	-------
Outside real estate & invest. securs.	700,366	519,593	Reserves	2,015,003	1,434,521
Def'd items (net)	64,827	38,735	Undistrib. profits	4,097,600	2,834,248
Total	26,135,673	18,427,880	Total	26,135,673	18,427,880

x Includes $2,500 full paid temporary receipts.—V. 106, p. 823, 711.

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Standard Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. S. Rheem says in substance:

Results.—The earnings for the year, after deducting all operating and marketing expenses, were $30,377,073. From this there was written off for depreciation $3,620,495 and for depletion $2,276,831, a total of $5,897,326, and estimated Government income and excess profits taxes, $5,830,116, leaving the net profits $18,649,630, or about 16¼% of capital and surplus as of Dec. 31 1917.

Cash dividends were paid at the rate of 10% per annum on the issued capital stock, amounting to $9,316,248, and in addition a stock dividend of 33 1-3% was paid in April 1917, amounting to $24,843,328.

There was carried to surplus account $9,333,382, the surplus account as of Dec. 31 1917 standing at $15,272,378.

Additions, &c., in 1917.—The plant account was increased in all departments at an expenditure for new construction and additions of $14,144,523.

The company drilled and completed 120 wells. It added to its holdings by purchase and lease 1,395 acres of developed properties, which at the time of purchase were producing about 2,000 bbls. per day and have since been increased to 3,000 bbls. per day. In the new field in the Merced Hills, some seven miles east of Los Angeles, the company now has a production of 10,700 bbls. per day from seven wells finished. This field, in which we have 767 acres under lease, promises to be a prolific producer.

The Northam-El Segundo system was increased by the addition of a 10-inch pipe line 22.6 miles in length. A branch line of 6-inch pipe was constructed to the new fields in the Merced Hills (Montebello), 9.5 miles.

The sum of $3,276,221 was used to increase the plants of the three refineries—Richmond, El Segundo and Bakersfield—increasing their still capacity and providing delivery lines from El Segundo to San Pedro Harbor (both for fuel oil and light products), &c.

There were added to our fleet three vessels with a total carrying capacity of 228,000 cases. One steamer was taken over by the U. S. Government.

There were added to the sales department in 1917 38 new sub-stations, 21 new service stations, 206 autos and auto trucks.

Crude Oil.—The gross production from our wells in 1917 was 18,286,588 bbls. of crude oil, as against 14,777,124 bbls. in 1916, a gain of 3,509,464 bbls., or a daily average gain of 9,720 bbls., equal to an increase of 23.74%.

The total crude oil runs to the co., including its own production, for 1917 were 83,596 bbls. per day, as against 75,944 bbls. per day in 1916.

Our crude oil stocks and equivalent as of Dec. 31 1917 were 15,101,696 bbls., a total decrease for the year of 7,651,482 bbls.

Sales.—The total value of all sales of all products, both foreign and domestic, for the year 1917 shows an increase of 42.45% over 1916. The export business for 1917 showed but little change.

Taxes.—The company paid in taxes, exclusive of income and excess profits taxes, during the year 1917 $1,416,400, as against $946,285 in 1916, showing an increase of 49.68%.

General.—The continued shrinkage in crude oil stocks in California during the year 1917, amounting to approximately 12,300,000 bbls., represented an increased demand rather than a production decline. As production was fairly constant during the year, the demand brought about higher quotations for crude oil, the base price on Jan. 1 1917 of 73 cents per bbl. advancing during the year to 98 cents per bbl. While crude oil was demanding the highest price mentioned, the price of gasoline to the consumer remained stationery during the year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Earnings	$30,377,073	$21,263,520	$12,974,655	$12,771,399
Depreciation & depletion	5,897,326	3,658,216	3,444,709	2,713,061
Excess profits and income tax (est.)	5,830,117	------	------	------
Net profits	$18,649,630	$17,605,304	$9,529,946	$10,058,338
Dividends (10%)	9,316,248	6,831,915	4,968,666	4,856,098
Balance, surplus	$9,333,382	$10,773,389	$4,561,280	$5,202,240

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant account	80,979,929	72,010,645	Capital stock	*99,373,311	74,529,983
Other invest'ts	1,676,611	99,369	Acc'ts payable	5,312,667	3,837,952
Inventories	26,799,564	26,166,272	Excess Profit & inc. taxes (est)	5,830,117	------
Accts. receiv'le	10,371,894	8,031,708	Merchandise due on contract	884,688	------
Employees' Liberty Loan acc.	1,007,893	------	Stock premium account	250,000	250,000
Unexp. ins., &c.	730,511	445,509	Surplus	x15,272,378	30,782,324
Cash	5,356,759	2,646,755			
Total	126,923,160	109,400,259	Total	126,923,160	109,400,259

* After deducting $626,689 unsubscribed stock. x After deducting a 33 1-3% stock dividend paid April 16 1917, $24,843,328. (V. 104, p. 262.) (Compare V. 106, p. 934, 720.)

U. S. Industrial Alcohol Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President Frederic M. Harrison says in substance:

The net earnings of the company and its subsidiaries (after eliminating all inter-company accounts) include a profit on the sale of a steamship of one of the companies and also the profit derived from the operation of the rest of its ocean-going steamships of approximately 32,000 tons.

In order to meet the present and prospective conditions your company has established a subsidiary chemical plant, which is devoted exclusively to the manufacture of chemical products.

During the year, in order to attain a more direct and efficient operation, certain of your subsidiaries were dissolved.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross earnings		$6,727,043	$2,724,607	$1,069,602
Repairs, maint. & depr.	x$12,511,277	$1,583,212	$176,469	$171,674
Insurance and taxes		------	130,734	115,393
Admin. & other exp.		99,487	157,620	129,271
Bond interest (sub. cos.)	72,916	80,417	87,771	------
Interest on notes, &c.	89,518	79,341	------	------
Reserved for Fed. taxes	5,239,861	------	------	------
Dividends—				
Pref. U. S. Ind. A. Co.	(7)420,000	(7)420,000	(7)420,000	(7)420,000
Common do do	(32)3,845,000	------	------	------
Pref. Cuba Dist. Co.	(7)128,562	(7)128,562	------	------
Balance, surplus	$2,720,420	$4,336,024	$1,752,014	$233,264
Surplus (sub. cos.) acq'd	------	------	2,235,560	------
Total	$2,720,420	$4,336,024	$3,987,574	$233,264

x After deducting, in 1917, operating expenses, repairs, depreciation and administration expenses.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Properties owned	32,351,920	34,363,210	Com.stk.(U.S.I.A.)	12,000,000	12,000,000
Cash	2,270,016	1,262,015	Pref. stock (do)	6,000,000	6,000,000
Liberty bonds	800,000	------	Cuba Dist. Co. stk.	a1,836,600	1,836,600
Accts. & bills rec.	3,663,211	3,225,617	Purity Distill. Co.	a105,000	115,000
Merchandise, materials, &c.	4,311,557	1,936,595	Rep. Dist. 7% bds.	a900,000	1,000,000
Unexpired insurance, &c.	168,292	196,470	Real est. mtges.	b103,896	------
			Accounts payable	3,471,429	7,773,021
			Pref. div. Jan. 1 '18	105,000	105,000
			Res. for Fed. taxes	5,239,861	------
			Contng. reserve	388,972	1,459,559
			Surplus	13,414,247	10,693,827
Total	43,565,005	40,983,907	Total	43,565,005	40,983,907

a Outstanding in hands of public. b Existing mortgages on properties purchased during year.—V. 106, p. 928, 507.

DIVIDENDS OF 1917 UNDER INCOME TAX.

ON MARCH 12 THE OFFICIAL STATEMENTS GATHERED BY THE "CHRONICLE" REGARDING THE ALLOCATION OF 1917 DIVIDENDS WILL BE ISSUED IN **PAMPHLET FORM,** *PRICE 50 CENTS.*

The statement issued on Mar. 1 by the Internal Revenue Department, explaining that a dividend paid in 1917 can be assigned to 1916 earnings only in so far as the 1917 earnings to date of payment were insufficient to meet the same, is given in full on a preceding page.

On Mar. 2 we wrote to the Department to ascertain whether Feb. 15, the date used in the Commissioner's illustration of the matter, was the earliest date to which this special ruling would apply. As yet no response has been received at this office, regarding this quite important point.

In view of the ruling in question which is causing changes in the allocation statements heretofore published, changes which it is important to include as far as possible in the pamphlet, as well as for the purpose of including therein numerous additional statements not yet published in our weekly paper, the date of publication of the pamphlet has been postponed until Mar. 12 or 13.

The extraordinary press of other matter has made it necessary to reduce to a minimum the allocation statements in the present issue of the "Chronicle." Further statements will be published in subsequent issues.

(1) RAILROADS

ALLOCATION OF 1917 DIVIDENDS.

Alabama & Vicksburg Ry.—*Source of 1917 Dividends.*—Udolpho Wolfe, Sec.-Treas., writing us March 4, says: "I beg to advise that the resolution of the board declaring the dividend made no reference to the portion of the fiscal year out of which earnings the dividend was payable. The dividend was declared out of the earnings of the fiscal year 1916-17 and the surplus in each half of that year was greater than the entire dividend declared.

"My understanding is that it will, therefore, be necessary for stockholders to treat the dividend as having been paid out of the earnings of the first half of the calendar year 1917."—V. 105, p. 1892.

New York Ontario & Western Ry.—*1917 Dividend.*—R. D. Rickard, Treas., writing on Jan. 30 says: "This company paid no dividend on its common stock in the year 1917. A dividend of 6% ($210,000) on its pref. stock was paid July 24 1917 out of net earnings for the year ended June 30 1917."

Norfolk & Western Railway.—*New Notice.*—Secretary E. H. Alden notified the "Chronicle" yesterday by telegraph that the company had just been advised by the Commissioner of Internal Revenue that "the dividends paid in 1917 will be deemed to have been paid from earnings of that year." (Compare V. 106, p. 499.)

(2) PUBLIC UTILITY COMPANIES.

ALLOCATION OF 1917 DIVIDENDS.

American Rys. Co., Phila.—*Source of 1917 Dividends.*—Treas. Walter W. Perkins in circular to shareholders says: "The first quarterly pref. dividend paid by this company on Feb. 15 1917, $1 17 per share was taken from the surplus of 1916 and the balance, 58 cents per share out of the earnings of 1917. The other three quarterly dividends of $1 75 per share paid on May, Aug. and Nov. 15 1917 were out of earnings for the year 1917."

Helena Light & Ry.—*Source of 1917 Dividends.*—Sec. T. W. Moffat, writing Feb. 2 says in substance: "The dividend of 1¼% on the pref. stock paid Feb. 1 1917 was declared and paid out of profits and surplus accumulated during 1916, and the three subsequent similar dividends on the pref. stock declared and paid during 1917 as well as the dividend of 2% on the common stock paid Aug. 1 1917, were declared and paid out of profits for 1917."

Kansas City (Mo.) Rys.—*Source of 1917 Dividends.*—A statement received Mar. 6, signed by the attorney-in-fact, says: In reply to your inquiry, beg to say that while in the proceedings providing for the two dividends paid in 1917, no reference was made to the period of earnings to which they applied, a distribution of same under regulations of the U. S. Internal Revenue Department would be as follows:

Dividend of April 2 1917.		*Dividend of Oct. 1 1917.*	
Applicable to year 1916	19.578%	Applicable to year 1916	48.542%
" " 1917	80.422%	" " 1917	51.458%

In each case the dividend was on the basis of $2 50 for each whole part (sometimes referred to by holders as shares) of preferred beneficial interest in the stock of the Kansas City Rys. Co.—V. 105, p. 2543.

(3) INDUSTRIAL AND MISCELLANEOUS COS.

ALLOCATION OF 1917 DIVIDENDS.

American Bank Note Co.—*Amendatory Notice.*—Treas. Charles L. Lee in circular of Mar. 6, says: "We are obliged to amend the notice heretofore sent to our stockholders with regard to the allocation of dividends received from this company during the year 1917, and to advise them that under the new decision to the dividend on the preferred stock paid Jan. 2 1917, was paid out of the profits accumulated in the calendar year 1916 and that all other dividends on the preferred stock and all dividends on the common stock paid during the year 1917 were paid from net profits accumulated in the calendar year 1917."

Booth Fisheries Co.—*New Notice.*—Treas. P. L. Smithers, in circular dated March 1, says in substance: "The preferred dividend paid on Jan. 1 1917 and the common dividend on March 1 1917 were paid out of profits accumulated in 1916. All subsequent dividends declared in 1917 were paid out of profits accumulated in 1917."

(The J. G.) Brill Co., Philadelphia.—*1917 Dividends.*—E. P. Rawle, Treas., writing March 4, says in substance: "I wish to advise that our dividends were paid out of earnings, as follows: Dividend Feb. 1, May 1 and Aug. 1 1917 out of 1916 earnings; dividend Nov. 1 1917 out of 1917 earnings."—V. 106, p. 706.

Cardenas-American Sugar Co.—*1917 Dividends.*—T. W. Moffat, Treas., writing March 1, says: "We beg to advise that a dividend of 1¼% on the preferred stock, paid Jan. 2 1917, was paid from earnings accumulated during the year 1916, and the three similar dividends paid April 2, July 2 and Oct. 1 1917 were paid from earnings for the year 1917."—V. 100, p. 1920.

Empire Steel & Iron Co.—*Source of 1917 Dividends.*—J. S. Stillman, Treas., writing as of Jan. 21, says: "The dividends paid by this company in the year 1917 were declared out of the surplus earnings of the company, but it was not specified as to the year or years in which such earnings accrued."

International Nickel Co.—*Amendatory Notice.*—Treas. James L. Ashley in circular of March 1 says:

"To comply with Treasury Decision No. 2659, just issued, dated Feb. 28 1918, we are obliged to amend the notice heretofore sent to our stockholders with regard to the allocation of dividends received from this company during the year 1917, and to advise them that under the decision above referred to, it is held that of the common stock dividend paid March 1 1917, 80% was paid out of profits accumulated in the calendar year 1917, and 20% out of the profits accumulated in the calendar year 1916, and that all other dividends, both preferred and common, paid during the year 1917, were paid from net profits accum. in the cal. year 1917."—V. 106 p. 611.

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Kennecott Copper Corporation.—1917 *Dividends.*—President Stephen Birch in circular of Mar. 4 says:
After consultation with counsel, our opinion is that

Dividend Paid—	From Profits— 1917.	1916.	Capital Distrib.
Mar. 31 1917, $1 50 per share	57c.	93c.	----------
June 30, $1 50, Sept. 29, $1 50, Dec. 31, $1	50% each	----	50% (non-taxable)
July 25 (Red Cross), $0.20 per share	All	----	----------

Nash Motors Co.—*Source of* 1917 *Dividends.*—Vice-Pres. W. H. Alford, in letter of Feb. 11, says: "The dividend on pref. stock paid Feb. 1 1917, was declared on Jan. 11 1917 before any report of earnings for the year 1917 had been presented to the directors and probably before earnings of that year had accumulated to an amount sufficient to cover the dividend. Earnings during the year and during the quarters ending Mar., June and Sept. 1 probably exceeded the amounts paid as dividends on the pref. stock on May, Aug. and Nov. 1 1917, respectively. However, the dividends paid during the year 1917 have been charged on the books against surplus of the year 1916."

National Cash Register Co., Dayton, O.—1917 *Divs.*—H. G. Carnell, Treas., in circular of Feb. 14 says in substance: "The semi-annual dividend of 3½% on the first pref. stock paid June 12 1917 was paid out of profits earned during the calendar year 1916 and the semi-annual dividend of 3½% on the first pref. stock paid July 13 1917 was paid out of profits earned during calendar year 1917."

Nevada Consolidated Copper Co.—1917 *Dividends.*—D. C. Jackling, Pres., in circular of Feb. 27 writes: "It is the belief of your officers, after consideration of the matter with the Council and the accountants of the company that as to

Dividend Paid—	From Profits of— 1917.	1916.	Capital Distrib.
Mar. 31 1917, $1 per share	$0.91	$0.09	----------
June 30 1917, $1 per share	$0.50	----	$0.50 (non-tax.)
July 25 '17 (Red Cross) $0.15 per sh.	All	----	----------
Sept. 30 1917, $1 per share	$0.67	$0.33	----------
Dec. 31 1917, $1 per share	$0.16	$0.84	----------

"The above apportionment is made after taking into account the reserve for depletion, as heretofore returned to the Department of Internal Revenue, arrived at in accordance with its regulations issued under the Act of Sept. 8 1916, and also an estimate of the taxes for 1917."

Sapulpa Refining Co.—*Source of* 1917 *Dividends.*—Secretary L. N. Oppenheimer, in circular of Feb. 9, says in substance: "Of the dividends paid in 1917, 20 cents per share was paid from profits of year 1916. Balance of dividends, amounting to $1 per share, from profits of year 1917."

(John B.) Stetson Co., Phila.—*Source* 1917 *Dividends.*—T. St. J. Westervelt, Treasurer, writing Jan. 31, says: "We desire to state the dividend paid Jan. 15 1917 on the pref. stock was from earnings made during 1916.
"Of the dividend paid on the common stock in Jan. 1917, 81.71% was from earnings made during 1916 and 18.29% from surplus accumulated prior to 1913. The July 1917 dividends on both pref. and common stock were paid from earnings made during year 1917."

Texas & Pacific Coal Co.—*Source of* 1917 *Dividends.*—Pres. Edgar L. Marston, in circular of Jan. 17, says in substance: "In making up personal tax returns, our stockholders should be advised that our dividend No. 86 was paid Dec. 30 1916. Dividend checks were mailed on that day, but in most instances were not received until Jan. 1 1917, or thereafter. This dividend was paid out of earnings made during last quarter of 1916."

Union-Buffalo Mills Co.—*Source of* 1917 *Dividends.*—Treas. Frank E. Whitman in circular of Feb. 14 says: "We best to advise that of the dividends paid by this company during 1917 44-103d. was paid from the accumulated surplus profits prior to Dec. 31 1916 and 59-103d. from the profits of 1917."—V. 95, p. 627.

United States Gypsum Co., Chicago.—1917 *Dividends.*—R. M. Rickey, Auditor, writing Feb. 1 says: "None of the dividends declared and paid during 1917 were paid out of surplus accumulated in prior years."

Westinghouse, Church, Kerr & Co.—1917 *Dividends.*—Treas. John Seager in circular letter of Feb. 26 reports:

On Preferred Stock				On Common Stock			
Date of Payment	Amount.	When 1916.	Earned 1917.	Date of Payment	Amount.	When 1916.	Earned 1917.
Mar. 10	1¾%	$1.34186	$0.15814	Mar. 10	1¾%	All	------
June 11	1¾%	------	All	June 11	1¾%	------	All
Sept. 10	1¾%	------	All	Sept. 10	1¾%	------	All
Dec. 10	1¾%	------	All	Dec. 10	1¾%	------	All

The dividends paid March 10 1917 on preferred and common stocks were declared Feb. 27 to holders of record March 2."—V. 104, p. 1708.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Railway.—*Earnings.*—*Fares.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earnings	$10,902,516	$10,413,618	Int., rents, &c.	$1,419,249	$1,342,845
Net after taxes	$1,709,503	$1,814,566	1st pref. divs.	(3)104,529	(6)175,951
Other income	54,422	62,431	Common divs.	------	(½%)102,580
Gross income	$1,763,930	$1,876,997	Bal., surplus	$240,152	$255,615

Compare Massachusetts Electric Companies below.—

Nashua Property Turned Back to Stockholders.—The receiver of the Bay State company on Mar. 1 turned over the property of the Nashua Street Ry. to its stockholders, thereby nullifying the 99-year lease which still had 82 years to run. It is understood that a suit for damages against the Bay State company will later be filed. Compare V. 106, p. 606, 821.

Order Vacated Regarding Receiver's Certificates.—Judge Dodge in the U. S. District Court at Boston has vacated without prejudice the order issued Jan. 2 granting Receiver Donham permission to issue $379,000 receiver's certificates for the payment of interest on bonds and for payment of State franchise tax. The receiver has permission to file a new petition.—V. 106, p. 821, 606.

Boston Elevated Ry.—*Fares.*—Governor McCall of Mass. has addressed a special message to the Mass. Legislature recommending immediate action to authoirze the P. S. Commission to grant "just, reasonable and equal" rates of fares to the company. —V. 106, p. 928.

British Columbia Electric Ry., Vancouver.—*No Div.*—The decision to postpone consideration of the January (interim) dividend on the 5% cumulative pref. stock until the end of the fiscal year in June was explained by Chairman R. M. Horne-Payne at the recent meeting of the stockholders. The decrease in population and the business stagnation due to the war, jitney competition (recently condemned by a special commission), together with heavy increases in cost of wages and supplies, made it necessary for the company to draw on the reserve fund to the extent of £44,000 during the year ended July 30 1917 in order to pay the full dividend on said stock, and for £70,000 in the year 1915-16. For the 5 months ended Nov. 30 1917 the gross earnings increased $200,000, but the increase in net was only about $29,000. Under present conditions the directors consider it imprudent to continue drawing heavily on the reserve for dividend purposes.—V. 104, p. 558.

Carolina Clinchfield & Ohio Ry.—*Coal Shipments.*—

Shipments—	1914.	1915.	1916.	1917.
Coal, tons	1,709,530	1,838,004	2,322,642	2,721,487

—V. 106, p. 606.

Central Illinois Public Serv., Co., Mattoon, Ill.—*Earn.*

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, &c., Chgs.	Pref. Divs. (6%).	Balance, Surplus.
1917	$2,448,050	$871,658	$26,338	$615,496	$194,418	$88,081
1916	2,169,648	849,093	30,060	552,053	193,500	133,600

All the outstanding $6,000,000 common stock is owned or controlled by the Middle West Utilities Co.—V. 106, p. 931, 497.

Chicago & North Western Ry.—*New Director.*—Edmund D. Hulbert, President Merchants' Loan & Trust Co. of Chicago, has been elected a director of this company.—V. 106, p. 606, 498.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.
Operating revenue	$89,608,722	$80,889,129	$71,299,359
Operating expenses and taxes	70,415,674	58,896,787	57,159,152
Operating income	$19,193,048	$21,992,342	$14,140,207
Other income	1,429,195	1,436,342	1,329,467
Total income	$20,622,243	$23,428,684	$15,469,674
Interest, rents, &c.	13,095,098	15,350,495	15,856,063
Balance, surplus or deficit	sur.$7,527,145	sur.$8,078,189	def.$386,388

The company on Jan. 14 1918 paid dividends of 3½% on the $29,743,889 7% pref. stock, and 3% on the $25,000,000 6% pref. stock, for the six months ending Dec. 31 1917.—V. 106, p. 295.

Cities Service Co.—*Dividend Resolution.*—The shareholders have ratified the following:

"Resolved, That until such time as there has been invested in the property of the Cities Service Co. or its subsidiaries from the earnings of the company a sum equal to the entire par value of the pref. stock then outstanding there shall be no dividends paid in cash on the common stock in excess of 6% per annum, unless the company shall, for a period of six months, have purchased and retired all pref. stock that can be purchased in the open market at 110% of par or less."
On Jan. 31 last the company's pref. stock stood at $69,914,700, while earnings of $20,921,033 had been invested in the property of the company or its subsidiaries.—V. 106, p. 929, 498.

Cleve. Cin. Chicago & St. Louis Ry.—*Bonds Called.*—Six ($6,000) First Consol. 6% Mtge. bonds of the Cincinnati Indianapolis St. Louis & Chicago Ry. have been called for payment at 105 on May 1 at the office of the Treasurer, Grand Central Terminal, N. Y.—V.106,p.817.

Columbus Ry. Power & Lt. Co.—*Fares—Power Supply.*—The Columbus, Ohio, City Council on Feb. 25, by a unanimous vote refused to grant the company's petition for an increase in the rate of ticket fares to six tickets for 25 cents. They also disregarded the offer of the company "to surrender to the city the unexpired term of the present franchise in exchange for a new franchise based upon the broad, general principles of giving to the city control of the service, extensions, improvements and betterments, on a sliding scale of fare that will pay the cost of service demanded and rendered, which cost shall at all times include a reasonable return on the investment."
The "Electric Railway Journal" on Mar. 2 published an illustrated article describing the company's new power station on Walnut Creek, the first part of which has been completed for operation.—V. 106, p. 498.

Commonwealth Power Ry. & Lt. Co.—*Sub. Co. Bonds.*—See Michigan Light Co. under "Industrials" below.—V. 106, p. 813.

Denver & Rio Grande RR.—*Independent Matter.*—See Denver & Salt Lake RR. in last week's issue.—V. 106, p. 929.

Hocking Valley Ry.—*Acquisition.*—The shareholders will vote April 2 on acquiring by purchase or otherwise the Wellston & Jackson Belt Ry., a subsidiary property.—V. 106, p. 601, 607.

Hot Springs (Ark.) Street Ry.—*Fare Increase.*—This company has discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1, in effect for several years, a straight 5-cent cash fare now being charged.—V. 96, p. 716.

Illinois Northern Utilities Co.—*Rate Advances.*—The Illinois P. U. Commission has granted this company permission to increase gas rates 15 cents gross per 1,000 cu. ft.—V. 104, p. 2231.

Interborough Rapid Transit Co.—*Elevated Service.*—See Rapid Transit in New York below.—V. 106, p. 929, 607.

Interstate Railways, Philadelphia.—*Earnings.*—

Jan. 31 Year—	1917-18.	1916-17.		1917-18.	1916-17.
Total income	$519,117	$592,021	Preferred dividends	$30,000	$60,000
Int. on coll. 4% bonds	$131,064	$431,064	Balance, surplus	$41,613	$92,279
Expenses and taxes	16,439	8,687			

President John A. Rigg said in part: "This company and the United Power & Transportation Co. sold during the year their entire holdings in the United Traction Co. of Reading, Pa., and the Edison Electric Illuminating Co. of Lebanon, Pa., for a consideration of $1,250,000 face value United Railways gold trust certificates and $2,760,000 in cash, this company's proportion being $1,294,568 in cash. All of this cash has been invested."—V. 106, p. 924, 499.

Massachusetts Electric Cos.—*Sub. Co. Earnings.*—See Bay State Street Ry. above.

Report of Committee.—The report of the shareholders' investigating committee says in brief:

It is clear to your committee that the minimum fare should be at least 6 cents and it is to be hoped that a speedy recognition of this fact may be given by the P. S. Commission. There is, however, a very grave question as to the sufficiency of this method, or, indeed, of its entire fairness. It seems to us that the patrons of the road should not bear alone the whole burden of increased fares, although it is evident that operating conditions have been so materially modified by increases in wages and in cost of materials used that the rates of fares must be considerably increased.
In addition applications are pending looking to the establishment of the "zone system" on various suburban lines also for the abolition of various commutation and reduced fares.
The receiver of the Bay State Street Ry. states that he is having a careful study made of the earning capacity of some 125 miles of poorly paying suburban traffic, it being doubtful whether this mileage can be made to earn a proper return at any rate of fare not so high as to cut off business.
All taxes, property and otherwise, paid by street railways to the towns, cities and States could be very properly abolished because of the public necessity of such transportation as we furnish.
A plan for co-operation with the men has been worked out through which it is hoped that a substantial operating saving will be made, and the receiver has agreed to advance to the men, based on the estimate of this saving, 2 cents per hour for time actually worked by them for the period of the war and six months thereafter.—V. 106, p. 499.

Mexico (Mo.) Investment & Construction Co.—The directors have rejected a proposal looking toward the reorganization of this company. It is expected that the property will be junked.—V. 106, p. 396.

Middle West Utilities Co.—*Usual Dividend on Common—50 Cents (Quar.) in Cash—$1 Semi-Ann. in Stock.*—The directors have declared a dividend of 50 cents in cash and $1 in common stock per share on the outstanding common stock, payable Apr. 1 to holders of record at 5 p. m. Mar. 15 1918; the cash dividend covering the quarter ending Feb. 15 1918 and the stock dividend covering the half-year ending Feb. 15 1918. This continues the same *annual* rates as were established early in 1917, namely, 2% in cash (½% quar.) and 2% in stock (1% s.-a.).

Subsidiary Co. Earnings.—See Central Ill. Public Service Co. above.—V. 106, p. 715, 607.

Nashua Street Ry.—*Lease Nullified.*—See Bay State Street Ry. above.—V. 106, p. 607.

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New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 12 months ending Dec. 31:

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$7,792,955	$7,252,364	Bond.&c.,int.	$1,885,094	$1,828,764
Net,aft.taxes	$2,804,043	$2,866,663	Renewal &c.res.	226,308	255,883
Misc. deduc's.	41,562	61,741	Bal., surplus	$651,079	$720,275

—V. 106, p. 925, 86.

Ozark Valley RR.—*Sale.*—
Judge Dyer in the United States District Court at St. Louis has granted permission for the dismantling and sale of this company's 55-mile property. —V. 104, p. 452.

Pennsylvania Company.—*Annual Statement.*—

Calendar Years—	1917.	1916.	1915.
Operating revenues	$78,595,298	$75,569,026	$60,857,677
Net, after taxes	$11,317,769	$20,320,735	$16,522,174
Dividends and interest received	10,870,640	10,085,164	9,084,408
Miscellaneous income	2,188,083	2,195,764	1,163,016
Total net income	$24,376,492	$32,601,663	$26,769,598
Bond interest	$4,640,704	$4,899,015	$5,149,388
Other interest	463,642	149,329	618,107
Lease other roads	9,828,145	11,179,907	10,313,068
Joint facilities, &c	2,701,277	2,178,125	984,688
Dividends (6%)	4,800,000	(8)6,400,000	(6)4,800,000
Invest. in physical property		3,200,000	2,969,723
Sinking, &c., funds	1,356,956	4,550,425	1,934,624
Total deductions	$23,790,724	$32,556,801	$26,769,598
Balance, surplus	$585,768	$44,862	None

See report of the Pennsylvania RR. on a preceding page.—V. 106, p. 608, 86.

Pittsb. & W. Va. Ry. (Incl. West Side Belt RR.)—
Results for 9 Mos. to Dec. 31 1917 and for the Month of Jan. 1918.

	9 *mos.* '17.	*Jan.* '18.		9 *mos.* '17.	*Jan.* '18.
Gross earnings	$1,907,418	$202,403	Gross income	$1,432,079	$62,944
Net, after taxes	$689,596	$17,780	Deductions	177,722	16,797
Other income	732,572	45,165	x Bal., surplus	$1,244,357	$46,147

x The balance surplus for the 9 mos. ending Dec. 31 1916 was $365,239 and for the month of Jan. 1917 $24,452.—V. 106, p. 601, 296.

Portland (Ore.) Ry., Light & Power Co.—*Fares.*—
In recently granting this company permission to charge a 6-cent fare, the Oregon P. S. Commission said in part: "It is time for the public to realize that the powers conferred upon Public Service Commissions, thoroughly tested and upheld by the courts, are ample for the protection of the public against all the evils from which they have suffered in the past. It is time also to realize that good service can be obtained only by just and equitable treatment. No starved horse ever pulled a heavy load." Compare V. 106, p. 397, 190.

Public Service Corp. of New Jersey.—*Fares.*—
The Public Service Ry. has filed an application with the New Jersey P. U. Commission for authority to increase cash fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares and 1 cent for each transfer issued on a transfer.—V. 106, p. 608, 500.

Rapid Transit in New York.—*New Elevated Service.*—
Through elevated railroad service between the former terminal of the West Side elevated lines and of the Putnam Division of the New York Central RR. at 155th St., Manhattan, has been established to the new Putnam terminal and Interborough elevated station at Sedgwick Ave. and 162d St., the Bronx. Through service was begun on Mar. 1, following the operation of a shuttle elevated service between the former and new elevated terminals for the past two months. Service will later be continued east to and over the Jerome Ave. elevated line to Woodlawn.—V. 106, p. 397, 296.

Republic Ry. & Light Co.—*Consol. Earnings, Including Sub. Cos. (Inter-Co. Items Eliminated for Calendar Years).*—

	1917.	1916.	1915.
Gross earnings	$4,889,915	$3,987,616	$3,121,297
Net, after taxes, &c	1,548,732	1,660,210	1,247,214
Other income	67,205	20,966	1,753
Gross income	$1,615,938	$1,681,176	$1,248,967
Interest and sub. co. dividends	$1,004,426	$527,570	$688,953
Preferred dividends (6%)	311,484	311,484	311,484
Common dividends (4%)	248,240	------	------
Balance, surplus	$51,787	$ 542,122	$248,531

—V. 106, p. 822, 397.

Santiago (Cuba) El. Lt. & Trac. Co.—*Earnings.*—

	December—		12 *Mos. to Dec.* 31—	
	1917.	1916.	1917.	1916.
Gross earnings	$56,459	$51,814	$583,594	$547,589
Expenses	35,074	29,260	386,920	282,589
Net earnings	$21,385	$22,554	$196,674	$265,000

Speyer & Co. are interested.

Southern Railway.—*Approximate (1917) Results.*—

	6 *Mos. to Dec.* 31—		*Years end. June* 30—	
	1917.	1916.	1917.	1916.
Gross oper. revenues	$49,262,013	$39,933,769	$81,388,325	$69,997,675
Net, after taxes	$14,753,287	$12,654,779	$24,331,453	$21,004,005
Other income	1,153,266	1,044,481	3,121,295	3,422,026
Total gross income	$15,906,553	$13,699,260	$27,452,748	$24,426,031
Deduc. from gross inc.	$8,111,312	$7,462,444	$3,647,039	$3,885,904
Interest on debt			11,445,548	11,206,229
Pref. divs. (2½%)	1,500,000	------	1,500,000	------
Additions & betterments	Not stated	Not stated	181,402	88,195
Balance, surplus	$6,295,241	$6,236,816	$10,678,759	$9,245,704

See map in "Railway & Industrial" Section, on pages 120 and 121.—V. 106, p. 297.

Twin City Rapid Transit Co.—*Dividend Reduced.*—
A dividend of 1% has been declared on the $22,000,000 common stock, payable April 1 to holders of record Mar. 15. This compares with 6% per annum (1½% quarterly) since 1910. The regular quarterly dividend of 1¾% was also declared on the pref. stock.—V. 106, p. 716, 602.

Twin State Gas & Elec. Co.—*Bonds.*
This company has been authorized to issue $41,000 in 40-year bonds, proceeds to cover proposed extensions.—V. 106, p. 716, 608.

Underground Elec. Rys. of London, Ltd.—*Int. Paym't.*
Notice is given that interest on the 6% income bonds due 1948 ($6,330,050 outstanding) for the half-year ended Dec. 31 1917 at 2% (free of British income tax) will be paid on and after Mar. 1 at the London County & Westminster Bank, Ltd., 41 Lothbury, London, E.C.; at the N. Y. Trust Co., N. Y., or at the Associate Cassa in Amsterdam.—V. 105, p. 717.

Union Pacific RR.—*Acquisition.*—
This company has taken over the Hastings & Northwestern Ry., extending from Hastings, Neb., to Kearney, 41 miles. Capitalization at last advices: Stock, $100,000; bonds, if any, not reported.—V. 106, p. 716, 298.

Union Traction Co. of Indiana.—*Earnings of System.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$3,066,467	$2,789,342	Int., rentals, &c	$874,657	$865,148
Net, aft. tax.	$900,268	$1,036,910	Sinking fund	59,791	56,518
Other income	16,531	16,983	Balance	df$17,649	sur.$132,228

—V. 106, p. 87.

War Finance Corp.—*Bill Passed by Senate.*—
See previous pages in this issue.

Wellston & Jackson Belt Ry.—*Merger.*—
See Hocking Valley Ry. above.

West Penn Rys.—*Earnings (Incl. Sub. Cos.)*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross (all sources)	$7,783,531	$6,365,959	Taxes	$420,610	$290,817
Net earnings	$3,527,478	$3,349,570	Fixed chgs. & divs. sub. cos	$1,933,480	$2,047,601
			Bal., surplus	$1,173,388	$1,011,152

—V. 106, p. 608, 298.

West Virginia Traction & Electric Co.—*Earnings, &c.*—Bonbright & Co., Inc., who in Aug. 1917 sold an issue of $1,800,000 2-Year 6% bond-secured gold notes of this company, due May 1 1919, have issued a revised circular showing:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$2,000,000	$1,250,000
Preferred stock 7%	2,000,000	619,600
Two-year 6% gold notes	2,000,000	1,800,000
General and Refunding Mtge. 5s	15,000,000	*2,594,000
Divisional bonds	Closed	x3,852,000

* Includes $2,500,000 pledged as collateral to 2-year 6% notes and $94,000 pledged as collateral to general loans. x Incl. $258,000 in sink. funds.

Combined Earnings of the Company and Subsidiaries for Calendar Years.

	1916.	1917.
Gross operating revenue	$979,656	$1,050,951
Net after taxes	$460,477	$444,893
Other income	-------	12,370
Deduct—Interest on divisional bonds		185,420
Net applicable to notes		$271,843
Interest on $1,800,000 notes		108,000

See full description of issue in V. 104, p. 1802.—V. 105, p. 1899.

INDUSTRIAL AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Accumulated Dividends.*—
A dividend of ¾ of 1% has been declared on the $16,500,000 pref. stock on account of accumulations in addition to the regular quarterly dividend of 1¾%, both payable April 15 to holders of record Mar. 30. This will reduce the accumulations to 6¼%.—V. 106, p. 716, 603.

Aluminum Co. of America.—*Price Fixed.*—
President Wilson has approved an agreement made with the producers of aluminum, fixing a maximum base price of 32 cents a pound at the various American plants, and the subsidiaries, subject to revision on June 1 1918; such price to cover lots of 50 tons and over of ingots of a grade 98% to 99%.—V. 105, p. 1803.

American Agricultural Chemical Co.—*Fertilizer Industry Under Government License.*—
See page 880 in last week's "Chronicle."—V. 106, p. 500.

American Bank Note Co.—*Combined Results—Called.*—

Calendar Year—	1917.	1916.		1917.	1916.
Total income	$989,645	$1,122,518	Pref. divs. (6%)	$269,739	$269,739
Depreciation	156,531	146,383	Common divs.	(6)269,742	(4)179,828
Profit sharing, &c.	90,011	129,631	Balance, surplus	$194,572	$397,237

The remaining $200,000 5% serial gold notes of 1915 [original issue, $600,000 have been called for payment March 15, leaving the company without floating debt.—V. 106, p. 398.

American Cigar Co.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.
xNet earnings (including cos. owned)	$2,213,755	$1,867,285	$1,850,406
Preferred dividends (6%)	600,000	600,000	600,000
Common dividends (6%)	600,000	600,000	600,000
Balance, surplus	$1,013,755	$667,285	$650,406

x "Net earnings" as above are stated after deducting yearly all charges for expenses, management, &c., and also in 1917 Federal taxes.—V. 106, p. 603.

American Cotton Oil Co.—*Officer—Director.*—
William O. Thompson has been elected President to succeed J. S. Lewis, resigned. Randolph Catlin, Asst. Sec., was made Sec.—V. 105, p. 608, 603.

American Gas Co. (of N. J.).—*New Director.*—
C. H. Ludington, V.-Pres. & Treas. of the Curtis Publishing Co., has been elected a director.—V. 106, p. 608, 192.

American Graphophone Co.—*Plan Operative.—Deposits.*
The plan of reincorporation published in V. 105, p. 2367, has been declared operative. Deposits, however, will be received until and including Mar. 15 by the New York Trust Co., as trustee, for the exchange of stock in accordance with the plan.—V. 106, p. 603.

American Light & Traction Co.—*Sub. Co. Bonds.*—
See Detroit City Gas Co. below.—V. 106, p. 928, 924, 823.

American Pneumatic Service Co.—*Gov't Control.*—
The Congressional committee which has investigated the pneumatic mail tube matter has authorized a report as follows (in substance):
"It recommended that the tube service in New York, Brooklyn, Philadelphia, Boston, Chicago and St. Louis should be owned by the Government and operated by the Post Office Department.
"It was the opinion of the committee that the purchase of the tube services should be extended over a term of years in such a manner that partial payments, together with 4% interest on unpaid balances, including cost of operation, should not exceed the annual expenditures of $976,000.
"That purchase price for systems now in use in postal service be determined by a reference to the I.-S. C. Commission, which shall fix a physical valuation for each of the systems in New York, Brooklyn, Philadelphia, Boston, Chicago and St. Louis at a sum not to exceed $4,432,622 for the entire systems. In determining this value, said Commission shall consider the nature and condition of the tiles to the properties in each of the cities named." Compare V. 106, p. 823.

American Radiator Co., Chic.—*Earns. (U. S. Co. only).*

Jan. 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Trading profits	x$3,261,871	$2,604,068	$2,364,953	$2,289,075
7% div. on pref. stock	210,000	210,000	210,000	210,000
Cash common div.	*(13)1,964,544	(16)1,309,696	(16)1,309,696	(11½)991,580
Balance, surplus	$1,087,327	$1,084,372	$845,257	$1,167,495

x After deducting in 1917-18 $1,000,000 provision for income and excess profits taxes.

* The authorized capital stock was increased from $9,000,000 to $22,000,000; a stock div. of 50% having been declared on the common stock, payable in common stock on Mar. 15 to holders of record Mar. 7, making the outstanding common $12,278,400 (V. 104, p. 561, 454).

The profits of the Canadian, English, French and Italian companies, it is stated, aggregated $952,556.

The total surplus of the American Radiator Co. Jan. 31 1918 was $6,420,094, against $9,057,214 as of Jan. 31 1917. The total surplus of the parent and constituent cos. as of Jan. 31 1918 was $14,937,567.—V. 106, p. 501.

American Snuff Co.—*Earnings.*—

Calendar Year—	1917.	1916.	1915.	1914.
xNet income	$1,504,645	$1,899,686	$1,701,334	$1,685,668
Preferred divs. (6%)	237,168	237,168	238,818	245,442
Common dividends	(11)1,210,000	(12)1320,000	(12)1320,000	(9)990,000
Balance, surplus	$57,477	$342,518	$142,516	$450,226

x After deducting yearly all charges and expenses of management and also in 1917 income and excess profits taxes.—V. 106, p. 501.

American Telep. & Teleg. Co.—*Application to List.*—
This company has applied to the New York Stock Exchange to list $6,000,000 additional capital stock.—V. 106, p. 608, 298.

Anaconda Copper Mining Co.—*Production (Lbs.).*—

1918—*Feb.*	—1917.	*Decrease.*	1918—2 *Mos.*—	1917.	*Decrease.*
24,100,000	25,000,000	900,000	49,084,000	53,250,000	4,166,000

—V. 106, p. 819, 609.

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Arizona Copper Co., Ltd.—*Production (Lbs.).*—

1918—Feb.—1917.		Decrease.	1918—2 Mos.—1917.		Decrease.
3,600,000	4,600,000	1,000,000	6,100,000	8,700,000	2,600,000

—V. 106, p. 193.

Associated Dry Goods Corp.—*Earns. for Cal. Year 1917.*

	Year '17.	6 Mos. '16.		Year '17.	6 Mos. '16.
Profits from sales	$1,589,628	$1,097,401	Net profits	$1,530,884	$964,974
Total income	$1,764,186	$1,170,015	Pref. dividends	201,306	-------
Interest, &c.	*$233,302	$265,041	Balance, surplus	$1,329,578	$964,974

* Includes $124,000 reserve for excess profits and war income taxes.—V. 106, p. 609, 603.

Baldwin Locomotive Works.—*New Directors.*—

Harold T. White and Dr. Thomas G. Ashton have been elected directors to succeed Francis M. Weld and Guy E. Tripp of N. Y., who resigned.—V. 106, p. 920, 711.

Bell Telephone Co. of Canada.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$11,567,193	$10,375,310	Divs. (8%)	$1,440,000	$1,440,000
Net earnings	$2,534,071	$2,469,243	Balance, surplus	$533,070	$470,450
Interest	561,001	558,793	Total surplus	$2,181,025	$1,647,955

Subscriber stations on Dec. 31 1917, 284,261, against 261,899 on Dec. 31 1916.—V. 106, p. 399.

Borden's Condensed Milk Co.—*Subsidiary Co. Merger.*—

See Borden's Farm Products Co. below.—V. 106, p. 603.

Borden's Farm Products Co.—*Merger.*—

Arrangements have been practically completed for the taking over on an exchange of stock basis of the business, &c., of the Alexander Campbell Milk Co. of Brooklyn.—V. 106, p. 931, 823.

Borne, Scrymser Co.—*New Officers.*—

Benjamin J. Armstrong and Philip C. Meon have been elected directors. Mr. Meon has succeeded as Sec. A. C. Weed, who was made V.-Pres. & Treas. Theo. G. Sullivan has retired as V.-Pres. and director.—V. 106, p. 399.

Braden Copper Mines Co.—*Production (lbs.).*—

1918—February—1917.		Increase.	1918—2 Mos.—1917.		Increase.
4,754,000	3,450,000	1,304,000	10,954,000	8,248,000	2,706,000

—V. 106, p. 717, 609.

Bucyrus Co., South Milwaukee, Wis.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.
Net earns., after int., taxes, depr., &c.	$854,280	$312,589	$159,760
Pref. divs. paid on $4,000,000 stock. (4%)	160,000	(2%)80,000	-------
Balance, surplus for year	$694,280	$232,589	$159,760

Unpaid dividends Dec. 31 1917, 22% on the pref. stock.—V. 106, p. 502.

Butte & Superior Mining Co.—*Production.*—

	1918—Feb.—1917.		1918—2 Mos.—1917.	
Zinc (lbs.)	12,500,000	13,500,000	26,800,000	26,500,000
Silver (oz.)	250,000	280,000	506,000	560,000

—V. 106, p. 823, 609.

(Alexander) Campbell Milk Co.—*Merger.*—

See Borden's Farm Products Co. above.

Cerro de Pasco (Copper) Mining Co.—*Production (lbs.).*

1918—Feb.—1917.		Decrease.	1918—2 Mos.—1917.		Increase.
5,332,000	3,352,000	20,000	12,130,000	11,524,000	606,000

—V. 106, p. 717, 712.

Certain-teed Products Corp.—*Officers—Results.*—

Robert M. Nelson has been elected Sec.-Treas. to succeed John C. Collins who, in turn, was elected a Vice-Pres., succeeding J. F. Schlafly.

The surplus arising from operations for the calendar year 1917 was $950,133, after deducting pref. dividends and organization expenses, but before providing for war excess profits tax.—V. 106, p. 926, 712.

Charleston Light & Water Co.—*Dissolution.*—

The shareholders will vote Apr. 2 on dissolving the company due to the sale of the property to the City of Charleston for $1,340,000.—V. 105, p. 1524.

Chesapeake & Potomac Telephone Co.—*Control.*—

Press reports state that Postmaster-General Burleson, through Washington City Post Office officials, has offered to the P. U. Commission of the District of Columbia to take over the control and operation of the company in and around Washington for the period of the war, agreeing, if the offer is accepted, to maintain present standards of pay to telephone employees and guarantee to investors the present rate of return on their holdings.—V. 105, p. 2001.

Chevrolet Motor Co.—*Price Advance—Sub. Co. Earns.*—

This company has advanced the price of "Model 490" touring car $50 to $685, and the roadster $40 to $660, effective Mar. 1.

See General Motors Corporation below.—V. 106, p. 823, 503.

Chile Copper Co.—*January Output (Lbs.).*—

	1918.	1917.	1916.
January output (lbs.)	8,358,000	7,756,000	2,066,782

—V. 106, p. 299.

Chino Copper Co.—*Production (Lbs.).*—

1918—Feb.—1917.		Decrease.	1918—2 Mos.—1917.		Increase.
5,882,589	6,572,106	689,517	13,472,833	13,004,260	468,573

—V. 106, p. 926, 823.

Cincinnati Gas & Electric Co.—*Two-Year Notes.*—

The Equitable Trust Co. of New York and Well, Roth & Co. have purchased jointly an issue of $2,225,000 Two-Year 6% Secured Notes, due March 15 1920. A syndicate will be formed shortly to offer these notes.—V. 105, p. 1524, 501.

Cleveland & Sandusky Brewing Co.—*Earnings.*—

Calendar Years—	Gross Earnings.	Net Profits.	Interest & Sink. Fd.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1917	$927,760	$643,386	*$441,558	(3)$75,060	-------	$126,768
1916	1,246,535	914,936	418,615	(6)150,120	(2)$47,730	298,471

* Includes $25,000 estimated Federal taxes.—V. 105, p. 822.

Columbia Gas & Elec. Co.—*Earns. (Incl. Sub. Cos.).*

Calendar Years—	1917.	1916.	1915.
Gross earnings	$10,861,331	$9,058,252	$8,044,532
Total net income	$7,165,117	$5,263,803	$4,415,646
Accrued rentals to sub. co's, &c.	3,514,489	3,411,044	3,353,098
Fixed charges—Col. Gas & El. Co.	717,266	695,283	681,909
Dividends paid	(3)1,500,000	-------	-------
Balance, surplus	$1,433,363	$1,157,476	$380,639

Provision has been made for all State and Federal taxes, including the excess profits taxes.

See map in "Railway & Industrial" Section, on page 154.—V. 106, p. 824, 717.

Cosden & Co.—*Earnings for Calendar Year 1917.*—

Net earnings after normal taxes, bond interest, &c.	$9,567,593
Deduct—Dividends paid during the year 1917	2,679,033
Depreciation, depletion, war taxes, &c., charges	5,921,811
Balance, surplus, for calendar year 1917	$966,749

—V. 106, p. 926, 300.

Curtiss Aeroplane & Motor Corp.—*New Directors.*—

W. B. Stratton, of Toledo, and Allen Smith, of Niagara Falls, were recently elected directors.—V. 106, p. 824, 712.

Davison Sulphur & Phosphate Co.—*Syndicate.*—

The syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore, which underwrote an issue of $2,500,000 First Mtge. 6% Sinking Fund Convertible bonds of the company, has been dissolved. A new syndicate, headed by the Mercantile Trust & Deposit Co. and Baker, Watts & Co., has been formed to purchase $500,000 of the bonds, representing the unsold balance of the total issue. See offering in V. 104, p. 1267.—V. 105, p. 2275, 822.

Dayton (O.) Power & Light Co.—*Earnings—New Bonds.*

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$1,880,618	$1,613,874	Fixed charges	$305,979	$235,964
Net earnings	614,073	613,912	Pref. dividends	177,750	175,938
Other income	10,333	6,619	Balance, surplus	$140,678	$208,629

Subject to approval of the Capital Issues Committee of the Federal Reserve Board and the Ohio P. S. Commission, Drexel & Co. and C. D. Barney & Co. are offering an issue of $1,750,000 General Mortgage 7% bonds, dated March 1 1918, due March 1 1920, at 99 and int., to yield slightly over 7%.—V. 106, p. 824, 400.

Denver Union Water Co.—*Decision.*—

The Supreme Court on Mar. 4 handed down a decision in the action between the city of Denver and the company, sustaining injunctions restraining the city from enforcing an ordinance reducing water rates 20%. It was alleged that the proposed reduction was confiscatory on the grounds that it would take the co.'s property for public use without compensation.

The court valuations of the company's property at $13,415,899 were upheld. Since the proceedings were instituted the city obtained an option to purchase the property on the basis of that valuation.—V. 105, p. 392.

Detroit City Gas Co.—*Offering of General Mortgage 5s.*—

Halsey, Stuart & Co. and Colgate, Parker & Co. are offering by advertisement on another page at 94¼ and int., to yield 6¼%, $1,250,000 General Mtge. 5% gold bonds, due July 1 1923, of which the total authorized is $10,000,000; reserved for prior liens, $6,000,000, and outstanding $4,000,000.

Of the bonds outstanding $500,000 are due $100,000 each July 1 1918 to 1922, inclusive. Balance of $3,500,000 are due July 1 1923. Trustee, Equitable Trust Co., N. Y.

Extracts of Letter of Pres. Emerson McMillin, New York, Feb. 8 1918.

Capitalization.

Common stock	$9,500,000
5% gold mtge. bonds, due 1923 (closed mortgage)	$6,000,000
5% Gen. Mtge., $100,000 due yearly July 1 1918 to 1922, incl.; balance due 1923	4,000,000
5% Detroit & Suburban Gas Co. bonds due 1928 (closed mtge.)	930,000

The Company.—Organized in Jan. 1898 in Michigan. Does the entire gas business of Detroit and in adjacent territory, including Highland Park, where the Ford Motor Co. is located: Hamtramck, Grosse-Pointe, River Rouge, Ecorse, Wyandotte and Trenton, serving an estimated population of 1,000,000.

Business.—Sales of gas for the last three calendar years were:

Calendar Year—	1917.	1916.	1915.
Cubic feet	9,443,407,800	7,991,707,600	6,492,922,000

Meters in use number 194,263; miles of main, 905. The company furnishes gas to the domestic consumer at a net maximum rate of 75c. per 1,000 cu. ft., and a minimum rate of 45c. Several voluntary reductions in the price of gas have been made since the property has been owned by the American Light & Traction Co.

Purpose of Issue.—The proceeds to be used to finance additional plant extensions made necessary by the increased demand for gas in plants engaged directly or indirectly in manufacture of war munitions and supplies.

Lien.—The General Mortgage is a direct lien on the entire property, representing an investment in excess of $21,000,000, subject to $6,000,000 Prior Lien 5s, due Jan. 1 1923, and $930,000 Detroit & Suburban Gas Co. First 5s, due Dec. 21 1928, the latter issue being a lien on a small portion of the property representing less than 5% of the total valuation. The valuation of the property is nearly double the outstanding bonded debt.

Earnings.—Net earnings for three years have averaged more than 4½ times the interest charges on the total bonds outstanding.

Control.—The stock of the company is all owned except directors' shares, by the American Light & Traction Co.—V. 106, p. 824.

(E. I.) du Pont de Nemours & Co.—*Report—Plants.*—

The company's annual report, published on a preceding page, mentions two powder plants which are under construction for the U. S. Govt., one reported as the $60,000,000 plant at Hadleys Bend, near Nashville, Tenn., for which this company's subsidiary, the du Pont Engineering Co., has the contract, and the other, at Charleston, W. Va., the construction of which, at an estimated cost of $9,000,000, is being superintended by the Thomson-Starrett Co. of New York.—V. 106, p. 931, 834.

East Butte Copper Mining Co.—*Production (Lbs.).*—

1918—Feb.—1917.		Increase.	1918—2 Mos.—1917.		Increase.
2,324,040	1,460,440	863,600	4,898,180	2,939,960	1,958,220

—V. 106, p. 610, 604.

Eastern Steamship Lines, Inc.—*Earnings.*—

Calendar Years—	1917.	1916.
Gross earnings	$4,562,396	$5,141,346
Total net income (after taxes, &c)	$78,652	$609,578
Deductions from income	376,323	712,237
Balance, deficit	297,670	102,659

—V. 106, p. 717.

Federal Dyestuffs & Chemical Corp.—*Action Postponed.*

Action has been postponed in the foreclosure suit against the corporation in the U. S. District Court for the Eastern District of Tennessee, brought by the noteholders' committee of which Alvin W. Krech is Chairman. The committee asked that the principal of the $2,000,000 6% notes be declared due, in view of the fact that the interest had not been paid Dec. 1 last. Compare V. 106, p. 932, 400.

Federal Telep. & Teleg. Co., Buffalo.—*Merger.*—

See New York Telephone Co. below.—V. 103, p. 1414.

Fisher Body Corp. & Sub. Co., N. Y.—*Earnings.*—

	Three Months ending Jan. 31'18	Oct. 31 '17.	July 31 '17.	9 Mos. to Jan. 31 '18
Total earns. & income (all sources), incl. earn. from oper., dis'ts, earned int. rec'd, &c., before deduction for excess profits tax	$999,626	$1,033,814	$776,205	$2,809,645
Interest on floating debt	42,611	40,253	28,856	111,720
Net income	$957,015	$993,561	$747,349	$2,697,925

—V. 106, p. 503.

General Motors Corporation.—*Earnings.*—

	Gen. M. Corp. 5 Mos. to Dec. 31 '17.	General Motors Company.—— 7 Mos. to July 31 '17.	Year ending July 31 '17.	Year ending July 31 '16.
Cars & trucks sold	86,901	Not stated	182,062	132,088
	$	$	$	$
Net sales	96,295,741	Not stated	172,677,499	156,900,295
Net prof. aft. deprec., &c.	17,359,488	17,275,367	29,132,542	29,146,107
War taxes, &c.	2,848,574	4,053,316	4,053,315	-------
Balance	14,510,914	13,222,051	25,079,226	29,146,107
General Motors proportion thereof	14,284,873	13,104,864	2,478,916	28,789,560
Preferred dividends	491,890	611,896 (7)	1,048,964 (7)	1,048,964
Common dividends	(3)2,294,199 (7)	5,381,131	Not stated	10,730,159
Balance, surplus	11,498,784	7,111,837	18,350,821	17,010,437

Increase in Capital Stock.—

Shareholders will vote March 20 on a plan calling for an increase in the authorized capital stock to $200,000,000, of which $50,000,000 will be preferred and $150,000,000 common stock. Present capital, authorized and outstanding consists of $20,000,000 pref. stock and $82,600,000 common. As to acquisition of Chevrolet Motor Co., see V. 106, p. 824.

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Reduction in Automobile Production.—
The National Automobile Chamber of Commerce on March 7 took action looking toward a voluntary curtailment by manufacturers of 30% in the production of motor vehicles.

Price Advance.—
See Chevrolet Motor Co. above.—V. 106, p. 824, 503.

General Petroleum Co.—*Redemption of Bonds.*—
Blyth, Witter & Co., San Fran., announce that the date for the redemption of this company's $900,000 1st Mtge. 6% bonds has been set for June 1 1918 at par and interest.—V. 106, p. 301.

Gorham Mfg. Co.—*Government Contract.*—
This company's Government orders, mentioned last week in connection with the sale of $3,000,000 bonds, include, it is said, a recent contract for the manufacture of 3,000,000 hand grenades. See V. 106, p. 932, 825.

Grasselli Chemical Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1½% on both the common and preferred stocks, all payable March 30 to holders of record March 15. This compares with extra dividends of 3½% in cash in March and June 1917; 3½% in stock in Sept. and 4.15% in stock in December.—V. 106, p. 604, 503.

Great Northern Paper Co.—*Stock Increased.*—
The stockholders have voted to increase the authorized capital stock from $6,000,000 to $8,000,000, the new stock to be offered to stockholders of record March 5 at par, $100, on the basis of one new share for every three now held. Payment must be made in full on or before April 2.
Arrangements have been made to have a trust company advance funds to purchase the new stock, and stockholders desiring to take advantage of this arrangement must so inform the company before March 15. The loan will run for one year at 6%. Compare V. 106, p. 718, 610.

Greenhut Co., Inc., N. Y.—*To Discontinue.*—
Announcement is made that this company will discontinue business and liquidate, all creditors will be paid in full and there will be a substantial surplus remaining for distribution among the stockholders.—V.102, p. 889.

(Geo. W.) Helme Co., New York City.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.	1914.
x Net earnings	$917,971	$1,078,503	a1,095,016	$1,025,922
Preferred divs. (7%)	280,000	280,000	280,000	280,000
Common dividends	(14%)560,000	(14)560,000	(14)560,000	(12)480,000
Balance, surplus	$77,971	$238,503	$255,016	$265,922

x After deducting yearly all charges and expenses of management, &c., and also in 1917 provision for the Federal tax, including excess profits tax. —V. 106, p. 604.

Hercules Powder Co.—*Usual Extra Dividend.*—
An extra dividend of 2% has been declared on the $7,150,000 common stock in addition to the regular quarterly 2%, both payable March 26 to holders of record Mar. 15. This compares with 8% extra in Dec. 1917 and 2% extra in March, June and Sept. 1917.—V. 106, p. 811, 718.

Howe Sound Co.—*Initial Dividend.*—
An initial quarterly dividend of 5% has been declared on the capital stock payable Apr. 15 to holders of record Apr. 1 1918.

Inspiration Consol. Copper Co.—*New Director, &c.*—
C. F. Kelley, Vice-Pres. of the Anaconda Copper Mining Co., has been elected a director, to succeed Eugene Meyer, Jr., who resigned.
The company is said to be operating at 80% of capacity. Sixteen of the twenty sections of the concentrating plant are now running.

Production (lbs.).—

1918—*Feb.*—	1917	*Decrease.*	1918—2 *Mos.*—	1917	*Decrease*
6,200,000	10,250,000	4,050,000	11,200,000	21,850,000	10,650,000

—V. 106, p. 611, 401.

International Paper Co.—*Supreme Court Decision.*—
The United States Supreme Court in a decision rendered, held invalid the Massachusetts law imposing a tax on the capital of a foreign corporation holding that it was a tax on inter-State as well as State business. Compare V. 105, p. 1214.—V. 106, p. 611, 604, 194.

International Silver Co.—*Earnings.*—

Cal. Years.	*Net Earnings.*	*Current Deprec'n.*	*Bond Interest.*	*Adjust. of Plants, &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1917	$1,287,120	$300,541	$293,278	$12,645	(7)$422,002	$258,654
1916	1,290,454	282,856	296,529	2,561	(5)301,430	407,078

—V. 106, p. 927.

Interstate Iron & Steel Co.—*Earnings.*—
The balance surplus for the calendar year 1917 after deducting (7%) preferred dividends aggregating $61,588 was $989,028. The company has outstanding on Dec. 31 1917 $866,600 preferred and $4,000,000 common stock and also $2,189,000 1st mtge. 6% bonds all purchased and held in treasury.—V. 104, p. 867.

Kennecott Copper Corp.—*Production (Lbs.).*—

1918—*Feb.*—	1917.	*Decrease.*	1918—2 *Mos.*—	1917.	*Decrease.*
5,888,000	7,090,000	1,202,000	11,858,000	14,170,000	2,312,000

—V. 106, p. 611, 194.

(S. H.) Kress & Co., New York.—*Combined Results.*—

Cal. Years—	*Sales.*	*Profits.*	*Dividends.*	*Surplus.*
1917	$17,633,100	*$1,485,461	(7%) $280,000	$1,185,461
1916	15,059,633	1,354,092	(3½%) 140,000	1,214,092
1915	12,429,590	1,063,067	-------	1,063,067

* After providing for 1917 Federal excess profits and income taxes.
The company operated on Dec. 31 1917 144 stores.—V. 106, p. 719, 401.

Louisville Gas & Electric Co. of Kentucky.—*Offering of Notes—Refunding.*—Bonbright & Co., Inc., H. M. Byllesby & Co. and Wakefield & Co., are offering, at 97¾ and interest, yielding 8%, a new issue of $1,600,000 Bond Secured 7% gold notes, dated March 1 1918, due Sept. 1 1920, but redeemable, all or part, at the option of the company, at any time before Sept. 1 1918, at 101 and int., and on or before Sept. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' published notice.

Interest M. & S. in New York or Chicago. Denom. of $1,000, $500 and $100 c*. Trustee, Guaranty Trust Co. of N. Y. The company will pay the normal Federal income tax not in excess of 2%, and will refund the State tax in Pennsylvania.

Capitalization (after Present Financing)—

	Authorized.	*Outstanding.*
Common stock	$11,000,000	$10,324,300
Bond secured 7% gold notes (this issue)	3,750,000	1,600,000
First & Ref. Mtge. 6% bonds, due July 1 1918	15,000,000	10,413,000
Louisville Ltg. Co. 5% bonds, due April 1 1953	(Closed)	3,119,000

The Company.—Owns and operates without competition the entire gas and electric properties in Louisville, together with a steam-heating business in certain districts of the city, serving a population, including suburbs, estimated to be in excess of 310,000.
Security.—The direct obligation of the company and are secured by deposit of General Mtge. 6% bonds in a principal amount of 133 1-3% of the par value of notes outstanding. Additional notes may be certified only when there has been deposited the General Mtge. 6s in the same ratio, and provided that net earnings are at least three times the annual interest on notes outstanding, including those to be issued.

Earnings for Calendar Year 1917.

Gross earnings	$2,838,589	Balance for int. on notes	$744,353
Net, after taxes & maint.	$1,525,083	Interest on 7% notes	112,000
1st & ref. 6s, $624,780; L. Ltg. Co. 5s, $155,950	780,730	Balance	$632,353

Purpose of Issue.—The proceeds from these notes will be used to retire the present 3½-year 6% gold notes, due April 1 1918.
(Taylor, Dodge & Ross are offering a block of this issue in Chicago.) —V. 106, p. 924.

Malden & Melrose Gas Light Co.—*Note Offering.*—F. S. Moseley & Co., Blodget & Co. and Curtis & Sanger are offering at 96½ and int., to yield about 6¾%, $725,000 6-year 6% coupon gold notes, due March 1 1924.

The company supplies Malden, Melrose, Medford, Everett, Stoneham and Reading, Mass., serving an estimated population of 153,000. No mortgage can be placed on the property without including these notes. Net earnings after operating charges are shown to be over five times the interest requirements of this issue. The equity back of these notes is represented by a cash investment of over $2,500,000.—V. 89, p. 724.

Miami Copper Co.—*Production (lbs.).*—

1918—*Feb.*—	1917	*Increase.*	1918—2 *Mos.*—	1917	*Decrease.*
4,502,905	4,210,780	292,125	9,212,388	9,231,157	18,769

—V. 106, p. 611, 505.

Michigan Light Co.—*Bonds Offered.*—The Northern Trust Co.-Bank Chicago is offering by advertisement on another page, at 87 and interest, a block of the First & Refunding 5% bonds of 1916, due Mar. 1 1946, of the Michigan Light Co., which does the entire gas business of Jackson, Saginaw, Kalamazoo, Bay City, Flint, Pontiac, Manistee, Birmingham and Royal Oak, Michigan.

These bonds, of which $2,488,000 are outstanding and $1,768,000 reserved to retire divisional bonds, are secured by a first lien on all the property of the company situated in the cities of Saginaw, and Manistee, Mich., including over 110 miles of mains, 5 gas holders and complete plants for the manufacture of both water and coal gas; and by a lien on the entire properties in Jackson, Kalamazoo, Bay City, Flint, Pontiac, Birmingham and Royal Oak, subject only to $1,768,000 outstanding divisional bonds.

Earnings for Years Ended—	*Nov. 30 '17.*	*Dec. 31 '16.*	*Dec. 31 '15.*
Gross earnings	$2,333,670	$1,763,699	$1,617,254
Net after oper. expenses and taxes	$585,839	$583,407	$610,221
Bond interest	241,125	162,816	160,381

The sales of gas for the 12 months ended Nov. 30 1917 were 1,878,872,000 cu. ft., an increase of 24.99% over the like period in 1916.
All the common stock is owned by the Commonwealth Power, Railway & Light Co.—V. 106, p. 402.

Midwest Oil Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net Income.*	*Depreciation.*	*Preferred Dividends.*	*Balance, Sur. or Def.*
1917	$1,591,439	$576,216	$200,462	(12)$240,000	sur.$135,754
1916	1,150,610	466,864	611,575	(12) 240,000	def. 384,712

—V. 106, p. 927.

Mining Corp. of Canada.—*Extra Dividend.*—
The directors on Mar. 1 announced the declaration of a dividend of 12½c. a share, with a bonus of 12½c., payable Mar. 15 to holders of record Mar. 5.—V. 105, p. 1807.

Montana Power Co.—*Offering of First & Refunding 5s.*—
Lee, Higginson & Co., Guaranty Trust Co. of N. Y. and J. & W. Seligman & Co. are offering at 89 and int., yielding over 5.80%, $4,000,000 First & Refunding Mtge. 5% Sinking Fund gold bonds due July 1 1943, of which issue there are now outstanding, including the present issue, $21,040,000. $1,938,000 are held in the treasury, $11,032,000 reserved to retire underlying bonds and $40,930,000 reserved for additions, &c.—V. 106, p. 602.

Mutual Film Corporation.—*New Directors.*—
The following new directors have been elected strengthening the company: President Freuler says, "In the execution of our firmly established policies of film distribution on a business like and effective basis." Charles Henry Bosworth, former Pres. People's Trust & Savings Bank, Chicago, and former Chairman of the board of directors and Federal Reserve Agent of the Federal Reserve Bank of Chicago; William Tabor Abbott, Vice-Pres. Central Trust Co. of Chicago; Walter Field McLellan, Asst. Federal Reserve Agent and Sec. of the Federal Reserve Bank of Chicago; Isaac Compton Elston, Jr., broker; and Warren Gorrell (Investment Securities), Chicago; also James M. Sheldon, long associated with the Randolph Film Corp. and the Empire All Star Corp., of which he is President.
The other members of the board are: John R. Freuler (Pres.), Samuel S. Hutchinson, President American Film Co., Inc., John F. Cuneo, P. H. Davis, George W. Hall, J. W. Smith, banker of Fargo, N. D., Dr. Wilbert Shallenberger, F. E. Kahn of N. Y. and Crawford Livingston of New York.—V. 103, p. 373.

National Conduit & Cable Co.—*New Directors.*—
James J. Watson Jr. and Thomas Pinney have been elected directors to succeed Edward S. Perot and Edward S. Perot Jr. Morton A. Howard and George J. Jackson, whose terms as directors expired on March 6, were re-elected to serve for three years.—V. 106, p. 825, 713.

Nevada Consolidated Copper Co.—*Production (lbs.).*—

1918—*Feb.*—	1917	*Increase.*	1918—2 *Mos.*—	1917	*Increase.*
6,250,000	5,708,214	541,786	12,750,000	11,987,646	762,354

—V. 106, p. 933, 611.

New England Power System.—*Sub. Co. Notes.*—*Earns.* See Worcester Suburban Electric Co. below.—V. 106, p. 710, 195.

New York Dock Co.—*New Director.*—
D. L. Tilly, recently made Asst. to the President, has been elected a director.—V. 106, p. 933, 713.

New York Telephone Co.—*Acquisition.*—
This company at midnight on Feb. 28 took over the property of the Federal Telephone & Telegraph Co. of Buffalo.—V. 106, p. 826, 505.

North American Co.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns.	$2,099,294	$2,304,329	Divs. (6%)	$1,489,665	$1,489,665
Net income	1,803,567	2,161,917	Bal., surplus	$313,903	$672,252

—V. 106, p. 719, 602.

Nova Scotia Steel & Coal Co.—*Earnings.*—

Calendar Years—	a1917.	b1916.	b1915.	b1914.
Profits after int., depreciation, &c.	$1,340,477	$2,104,478	$1,576,743	loss$399,220
Div. on pref. stock	(4%)80,000	(4)80,000	(12)123,600	(4)41,200
Div. on common stock	562,500	------	------	180,000
Balance, sur. or def.	sr.$697,977	sr.$2,024,478	sr.$1,453,143	def.$620,420

a Includes subsidiaries. b Company proper.
The total surplus, Dec. 31 1917, was $1,730,092 after deducting $2,500,000—20%—common stock divi dend paid Nov. 1917 (V. 105, p. 2099); V. 106, p. 719.

Old Dominion Copper Min. & Sm. Co.—*Production (lbs.)*

1918—*Feb.*—	1917.	*Increase.*	1918—2 *Mos.*—	1917.	*Increase.*
2,841,000	2,695,000	146,000	6,241,000	5,695,000	546,000

—V. 106, p. 612, 402.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Year—	1917.	1916.	1915.	1914.
Net profit	*$1,120,850	$840,413	$813,870	$426,329
Dividends paid	(36%)540,000	(55)825,000	(30)450,000	(18)270,000
Balance, surplus	$580,850	$15,413	$363,870	$156,329

*Federal income extra 4% and war excess profits taxes for the year 1917 yet to be paid.—V. 105, p. 2370.

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Peerless Truck & Motor Corp.—*Consol. Earnings.*—

	1917.	1916.	1915.
Net sales (excl. munitions, &c., contracts of General Vehicle Co.)	$18,924,452	$13,525,024	$12,290,997
Total net income	$1,707,632	$2,108,355	$3,487,839
Interest on notes, &c.	301,946	367,876	148,012
Depreciation	34,962	311,554	224,276
Federal excess profits tax and income tax (estimated)	306,799	------	------
Special reserve for contingencies	116,387	72,567	600,000
Balance, surplus	$947,537	$1,536,358	$2,515,551

—V. 106, p. 92.

Penn Seaboard Steel Corp.—1917 *Results.*—

Gross sales for calendar year 1917 aggregated	$10,544,497
Net earnings after deducting oper. exp., repairs, renewals, depreciation, income taxes & reserve for excess profits taxes	$1,045,021
Dividends paid during the year aggregated	240,000
Balance, surplus, for year ending Dec. 31 1917	$805,021

It is reported that two note issues of $500,000 each have been paid off. —V. 106, p. 92.

Pittsburgh Cincin. Chicago & St. Louis RR.—*Report.*

	1917.	1916.		1917.	1916.
Cal. Years—	$	$	*Deduc (Con.)*	$	$
Total operating revenues	73,507,628	64,036,497	Int.onfund.dt.	3,582,047	3,688,383
Net aft. taxes	13,946,948	15,038,869	Sinking fund	1,160,564	1,135,613
Other income	766,667	730,167	Divs. (6%)	4,225,445	3,975,184
			Invest. in physical property	------	1,926,433
Total income	14,713,615	15,769,036			
Hire of equip.	2,421,944	1,511,362	Tot. deduc.	14,359,466	14,805,161
Oth. rents, &c.	2,960,466	2,568,186	Balance, surp.	354,149	963,875

—V. 106, p. 608, 500.

Procter & Gamble Co.—*Offering of 7% Serial Gold Notes.*—The Guaranty Trust Co., the National City Co. and the First National Bank, all of New York, have sold at the prices named below, $25,000,000 7% serial gold notes, dated Mar. 1 1918, due in five equal installments Mar. 1 1919 to 1923, incl., but subject to call as below stated.

Denomination, $1,000c*. Interest M. & S. in U. S. gold coin at Guaranty Trust Co. of N. Y. and National City Bank of N. Y., without deduction for any Federal normal income taxes, now or hereafter deductible at the source, up to 4%. Authorized and presently to be issued, $25,000,000.

Subject to call: (a) at option of company on any interest date upon 30 days' notice as a whole, or in series, (the series last maturing to be redeemed first) at 103 for notes with 4 years or more to run; 102 for notes with 3 years (and fraction) to run; 101½ for those with 2 years (and fraction) to run; 101 for those with 1 year (and fraction) to run; 100½ for those with less than 1 year to run; (b) in part, by lot at above prices in the case of sale of any substantial part of the properties. Trustee, Guaranty Trust Co. of N. Y.

Prices at which these notes are offered: For maturities of 1919, 99¼ and int., to yield 7¼%; 1920, 99¼, yield 7½%; 1921, 98⅝, yield 7¼%; 1922, 97½, yield 7¼%; 1923, 97, yield 7¼%.

Extracts from Letter of Pres. Wm. Cooper Procter, Cin., O., Mar. 4 1918

Organization.—Our business is the result of a development of more than 80 years, to-day constituting the largest producer in the U. S. of soaps, glycerine and foodstuffs manufactured from vegetable fats, such as cottonseed and cocoanut oils. The co's best known products are Ivory Soap and Crisco. Others of its well known soap products are Lenox, White Naphtha, Star and Gold soap form about 30% of the value of our output. In addition we produce about 30% of the hydrogenated lard substitutes of the country (national necessities) and about 40% of its glycerine (a necessary ingredient of explosives.)

Sub. Cos. Plants.—The company owns the entire common stocks (except directors' shares) of the Procter & Gamble Mfg. Co., Distributing Co., and Transportation companies and the Buckeye Cotton Oil Co. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y., and Hamilton, Ont.

Purpose of Issue.—Proceeds will take up present bank loans of $18,500,000 and provide for other corporate purposes.

Security.—Leading Covenants in Trust Deed.—The company and its constituent cos., will not mortgage or pledge any assets, and will at all times maintain current assets equal to twice all direct liabilities and all contingent liabilities as guarantor of the obligations and or dividends of any corporation.

Volume of Business and Profits in Recent Years.

Yrs. end. June 30—	1913.	1914.	1915.	1916.	1917.
	$	$	$	$	$
Vol. of business	55,913,796	65,822,079	70,790,906	88,113,506	128,549,640
Net profits	3,813,111	4,247,706	4,835,992	6,216,053	7,056,494

Net profits are after deducting interest charges and making adequate provision for taxes, depreciation, advertising, &c.

Net profits available for interest after depreciation, reserves, &c., for the first seven months of the current fiscal year to Jan. 31 1918, have been substantially in excess of 1916-17, and conclusively indicate net profits for the current fiscal year well in excess of the maximum annual requirements of these notes for interest and maturing installments of principal.

Equity.—The company has outstanding $2,250,000 8% cumulative pref. stock and $14,598,468 common stock, the pref. stock received 8% dividends regularly from 1890 to date, and since 1892 the common stock has received cash dividends at the rate of 12% or more, the regular rate now being 20% payable in cash and 4% in common stock. Recent quotations indicate a value for the stock in excess of $90,000,000, the price for the common in 1917 ranging from 620 to 875 and recently from 600 to 700.

Condensed Balance Sheet as at June 30 1917.

Assets $62,868,630)		*Liabilities*—($62,868,630)	
Real est., plant & equipt.	$17,386,647	Common stock	$14,037,384
Good-will, pats., licenses, &c	2,883,055	Preferred stock	2,315,000
Merchandise & materials	32,316,261	5% gold notes, due Oct. 1917 to 1919	7,500,000
Debtor & bills receiv'le	5,345,031	Bills & accounts payable	4,726,567
Investments	996,988	Reserves for deprec'n	6,243,753
Loans against security	1,660,973	General reserve	3,476,035
Cash	2,117,769	Surp. or undiv. profits	24,560,891
Def. charges agst. profits	161,906		

Auditors have made a preliminary investigation of the books for the seven months ended Jan. 31 1918, and are satisfied that as at Jan. 31 1918, the net working capital (current assets less current liabilities) was at least $2,500,000 in excess of the figures disclosed as at June 30 1917.

The companies have no outstanding obligations other than the serial 5% notes, dated Oct. 1 1916, maturing $2,500,000 each Oct. 1 1918 and 1919. Upon completion of the present financing the current assets of the companies will approximate $65,000,000 and liabilities $32,000,000. —V. 106, p. 506.

Pyrene Manufacturing Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Profits	*$581,152	$284,490	Balance, surp.	*$446,960	$206,327
Dividends	134,192	78,163	Total surplus	$1,269,632	$822,672

* Subject to provision for income and excess profits taxes.

Pref. stock outstanding Dec. 31 1917, $13,950 common (less in treasury), $1,465,560.—V. 106, p. 714.

Railway Steel-Spring Co., Chicago.—*Earnings.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	23,905,714	14,086,499	Bond interest	291,108	311,784
Net earnings	10,098,967	5,022,590	Impts., better. & retire. of bonds	1,000,000	1,000,000
Depreciation	1,000,000	1,000,000	Pref. divs. (7%)	945,000	945,000
Res've for Federal income & excess profits taxes	3,500,000	------	Common divs.	(5)675,000(1¼)168,750	
			Balance, surplus	2,687,859	1,597,056

—V. 106, p. 714.

Ray Consolidated Copper Co.—*Production (lbs.).*—

1918—*February*—1917.	*Decrease.*	1918—2 *Months*—1917.	*Decrease.*
6,860,000 7,177,898	317,898	14,431,000 14,945,561	514,561

V. 106, p. 928, 827.

Republic Rubber Corporation.—*New Directors.*—M. I. Arms and Robert Bentley have been elected directors to succeed J. C. Wick and J. T. Harrington.—V. 105, p. 2370.

San Diego Consolidated Gas & Electric Co.—*Rates.*—This company has been authorized by the Calif. RR. Commission to place in effect increased rates for gas averaging 27%.—V. 105, p. 934.

Schenectady Illuminating Co.—*No Stock Increase.*—This company has applied to the New York P. S. Commission for permission to withdraw its petition for authority to issue $1,369,100 common stock filed in Oct. 1916.—V. 103, p. 1893.

Shattuck-Arizona Copper Co.—*Production.*—

	1918—*Feb.*—1917.		1918—2 *Mos.*—1917.	
Copper (lbs.)	854,042	1,402,853	1,703,482	2,818,156
Lead (lbs.)	66,765	359,485	150,765	785,123
Silver (oz.)	6,590	19,488	16,189	38,593
Gold (oz.)	72.63	201.62	178.49	412.67

—V. 106, p. 827, 720.

Shawinigan Water & Power Co.—*Definitive Notes.*—The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 2-Year 6% Convertible gold notes due Dec. 15 1919. See V. 105, p. 2370.—V. 106, p. 938, 934, 919.

Sinclair Gulf Corp.—*Tenders.*—The Bankers Trust Co., N. Y., will receive tenders until Mar. 25 for the sale to it of $1,174,507 6% gold bonds.—V. 106, p. 506, 303.

Smith Motor Truck Corp.—*Extension of Time.*—J. & W. Seligman & Co., it is stated, have extended until April 1 1919 at 7% the loan of $785,000 which matures April 1 1918.—V. 106, p. 403, 303.

Standard Motor Construction Co.—*Extra Dividend.*—A dividend of 20% has been declared on the stock, payable May 1 to holders of record at 12 o'clock noon, Mar. 4. This compares with 20% on Feb. 7 last.—V. 106, p. 714, 196.

Standard Oil of Indiana.—*Report for Calendar Years.*—

	1915.	1916.	1917.
Net profits for calendar years	$15,998,376	$30,043,614	*$40,208,931
Dividends paid during calendar years	(12%)3,600,000	(12)3600,000	
Balance, surplus, for calendar years			$26,443,614 *$36,608,931

*These figures are stated before allowing for the charge for Federal income and excess profits taxes for 1917, amounting, it is reported unofficially, to approximately $17,000,000.—V. 106, p. 403.

Superior Portland Cement Co., Ironton, Ohio.—*Sale.*—Morris L. Stephenson (Feb. 21) purchased the company's plant and land holdings at receiver's sale for $360,000, and will resume operations. The sale was conducted by Guy Mallon, receiver.

Union Oil Co. of Calif.—*New Director.—Officers.*—Isaac Milbank has been elected a director in place of John Garrigues. Mr. Milbank was formerly V.-Pres. and Gen. Mgr. of Bordens Condensed Milk Co., and is now a director of Pacific Mutual Life Insurance Co. and V.-Pres. and director of Delta Farms Co. and also a director of Guarantee Trust Co.

R. J. Keown has been elected Treasurer.—V. 101, p. 714, 705.

United States Steel Corp.—*Bonds Called.*—Ten-Sixty Year 5% Sinking Fund gold bonds of 1903, to the amount of $1,834,000, have been called for payment May 1 at 110 and int. at the office of J. P. Morgan & Co.

Employees' Subscriptions.—The Finance Committee announces that 43,251 employees have subscribed since Jan. 1 for 95,437 shares of common stock at $92 a share, comparing with 39,230 workers subscribing for 67,711 shares at $107 a share last year. The stock is paid for on the installment plan.—V. 106, p. 935, 827.

United States Worsted Co., Boston.—*Earns—Directors.*

Calendar Years—	1917.	1916.	1915.
Profits after interest	$3,125,255	$1,005,767	$650,074
Repairs and maintenance	------	152,392	142,889
Depreciation reserve	342,108	200,000	------
Interest on Saxony option	------	------	60,162
Reserve for taxes	720,325	42,143	------
Balance, surplus	$2,062,822	$611,231	$447,022

The balance sheet as of Dec. 31 1917 shows notes payable, $1,685,000; 1st pref. stock, $5,000,000; 2d pref. stock, $3,934,800, and common stock, $765,200, and profit and loss surplus, $3,362,754.

Frank B. Allen, Ernest B. Dane, Frank W. Remick, C. Minot Weld and Louis B. Wellington have been elected directors to succeed William Endicott Jr., G. F. Willett, G. M. P. Murphy, T. W. Streeter and A. P. Brown.—V. 104, p. 1141.

Utah Copper Co.—*Production (lbs.).*—

1918—*February*—1917.	*Decrease.*	1918—2 *Months*—1917.	*Decrease.*
11,900,000 13,459,829	1,559,820	25,400,000 27,373,640	1,973,640

—V. 106, p. 935, 928.

Valvoline Oil Co. (Edgewater, N. J.).—*Stock Increase.*—A certificate has been filed at Trenton, N. J., increasing the authorized capital stock from $2,000,000 to $3,000,000, of which 20,000 shares common stock are outstanding. Of the new stocks, part will shortly be issued as a stock dividend, part will be offered the shareholders and the balance will be held in the treasury. Letters will shortly be sent out to the shareholders in this regard. W. Dixon Ellis is President and William James Goulding, Secretary.—V. 103, p. 584.

Virginia-Carolina Chemical Co.—*Fertilizer Industry Under Government License.*—See page 880 in last week's issue.—V. 106, p. 714.

War Regulations.—*Six "Lightless Night" Order in N. Y. Rescinded—Price of Wheat Fixed—Oats Price—Binder Twine.*—See general news in last week's issue.—V. 106, p. 935, 827.

Western Electric Co.—*Common Dividend Increased.*—A quarterly dividend of $2 50 per share has been declared on the 150,000 shares of common stock, of which 146,050 shares are owned by the Amer. Telegraph & Telephone Co., payable Mar. 30 to holders of record Mar. 23. This compares with $2 per share quarterly since Mar. 1916.—V. 104, p. 1505, 1392.

Westinghouse Air Brake Co.—*New Directors.*—J. D. Callery and Benjamin Becker have been elected directors, the former to succeed Cyrus S. Gray, deceased, and the latter an additional director, thus increasing the board to 10.—V. 106, p. 509.

Westinghouse Elec. & Mfg. Co.—*Machine Gun Order.*—Following the recent successful tests of the Browning Machine Gun, it is reported that this company's subsidiary, the New England Westinghouse Co., has received a contract for $12,000,000 worth of the weapons. See Winchester Repeating Arms Co. in last week's issue.—V. 106, p. 509, 304.

Weyman-Bruton Co.—*20% Stock Dividend Oct. 1 in Lieu of Usual Cash Dividends April 1, July 1 and Oct. 1.*—A stock dividend of 20% has been declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16. This distribution, in view of the unusual need for working capital in the tobacco manufacturing business, is to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. In 1917 on each of these dates 3% and 2% extra was paid in cash. Touching the exceptional need of working capital, see American Tobacco Co. in V. 106, p. 609, and (P.) Lorillard Co. in V. 106, p. 825.

The regular quarterly dividend of 1¾% has been declared on the pref. stock, payable April 1.—V. 106, p. 507.

For Other Investment News, see page 1044.

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Reports and Documents.

REPUBLIC IRON AND STEEL COMPANY
YOUNGSTOWN, OHIO

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1917.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Eighteenth Annual Report of operations for the fiscal year ending December 31st 1917, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The general conditions affecting the iron and steel markets noted in the Annual Report dated December 31st 1916 extended through the year 1917, with demand emphasized by our country's war program, also by increased demands from the Allied countries and other sources. This situation called for iron and steel in quantities so much in excess of supply that market values became abnormal; raw materials and supplies were similarly affected and wages advanced correspondingly. These abnormal conditions reached a climax during September 1917, at which time Governmental regulation of iron and steel prices was established, followed by radical price reductions, which action necessarily reduced the profits of manufacture. Production during the second quarter was curtailed by an explosion which destroyed one of our principal power stations, and was also materially affected during the fourth quarter of the year by a shortage in fuel and inadequate transportation facilities, but, notwithstanding these difficulties, the general results of operation exceeded all previous records, total profits for the year aggregating $28,769,021 39, with a Net Balance Applicable to Dividends, after deductions for Depreciation, Maintenance, Corporation and Excess Profits Taxes and necessary Provisional Funds of $15,857,196 85.

To insure adequate fuel supplies, substantial increases to our coal mining capacity were made during the year, through the acquisition of property referred to hereinafter, and also substantial additions were made to manufacturing capacity, the combined amount of these additions aggregating $7,277,464 17. There was also set aside from earnings $7,500,000 for New Construction (of which amount $6,358,265 40 is temporarily invested in Government Bonds) and $2,341,000 of our First Mortgage Five Per Cent Gold Bonds were purchased for redemption. These appropriations, while large, were advisable to strengthen operations; sufficient cash assets, however, are in reserve to fully satisfy all future requirements. The balance of Net Working Assets as of December 31st 1917, being $25,945,536 28 and the undivided Surplus Account as of December 31st 1917, after adding the Net Surplus for the year of $12,475,736 85, totals $30,711,988 28.

BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Capital Assets:		
Property accounts:		
Cost of Properties December 31 1916	$73,757,485 27	
Net additions for the year ending December 31 1917, together with payments in respect of purchase of coal properties	7,277,464 17	
		$81,034,949 44
Investments:		
In Potter Ore Company	$401,000 00	
Investments in and advances to other companies	896,026 28	
		1,297,026 28
Cash Deposited with Trustee		
For redemption of 10-30-Year Gold bonds in addition to bonds of a par value of $4,874,000 00 retired in terms of the Trust Deed per Contra		96,900 00
Current Assets:		
Inventories of Manufactured Products, Materials and Supplies on hand at or below cost	$13,475,652 15	
Ore Contract Payments represented by Ore at Docks	908,863 23	
Accounts and Notes Receivable after deducting Reserve for Bad and Doubtful Accounts	5,980,005 13	
Investments in:		
United States Certificates of Indebtedness	$8,000,000 00	
United States Liberty Bonds	6,358,265 40	
	14,358,265 40	
Cash in Banks	4,367,793 91	
		39,090,579 82
Deferred Charges to Operations:		
Expenditures for Stripping at Mines, advanced Royalties, etc., chargeable to future Operations		784,283 99
Total		$122,303,739 53
Net Current Assets		$25,945,536 28

LIABILITIES.

Capital Stock:		
Common—273,520 shares of $100 00 each	$27,352,000 00	
Less: In Treasury	161,000 00	
		$27,191,000 00
Preferred 7% Cumulative—250,000 shares of $100 00 each		25,000,000 00
		$52,191,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds:		
Total authorized issue, $25,000,000 00; total issued	$19,869,000 00	
Less: Bonds Purchased for Sinking Funds	$4,874,000 00	
Bonds held in Treasury	990,000 00	
	5,864,000 00	
		14,005,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Numbers 1 and 2		1,000,000 00
Potter Ore Company Bonds:		
$468,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion		$234,000 00
Bonds Outstanding on the Martin & Palos Coke Works Properties		164,000 00
Current Liabilities:		
Accounts Payable	$3,475,164 35	
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers	42,583 33	
Accrued excess profits, income taxes, etc.	8,597,085 69	
Interest Accrued	177,122 92	
Provision for Dividends payable January 1 and February 1 1918	845,365 00	
Unclaimed Dividends	7,722 25	
Total Current Liabilities		13,145,043 54
Reserves:		
For Exhaustion of Minerals and Mining Equipment	$2,596,707 70	
For Depreciation and Renewals of Plants	6,165,550 99	
For Relining and Rebuilding Furnaces	694,133 17	
For Fire and Accident Insurance	360,515 10	
For Contingencies and future fluctuations in prices of raw materials, etc.	1,035,800 75	
		10,852,707 71
Surplus:		
Balance December 31 1917, per attached statement		30,711,988 28
		$122,303,739 53

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1917.

Net Earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $3,559,157 62, and after deducting compensation under merit system plan		$28,329,718 46
Interest and Income from Investments		439,302 93
Total Profits for the Year		$28,769,021 39
Less:		
Provision for Depreciation and Renewal of Plants	$1,999,760 26	
Provision for Exhaustion of Minerals	274,072 31	
Provision for Excess Profits Tax, etc., and other Contingencies	9,878,657 30	
		12,152,489 87
Net Profits for the Year		$16,616,531 52
Deduct:		
Interest on Bonds	$759,334 67	
Dividends 7% on Preferred Stock	1,750,000 00	
Dividends 6% on Common Stock	1,631,460 00	
		4,140,794 67
Surplus for the Year		$12,475,736 85
Add:		
Surplus at December 31 1916		18,236,251 43
Net Surplus Carried to Balance Sheet		$30,711,988 28
Net Profits Applicable to Dividends		$15,857,196 85

SUMMARY OF QUARTERLY PROFITS APPLICABLE TO DIVIDENDS.

First quarter	$4,346,927 25
Second quarter	7,130,406 60
Third quarter	1,568,004 33
Fourth quarter	2,811,858 67
Total Net Profits	$15,857,196 85

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the company to December 31 1917 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the company, as at December 31 1915, 1916 and 1917:

Working Capital May 3 1899	$6,500,000 00
Collateral Note Issue October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30-Year Bonds	19,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Issued	4,583,100 00
Amounts reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	10,852,707 71
Net Profits May 31 1899 to December 31 1917	62,045,250 15
	$122,435,057 86

EXPENDED.

Dividends on Preferred Stock	$29,293,936 87	
Dividends on Common Stock	2,039,325 00	
Collateral Notes Canceled	7,000,000 00	
Bonds Retired	15,864,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	96,900 00	
Investments, Securities, etc.	1,093,026 28	
Prepaid Mining Expense, etc.	784,283 99	
New Construction	33,780,931 86	
Property and Plants	5,062,117 58	
		96,489,521 58
Net Working Assets per Balance Sheet		$25,945,536 28
Consisting of:		
Inventory	$13,475,652 15	
Ore Contract Payments	908,863 23	
Accounts and Bills Receivable	5,980,005 13	
U. S. Government Certificates and Bonds	14,358,265 40	
Cash	4,367,793 91	
	$39,090,579 82	
Less Current Liabilities	13,145,043 54	
Net Working Assets		$25,945,536 28

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	*Dec. 31 1917.* $	*Dec. 31 1916.* $	*Dec. 31 1915.* $
Inventory	13,475,652 15	8,814,358 53	7,644,296 11
Ore Contract Payments	908,863 23	931,207 38	441,436 58
Accounts and Bills Receivable	5,980,005 13	6,465,686 59	4,890,614 88
U. S. Government, Certificate and Bonds	14,358,265 40		
Cash	4,367,793 91	9,608,139 27	3,760,237 47
	39,090,579 82	25,819,391 77	16,736,585 04
Less Current Liabilities	13,145,043 54	6,098,040 59	3,225,795 17
Net Working Assets	25,945,536 28	19,721,351 18	13,510,789 87

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COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.	Year Ending Dec. 31 1915.
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to December 31 1917, $3,559,157 62 December 31 1916, $2,138,373 38 December 31 1915, $1,647,308 53	$ 28,329,718 46	$ 16,544,635 61	$ 5,439,598 41
Interest and Dividends received	439,302 93	348,576 51	183,310 55
Total Profits for the Year	28,769,021 39	16,893,212 12	5,622,908 96
Less:			
Provision for Depreciation and Renewal of Plants	1,999,760 26	1,000,090 61	1,000,387 80
Provision for Exhaustion of Minerals	274,072 31	245,221 95	236,798 04
Provision for Excess Profits Tax, etc., and other Contingencies	9,878,657 30		
	12,152,489 87	1,245,312 56	1,237,185 84
Net Profits for the Year	16,616,531 52	15,647,899 56	4,385,723 12
Deduct:			
Interest on Bonds and Notes	759,334 67	858,736 79	869,903 93
Net Profits Applicable to Dividends	15,857,196 85	14,789,162 77	3,515,819 19
Add:			
Surplus December 31 1916	18,236,251 43		
Surplus December 31 1915		8,354,953 66	
Surplus December 31 1914			6,615,289 54
	34,093,448 28	23,144,116 43	10,131,108 73
Deduct:			
Dividends—			
On Preferred Stock 7%	1,750,000 00		
On Common Stock 6%	1,631,460 00		
On Preferred Stock 18%		4,500,000 00	
On Common Stock 1¼%		407,865 00	
On Preferred Stock 4¼%			1,187,500 00
Special Appropriation from Surplus Account			588,655 07
	3,381,460 00	4,907,865 00	1,776,155 07
Net Surplus Carried to Balance Sheet	30,711,988 28	18,236,251 43	8,354,953 66

INVENTORIES.

The increase in volume of inventories is due entirely to the higher values incident to increased cost of production for all raw materials mined and manufactured by the Company, and also to higher prices paid for all supplies purchased. The inventory was taken in accordance with the usual custom of cost for all products mined or manufactured by us and the purchased material was also taken at cost, but below the present market price in all cases.

Classification—	As of Dec. 31 1917.	As of Dec. 31 1916.	As of Dec. 31 1915.
Finished Product	$1,771,153 76	$1,725,391 56	$1,560,109 67
Pig Iron	1,755,275 59	934,801 99	592,706 79
Puddle Mill Products	122,951 75	26,883 23	39,418 22
Billets, Blooms, Slabs, etc.	1,198,206 65	666,540 08	438,141 66
Ores	4,314,760 47	2,874,973 08	2,868,495 96
Scrap	1,127,902 95	497,548 29	533,988 14
Ferro-Manganese	652,862 39	248,900 54	303,758 66
Fuel	316,616 94	348,561 67	191,693 14
Rolls, Molds and Stools	318,332 64	109,317 42	58,510 03
Stores	1,426,670 71	1,141,085 82	698,155 62
Commissary Supplies	101,437 03	65,460 66	57,272 77
Miscellaneous	369,481 27	171,804 19	292,477 45
Total	$13,475,652 15	$8,814,358 53	$7,634,728 11

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.	Year Ending Dec. 31 1915.
Gross Profits	$28,769,021 39	$16,893,212 12	$5,622,908 96
Depreciation and Charges	12,911,824 54	2,104,049 35	2,107,089 77
Net Profits	15,857,196 85	14,789,162 77	3,515,819 19
Dividends	3,381,460 00	4,907,865 00	1,187,500 00
Amount carried to Surplus	12,475,736 85	9,881,297 77	2,328,319 19
Amount specially written out of Surplus			588,655 07
Balance Surplus Account	30,711,988 28	18,236,251 43	8,354,953 66

GROSS VOLUME OF BUSINESS.

Year ending December 31 1917	$78,325,461 27
Year ending December 31 1916	52,844,017 66
Year ending December 31 1915	29,916,228 74

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.	Year Ending Dec. 31 1915.
Repairs and Maintenance	$3,559,157 62	$2,138,373 38	$1,647,308 53
Charges for Depreciation and Renewal of Plants	1,999,760 26	1,000,090 61	1,000,387 80
Total	$5,558,917 88	$3,138,463 99	$2,647,696 33
Provision for Exhaustion of Minerals	$274,072 31	$245,221 95	$236,798 04

PROVISIONAL FUNDS.

	For Depreciation & Renewal of Plants.	For Exhaustion of Minerals.	For Relining Furnaces.	For Fire and Accident Insurance.	For Contingencies
	$	$	$	$	$
Dec. 31 1917	6,165,550 99	2,596,707 70	694,133 17	360,515 10	1,035,800 75
Dec. 31 1916	4,653,443 21	2,322,635 39	550,502 03	233,228 57	284,703 64
Dec. 31 1915	3,905,462 76	2,077,413 44	408,995 72	244,187 20	424,459 33

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $7,277,464 17. The total New Construction to date, December 31 1917, is:

Blast Furnaces	$8,814,494 09
Steel Plants, Rolling Mills and Factories	16,265,601 57
Ore Mines, Coal Mines, Coke Ovens and Quarries	8,406,422 67
Miscellaneous	294,413 53
Total	$33,780,931 86

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.	Year Ending Dec. 31 1915.
New Construction	$3,582,109 46	$3,024,970 16	$1,502,045 07
Property Additions	*3,784,373 46	55,223 55	16,968 95
Property Sold	17,977 40	55,593 50	
Property Written off	71,041 35	800 00	30,000 00
Unexpended Balance of Provision for Depreciation and Renewals for Year	1,509,328 37	758,234 45	817,441 45
Net Balance of Property Acc't	74,869,398 45	69,104,042 06	66,828,222 30

*Outstanding against this amount there is $1,000,000 00 First Mortgage 6% Serial Gold Bonds on Bessemer Coal Mines Numbers 1 and 2.

BLAST FURNACES.

During the year all construction work on the new blast furnace known as Haselton No. 5, at the Haselton Group, Youngstown, Ohio, was completed and the furnace blown in in September 1917. All supplementary construction work authorized in connection with this blast furnace was also completed, including the railroad yards, bridge across the Mahoning River to connect with the railway tracks to the By-Product Coke Works and also various additions to the power house. During the year three of the Company's blast furnaces, Hall Furnace, Hannah Furnace and Atlantic Furnace, were put out for relining after being in blast for periods ranging from three and a half to four and a half years. During the relining period general improvements were made at all of these furnaces, which work has been practically completed and two of the furnaces, Hannah and Atlantic, have been blown in. Progress was made during the year in applying more efficient means for the use of blast furnace gas and improvements and additions completed at the power plants connected with the various blast furnaces. The comparative figures for production are as follows:

PIG IRON PRODUCTION.

Year ending December 31 1917	1,062,657 gross tons
Year ending December 31 1916	1,117,597 " "
Year ending December 31 1915	1,056,104 " "

FURNACE CAPACITY.

The theoretical blast furnace capacity of the Company, including the new Haselton No. 5 Furnace, is now as follows:

Northern District	1,100,000 tons
Southern District	325,000 "
	1,425,000 tons

LABOR AND EMPLOYMENT.

As a result of the abnormal conditions prevailing and owing to the general demand for labor in all industrial districts, two voluntary advances of 10% each were made in labor rates by this Company. The present general rate for unskilled labor under this Company's schedules is now 33 cents per hour. As one of these advances was made in May and the other in October, they are not fully reflected in the statistics given below. Another influence affecting labor conditions was the enlistment of employees of the Company in the Army and Navy of the United States, the total number of such enlistments having been 698 men up to and including December 31st 1917. These figures do not take into account a substantial number of employees who are serving the Government in various executive, clerical, engineering and other capacities. There has necessarily been a decrease in efficiency and increased cost of operation to the Company by the loss of the service of experienced employees and their replacement by inexperienced men. A comparison of the amount paid for labor 1915 to 1917 shows the cumulative effect of the wage increases over a period of two years; in the number of employees tabulated no account has been taken or the men employed in the coal mining property recently purchased.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.	Year Ending Dec. 31 1915.
North—			
Ore Mines	678	520	414
Coal Mines and Ovens	1,418	1,304	1,196
Furnaces	1,421	1,128	873
Works	7,765	7,146	5,919
Total North	11,282	10,098	8,402
South—			
Ore Mines	1,052	886	702
Coal Mines and Ovens	1,472	1,401	1,450
Furnaces	657	631	516
Commissaries	47	40	35
Total South	3,228	2,958	2,703
Grand Total	14,510	13,056	11,105

TOTAL EXPENDED FOR LABOR.

	Amount.	Average per Man.
Year Ending December 31 1917	$17,574,480 56	$1,211
Year Ending December 31 1916	12,778,836 21	979
Year Ending December 31 1915	8,558,574 01	771

UNFILLED ORDERS.

The balance of unfilled orders on hand as of December 31st 1917, as compared with the preceding year, shows some loss in tonnage which is due partly to our policy of holding in reserve tonnage for our Government's war program, calling for priority of shipment and partly to a reduction in general demand. This loss in tonnage, while suggestive, is not disturbing because it will require a large part of all productive capacity to satisfy the demands of our Government, its Allies and those of transportation. Orders now booked, however, will insure active operations for several months to come at full capacity, but average prices will be substantially below those of 1917. Comparative figures of total orders on hand as of December 31st 1917 and for similar periods of previous years, are as follows:

FINISHED AND SEMI-FINISHED.

December 31 1917	318,324 tons.
December 31 1916	617,950 "
December 31 1915	591,270 "

PIG IRON.

December 31 1917	100,619 tons.
December 31 1916	183,026 "
December 31 1915	138,406 "

By Order of the Board of Directors.

Yours respectfully,

JOHN A. TOPPING, *Chairman.*

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AMERICAN WOOLEN COMPANY

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1917.

PRESIDENT'S REPORT.

To the Stockholders:

The Nineteenth Annual Report of the American Woolen Company, covering the business of the Company for the calendar year 1917, and offering a summary of conditions at the close of business December 31, is hereby submitted.

The year 1917 has been one of unparalleled business activity. Starting the year, as we did, with an amount of unfilled orders on our books never before approached in the Company's history, and with every prospect of an unprecedented civilian business, the additional heavy demands by the Federal Government, pursuant to the entrance of the United States into the World War, far outstripped our ability to meet all requirements. Within a few months after the declaration of war, over fifty per cent of the Company's machinery was absorbed in the manufacture of the various fabrics required by our Army and Navy, and your Company has since secured additional Government contracts, insuring the employment of approximately that same proportion of its machinery well into the year 1918. Since the first of March 1917 total contracts received from the United States Government amount to over one hundred million dollars. These extraordinarily large orders seriously interfered with civilian trade, causing a heavy curtailment of deliveries to our customers, and resulting in a constant inquiry for goods which we could not make, although looms not adaptable to Government work have been devoted to civilian requirements. To facilitate the execution of these Government contracts, and to provide against possible delay in delivery, the Government made your Company cash advances amounting to $16,400,000, against which sum deliveries of goods are being made.

The increase in indebtedness, as shown in the Treasurer's report, is occasioned mainly by the very large volume of Government business in addition to the regular business of the Company, and by the increased cost of raw materials and supplies. At the beginning of the year 1917 unfilled orders on the books amounted to $40,550,000, while the close of business December 31 showed $80,732,000 of unfilled orders, for which practically all wool requirements have been anticipated by securing advance supplies.

WOOL.

Prices on wool throughout the year 1917 showed an almost continuous appreciation. From January to April the average increase in price approximated ten to fifteen per cent. From April prices on wool advanced rapidly, showing by July 1 an average increase of about fifty per cent over the prices prevailing in January. This very marked increase was undoubtedly due to purchases by manufacturers for Government war orders in addition to the already heavy civilian requirements.

On July 30th the Government began purchasing wool for its own account, and this reservoir of raw material, bought at fixed prices, had the effect of stabilizing the wool market, the margin of advance from that time to the close of the year being far less pronounced. The market was still further held in check by the arrival of 45,000 bales of Australian wool for civilian purposes, the first wool from this source to reach this country in nearly two years, and by the expectation of still another receipt of 200,000 bales of Australian wool for the account of the U. S. Government, to be shipped here in the near future.

DYESTUFFS.

Domestic manufacturers of dyestuffs have greatly improved their product during the year, and have taken effective steps towards satisfying the requirements of the textile industry. New dyes have been brought out and many old products have been improved. An augmentation in the production of dyestuffs has also contributed to the relief of the situation, until now there seems to be a sufficient quantity manufactured to satisfy all consumers.

GENERAL SUPPLIES.

Generally speaking, the cost of supplies has greatly increased. Not only are supplies difficult to obtain, but, owing to the congested state of the railroads, it is, in many cases, necessary to have them sent by express to avoid long delays en route, thus considerably increasing the cost of transportation. During the latter part of the year the coal situation, especially, assumed many serious difficulties, adequate transportation facilities becoming impossible to secure. An insufficient supply of freight cars and locomotives, a serious lack of ships and tugs, and a shortage of miners, together with the enormous demands of the Army and Navy and our Allies, were all factors contributing to the coal famine, and adding to the cost of coal.

Your management, foreseeing early in the year the possibility of interference with the transportation of coal, both by rail and by water, equipped several of the larger mills for burning fuel oil, and made substantial contracts for fuel oil. It was thought that a dual heating equipment capable of using either coal or oil would best insure the mills against shutting down. The action of the Government, however, in commandeering tank steamers engaged in carrying fuel oil and the difficulties of transportation by rail have made our problem a troublesome one.

EXPORT BUSINESS.

Early in 1917 your management, deeming it advisable to segregate the export business from the domestic business of the American Woolen Company, decided to create a separate organization to carry on a general export business of products purchased by it from the American Woolen Company. The American Woolen Products Company was therefore incorporated and commenced business on April first. During the ensuing months up to December 31st branch offices have been established in the Argentine Republic, Brazil, Canada, Chile, Colombia, Cuba, Peru, Mexico and in the Far East. Very serious obstacles have been encountered in our efforts to carry on this foreign trade; the huge demands of our Government have curtailed supplies, the inadequacy of shipping facilities has delayed the movement of goods to foreign markets, and various necessary Government regulations have held back shipments pending the receipt of licenses for export, as required under the Proclamation of the President on August 27th. Since that time, however, that department of the Government pertaining to the issuance of licenses has been organized and improved, indications now pointing to a freer movement of goods during the coming year, providing always that shipping space is available. During the year, however, $1,303,083 68 of cloth has been shipped to foreign customers, and the export business has been well established on the soundest business principles.

All the mills of the Company are free from leases, bonds and mortgages of any kind. The physical condition of the mills has been maintained at the highest point of efficiency.

All plants and merchandise are fully protected by insurance.

At the close of business December 31 the number of shareholders totalled 16,901, of whom 8,599 were men, 7,792 were women and 510 were Trustees and Executors.

In view of the most exacting demands imposed by the extraordinary business conditions during the year, the loyal and efficient co-operation of employees in all departments has been most gratifying, and on behalf of the Directors I desire to record a hearty appreciation of their services.

The operations of the past fiscal year of the Company are shown in the Treasurer's Report which follows.

WM. M. WOOD, *President.*

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY, BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

Cash		$8,715,725 81
Accounts Receivable, net		24,604,299 30
Inventories: wool and fabrics—raw, wrought and in process —and supplies		42,829,234 17
Plants and Mill Fixtures		40,971,859 88
Investments		3,346,883 00
U. S. Liberty Bonds	$3,074,999 98	
Unpaid Installments (not due)	535,800 00	
		2,539,199 98
		$123,007,202 14

LIABILITIES.

Bank Loans		$19,184,550 00
Acceptances discounted by Federal Reserve Bank		2,610,000 00
Current Vouchers and Accounts		2,527,223 22
Advance payments on account of U. S. Government contracts		16,400,000 00
Accrued Dividend on Preferred Stock to Dec. 31 1917 (Payable January 15 1918)		583,333 33
Dividend on Common Stock (Payable January 15 1918)		250,000 00
Capital Stock (common)	$20,000,000 00	
Capital Stock (preferred)	40,000,000 00	
		60,000,000 00
Reserve for Depreciation		1,539,000 00
Reserve for Insurance Fund		1,250,000 00
Reserve for Pension Fund		1,250,000 00
Reserve for Taxes		3,000,000 00
Surplus		14,413,095 59
		$123,007,202 14

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PROFIT AND LOSS STATEMENT FOR THE YEAR 1917.

Net Profit for the year		$15,664,985 27
Dividend on Preferred Stock	$2,800,000 00	
Dividend on Common Stock	1,000,000 00	
		3,800,000 00
		$11,864,985 27
Depreciation		1,781,829 58
Balance of Profit for the year		$10,083,155 69
Reserve for Depreciation	$1,539,000 00	
Reserve for Insurance Fund	1,250,000 00	
Reserve for Pension Fund	1,250,000 00	
Reserve for Taxes	3,000,000 00	
		7,039,000 00
Surplus for the year 1917		$3,044,155 69
Surplus—December 31 1916		11,368,939 90
Surplus—December 31 1917		$14,413,095 59

By approval of the Board of Directors.

WM. H. DWELLY, *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

AMERICAN WOOLEN COMPANY.

Incorporated in Massachusetts February 15th 1916.
Began Business April 17 1899.

Present capitalization as follows:

Preferred Stock (7% dividends, payable quarterly, cumulative)	$40,000,000
Common Stock	$20,000,000

Par value of shares $100 00 each; all fully paid and non-assessable. No personal liability.
Dividends payable January 15th, April 15th, July 15th and October 15th.

Transfer Agents.

Guaranty Trust Company of N. Y., New York City, N. Y.
Old Colony Trust Company, Boston, Mass.

Registrars.

Bankers Trust Company, New York City, N. Y.
International Trust Company, Boston, Mass.

Wilson & Co., Inc., New York.—*Earnings.*—

Calendar Years—	—Wilson & Co.— 1917.	1916.	Sulzb. & Co. 1915.
Profits after depreciation	*$7,408,172	$5,710,358	$2,463,732
Bond, &c., interest	903,750	796,485	
Preferred dividends (7%)	713,188	700,714	683,849
Balance, surplus	$5,791,234	$4,213,159	$1,779,883

*After deducting provision for excess profits taxes.
The total surplus Dec. 31 1917 was $15,051,045, after deducting $100,000 donation to employees' pension fund.—V. 106, p. 606, 404.

(F. W.) Woolworth Co.—*February Sales.*—

1918—*Feb.*—1917.	*Increase.*	1918—2 *Mos.*—1917.	*Increase.*
$6,294,000 $5,645,314	$649,586	$12,216,344 $11,244,172	$972,172

—V. 106, p. 703, 614.

Worcester (Mass.) Gas Light Co.—*Gas Rate Advance.*—Effective Mar. 1 this company has increased its gas rates by 20 cents per 1,000 cu. ft.—V. 101, p. 947.

Worcester (Mass.) Suburban Electric Co.—*Offering Three Year Notes.*—C. D. Parker & Co., Inc., Boston, are offering at 99 and interest, yielding over 7.33% a new issue of $400,000 Three-Year 7% gold coupon notes, dated Mar. 15 1918, due Mar. 15 1921, but callable at 100½ on Mar. 15 and Sept. 15 1919 and at 101 and interest on Mar. 15 1920 or Sept. 15 1920. A circular shows:

Denom. $1,000, $500 and $100c*. Interest M. & S. 15 in Boston. Old Colony Trust Co., Registering Agent.

Organization.—Incorporated in Mass., and established since 1887. Sells electricity for light and power in a manufacturing district south of Worcester to the State line, including Auburn, Douglas, Grafton, Mendon, Millbury, Northbridge, Sutton, Upton and Uxbridge towns, population over 36,978.

The company is buying electricity from the New England Power Co. under a 30-year contract in effect Jan. 1 1914 and in turn the New England Co. leases, as a reserve station, the modern steam turbine plant of the company and pays all the operating expenses, maintenance, interest, taxes, insurance and depreciation.

Capitalization (As Officially Reported January 1 1918).

Capital stock, $800,000; premium (paid in), $50,000	$850,000
Three-Year 7% notes, this issue	400,000
Total assets (assets over three times note issue)	1,255,271

This Issue.—To retire floating debt, incurred for additions and extensions, and to provide for new constructions, &c. No mortgage shall be issued without including this issue and that the total amount of indebtedness incurred, including these notes, shall not at any time exceed the amount of capital stock and premiums.

Earnings and Growth of Business Cal. Year 1917 and Years Ending June 30.

	June 30 '14.	*June 30 '15.*	*June 30 '16.*	*Cal. Yr. '17.*
Gross earnings	$218,607	$221,105	$263,053	$322,771
Net earnings	102,905	118,964	137,548	147,648
No. customers	2,154	2,661	3,123	4,250
Con. motor load, h. p.	2,794	3,543	4,720	7,336

Total net income for cal. year 1917, $159,963; balance over interest ($28,000) $131,963.

Annual dividends at the rate of 10% are being paid on the capital stock, in addition to extras of 2% paid on July 15 1916 and July 15 1917.

Worthington Pump & Machinery Corp.—*Earnings.*—

Results for Year Ending Dec. 31 1917 and Nine Mos. to Dec. 31 1916.

	Year 1917. $	*9 Mos. '16.* $		*Year 1917.* $	*9 Mos. '16* $
Billings to customers	28,407,699	10,655,576	Depreciation	1,500,000	1,034,192
Other income	52,286	130,180	Cap. reserve	------	118,400
Total inc.	28,459,985	10,785,756	Pref. divs.—		
Cost of sales, gen. exp., &c.	22,205,414	8,641,947	Class "A"	391,498	293,623
Adjust., &c.	*317,349	27,125	Class "B"	464,475	------
Federal taxes	x1,504,857	------	Bal., surp.	2,076,391	670,469

*Includes in 1917 adjustments of value of foreign investments, $286,546.
x Includes reserve for 1917 taxes.—V. 106, p. 509, 93.

Yukon Gold Co.—*Dividend Reduced.*—A quarterly dividend of ½ of 1% has been declared on the $17,500,000 stock (par $5), of which, at last accounts, $14,213,125 was owned by the Yukon-Alaska Trust, payable March 30 to holders of record March 8. This compares with 7½ cents per share (1½%) quarterly since Dec. 1911. Compare V. 106, p. 935, 928.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 8 1918.

Trade is on the mend, though car shortage and a scarcity of fuel and raw materials still hamper business. Yet there is some improvement in these respects, especially as regards coal and cars. And the winter wheat crop is progressing favorably. It has the needed moisture and better temperatures. The food propaganda is still being pushed all over the country. The aim is to bring about the largest harvests that this country has ever known. The Government is helping by providing a plentiful supply of seed at reasonable prices at the Northwest and other parts of the country. With milder weather in the main, jobbing and retail trade is better in the East. But business is most active in the South, Southwest and Northwest. Of course, those sections are favored by very high prices for grain and cotton. Cotton has reached the highest price seen for fifty years on a gold basis. The Southern farmer probably never was so prosperous as he is to-day. The planting of cotton in parts of Texas and Florida is somewhat earlier than usual and corn planting is also general, in the more southerly portions of this country. Efforts will again be made to greatly increase garden crops in this country. In Texas and elsewhere in the South, the movement has already begun with a vim. Larger stocks of wheat, corn and oats were on the farms in this country on March 1st than were generally expected. That of wheat is 111,000,000 bush., which is noticeably larger than a year ago and the same is true of oats and barley. It looks as though the Southern crops of grain might be the largest on record. Prominent officials of the Agricultural Department are travelling in the South and urging the farmers at public meetings to make the South self-sustaining in the matter of food. Shipbuilding is being pushed vigorously. The work at San Francisco and Seattle, however, seems to be far ahead of that of the East. Textile goods have been rapidly rising under the stimulus of an enormous demand. All over the world the consumption of cotton goods is increasing, owing to the scarcity of wool and the high cost of living, which makes economy, and therefore the use of cotton, imperative. Meanwhile, non-essentials are getting less and less attention. The output of pleasure automobiles is to be cut down 50%. It is true that the Government still takes up most of the attention of the great industries of the country. That is unavoidable. At the same time, with railroad congestion gradually being relieved and supplies of coal and raw materials also gradually increasing, the civilian business will no doubt expand by degrees from now on, even in sections which have most acutely felt the pinch of car and coal scarcity. A curious thing occurred here on the night of the 7th inst., when a remarkable display of the Aurora Borealis between 8 o'clock and midnight caused what is termed a congestion of telegraph wires and there was noticeable delay on the lines to Atlanta, Jacksonville, Buffalo, Pittsburgh and St. Louis. The Aurora was also seen at Washington. Another event of the week was the introduction of a bill in the United States Senate authorizing the Government to take over control for the duration of the war of all telegraph, telephone and cables and also wireless stations and from the business standpoint there is some fear that this might interfere with domestic and foreign transactions to a certain extent. Moreover, there is a growing scarcity of labor in this country. Something like 1,000,000 hands are said to have left the farms within the last few years. The draft is expected to cause a further depletion of the labor supply throughout the country during the present year. Money rates are strong on the eve of a new Liberty Loan. But the general feeling in this country is more cheerful with better weather, and collections in the main are good, especially at the South and the West.

STOCKS OF MERCHANDISE IN NEW YORK.

		Mar. 1 '18.	*Feb. 1 '18.*	*Mar. 1 '17.*
Coffee, Brazil	bags.	1,660,209	1,550,631	1,479,968
Coffee, Java	mats.	19,595	8,715	15,452
Coffee, other	bags.	468,966	559,998	733,442
Sugar	tons.	21,819	39,820	1,578
Hides*	No.	------	------	31,900
Cotton	bales.	141,260	138,215	150,265
Manila hemp	bales.	------	25	------
Flour	bbls.	3,000	6,200	29,800

* Not published during the war.

LARD easier; prime Western 26.85@26.95c.; refined to the Continent 27.75c.; South America 28.15c.; Brazil 29.15c. Futures have advanced, partly on buying by packers. Also the modification of the order about porkless days has a certain effect. All this with covering of shorts has neutralized the effect of some decline in hogs at times. Early in the week, too, receipts of hogs were larger. On the other hand, shipments of lard and meats from the West are heavier than they were a year ago. To-day prices declined, but they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	26.07	26.15	26.22	26.22	26.32	26.15
July delivery	26.30	26.37	26.37	26.37	26.45	26.32

PORK higher; mess, $52@$53; clear, $52@$55. Beef products steady; mess, $31@$32; extra India mess, $52@$54. Cut meats firm; pickled hams, 10 to 20 lbs., 25c.; pickled bellies, 31c. The stocks of cut meats at seven

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leading Western points increased 88,712,000 pounds in February, the largest gain in that period for over ten years. Total stocks are 435,356,000 pounds, against 331,663,000 for the same time last year. To-day May pork ended at $48 55, showing a rise for the week. Butter, creamery, 48½@49c. Cheese, flats, held, colored, specials, 25¾@26¼c. Eggs, fresh, 42c.

COFFEE higher; No. 7 Rio, 8⅞c.; No. 4 Santos, 10⅞c.; fair to good Cucuta, 11½@12½c. Futures advanced slightly, though there has been no activity and the trade has done some hedge selling. Also Santos prices have declined, both on the spot and for future delivery. Some outside buying is based on the idea that the scarcity of ships at Brazilian ports will cut shipments to American markets sharply. Brazilian freights are said to be as high as $4 a bag. A fund of $1,000,000 has been collected from Brazilian coffee growers and American dealers to start a publicity campaign aiming at increased coffee consumption. By paying a tax of 2½ cents on every bag of coffee for export, Brazilian planters have agreed to furnish $300,000 a year for a period of four years. In addition the coffee interests of the United States promised to contribute $200,000. To-day prices closed 1 point lower to 3 points higher, but show a moderate rise for the week.

March	8.40@8.45	July	8.63@8.64	November	8.73@8.74
April	8.49@8.50	August	8.65@8.66	December	8.77@8.78
May	8.54@8.55	September	8.67@8.68	January	8.81@8.84
June	8.58@8.59	October	8.70@8.71	February	8.89@8.98

SUGAR steady; granulated, 7.45c. Unfortunately exports from Cuba of late have decreased shaprly, that is they were 22,000 tons smaller last week than in the preceding week. Yet receipts and stocks at Cuban ports have increased materially. The International Committee has resumed purchases of Cuban raws. The Cuban exports last week were 78,495 tons, including 41,585 tons for the Atlantic ports, while the preceding week they were 54,365 tons. The trouble seems to be a decrease in ships at Cuban ports. Receipts at six Cuban ports for the week were 101,815 tons against 90,990 in the previous week, 115,808 in 1917 and 109,509 in 1916. The stock at six ports are 387,927 tons against 341,887 in the previous week, 286,087 in 1917 and 295,455 in 1916; mills grinding 194 against 193 in the previous week. It is still hard to get refined sugar, but the situation is slowly mending. There is some complaint that the sugar is not being fairly distributed. The Food Administration is looking into the matter.

OILS.—Linseed higher; city, raw, American seed, $1 50@$1 51; Calcutta, $1 50. Lard, prime, $2 35. Cocoanut, Cochin 18¾@19c., Ceylon 18@18¼c. Soya bean 19c. Palm, Lagos 34c. Spirits of turpentine 44@44½c. Strained rosin, common to good, $6 75. Cottonseed oil closed higher on the spot at 19.80c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

March	19.70	May	20.00	July	20.00
April	19.90	June	20.00		

PETROLEUM firm; refined in barrels, $12 70@$13 70; bulk, $6 50@$7 50; cases, $16 75@$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. The tank-car movement is becoming more normal, owing to better weather. Field operations are more favorable. The Eastern field has reported an important strike in the Mannington district of Marion County, W. Va., starting at the rate of 884 barrels a day and latterly reported to have increased to 900. Wyoming advices say that leading operating companies in the State are planning an active season. Wildcat tests in North Texas fields have reached low depths without results.

Pennsylvania dark	4 00	South Lima	$2 18	Illinois, above 30 degrees	$2 22
Cabell	2 77	Indiana	2 08	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton	2 22	Caddo, La., light	2 00
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 00
Wooster	2 48	Ragland	1 25	Canada	2 45
Thrall	2 00	Electra	2 00	Healdton	1 20
Strawn	2 00	Moran	2 00	Henrietta	2 00
De Soto	1 90	Plymouth	2 13		
North Lima	2 18				

TOBACCO has continued firm, with supplies light and the demand steady, both for domestic and foreign. Judging from appearances, the supply of domestic tobacco will soon be increased, owing to the more favorable weather. This will facilitate the packing of the 1917 crop. At the same time the prospects point to larger supplies of Sumatra tobacco through importations from the Dutch East Indies. Certainly progress is being made to that end. The only trouble is about ocean tonnage. Yet some time during March the first shipment of about 10,000 tons, it is said, will be cleared for American ports. Havana is in pretty good demand and firm.

COPPER is in heavy demand by the Government at 23½c. and private consumers fear a shortage. There is as yet no actual scarcity. A movement is on foot to induce the Government to agree to higher prices after June 1, on the ground of increased cost of production. Lead steady at 7¼@7⅜c. Latterly, however, deliveries to New York are more freely made, owing to improved traffic conditions. Tin unchanged with fair inquiries for Banka and Chinese. Spot tin is still very scarce; 272 tons have arrived from the United Kingdom, but it had been sold to arrive. Total stocks, 707 tons. Spelter continues quiet at 7.57@7.62c.

PIG IRON production is still curtailed by the scarcity of coke and car shortage. In other words, a recent improvement in conditions in this respect has been followed by a relapse to something like the old trouble. There is no lack of coke; the trouble is to move it where it is wanted. Meanwhile, there is a big demand for iron. No doubt before long the car congestion will be relieved. More favorable weather has increased the output of pig iron. On Feb. 28 319 furnaces were in blast, as against 294 in January, and the average daily output in Feburary was 82,734 tons as against 77,523 in January. The total for February was 2,316,545 tons, however, as against 2,403,227 in January.

STEEL production is restricted by railroad congestion. Loaded trains go through, but empty cars do not return as rapidly as could be desired. Steel interests think that present prices are too low. They are wondering what will be done when the present schedule expires on April 1. Producing costs are higher in certain lines, it is said. Higher prices for finished production are wanted to meet the reported rise in costs. They are said to have increased as much as $6 a ton during December and January and in some cases as high as $10 a ton since the latter part of September. Of course there is a big demand for steel. Transportation is the great trouble, not the demand. The question of price as already intimated, is a matter of earnest consideration. Prices of all materials entering into manufacture of steel are to be fixed by the War Industries Board. Refractory brick, crucibles and chrome, and even materials used in the manufacture of blast furnaces, are to be included, it is said. Washington advices say that as soon as the Standardization Committee decides with the Director of Transportation Gray on the best type of steel freight car the United States will place an order for not less than 50,000 and possibly 75,000 cars.

COTTON.

Friday Night, March 8 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 109,187 bales, against 97,216 bales last week and 98,793 bales the previous week, making the total receipts since Aug. 1 1917 4,621,051 bales, against 5,601,125 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 980,074 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,693	1,431	3,664	1,247	3,138	6,324	18,497
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	723	723
New Orleans	3,996	7,003	7,457	2,434	5,877	4,777	31,544
Mobile	118	58	1,228	10	602	505	2,521
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	6,550	2,282	3,425	2,181	3,106	20,928	38,472
Brunswick	----	----	----	----	----	100	100
Charleston	579	180	322	208	365	396	2,050
Wilmington	185	----	742	820	319	944	3,010
Norfolk	1,354	1,815	1,966	360	587	925	7,007
N'port News, &c	----	----	----	----	----	108	108
New York	157	----	46	----	----	500	703
Boston	601	290	87	362	544	206	2,090
Baltimore	----	----	----	----	----	1,587	1,587
Philadelphia	200	143	315	43	----	74	775
Totals this week	16,433	13,202	19,252	7,665	14,538	38,097	109,187

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Mar. 8.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	18,497	1,382,398	27,068	2,228,887	327,331	265,434
Texas City	----	53,562	1,849	240,959	34,214	32,280
Port Arthur	----	8,102	----	35,074	----	----
Aransas Pass, &c.	723	21,488	----	58,444	----	----
New Orleans	31,544	1,229,075	17,398	1,208,439	455,911	420,487
Mobile	2,521	84,801	845	89,347	14,878	9,059
Pensacola	----	25,941	----	31,381	----	----
Jacksonville	----	38,000	55	48,020	16,000	4,263
Savannah	38,472	873,714	2,389	753,297	258,054	148,089
Brunswick	100	117,000	1,500	98,000	21,500	2,200
Charleston	2,050	185,559	1,157	143,684	57,692	38,575
Wilmington	3,010	73,780	489	82,076	39,366	51,894
Norfolk	7,007	253,787	6,915	412,132	89,017	98,332
N'port News, &c.	108	4,504	168	11,550	----	----
New York	703	107,357	549	33,045	135,423	144,321
Boston	2,090	89,087	810	69,465	19,136	12,884
Baltimore	1,587	67,353	2,875	53,610	28,823	18,875
Philadelphia	775	5,043	395	3,715	7,654	2,913
Totals	109,187	4,621,051	65,068	5,601,125	1,504,999	1,249,606

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	18,497	27,068	37,331	60,938	45,551	39,815
Texas City, &c.	723	1,849	5,522	10,009	8,811	19,152
New Orleans	31,544	17,398	18,834	56,458	36,803	22,926
Mobile	2,521	845	1,561	1,255	5,029	939
Savannah	38,472	2,389	11,694	28,406	15,110	12,885
Brunswick	100	1,500	5,000	4,000	1,000	155
Charleston, &c	2,050	1,157	824	10,982	1,434	1,157
Wilmington	3,010	489	535	9,577	1,563	1,674
Norfolk	7,007	6,915	7,434	15,351	6,394	5,590
N'port N., &c.	108	168	1,939	487	3,597	2,438
All others	5,155	4,690	3,709	19,036	2,041	1,636
Total this wk.	109,187	65,068	94,383	216,199	127,636	108,397
Since Aug. 1	4,621,051	5,601,125	5,496,422	8,309,361	9,240,274	8,663,295

The exports for the week ending this evening reach a total of 77,715 bales, of which 50,719 were to Great Britain,

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5,525 to France and 21,471 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending March 8 1918. Exported to—				From Aug. 1 1917 to March 8 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,667	5,525	------	17,192	434,011	50,780	130,742	615,533
Port Arthur	------	------	------	------	8,102	------	------	8,102
Laredo, &c.	------	------	------	------	------	------	2,507	2,507
NewOrleans	16,963	------	------	16,963	327,390	98,907	34,200	460,497
Mobile	------	------	------	------	59,416	------	1,000	60,416
Pensacola	------	------	------	------	26,715	------	------	26,715
Savannah	11,800	------	8,950	20,750	163,808	104,504	121,995	390,307
Brunswick	------	------	------	------	91,652	------	------	91,652
Wilm'ton	------	------	------	------	7,174	28,218	24,906	60,298
Norfolk	------	------	------	------	50,411	21,000	2,003	73,414
New York	10,289	------	------	10,289	371,084	82,064	175,708	623,856
Boston	------	------	------	------	99,825	20,605	2,507	122,937
Baltimore	------	------	------	------	71,649	1,367	2,252	75,268
Philadel'la	------	------	------	------	26,743	------	473	27,216
Portl'd,Me	------	------	------	------	1,398	------	------	1,398
Detroit	------	------	------	------	1,623	------	------	1,623
PacificPorts	------	------	12,521	12,521	------	------	311,673	311,673
Total	50,719	5,525	21,471	77,715	1,741,001	407,445	809,966	2,958,412
Tot. '16-'17	30,124	12,638	21,369	70,131	2,080,096	656,508	1,438,267	4,174,871
Tot. '15-'16	46,434	13,719	44,932	105,085	1,801,927	524,602	1,344,587	3,671,116

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 8 at —	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	9,503	------	----	23,307	26,000	58,810	268,521
New Orleans*	3,000	20,000	----	4,000	2,000	29,000	426,911
Savannah	----	----	----	----	5,000	5,000	253,654
Charleston	----	----	----	----	500	500	57,192
Mobile	7,496	----	----	----	----	7,496	7,382
Norfolk	----	----	----	----	500	500	88,517
New York*	4,000	5,000	----	6,000	----	15,000	120,423
Other ports*	10,000	4,000	----	1,000	----	15,000	151,693
Total 1918	33,999	29,000	----	34,307	34,000	131,306	1,373,693
Total 1917	41,331	9,860	----	17,945	19,157	88,293	1,161,313
Total 1916	51,149	21,988	100	23,699	18,186	115,122	1,363,097

* Estimated.

Speculation in cotton for future delivery has still been anything but active, but this does not alter the fact that prices have most of the time been steadily rising. The spur of a big trade demand from home and foreign sources accounts largely for the rise. Rising spot markets have also been a powerful factor. Strict middling under 1 1-16 inch staple is said to have been readily saleable at 410 points "on" May to New England mills. And in parts of Texas sales of middling and above have been reported at 150 points "on" May. Prices of futures have risen to the highest for fifty years on a gold basis. The high record of Jan. 9 has, in other words, been overpassed. Liverpool has been a heavy buyer pretty much all the week, supposedly in part to undo straddles at the highest differences ever known, i. e., approximately 1,650 points. This sounds incredible, of course, when in pre-war years the normal difference was supposed to be around 100 points. It is an eloquent illustration of the fact that the times are out of joint in the cotton trade as they are everywhere else. Some of the Liverpool buying here is said to have been for the purpose of transferring hedges from the other side. Meanwhile, of course, Liverpool stocks are very small. We should have to go back many years to find anything similar. And thus far there has been no allotment of tonnage by the British authorities for the importation of American cotton into England in March. In fact, there will be none it seems. The ship trouble has counted largely for the recent rapid advance in Liverpool prices. Of course, however, due weight should also be given to the active and rising markets for goods in Lancashire. On this side of the water cotton goods have also been active and steadily rising. The Government is a big buyer. Also the mills are operating more freely. In fact, all the New England mill s worked full time last week; they had sufficient coal. Yet, it is said, that there was no accumulation of goods there. On the 6th instant all opening and closing rules issued by the Massachusetts Fuel Administration were canceled. And the milder weather has caused an improvement, not only in the coal, but in the car situation. The Government is making efforts to forward cotton by water from the South to New England, especially from Southwestern points, though the opportunities offered by the Atlantic ports are not neglected. Naturally this means that the Government wishes to help the mills which are working on war orders to keep their supplies of raw cotton up as near as possible to the requirements. Meanwhile the food propaganda at the South is still a factor to be taken into account. In the end it may not prove to be as influential as some are expecting. But that it will have no slight influence seems to be a justifiable conclusion. The high prices prevailing for grain crops it is supposed will appeal to the Southern farmer. Raising food, grain and meat will obviate the necessity of paying high prices for them, and if he can raise a surplus it will be just so much to the good. Nobody expects a big curtailment of the cotton acreage; it pays too well. But, on the other hand, it costs far less to raise grain than it does cotton, and labor is both scarce and high. On the other hand, exports have been light and it is now announced that the British Cotton Control Board has issued notice that on and after March 18th only 50% of the spindles using American cotton will be allowed to run, except when licensed to run in excess on Government work. Looms will be reduced to 60%, except on Government work and fine count. The system of levies continues. Mills spinning Egyptian and other fine cotton are to pay levies on all spindles in excess of 50% of the whole. As an exception spinners using Surat cotton unmixed with American are allowed to run up to 100%, on application, on paying the necessary levy. Spinners of low-grade American cotton alone unmixed with cleaner grades of American will be permitted, on application, to run at an excess above 50%. Exports from the American ports in the meantime are small. As for prices here they have recently had a very marked advance, and the question is whether a reaction, even if only temporary, may not be due. Many believe it is. On Thursday there was something of a setback both in Liverpool and New York, partly on heavy realizing in both markets. Some, too, not only doubt whether there will be any decrease in the cotton acreage, but even believe there will be an increase, whatever may be said about the food propaganda. They think that cotton prices are too high for the average farmer to resist. In many parts of the Eastern belt farmers are not accustomed to raising grain. It may be difficult to induce them to try it. And in the background there is always the fear that if prices continue to rise the Government may step in and regulate them as it has those on wool and so many other commodities. And the short interest, moreover, must have been reduced in the recent advance. The shorts have certainly had an experience to remember. Wall Street and the West, which thought that the top was reached in January, have had food for thought ever since. This has naturally tended to make the short side unpopular. It has undoubtedly helped to increase the long account. And should bad news of any kind suddenly appear some infer that there might be a very sharp break in prices. To-day prices declined 35 to 65 points, and then recovered half the loss on renewed trade and short buying. The early decline was due to disappointing cables, reports that the Government would refuse to pay the recent advance in cotton goods, some vague talk of price fixing on raw cotton and the introduction in the United States Senate of a bill authorizing the President to take over telegraph, telephones and cables, which might conceivably restrict foreign and domestic business in cotton to some extent at least and it is small enough already as compared with normal times. Also cotton goods were said to be less active and duck prices were reported lower. The South sold and so did some of the spot interests who have been liquidating July, it is said, for several days past, though they are holding May. Middling upland closed at 33.20c., an advance of 50 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 1 to March 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.95	33.30	33.60	33.25	33.40	33.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	33.20	1910	14.80	1902	9.19	1894	7.62
1917	17.80	1909	9.85	1901	8.88	1893	9.19
1916	11.65	1908	11.45	1900	9.50	1892	7.00
1915	8.75	1907	11.45	1899	6.56	1891	8.88
1914	13.00	1906	11.25	1898	6.38	1890	11.38
1913	12.50	1905	7.90	1897	7.25	1889	10.19
1912	10.70	1904	16.25	1896	7.62	1888	10.19
1911	14.30	1903	9.95	1895	5.81	1887	9.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet unchanged	Steady	----	----	----
Monday	Steady, 60 pts. adv.	Firm	----	100	100
Tuesday	Steady, 30 pts. adv.	Steady	200	----	200
Wednesday	Quiet, 35 pts. dec.	Steady	----	----	----
Thursday	Steady, 15 pts. adv.	Steady	----	----	----
Friday	Quiet, 20 pts. dec.	Steady	----	----	----
Total			200	100	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wed'day, Mar. 6.	Thurs'y, Mar. 7.	Friday, Mar. 8.	Week.
March—							
Range	31.54-.78	31.82-.32	32.30-.65	32.22-.66	32.10-.46	32.60-.55	31.54-/66
Closing	31.69-.72	32.32 —	32.60 —	32.24 —	32.35-.40	32.18 —	— — —
April—							
Range	— — —	— — —	32.25 —	— — —	— — —	32.03 —	32.03-.25
Closing	31.50 —	32.11 —	32.45 —	32.14 —	32.19 —	31.76 —	— — —
May—							
Range	31.08-.25	31.41-.84	31.83-.23	31.80-.21	31.76-.17	31.45-.05	31.08-/23
Closing	31.20-.22	31.81-.84	32.10-.12	31.84-.85	31.89-.91	31.66-.68	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.10 —	31.67 —	31.96 —	31.63 —	31.72 —	31.46 —	— — —
July—							
Range	30.65-.81	30.93-.40	31.33-.80	31.33-.74	31.25-.64	30.80-.60	30.65-180
Closing	30.76-.79	31.37-.40	31.66-.69	31.33-.35	31.42-.45	31.18-.20	— — —
August—							
Range	— — —	30.75 —	— — —	— — —	— — —	— — —	30.75 —
Closing	30.53 —	31.12 —	31.40 —	31.06 —	31.15 —	30.90 —	— — —
September—							
Range	— — —	30.48-.50	— — —	— — —	— — —	— — —	30.48-.50
Closing	30.03 —	30.63 —	30.82 —	30.48 —	30.50 —	30.22 —	— — —
October—							
Range	29.62-.85	29.91-.38	30.33-.64	30.15-.53	30.09-.50	29.70-.50	29.62-/64
Closing	29.74-.75	30.36-.38	30.55-.57	30.21-.25	30.26-.28	29.98-.00	— — —
December—							
Range	29.49-.63	29.72-.08	30.14-.40	29.95-.31	29.85-.20	29.40-.28	29.49-.40
Closing	29.55-.57	30.15-.17	30.32-.35	29.97-.00	30.05-.08	29.77-.79	— — —
January—							
Range	29.55 —	— — —	30.08 —	30.00-.08	— — —	— — —	29.55-.08
Closing	29.40 —	30.00 —	30.17 —	29.80-.85	29.90-.93	29.60-.63	— — —

ƒ32c. ł31c. ƒ30c.

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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.

March 8—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	461,000	774,000	926,000	1,368,000
Stock at London	20,000	26,000	59,000	25,000
Stock at Manchester	58,000	68,000	84,000	112,000
Total Great Britain	539,000	868,000	1,069,000	1,505,000
Stock at Hamburg	------	*1,000	*1,000	*28,000
Stock at Bremen	------	*1,000	*1,000	*357,000
Stock at Havre	122,000	305,000	309,000	205,000
Stock at Marseilles	1,000	6,000	8,000	10,000
Stock at Barcelona	29,000	116,000	78,000	39,000
Stock at Genoa	11,000	64,000	105,000	456,000
Stock at Trieste	------	*1,000	*1,000	*4,000
Total Continental stocks	163,000	494,000	504,000	1,100,000
Total European stocks	702,000	1,362,000	1,573,000	2,605,000
India cotton afloat for Europe	45,000	86,000	85,000	120,000
Amer. cotton afloat for Europe	138,000	244,000	440,005	1,252,737
Egypt,Brazil,&c.,afloat for Eur'pe	75,000	70,000	65,000	70,000
Stock in Alexandria, Egypt	360,000	140,000	134,000	274,000
Stock in Bombay, India	*570,000	740,000	947,000	630,000
Stock in U. S. ports	1,504,999	1,249,606	1,478,219	1,555,699
Stock in U. S. interior towns	1,268,932	1,126,179	1,128,562	1,042,498
U. S. exports to-day	12,162	8,774	22,233	49,395
Total visible supply	4,676,093	5,026,559	5,873,019	7,599,329
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	298,000	658,000	680,000	1,064,000
Manchester stock	25,000	57,000	59,000	80,000
Continental stock	*142,000	*442,000	*432,000	*981,000
American afloat for Europe	138,000	244,000	440,005	1,252,737
U. S. ports stocks	1,504,999	1,249,606	1,478,219	1,555,699
U. S. interior stocks	1,268,932	1,126,179	1,128,562	1,042,498
U. S. exports to-day	12,162	8,774	22,233	49,395
Total American	3,389,093	3,785,559	4,240,019	6,025,329
East Indian, Brazil, &c.—				
Liverpool stock	163,000	116,000	246,000	304,000
London stock	20,000	26,000	59,000	25,000
Manchester stock	33,000	11,000	25,000	32,000
Continental stock	*21,000	*52,000	*72,000	*119,000
India afloat for Europe	45,000	86,000	85,000	120,000
Egypt, Brazil, &c., afloat	75,000	70,000	65,000	70,000
Stock in Alexandria, Egypt	360,000	140,000	134,000	274,000
Stock in Bombay, India	*570,000	740,000	947,000	630,000
Total East India, &c.	1,287,000	1,241,000	1,633,000	1,574,000
Total American	3,389,093	3,785,559	4,240,019	6,025,329
Total visible supply	4,676,093	5,026,559	5,873,019	7,599,329
Middling Upland, Liverpool	23.59d.	11.94d.	7.81d.	5.17d.
Middling Upland, New York	33.20c.	18.00c.	11.90c.	8.80c.
Egypt, Good Brown, Liverpool	31.93d.	23.55d.	12.23d.	7.65d.
Peruvian, Rough Good, Liverpool	39.00d.	18.50d.	12.50d.	9.00d.
Broach, Fine, Liverpool	22.00d.	11.45d.	7.60d.	4.85d.
Tinnevelly, Good, Liverpool	22.25d.	11.63d.	7.72d.	4.93d.

* Estimated.

Continental imports for past week have been 18,000 bales.

The above figures for 1918 show an increase over last week of 6,659 bales, a loss of 350,466 bales from 1917, a decrease of 1,196,926 bales from 1916 and a falling off of 2,923,236 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Mar. 8 1918.				Movement to March 7 1917.			
	Receipts.		Shipments.	Stocks Mar. 8.	Receipts.		Shipments.	Stocks Mar. 7.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	24	4,160	----	2,727	25	9,370	----	9,208
Montgomery	104	46,945	552	11,066	279	40,153	482	31,488
Selma	75	33,000	584	1,323	63	20,657	30	6,974
Ark., Helena	1,000	36,706	1,511	12,000	1,213	64,820	1,000	22,441
Little Rock	3,971	194,911	3,718	59,610	1,879	203,390	2,378	36,736
Pine Bluff	2,000	127,448	2,000	60,921	1,397	122,053	----	37,397
Ga., Albany	36	12,240	118	1,951	12	19,027	41	2,095
Athens	2,348	107,222	1,071	33,377	560	93,616	260	28,184
Atlanta	9,046	272,235	7,169	54,771	3,874	259,173	4,018	72,994
Augusta	6,339	398,067	3,265	149,074	1,884	335,469	6,128	114,377
Columbus	550	32,633	250	8,300	46	59,558	385	19,785
Macon	2,646	144,563	2,722	23,431	1,191	138,636	1,577	15,606
Rome	981	49,958	965	16,843	370	51,823	365	7,128
La., Shreveport	1,847	136,319	5,403	39,456	750	138,991	1,034	18,698
Miss.,Columbus	125	9,369	307	1,627	3	5,211	394	1,232
Clarksdale *	400	101,694	1,400	44,000	400	55,161	----	17,400
Greenwood	2,480	117,161	----	40,980	666	104,346	----	24,666
Meridian	477	30,608	805	11,172	174	19,043	1,643	5,816
Natchez	628	49,622	1,133	9,129	62	33,169	----	11,104
Vicksburg	657	25,434	486	5,500	21	15,353	90	5,223
Yazoo City	354	36,670	1,628	15,623	21	19,010	13	6,623
Mo., St. Louis	10,746	744,000	13,681	19,137	13,737	797,175	11,684	39,048
N.C.,Gr'nsboro	700	38,888	300	7,197	819	55,098	717	6,741
Raleigh	326	8,324	350	253	148	9,400	150	166
O., Cincinnati	1,250	97,402	3,762	29,861	723	159,353	600	22,037
Okla., Ardmore	----	13,750	500	4,000	217	51,346	209	2,464
Chickasha	150	49,999	650	9,021	868	70,832	368	3,567
Hugo	1,918	32,882	1,502	7,066	----	25,052	58	2,309
Oklahoma	300	38,931	531	6,500	99	35,089	410	1,566
S.C.,Greenville	3,000	90,568	3,000	21,448	1,000	109,863	2,000	28,719
Greenwood	374	12,015	374	5,342	----	16,367	----	8,144
Tenn.,Memphis	35,493	929,113	16,431	296,576	11,234	1,062,488	13,111	354,783
Nashville	----	1,392	----	1,102	29	521	167	243
Tex., Abilene	150	26,820	195	1,200	300	57,197	325	2,000
Brenham	167	20,433	235	832	11	23,681	----	2,220
Clarksville	670	50,240	1,164	4,391	----	41,398	181	2,100
Dallas	1,000	117,763	1,125	15,000	2,178	102,805	2,640	5,584
Honey Grove	434	37,034	2,255	6,185	----	39,218	58	1,200
Houston	21,568	1,734,957	28,206	216,296	17,912	2,234,323	28,226	142,014
Paris	1,339	95,618	2,513	13,748	250	115,723	377	2,500
San Antonio	490	29,542	394	296	114	42,962	5	2,467
Total, 41 towns	115,263	6,207,236	142,259	1268932	64,720	6,858,890	80,269	1126179

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 26,996 bales and are to-night 142,753 bales more than at the same time last year. The receipts at all towns have been 50,543 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:

	——1917-18——		——1916-17——	
Mar. 8.		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	13,681	734,216	11,684	770,254
Via Mounds, &c.	3,210	321,411	416	200,190
Via Rock Island	130	7,319	266	5,516
Via Louisville	775	63,712	1,026	94,573
Via Cincinnati	435	33,311	235	61,757
Via Virginia points	1,898	166,230	3,624	115,157
Via other routes, &c.	12,624	482,961	15,342	658,188
Total gross overland	32,753	1,809,160	32,593	1,905,635
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,155	269,340	4,635	159,835
Between interior towns	1,698	66,631	2,412	90,691
Inland, &c., from South	16,837	574,108	10,890	254,396
Total to be deducted	23,690	910,079	17,937	504,922
Leaving total net overland *	9,063	899,081	14,656	1,400,713

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,063 bales, against 14,656 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 401,632 bales.

	——1917-18——		——1916-17——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Mar. 8	109,187	4,621,051	65,068	5,601,125
Net overland to March 8	9,063	899,081	14,656	1,400,713
Southern consumption to Mar. 8 *a*	80,000	2,572,000	84,000	2,522,000
Total marketed	198,250	8,092,132	163,724	9,523,838
Interior stocks in excess	*26,996	914,440	*15,549	772,445
Came into sight during week	171,254	------	148,175	------
Total in sight Mar. 8	------	9,006,572	------	10,296,283
North. spinn's' takings to Mar. 8	46,554	1,534,590	43,076	2,118,854

a Decrease during week. *a* These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1916—March 10	169,369	1915-16—March 10	9,458,989
1915—March 12	230,129	1914-15—March 12	12,068,388
1914—March 13	168,975	1913-14—March 13	12,842,017

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Mar. 8.	*Closing Quotations for Middling Cotton on*—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'd'y.*	*Friday.*
Galveston	HOL.	32.57	33.00	33.00	33.00	32.80
New Orleans	32.00	32.38	32.50	32.50	32.50	32.50
Mobile	32.13	32.25	32.50	32.50	32.50	32.50
Savannah	31¼	32	32¼	32¼	32¼	32¼
Charleston	31	31¼	31¼ @32	32	32	32
Wilmington	31	----	32	32	32	32
Norfolk	31.50	32.00	32.13	32.13	32.13	32.13
Baltimore	31¾	31¾	32¼	32¾	32¾	32¾
Philadelphia	32.95	33.55	33.85	33.50	33.65	33.45
Augusta	32.38	32.75	33.00	33.25	33.00	33.00
Memphis	32.00	32.25	32.50	32.50	32.50	32.50
Dallas	HOL.	32.40	32.60	32.35	32.25	32.20
Houston	HOL.	32.75	32.90	32.75	32.75	32.50
Little Rock	----	32.00	32.12	23.25	32.38	32.38

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 2.	*Monday, Mar. 4.*	*Tuesday, Mar. 5.*	*Wed'day, Mar. 6.*	*Thursd'y, Mar. 7.*	*Friday, Mar. 8.*
March	30.79-.80	31.60-.62	31.80 —	31.55 —	31.58 —	31.48-.49
May	30.10-.11	30.80-.82	30.97-.01	30.74-.76	30.78-.80	30.60-.62
July	29.70-.72	30.34-.38	30.52-.56	30.30-.32	30.30-.32	30.13-.15
October	28.70-.73	29.34-.39	29.50 —	29.17-.18	29.16-.17	28.96-.99
December	28.53-.55	29.16-.20	29.32-.34	28.97-.99	28.96-.97	28.74-.76
January	28.50-.52	29.07 —	29.23-.25	28.87 —	28.85-.86	28.64-.66
Tone—						
Spot	Steady	Steady	Steady	Firm	Steady	Steady
Options	Steady	Very st'y	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that weather has been favorable for farm work during the week. In Southwestern Texas good rains are needed but elsewhere in the State moisture has, as a rule, been sufficient for immediate needs.

Galveston, Tex.—Moisture has been sufficient for immediate needs in the northeastern and central portions of the State and the coast country, but in southwestern sections good rains are needed. We have had no rain during the week. The thermometer has averaged 68, ranging from 60 to 76.

Abilene, Tex.—There has been good rain on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 38 to 88, averaging 63.

Brownsville, Tex.—We have had rain on two days during the past week, to the extent of sixty hundredths of an inch. Average thermometer 67, highest 88, lowest 46.

Dallas, Tex.—Rain has fallen on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 63, the highest being 90 and the lowest 36.

Fort Worth, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 64, ranging from 37 to 90.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 38 to 82, averaging 60.

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San Antonio, Tex.—This week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 64, highest 84 and lowest 44.

Taylor, Tex.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Minimum thermometer 40.

New Orleans, La.—We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 73.

Vicksburg, Miss.—We have had no rain during the week. Minimum thermometer 52, maximum 82, mean 67.

Mobile, Ala.—Weather favorable for farm work. Rain has fallen on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 70, the highest being 82 and the lowest 59.

Selma, Ala.—There has been no rain during the week. The thermometer has averaged 67, ranging from 52 to 81.

Savannah, Ga.—Rain has fallen on one day during the week to the extent of one inch and seventy-six hundredths. Average thermometer 67, highest 86, lowest 53.

Charlotte, N. C.—There has been rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 43.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being sixteen hundredths of an inch. Minimum thermometer 52, maximum 82, mean 67.

Memphis, Tenn.—Rain has fallen on one day during the week to the extent of fifty-two hundredths of an inch. Average thermometer 57, highest 80, lowest 39.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply ofcotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 1	4,669,434	-------	5,230,029	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to March 8	171,254	9,006,572	148,175	10,296,283
Bombay receipts to March 7	540,000	1,035,000	60,000	1,498,000
Other India ship'ts to March 7	52,000	59,000	4,000	170,000
Alexandria receipts to March 6	69,000	668,000	9,000	599,000
Other supply to March 6*	64,000	105,000	7,000	117,000
Total supply	4,895,688	13,688,348	5,458,204	15,878,534
Deduct—				
Visible supply March 8	4,676,093	4,676,093	5,026,559	5,026,559
Total takings to March 8.*a*	219,595	9,012,255	431,645	10,851,975
Of which American	164,595	7,137,255	251,645	8,598,975
Of which other	55,000	1,875,000	180,000	2,253,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,572,000 bales in 1917-18 and 2,522,000 bales in 1916-17—takings not being available—and aggregate amounts taken by Northern an fdforeign spinners, 6,440,255 bales in 1917-18 and 8,329,975 in 1916-17, of which 4,565,255 bales and 6,076,975 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report by cable from Manchester this evening states that the market shows continued improvement. Yarns are strong and spinners engagements prevent new bookings.

	1918.				1917.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.						
18	39 @ 40¼	18 4½@25 9	23.25	16¾ @ 17¾	9 6 @12 1½	10.94
25	38½ @ 40	18 4½@25 9	23.36	16¼ @ 17¼	9 4 @12 0	10.91
Feb.						
1	38½ @ 40	18 4½@25 9	23.15	16¼ @ 17¼	9 4 @12 0	10.33
8	38¼ @ 40¼	18 4½@25 9	23.09	15⅝ @ 16¾	9 2¼@11 10	10.56
15	38¾ @ 40¼	18 4½@25 9	23.01	15½ @ 16½	9 1¾@11 9	10.36
21	38¾ @ 40¼	18 4¼@25 9	23.15	15½ @ 16½	9 0 @11 7½	11.33
Mar						
1	39¼ @ 40¾	18 4½@26 9	23.81	15¾ @ 16¾	9 1½@11 9½	11.48
8	40 @ 40¾	18 4½@26 9	23.59	15¼ @ 16½	9 4½@12 0	11.94

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 15.	*Feb. 22.*	*Mar. 1.*	*Mar. 8.*
Sales of the week	8,000	7,000	12,000	23,000
Of which speculators took	-------	-------	-------	-------
Of which exporters took	-------	-------	-------	-------
Sales, American	5,000	4,000	8,000	15,000
Actual export	-------	-------	-------	-------
Forwarded	76,000	82,000	86,000	67,000
Total stock	487,000	457,000	466,000	461,000
Of which American	319,000	301,000	297,000	298,000
Total imports of the week	80,000	44,000	83,000	81,000
Of which American	59,000	30,000	43,000	53,000
Amount afloat	172,000	142,000	145,000	-------
Of which American	66,000	40,000	81,000	-------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		23.38	24.15	24.28	23.65	23.59
G'd m'd up		24.40	24.65	24.80	24.17	24.11
Sales		2,000	3,000	3,000	3,000	4,000
Futures. Market opened		Steady, 3@14 pts. advance.	Steady, 29@29 pts. advance.	Steady, 7@11 pts. advance.	Weak, 31@36 pts. decline.	Irregular, 2pts.dec.to 3 pts. adv.
Market closed		Firm, 23@45 pts. adv. on new,17 pts. on old.	Irregular, 6@9 pts. adv. on new,17 pts. on old.	Weak, 14@33 pts. dec. on new, 3 pts. adv. on old.	Unsettled, unchanged to 16 pts. dec. on new 43 pts. dec. on old.	Quiet, unch. to 3 pts. dec. on new, 16 pts. dec. on old.

The prices of futures at Liverpool follow:

Mar. 2 to Mar. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			24 32	43	53	50	62	36	02	20	16	17
April			24 18	30	42	36	48	17	86	10	10	08
May			24 06	21	31	29	36	01	71	00	04	98
June	HOLI-		23 96	10	21	19	23	90	59	88	94	87
July	DAY.		23 78	00	10	09	10	76	44	76	85	76
Old Contract												
March			22 73	83	00	00	13	03	50	60	44	44
Mar.-Apr			22 64	74	91	91	04	94	41	51	35	35
Apr.-May			22 56	66	83	83	96	86	33	43	27	27
May-June			22 48	58	75	75	88	78	25	35	19	19
June-July			22 40	50	67	67	80	70	17	27	11	11

BREADSTUFFS.

Friday Night, March 8 1918.

Flour receipts have increased, though new mill offerings are small. The important thing is that the general situation in the East is steadily improving. On the 5th inst. the receipts at New York were 4,323 barrels and 43,835 sacks. At the same time there is a sharp demand, both for flour and substitutes. A more cheerful feeling prevails in the trade. Before long it is believed that supplies will considerably in crease. That is the inference drawn from the fact that farm reserves of wheat in this country are large. Flour substitutes are still scarce and generally firm. Large conrtacts were recently made for them, but new business is less active. Rye flour has been very strong. At Chicago it is said to have sold as high as $15 per barrel. This, however, makes a good many hesitate, even though in the last three months of the season supplies of all kinds, of flour are apt to diminish. The question, however, is whether this will be the case this year. A forwarding of delayed supplies may introduce an innovation in this respect in 1918. Reports have been in circulation that Western mills will be allowed to increase their output. The Milling Division of the Food Administration has issued orders for an immediate increase in the output of flour, according to the head of that division. The millers may return to a basis of 90% of the average output of three years. Several hundred flour mills of Ohio and other States in the Central Valley have resumed operations grinding wheat.

Wheat has been firm. There is a steady demand with light supplies. That is, of course, well understood. On the other hand, the outlook for new winter wheat is favorable. From the Southwest comes cheerful news as to the appearance of the plant. Everywhere it looks better, it seems, except in Texas and Oklahoma. Even there recent rains have no doubt been beneficial. Judging from present appearances the winter killing in the Southwest has been the smallest for years past. The reports that the flour mills of the West will be allowed to increase their production is taken to mean that before long the movement of wheat in this country will increase. Advices from Minneapolis say that Northwestern farmers will receive all the seed they need this spring at a reasonable price under the direction of the Government Food Administration. Already more than 200 cars of seed wheat have been sent by the Government from Minneapolis to Iowa, Michigan and Nebraska. Between 500,000 and 600,000 bush. are held in reserve in the country elevators of North Dakota and South Dakota, with a view to using this seed wheat later on. The Government will see to it that this wheat gets to farmers who need it at a price only slightly over the fixed price of wheat on a commercial basis. Advices from the United Kingdom lay stress on the fact that world shipments were fair and that the floating quantity is well maintained. The weather there is mild and soil moisture is plentiful. Vegetation is progressing rapidly. Plowing is also being pushed and the indications point to a big acreage. The area under spring wheat is being increased. The outlook for winter wheat is good. The supply of potatoes is plentiful. In France the weather is favorable for crop developments. At the same time foreign arrivals are moderate and the native movement inadequate. Preparations for spring sowing are well under way and the spring wheat acreage has thus been increased 800,000 acres as compared with that of last year. Nitrate supplies from Chile are rather large. Flower mills are operating slowly. In Argentina the weather has been good; that is, clear and mild. Unfortunately the movement from the interior is still hampered by a railroad strike. The troops last Saturday had to repel the strikers. They made a demonstration. At the same time the railroad tie up is not general in Argentina, and a no further trouble from riotous strikers is feared. In Russia the crop outlook is said to be bad. The winter has been severe. Not only has there been heavy freezing but there has been a lack of snow covering. The acreage was reduced, moreover, owing to internal difficulties. There are said to be no stocks at the Russian ports. In the Scandinavian countries the acreage was small and the weather is bad. Stocks there of all kinds of grain are small and foreign arrivals are moderate. In Italy the weather has been clear and cold. Reports from the interior are satisfactory as to the crop outlook. It is normal But

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rationing has been further reduced. The manufacture of macaroni is prohibited, except by license. Native supplies of wheat are small and foreign arrivals are moderate, though some is coming from Argentina. In North Africa the crop outlook is generally favorable, although plowing and sowing in Morrocco have been retarded by unfavorable weather. Rain is wanted. Yet North Africa continues to export. In South Africa the weather is favorable. In the Balkan States, if the fact is of any interest nowadays, weather and crop accounts are uniformly good. In the United States, herculean efforts will be made to raise an extraordinary crop. The nation is alive to the importance of big grain crops, not only for this country but for the use of the Allies. At present, however, the visible supply in this country is only 9,739,000 bush., against 10,547,000 a week ago and 59,666,000 at this time last year. The Liverpool "Corn Trade News" says latest advices confirm reports that North America still has for export 120,000,000 bush. of wheat for shipment during the next five months. This quantity will be reinforced by Argentina, India and Australia, where reserves are large. In the United Kingdom the crop outlook is excellent, with the acreage large. Samples of new River Plate wheat are fully up to expectations, and some of this fine grist is now being milled in Liverpool. The British weekly consumption has been greatly reduced; also in France and Italy. In the United Kingdom remarkably fine favorable weather prevails, and agriculture is having a fine start. Plowing continues and much grassland is being utilized. Potatoes remain plentiful and millers' requirements are being met. The United States Food Administration makes the statement that from July 1 1914 to Jan. 1 1918 this country exported to the European Allies sufficient food to furnish complete yearly rations for 57,100,933 people. The "call rule" for grain "to arrive," established in 1906 by the Chicago Board of Trade, is held by the Supreme Court not to be in restraint of trade under the anti-trust law. According to the figures made public, exports of grain and cereals, including flour to the Allied countries and for Belgian relief work, totaled 553,429 tons for the month of February. Of this, 174,847 tons were made available for shipment abroad since Feb. 22, when the Food Administration announced that the most critical situation in its history was faced by the United States. It is stated that the outlook now is much more favorable than it was ten days ago, with indications that the minimum of 800,000 tons of foodstuffs fixed for export to Great Britain, France and Italy will be met and probably passed during the month of March. The quantity left in farmers' hands in this country on March 1 is 111,272,000 bushels, or 10,622,000 bushels more than at this time last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has been about steady for future delivery, but quite strong for the cash article. The weather has not been favorable for the movement of the crop, especially soft corn. Part of the time it has been too wet and warm. There has been quite a good demand for the better grades of corn at Chicago. There are no detailed reports of export business, but there is an impression that about half a million bushels are being sold daily. Cash rye has sold at as high as $2 79, rising 2 cents on the 4th inst. to a new high record. Arrivals of corn at Chicago have been on the whole rather moderate and industries have been active buyers. They have been taking the high moisture content grades. Dryers have been buying the low moisture. The demand much of the time has exceeded the supply. There have been some fears of another car shortage. Certainly the West is clamoring for more cars. The Illinois Grain Dealers' Association reports that 65% of the crop is still on the farms and in elevators. It adds that in the central belt one-third of the crop is badly damaged; also that with average spring weather no corn will be moving three weeks from now; farmers will be too busy with other work. Meanwhile it states that cars are desperately needed in order to avert serious losses. Last week the visible supply in the United States increased only 1,000,000 bushels, although receipts at primary points were 13,800,000 bushels, being the largest of the season. The visible supply in the United States is only 8,949,000 bushels, against 12,931,000 a year ago. In Argentina the outlook for the crop is favorable and harvesting will begin this week. In this country interest centres largely on the question of cars. East is endeavoring to release as many cars as possible for service in the West. Chicago advices say that the car situation is not so bad as it was a month or six sweeks ago, but that there is still a decided shortage in most sections of the corn belt. It is now stated that between 500,000 and 850,000 bushels of corn are to be taken daily from the Middle West for the next three weeks for shipmnet to the Allies. On the other hand, of course speculation is limited. There has been some scattered buying for a turn. To-day prices eased slightly. They show a trifling rise for the week, however. The corn reserves in farmers' hands on March 1st amount to 1,292,905,000 bushels, or more than 500,000,000 bushels larger than a year ago. The quantity and quality, however, are two very different things this year. Unfortunately there is too much wet corn.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	194½	194½	198½	198½	198½	198½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	127¾	127¾	127¾	----	127¾	----
May delivery in elevator	127	127⅛	127⅛	127¼	127⅜	127¼

Oats have advanced on a good demand and light supplies. There is an impression that the export business amounts to about half a million bushels a day. Details, however, are lacking. With rye up recently anywhere from 2 to 6 cents per bushel a day, oats have not lagged behind much, although there has been no sensational rise. The vital fact is that offerings have been light and the demand incessant. Also improved railroad conditions in the East have helped to strengthen prices. Certainly there is a demand for surplus supplies, wherever and wherever they can be got at. The visible supply in the United States last week increased 609,000 bush. as against a decrease last year of 1,155,000 bush. But this does not alter the fact that the total supply is regrettably small. In fact it is still only 13,947,000 bush. against 39,702,000 a year ago. In Canada, moreoever, it is only 8,521,000 bush., against 21,063,000 last year. Last week the Canadian supply fell off 281,000 bush. With No. 2 rye at $2 79 in Chicago and $2 78 at Minneapolis holders of oats as already intimated have been more confident than ever. Prices of oats at Chicago have also been strengthened by the rising quotations at Minneapolis and Winnipeg. But in any event the cash position is strong. The fear is that receipts at any time may decrease sharply from the urgent necessity of marketing the corn crop as rapidly as possible to save losses on wet corn. Even now it is said to be hard to get cars to move oats. At the same time there were rumors now and then that the embargoes against shipments to the East will soon be lifted. Naturally such rumors have tended to strengthen Western prices. On the other hand, it is supposed that the movement of oats later on may increase materially when the corn movement falls off. And the Eastern embargo has naturally tended to restrict the Eastern demand at Chicago. At times, too, premiums in the sample market have eased somewhat. Liverpool advices state that European crop prospects are good. Argentina's surplus is placed at 50,000,000 bushels of fine quality. Native offerings continue fair and American clearances are well maintained. Though Canada is shipping but moderately, Liverpool's stock of foreign sorts is good and the floating quantity is well maintained. American reserves are believed to be large and economy in the usage will afford a larger exportable surplus than expected. To-day prices declined somewhat, but they are higher for the week. Farmers reserves on March 1 are 101,000,000 bushels larger than a year ago, the present total being 595,000,000 bushels, never equaled except after the big crops of 1912 and 1915.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	105-106	105-106	105½-106½	106-107	106¼-107¼	108
No. 2 white	105-106	105-106	105½-106½	106-107	106¼-107¼	108½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	89¼	90⅛	91	91⅛	92¼	91¾
May delivery in elevator	87¾	88	89¼	89⅜	89¼	89½

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 25	Hominy (100-lb. sacks)	$5 95
Winter	10 85@ 11 15	White granulated	5 97½
Kansas	10 90@ 11 25	Yellow granulated, in barrels	----
Rye Flour	14 75@ 16 00	Barley goods–Portage barley:	
Corn meal, sacks 196 lbs., yellow, kiln dried, export	----	No. 1	10 25
		Nos. 2, 3 and 4	9 90
Fine yellow feed	5 15	Nos. 2-0 and 3-0	10 40
White	5 90	No. 4-0	10 56
Coarse	----	Coarse, Nos. 2, 3 and 4	7 65
Corn flour	6 05	Oats goods–Carload, spot del.	11 40

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	$1 08
No. 1 spring	2 29	No. 2 white	1 08¼
No. 1 Northern	2 28	No. 3 white	1 08
Corn—		No. 4 white	1 08
No. 3 mixed	nom.	Barley—	
No. 2 yellow	2 18½	Feeding	$1 05@ 2 00
No. 3 yellow	1 98½	Malting	2 00@ 2 30
No. 4 yellow	1 93½	Rye—	
Argentine	2 30	Western	---

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	270,000	156,000	3,578,000	3,007,000	540,000	72,000
Minneapolis	------	914,000	1,322,000	1,168,000	640,000	216,000
Duluth	------	63,000	8,000	3,000	13,000	2,000
Milwaukee	22,000	43,000	425,000	815,000	432,000	94,000
Toledo	------	13,000	92,000	126,000	2,000	16,000
Detroit	6,000	16,000	154,000	57,000	------	------
Cleveland	18,000	10,000	62,000	135,000	1,000	------
St. Louis	73,000	173,000	1,240,000	278,000	26,000	10,000
Peoria	43,000	14,000	1,337,000	593,000	31,000	4,000
Kansas City	------	185,000	2,016,000	459,000	------	------
Omaha	------	48,000	2,431,000	296,000	------	------
Total week '18	432,000	1,630,000	12,669,000	6,980,000	1,985,000	414,000
Same wk. '17	513,000	4,516,000	5,003,000	4,503,000	1,157,000	132,000
Same wk. '16	428,000	8,838,000	5,741,000	4,839,000	1,906,000	239,000
Since Aug. 1–						
1917-18	9,886,000	139,084,000	123,318,000	210,339,000	34,341,000	18,637,000
1916-17	11,397,000	262,826,000	137,516,000	183,167,000	66,680,000	17,445,000
1915-16	13,015,000	388,655,000	148,396,000	127,312,000	84,316,000	18,244,000

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Total receipts of flour and grain at the seaboard ports for the week ended Mar. 2 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	192,000	64,000	4,000	270,000	557,000	94,000
Philadelphia	31,000	60,000	23,000	246,000	44,000	22,000
Baltimore	100,000	98,000	97,000	128,000	------	61,000
N'port News	5,000	------	------	316,000	------	------
New Orleans	101,000	20,000	65,000	83,000	------	------
Montreal	9,000	297,000	3,000	57,000	13,000	------
Boston	78,000	------	3,000	114,000	3,000	2,000
Total week '18	516,000	539,000	195,000	1,214,000	617,000	179,000
Since Jan. 1 '18	4,022,000	6,475,000	1,775,000	14,723,000	1,614,000	1,375,000
Week 1917	334,000	4,421,000	1,692,000	2,280,000	623,000	234,000
Since Jan. 1 '17	3,268,000	39,215,000	16,297,000	18,612,000	4,851,000	2,486,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 2 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	435,002	18,083	126,416	3,765	216,088	249,762	197,725
Baltimore	210,325	------	------	403,049	127,070	------	------
Newport News	------	------	4,500	316,000	------	------	------
Total week	646,227	18,083	130,916	722,814	343,364	249,762	197,725
Week 1917	3,788,673	1,105,353	142,566	1,401,142	182,924	156,344	7,170

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since	Flour.		Wheat.		Corn.	
	Week Mar. 3 1918.	Since July 1 1917.	Week Mar. 3 1918.	Since July 1 1917.	Week Mar. 3 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	122,462	1,435,126	362,160	22,880,383	17,455	4,291,611
Continent	4,500	2,256,262	284,067	25,348,555	------	4,249,362
So. & Cent. Amer.	920	231,411	------	19,754	8	417,256
West Indies	3,034	333,634	------	7,282	514	168,841
Brit. No. Am. Cols	------	5,250	------	------	------	------
Other countries	------	66,757	------	32,190	106	5,689
Total	130,916	4,328,440	646,227	48,288,164	18,083	9,132,759
Total 1916-17	142,566	9,661,941	3,788,673	187,995,641	1,105,353	33,121,243

The world's shipments of wheat and corn for the week ending Mar. 2 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week Mar. 9.	Since July 1.	Since July 1.	Week Mar. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,400,000	191,879,000	240,686,000	301,000	16,530,000	32,547,000
Russia	------	------	6,352,000	------	------	------
Danube	------	------	------	------	------	------
Argentina	824,000	13,884,000	48,580,000	226,000	14,611,000	86,518,000
Australia	560,000	29,961,000	31,124,000	------	------	------
India	320,000	11,317,000	25,094,000	------	------	------
Oth. countr's	84,000	2,134,000	2,936,000	70,000	2,561,000	4,698,000
Total	7,194,000	249,175,000	354,772,000	597,000	33,702,000	123,763,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 2 1918	Not availa	ble				
Feb. 23 1918	Not availa	ble				
Mar. 3 1917	Not availa	ble				
Mar. 4 1916	------	------	51,976,000	------	------	15,377,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 2 1917 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	346,000	67,000	491,000	81,000	708,000
Boston	4,000	2,000	55,000	10,000	------
Philadelphia	23,000	12,000	129,000	17,000	171,000
Baltimore	117,000	52,000	192,000	138,000	2,000
Newport News	------	------	272,000	------	------
New Orleans	197,000	377,000	794,000	18,000	688,000
Galveston	5,000	217,000	------	45,000	205,000
Buffalo	3,980,000	27,000	283,000	93,000	358,000
Toledo	308,000	23,000	162,000	10,000	------
Detroit	92,000	63,000	159,000	24,000	------
Chicago	1,020,000	2,627,000	6,229,000	186,000	497,000
Milwaukee	731,000	711,000	950,000	50,000	263,000
Duluth	838,000	55,000	26,000	27,000	328,000
Minneapolis	774,000	578,000	1,617,000	433,000	1,072,000
St. Louis	34,000	293,000	295,000	5,000	6,000
Kansas City	962,000	1,350,000	947,000	15,000	------
Peoria	22,000	222,000	469,000	------	------
Indianapolis	70,000	472,000	253,000	3,000	------
Omaha	216,000	1,301,000	624,000	15,000	45,000
Total Mar. 2 1918	9,739,000	8,949,000	13,947,000	1,225,000	4,343,000
Total Feb. 23 1918	10,547,000	7,949,000	13,338,000	1,559,000	3,766,000
Total Mar. 3 1917	44,916,000	12,931,000	36,746,000	2,014,000	4,474,000
Total Mar. 4 1916	63,555,000	24,605,000	20,265,000	2,377,000	2,810,000

Note.—Bonded grain not included above: Oats, 42,000 Boston, 2,000 Duluth; total, 44,000 bushels, against 2,956,000 in 1917; and barley, 132,000 in New York; total, 132,000, against 656,000 in 1917.

Canadian—					
Montreal	514,000	19,000	301,000	1,000	50,000
Ft. William & Pt. Arthur	5,240,000	------	5,191,000	------	------
" afloat	2,692,000	------	------	------	------
Other Canadian	7,030,000	------	3,029,000	------	------
Total Mar. 2 1918	15,476,000	19,000	8,521,000	1,000	50,000
Total Feb. 23 1918	16,974,000	14,000	8,802,000	1,000	46,000
Total Mar. 3 1917	35,374,000	10,000	21,063,000	19,000	131,000
Total Mar. 4 1916	30,568,000	12,000	15,693,000	23,000	198,000

Summary—					
American	9,739,000	8,949,000	13,947,000	1,225,000	4,343,000
Canadian	15,476,000	19,000	8,521,000	1,000	50,000
Total Mar. 2 1918	25,215,000	8,968,000	22,468,000	1,226,000	4,393,000
Total Feb. 23 1918	27,521,000	7,963,000	22,140,000	1,560,000	3,812,000
Total Mar. 3 1917	80,290,000	12,941,000	57,809,000	2,033,000	4,605,000
Total Mar. 4 1916	94,123,000	24,617,000	35,958,000	2,400,000	3,008,000

THE DRY GOODS TRADE.

New York, Friday Night, March 8 1918.

The unprecedented advance which has been taking place in prices for drygoods continues, and despite the efforts of mills and mill agents to check the demand for goods, merchants are still trying to place large orders. The Government continues to absorb supplies wherever available, and buyers for civilian account, in order to have their orders accepted by manufacturers, are rapidly bidding the market up. There have recently been intimations that the Government would change its method of purchasing goods by making public various awards so that buyers for ordinary use will be able to form a better idea as to what quantity mills will have to offer them. The active competition among various Government departments for supplies has also had much to do with the recent sharp advances in values, and which scared many civilian buyers into purchasing far ahead. Mills on the other hand in addition to marking up prices have been discouraging the placing of large orders for future delivery, and many have refused to accept any further business of this character. As a result of a freer movement of raw material and fuel, conditions at mill centres are improving though production is not increasing on as large a scale as manufacturers would like. The labor question is far from satisfactory, and it is feared that the next army draft which is expected to take place within a few months will make the situation more acute. Mill agents are paying more than usual attention to the financial standing of purchasers, as in view of the record high prices a much larger amount of capital is required to carry on business than ordinarily. While advices from retail centres are not altogether cheerful, they are not discouraging as there has not been any marked indication of curtailment in the inquiry for goods. Prices, however, for goods sold across the counter have not kept pace with the upward movement in whosesale markets, and consequently consumers have not as yet felt the full effect of the strained situation. The sharp advances have revived talk of Government "fixed" prices, and in some circles it has been intimated that there is still a possibility of Federal control of both prices and production. A more active inquiry is reported for export account as the trade is becoming more accustomed to the various regulations. Freight room is said to be less difficult to find and especially when there is no question as to the ultimate destination of the goods shipped.

DOMESTIC COTTON GOODS.—Staple cotton goods have ruled firm and active with manufacturers unable to satisfy the demand from Government and ordinary sources. Notwithstanding the fact that many mills have withdrawn fabrics from sale and placed them on "at value" basis, there is no subsidence of the inquiry. The advances that have recently taken place in prices exceeded expectations, but as it is generally believed that further upward revisions are inevitable buyers continue in their efforts to place as large orders as possible. Large sale of gray goods have been made during the week for both nearby and future delivery. Inquiry for denims has likewise been active, and liberal-sized orders are reported to have been placed for Government account. Sheetings, as a result of light supply and heavy demand, have advanced from two to four cents during the past few weeks. Ginghams are well sold ahead, and many mills manufacturing bleached goods have refused to accept any further business for delivery this side of July next. Gray goods, 38½-inch standard, are quoted 16½c.

WOOLEN GOODS.—Markets for woolens and worsteds continue quiet due to the scarcity of supplies. Prices rule very firm, and in view of prevailing conditions as regards raw material and the wage question, no lowering of values is looked for within the near future. While business in dress goods continues inactive, demand exceeds offerings. Although mills have been unable to supply any additional fabrics for spring wear, clothing manufacturers have been able to secure limited amounts from jobbers. Mills continue to be very busily occupied with Government work, and many still have large unfilled orders on their books.

FOREIGN DRY GOODS.—Trade in linen markets continues moderately active. There is a good inquiry for remaining supplies, and despite the sharp rise in prices, holders are unwilling sellers. A number of linen houses are having their road salesmen make their usual March trips, but instead of showing linens, they are offering various cotton substitutes. Few holders of pure linens are anxious to sell as they realize that as stocks continue to decrease prices will advance. During the past six weeks prices have advanced virtually 50% with further upward revisions likely. Advices from abroad are not encouraging as production is not increasing, and there is no likelihood of shipments being resumed within the near future. Cotton substitutes are likewise becoming scarce with prices advancing. Nothing of new interest has developed in the market for burlaps, quietness prevailing with prices steady. Light weights are quoted unchanged at 17.50c. and heavy weights at 21c.

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STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN FEBRUARY.

An increasing demand for municipal bonds has sprung up recently among dealers and general investors but this, it is stated in bond market circles, is due mainly to the comparatively small number of offerings, attributable to a large extent to the effectivensss of the work of the Capital Issues Committee of the Federal Reserve Board in curtailing new issues of bonds. A further falling off in the supply of such securities is looked for now that the Committee has announced that the minimum size of any municipal issue which it will pass upon in furtherance of its task of determining what proposed issues shall be classed as covering essentials, is to be $100,000 instead of $250,000. One of the first loans which the Committee voted against was a $200,000 block of park bonds proposed by the City of Cleveland, Ohio, along with water, electric light and street bonds, the whole aggregating $1,550,000. The bonds were offered for sale Jan. 31, but no award was made until notification had been received from the Federal Reserve Board that the issue had been approved by the Capital Issues Committee. The bonds were finally awarded on Feb. 1. The Committee then reconsidered its decision and decided that expenditures for park improvement purposes were not vital at this time, and that it was a mistake to authorize the issuance of these bonds.

It has been found by municipalities offering bonds for sale with the approval of the Capital Issues Committee that such approval has materially enhanced the salability of the securities.

New issues of long-term municipal bonds placed during the month of February show a total of $21,548,350, compared with $25,956,360 in Feb. 1917 and $20,889,494 in Jan. 1918. For the two months of 1918 the total of bonds sold was $42,437,844 while for the same period in 1917 it was $65,966,211. There was also reported by us in these columns last month the disposal of over $2,900,000 of bonds in addition to the $21,548,350 mentioned above, but these were sales made in a previous month and not reported until February.

The State of Massachusetts on Feb. 11 sold two issues of 4½% bonds, aggregating $1,500,000 and four issues of 5% bonds amounting to $1,445,000, at 100.03, while in Feb. 1917 it sold 12 issues of 4% bonds, totaling $4,024,100 at 100.84. The City of Cleveland 5% bonds referred to above, aggregating $1,350,000, were disposed of at 100.79. A year ago in March this city sold a block of 4½% bonds amounting to $4,400,000 at prices ranging from 101.051 to 103.89. Other important sales made during February were as follows:

Place—	Amt.	Int. Rate.	Price.
	$	%	
Albany Co., N. Y.	150,000	4½	100
Altoona S. D., Pa.	150,000	4½	100
Attica, N. Y.	108,000	5	100.57
Broome Co., N. Y.	150,000	5	101.69
Canton, Ohio	288,507	5½	103.847
	44,597	6	101.40
Canton S. D., Ohio	191,000	5	100
Charlotte, No. Car.	100,000	---	101.020
Chicago (So. Park Dist.), Ills.	580,000	4	94.11
Covington, Ky.	250,000	5	100
Dickens Co., Tex.	400,000	5½	96.75
Flint, Mich.	201,134	5½	100.546
Harrisb'g S. D., Pa.	441,000	4½	101.184
Jasper Co., Tex.	500,000	5	95.25
Jefferson Co., N. Y.	200,000	5	103.512
Paterson, N. J.	254,000	5	101.421
Polk Co., Iowa	237,000	5	101.012
Red Bank, N. J.	175,000	5	100.32
	20,000	5	100.54
St. Paul, Minn.	300,000	5	101.28
Syracuse, N. Y.	154,000	5	103.234
Twin Falls, Ida.	375,000	6	101.54
Wilmington, N. C.	160,000	5½	101.181

The amount of unsuccessful offerings each month of bonds bearing 4½ and 5% and, in a great many cases, 5½% interest, still runs up into the millions. In February they aggregated $8,500,000, including the $5,000,000 4¼% highway issue of the State of California, which was also offered in January, when the total of unsuccessful offerings reached over $10,000,000. Included herein was a block of $1,000,000 4¾% City of Cincinnati bonds. Being unable to dispose of the issue at 4¾%, the City Council advanced the rate to 5% and the bonds were disposed of on Mar. 1 to a syndicate at 102.09. Among the large offerings that failed last month were: Cochise Co., Ariz., $1,000,000 5½s; Hudson Co., N. J., $455,000 4½s; Talent Irrigation Dist., Ore., $600,000 6s; Caldwell Co., Tex., $250,000 5s, and Drumbright (Okla.) School District, $235,000 5s.

The amount of temporary securities, or commonly spoken of as short-term loans, negotiated in February amounted to $49,830,413 and included $35,886,818 revenue bonds and bills, and corporate stock notes issued by New York City. Of New York City's total, $20,000,000, were offered at public sale on Feb. 8, the result being that $10,000,000 maturing May 10 1918 were disposed of on a 4.31% basis and $10,000,000 maturing May 20 1918 on a 4.32% basis. A week later the city placed a block of $10,000,000 revenue bills falling due $5,000,000 June 4 and 5 1918, on a 4.50% basis. Another offering of revenue bills will be made on Mar. 12 when $8,000,000 will be offered together with $12,000,000 corporate stock notes. Further particulars will be found on a subsequent page of this Department.

Sales of Canadian debentures in February reached a total of $7,067,055, including two large Provincial loans, one of $1,000,000 by the Province of New Brunswick and the other of $3,000,000 by the Province of Ontario. The City of London, Ont., also placed a $1,000,000 issue last month. As previously stated by us in these columns all Canadian loans must first receive the approval of the Minister of Finance before they are issued.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Permanent loans (U.S.)	21,548,350	25,956,360	37,047,824	42,616,309	37,813,167
*Tempor'y loans (U.S.)	49,830,413	29,253,554	35,586,640	23,962,713	29,103,021
Canadian loans (perm't).	7,067,055	1,164,028	3,043,193	20,055,539	38,923,527
Bonds of U. S. Possess'ns.	None	None	None	889,000	None
Total	78,445,818	56,373,942	75,677,657	87,523,561	105,839,715

* Includes temporary securities issued by New York City, $35,886,818 in Feb. 1918; $23,750,000 in Feb. 1917; $30,493,538 in Feb. 1916; $16,966,624 in Feb. 1915, and $23,851,081 in Feb. 1914.

The number of municipalities emitting permanent bonds and the number of separate issues made during Feb. 1918 were 202 and 254, respectively. This contrasts with 335 and 503 for Feb. 1917.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a serious of years:

	Month of February.	For the Two Months		Month of February.	For the Two Months
1918	$21,548,350	$42,437,844	1904	$7,951,321	$31,795,122
1917	25,956,360	65,966,211	1903	5,150,926	21,092,722
1916	37,047,824	87,223,923	1902	12,614,459	23,530,304
1915	42,616,309	76,919,397	1901	4,221,249	13,462,113
1914	37,813,167	122,416,261	1900	5,137,411	25,511,731
1913	27,658,087	58,072,526	1899	7,038,318	13,114,275
1912	29,230,101	54,495,910	1898	9,308,489	17,456,382
1911	22,153,148	100,663,423	1897	12,676,477	23,032,253
1910	18,604,453	34,923,931	1896	4,423,520	10,931,241
1909	17,941,816	47,260,219	1895	5,779,486	16,111,557
1908	60,914,174	71,857,142	1894	11,966,122	19,038,389
1907	37,545,720	47,705,866	1893	5,071,600	10,510,177
1906	28,390,655	36,698,237	1892	7,761,931	14,113,931
1905	9,310,631	17,746,884			

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Arkansas-Tennessee.—*Boundary Suit Settled.*—On Mar. 4 the U. S. Supreme Court handed down a decision determining the boundary line between the States of Arkansas and Tennessee. The Court decided, it is said, that the dividing line is the middle of the main channel of navigation at low-water stage in the Mississippi River, as the bed existed at the time of the treaty with Great Britain in 1783. A commission will be appointed to fix the boundary.

It appears the dispute arose from a sudden change in the Mississippi channel in 1876, at what is now known as "Devil's Elbow."

Columbus, Ohio.—*Bonds Declared Valid.*—The $3,500,000 bond issue authorized by the voters at the November 1916 election (V. 103, p. 1719), for widening and deepening the Scioto River was declared to be valid, it is stated, by Judge Allread of the Court of Appeals.

Denver, Colo.—*U. S. Supreme Court Decides in Favor of Water Co.*—For reference to decision of U. S. Supreme Court on March 4 in favor of the Denver Union Water Co., see item in our "General Investment News" section this week.

Miami Conservancy District, Ohio.—*Definitive Bonds Ready for Delivery.*—The National City Co. of New York has announced to holders of the $15,000,000 5½% 5-29-year serial bonds purchased in December by a syndicate headed by the above company, that definitive bonds of this issue would be ready for delivery at its office on March 7.

New York City.—*Assessed Values and Tax Rates for* 1918.—The Board of Aldermen has approved the assessment rolls of real and personal property for 1918. The total assessed valuation for the five boroughs is $8,591,057,726, of which $8,339,642,851 consists of real estate (including real estate of corporations and special franchise assessments) and $251,414,875 of personal property. There is an increase of $85,093,851 in the real estate values, while personal property has decreased $167,741,440. The 1917 real estate values showed an increase of $46,726,639 and the personal an increase of $42,626,165 over 1916. The following table presents by boroughs the assessment of each separate class of property for this year and 1917:

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REAL ESTATE.

Boroughs—		1918.	1917.	—Inc. or Dec.—	
Manhattan	Ordinary real estate	$4,705,608,146	$4,679,692,596	Inc.	$25,915,550
	R. E. of corporations	106,171,500	106,159,940	Inc.	14,560
	Special franchises	282,825,592	302,494,867	Dec.	19,669,275
Bronx	Ordinary real estate	644,420,521	630,882,481	Inc.	13,538,040
	R. E. of corporations	49,610,750	47,405,500	Inc.	2,205,250
	Special franchises	32,097,927	35,939,013	Dec.	3,841,086
Brooklyn	Ordinary real estate	1,703,039,741	1,666,307,845	Inc.	36,731,896
	R. E. of corporations	31,114,490	30,061,045	Inc.	1,053,445
	Special franchises	92,659,654	94,532,547	Dec.	1,872,893
Queens	Ordinary real estate	527,916,480	510,032,993	Inc.	17,883,487
	R. E. of corporations	36,203,400	35,395,640	Inc.	807,760
	Special franchises	27,479,195	24,436,374	Inc.	3,042,821
Richmond	Ordinary real estate	91,730,925	83,451,435	Inc.	8,279,490
	R. E. of corporations	4,352,800	3,594,880	Inc.	757,920
	Special franchises	4,411,730	4,164,844	Inc.	246,886

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1918	5,094,605,238	726,129,198	1,826,813,835	591,599,075	100,495,455	8,339,642,851
1917	5,088,344,403	714,226,994	1,790,901,437	569,865,007	91,211,159	8,254,549,000
Inc'se.	6,260,835	11,902,204	35,912,448	21,734,068	9,284,296	85,093,851
Dec'se.	-------	-------	-------	------	------	-------

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights of way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.

Boroughs—	Resident Personal.	Personal of Estates.	—Corporation— Resident.	Non-Res.	—Non-Res. Personal— Section 7, Subdiv. 1.	Save Law, Section 7, Subdiv. 2.
	$	$	$	$	$	$
Manhattan—						
1918	106,381,200	23,584,700	38,370,800	8,214,200	15,165,200	3,059,100
1917	113,304,800	27,106,100	149,104,100	30,190,200	14,233,200	3,168,300
Bronx—						
1918	5,390,800	832,100	1,116,200	18,000	------	------
1917	5,420,900	742,600	3,244,900	116,000	------	------
Brooklyn—						
1918	31,974,325	4,010,250	2,769,000	13,000	------	17,000
1917	33,752,900	7,177,915	15,235,500	1,304,400	------	32,000
Queens—						
1918	6,117,350	944,550	816,500	31,000	------	------
1917	5,191,850	1,104,450	3,763,500	206,400	------	------
Richmond—						
1918	994,300	467,300	226,000	2,000	------	------
1917	1,115,000	429,000	1,030,300	182,000	------	------
Total 1918	150,857,975	30,738,900	43,298,500	8,278,200	15,165,200	3,076,100
Total 1917	160,785,450	36,560,065	172,378,300	31,999,000	14,233,200	3,200,300
Increase	------	------	------	------	932,000	------
Decrease	9,927,475	5,821,165	129,079,800	23,720,800	------	124,200

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1918	194,775,200	7,357,100	39,683,575	7,909,400	1,689,600	251,414,875
1917	339,106,700	9,524,400	57,502,715	10,266,200	2,756,300	419,156,315
Increase	------	------	------	------	------	------
Decrease	144,331,500	2,167,300	17,819,140	2,356,800	1,066,700	167,741,440

GRAND TOTALS OF REAL AND PERSONAL PROPERTY.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1918	5,289,380,438	733,486,298	1,866,497,460	599,508,475	102,185,055	8,591,057,726
1917	5,427,451,103	723,751,394	1,848,404,152	580,131,207	93,967,459	8 673,705,315
Inc'se.	------	9,734,904	18,093,308	19,377,268	8,217,596	55,423,076
Dec'se.	138,070,665	------	------	------	------	138,070,665

With the above figures as a basis, the tax rates for 1918 (given on the $100 valuation) were fixed by the Board of Aldermen on March 1. The new rates on real estate, which range from 32 to 34 points higher than in 1917, are the highest the city has experienced since consolidation. Increases are shown in every borough in the city, the highest being in Manhattan and Richmond where the rate on real estate is 34 points above last year. For the first time in the history of the city the personal tax rate is kept separately. The 1918 rates for both real estate and personal property are as follows, 1917 figures being given for comparison:

	New York County. R.E. Pers.	Bronx County. R.E. Pers.	Kings County. R.E. Pers.	Queens County. R.E. Pers.	Richmond County. R.E. Pers.
Tax rate 1918	2.36—2.33	2.40—2.37	2.40—2.37	2.41—2.34	2.46—2.43
Tax rate 1917	2.02—2.02	2.08—2.08	2.07—2.07	2.09—2.09	2.12—2.12
Increase	.34— .31	.32— .29	.33 —30	.32— .25	.34— .31

The aggregate amount of the 1918 budget is $238,123,759 20, including $8,463,756 38 New York City's proportionate share of the direct State tax. In addition there is to be included $900,000 in "tax notes" issued between Nov. 8 1917 and Dec. 31 1917, making a grand total to be raised for city purposes and direct State tax, of $239,023,759 20. From this should be deducted $45,633,550 87, constituting revenues to be received by the city, leaving the net amount of taxes to be raised by general rates throughout the city, at $193,390,208 43. In explanation of the increased tax rates, City Comptroller Craig issued the following statement:

The Borough of Manhattan pays nearly five-eighths of the entire taxes for the whole city. In addition to providing for the huge budget made up by the preceding administration, it was also necessary to provide in the 1918 tax levy for $900,000 of tax notes issued in the latter part of last year, for which no provision was made in the budget.

If provision had been made in the budget for the salaries of the special police force and the expense of maintaining the New York guard on the Aqueduct, the exhaustion of the ash removal appropriations, and other similar items, all of which should have been provided for in the budget, there would have been an increase of upwards of $3,000,000, the amount to be raised in this year's taxes, or about 4 points in the tax rate. As the result of this omission the 1919 tax levy will have to include what the previous administration omitted from the 1918 budget.

The increase in the tax rate is due to an increase of $14,513,758 06 in the appropriations for the city departments; an increase of $6,745,891 07 for debt service, and $2,061,354 06 for the city's share of the Queens Boulevard widening.

The State tax is $8,463,756 38.

The increase in the rate in Manhattan and the other boroughs was diminished two points by reason of the decrease in the amount provided for tax deficiency requirements. The city's share of the Queens Boulevard widening added 2.47 points in the rate for all boroughs. There would have been added to this in the Borough of Queens, for this purpose, 21 points had not the Board of Estimate and Apportionment been permitted by special Act of the Legislature to spread Queen's share over a period of five years.

This widening of the Queens Boulevard was authorized by the Board of Estimate and Apportionment in 1911 and reauthorized as modified in 1914. The total cost, $4,122,728 11, covers merely the acquisition of a strip of land 100 feet wide and 8 miles long. The cost of the physical improvements so as to make this strip usable, is so great that it cannot be undertaken until after the war, if ever.

Statements have appeared in the public press that the increase in the tax rate for 1918 is due to the falling off in the valuation of personal property. This has decreased from $419,156,315 in 1917 to $251,414,875 for this year. This is the result of the operation of the so-called Emerson law, which increased the tax on manufacturing and other corporations.

It is an error, however, to assume that the effect of this is to increase the tax rate for New York City, for the fact is that the State Comptroller's office has estimated that the city's share of this tax will amount to $3,500,000, and this amount has been deducted from the budget requirements in fixing the amount necessary to be raised and included in the tax rate.

The city of New York will probably lose about $200,000 this year under the operation of the Emerson law; that is less than one-quarter of a point in the tax rate.

New York City.—*Change in "Pay-As-You-Go" Policy Proposed.*—As a result of a conference on Thursday of this week between City Comptroller Craig and a number of prominent investment bankers, a change will probably be made in the "pay-as-you-go" policy adopted by the city during the Mitchel administration, so that permanent improvements that are not revenue-producing may be financed with serial notes running from one to five years. It is felt by the bankers and it is understood that their view is concurred in by Mr. Craig, that this form of financing is the best at present, owing to the war conditions that are prevailing.

In order to carry out this serial financing it will be necessary to have new legislation enacted at Albany, and a bill to this effect is expected to be introduced next week.

The "pay-as-you-go" plan which was referred to in these columns at the time of its adoption in 1914, contemplated the financing of improvements authorized during the year 1918 and subsequent years through the inclusion of the entire cost thereof in the annual budget of the city, excepting revenue-producing improvements.

Until a plan of financing improvements in serial obligations has been worked out and the necessary legislation obtained, the city will provide itself with funds by further sales of revenue bills. On Tuesday next another offering of revenue bills will be made. The amount to be sold is $8,000,000, and at the same time $12,000,000 corporate stock notes are to be offered. Further particulars of this offering will be found on a subsequent page of this Department.

Application Made to Court for a Decision on City Debt.—Yesterday afternoon application was made to the Appellate Division of the State Supreme Court by Corporation Counsel Burr, representing Mayor Hylan, Comptroller Craig, President Smith of the Board of Aldermen and the Board of Estimate and Apportionment to "make a new and subsequent determination of the amount of debt incurred by the City of New York" for the Brooklyn-Manhattan and the Manhattan and the Bronx Rapid Transit Railroad, which may be excluded in ascertaining the power of the city to become otherwise indebted under the provisions of the charter putting a limit upon its borrowing capacity.

It is said that attention was called to a provision of the charter which "enabled the Board of Estimate not to count as a debt any of the self-sustaining improvements of the municipality such as rapid transit lines, docks, &c., which were upon a paying basis."

Figures prepared by the Comptroller were presented to prove his contention that much of the money expended upon the Brooklyn and Bronx roads, built by the city, were now producing enough income to meet maturing obligations and hence to the extent that those roads are self-sustaining should be eliminated from the items making up the city's indebtedness. Decision on the application was reserved.

New York State.—*Legislature Proposes to Fix Profits to Retailers.*—The full text of a bill introduced by Senator Wagner of New York City approved by the Senate on Feb. 27, giving power to the State Food Commission to fix profits to retailers, was published in our editorial columns last week, page 889.

Text of Ice Supply Law.—In our editorial columns last week (page 889) we published the full text of the bill signed by Governor Whitman on Feb. 13 (Chapter 4), providing for the harvesting and storage of ice on the Hudson River, regulating the manufacture and sale of artificial ice, &c.

North Dakota (State of).—*Funds for Investment in County Seed and Feed Bonds.*—The Bismarck "Tribune" of Feb. 15 published the following in respect to State funds available for investment in county seed and feed bonds for distribution among the farmers throughout the State:

More than a million dollars will be available for investment in county seed and feed bonds out of the University and School land fund as a result of the action of the University and School Land Board to-day in ordering appraisals in several counties in the State.

Appraisals were ordered in Sheridan, Grant, Kidder, McLean, Stutsman, Golden Valley and Mountrail counties, and sales had already been ordered in Mercer county.

There is now available for investment in the University and School Land fund approximately $1,150,000. The Board has already obligated itself to invest in school bonds at Grand Forks and Fargo and drainage bonds in Cass county to the extent of approximately $55,000.

It is estimated that the receipts from the sale of lands in the county where sales and appraisals have already been ordered will be sufficient to take care of the Board's obligations for school and drainage bonds and for farm loans, and that all the money now available for investment can be used in the purchase of seed and feed bonds.

By the State purchasing the county seed and feed bonds, the farmers will save 2% on their loans, for the State buys the bonds at 4% while the private and banking interests have been bidding 6%. The State, however, will not be able to buy up all the bonds issued by the various counties, as Commissioner of Agriculture and Labor John N. Hagan has estimated that the bond issues of all the counties in the State to meet the seed and feed situation would total approximately $5,000,000.

The action of the University and School Land Board this morning is also expected to release a large acreage for cultivation this spring. The sale of approximately 200,000 acres of land is expected before the close of the planting season, and it is possible that the purchasers of this land will be able to plant a large percentage of this land this spring.

Ossining, N. Y.—*Village Not to Sell Out.*—Concerning the reports in New York papers that this village may sell out, Robert T. Dennis, Village Clerk, under date of Mar. 1 writes us as follows:

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My Dear Sirs.—In reply to your communication of Feb. 27 in relation to whether there is any truth in reports appearing in metropolitan newspapers that this village may sell out, I have to state that there is a movement to disincorporate the village and go under the town form of government. This procedure would require eighteen months to two years to become effective, in the event that it was voted by the electors and ratified at a subsequent election. Therefore the stories appearing in several newspapers are premature to a marked degree, as there is nothing definite in the matter. It is held that by going under township government that dual offices would be abolished, and much expense saved. In any event, all creditors of the village would have to be satisfied before such change could become operative. I hope that this statement will allay any apprehension, as the credit of the village is A-1, making such reports annoying.

South Dakota (State of).—*Rural Credit Bonds Sold.*—See reference in our editorial columns this week to the disposal by the State of South Dakota of $1,500,000 4¾% rural credit bonds.

United States.—*Capital Issues Committee to Consider Issuance of Municipal Securities of* $100,000 *and Over Instead of* $250,000.—Reference to this was made at length in our editorial columns last week, pages 870 and 871.

Wisconsin (State of).—*Special Session of Legislature Adjourns—Governor Vetoes Income Tax Plan for Payment of Bond Issue.*—The Legislature, which convened in special session on Feb. 19, adjourned March 4. The bill introduced by Senator Wilcox and referred to in these columns last week, providing for the issuance of $1,000,000 State bonds and prescribing that the principal and interest be met by the imposition of taxes ranging from ½ of 1% to 1½% on incomes in excess of $15,000, was votoed by Governor Philipps.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Feb. 1, $37,880 4½% road bonds were awarded to the Old Adams County Bank, the First National Bank of Decatur and the Farmers State Bank of Preble, jointly at par. Denom. $125. Int. M. & N. Due Nov. 15 1928.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 28, it is stated, by Thomas S. Hefferman, City Auditor, for $50,000 2-6-yr. serial sewer and $16,000 4¼-yr. aver. assess. 6% bonds. Int. semi-ann. Cert. check for 1% required.

BONDS AUTHORIZED.—An ordinance has also been passed and approved by the Mayor providing for the issuance of $50,000 sewer-system bonds, it is stated.

NOTE SALE.—Sidney Spitzer & Co. of Toledo were awarded $147,710 6% general impt. notes, it is stated, on Feb. 23.

AMITY SCHOOL DISTRICT (P. O. Amity), De Kalb County, Mo.—*BOND SALE.*—The $9,800 5½% school building bonds voted at an election held Apr. 3 (V. 104, p. 1308) were awarded to the Federal Trust Co.of Kansas City in May last.

ANSONIA VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—*BOND SALE.*—On March 4 the $3,000 6% 4-7-year serial coupon school improvement bonds, dated March 4 1918 (V. 106, p. 948), were awarded to the Citizens Bank Co. of Ansonia for $3,051 (101.70) and interest. Other bidders were:

Seasongood & Mayer, Cin.	$3,047 00	First Nat. Bank, Barnesv.	$3,016 00
Prov. S. B. & Tr. Co., Cin.	3,045 00	Tillotson & Wolcott Co., Cleveland	3,015 60
Durfee, Niles & Co., Tol.	3,025 80	W. L. Slayton & Co., Tol.	3,015 30
Stacy, Braun & Co., Cin.	3,021 62	Well, Roth & Co., Cinc.	3,008 75
Otis & Co., Cleveland	3,018 00		

BARTLETT TOWNSHIP (P. O. Bartlett), Wheeler County, Neb.—*BOND ELECTION.*—An election will be held March 16 to vote on a proposition to issue $5,000 5% 20-year court-house aid building bonds.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Feb. 9 a temporary loan of $15,000 was awarded to C. D. Parker & Co. of Boston at 5.28% discount. Other bidders were:

The Wildey Savings Bank, Boston	5.30% discount
S. N. Bond & Co., New York	5.70% discount

BRIDGEPORT, Conn.—*BONDS AUTHORIZED.*—At a recent meeting of the Common Council the issuance of $900,000 5% 30-yr. street-impt. bonds were approved. Denom. $1,000. Date April 1 1918.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received by John J. O'Reilly, City Treas., until 12 m. Mar. 12 for the purchase at discount of a temporary loan of $200,000 issued in anticipation of revenue, dated Mar. 14 1918 and maturing Nov. 7 1918. These notes will be certified to by the First National Bank of Boston and made in denomination to suit purchaser.

BUFFALO, Erie County, N. Y.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for $182,957 4½% 15½-months deficiency bonds offered on March 8. Date March 15 1918. Principal and interest payable July 1 1919 at office of Commissioner of Finance and Accounts or at Hanover National Bank, N. Y., at option of purchaser. Charles M. Heald is Commissioner of Accounts and Finance.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 11 of the $125, 00 street-impt. bonds at not exceeding 6% (V. 106, p. 948). Proposals for these bonds will be received until 8 p. m. on that day by James P. Montgomery, Clerk of Board of Aldermen. Denom. $1,000. Date Apr. 1 1918. Due yearly on Apr. 1 as follows: $9,000 from 1919 to 1923 incl., $10,000 from 1924 to 1928 incl., and $3,000 from 1929 to 1938 incl. Cert. check (or cash) for $2,500 on an incorporated bank or trust company, payable to the Mayor, required. The legality of the bonds will be examined by Caldwell & Masslich, N. Y. City, and the purchaser will be furnished without charge the opinion of said attorneys. Bonds will be delivered Apr. 16 1918 in New York, Baltimore, Chicago, Cleveland, Toledo or Cincinnati, and must then be paid for.

CALIFORNIA (State of).—*RATE OF INTEREST.*—The $1,000,000 harbor impt. bonds purchased by the State Board of Control on Feb. 28 at par—V. 106, p. 948—bear 4% int.

CANTON, Stark County, Ohio.—*NOTE SALE.*—On Feb. 4 Prudden & Co. of Toledo were awarded $44,597 33 6% street-impt. notes at 101.40 and int. Denom. 1 for $597 33 and 44 for $1,000. Date Feb. 1 1918. Int. F. & A. Due Feb. 1 1923.

DESCRIPTION OF BONDS.—The $200,000 intercepting sewer and the $3,000 5½% fire hose coupon bonds recently authorized (V. 106, p. 839) are described as follows: Denom. $1,000. Date March 1 1918. Principal and semi-annual interest payable at office of City Treasurer. The $200,000 issue matures $10,000 yearly on March 1 from 1928 to 1938, inclusive, and $20,000 yearly on March 1 from 1939 to 1947, inclusive, and the $3,000 issue is payable March 1 1928.

BONDS AUTHORIZED.—An ordinance has been passed by the City Council authorizing the issuance of $6,000 5½% coupon street-cleaning trck bonds. Denom. $1,000. Date March 1 1918. Due March 1 1928.

CARBON HILL, Walker County, Ala.—*BOND SALE.*—Recently an issue of $15,000 6% 10-year school bonds was reported sold to W. L. Slayton & Co. of Toledo.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—On Feb. 26 the $100,000 2-28-year serial gold school bonds dated Feb. 1 1918 (V. 106, p. 839) were awarded, it is stated, to the American Trust Co. of Charlotte for $101,020 (101.020) for 5½s.

CHIPPEWA FALLS SCHOOL DISTRICT (P. O. Chippewa Falls), Chippewa County, Wis.—*BONDS AUTHORIZED.*—At a recent election $25,000 school bonds were authorized, it is stated.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 64 (P. O. Fort Bent), Mont.—*BOND SALE.*—An issue of $1,500 6% 5-10 (opt.) school bldg. bonds, dated Feb. 15 1918 and offered on Nov. 30 last, have been awarded to the State Land Boards of Montana at par.

CINCINNATI, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the $1,000,000 5% 20-year deficiency bonds, awarded on Mar. 1 to a syndicate composed of R. L. Day & Co. of Boston: Remick, Hodges & Co. of New York and Merrill, Oldham & Co. of Boston at their joint bid of 102.09, a basis of about 4.84%.—V. 106, p. 919. The syndicate is now offering the bonds to investors at 103.20, a basis of about 4.75%. This issue has been approved by the Federal Reserve Board.

FINANCIAL STATEMENT.

Assessed valuation		$724,715,280
Total debt, including this issue		75,709,958
Water works bonds	$14,648,430	
a Sinking funds	27,699,680	
		42,438,110
Net debt of the city		$33,361,848
Additional railway and water sinking funds		4,875,524
Net debt of Cincinnati School District (Jan. 1 1917)		4,951,798
Population (1910 Census)		363,591

a Included in this fund is the value of the Cincinnati Southern Ry., which is owned by the city and which the Attorney-General of New York State has ruled may be treated as a sinking fund asset to the amount of its outstanding bonded debt, in computing eligibility of Cincinnati bonds for savings banks and trustees in New York State.

The City of Cincinnati built and now owns the Cincinnati Southern Ry., extending from Cincinnati to Chattanooga, 338 miles. This road is leased until 1966 to the Cincinnati, New Orleans & Texas Pacific RR. for a rental amounting at present to practically twice the amount of the annual charges on the $17,052,000 of Cincinnati Southern Ry. bonds, for which the city is obligated. This railroad property is estimated to be worth about $40,000,000.

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1, it is stated, by C. J. Neal, Director of Finance, for $126,000 5½% 2 5-6-year average street, $50,000 5% 1-25-year serial park and $8,000 4½% 4 1-16-year average park bonds. Certified check for 3% required.

CLIMAX SCHOOL DISTRICT (P. O. Climax), Polk County, Minn.—*BOND SALE.*—The State of Minnesota has purchased $40,000 4% bonds at par, it is stated.

CLINTONVILLE SCHOOL DISTRICT NO. 1 (P. O. Clintonville)-Waupaca County, Wisc.—*BOND OFFERING.*—Proposals will be received by J. A. Perkin, District Clerk, until 6 p. m. Mar. 15 for the $52,000 5½% school bonds mentioned in V. 106, p. 731. Date Mar. 15 1918. Prin. and ann. int. payable at office of District Treasurer. Due yearly on Mar. 1 as follows: $3,000 in 1920 and 1921; $4,000 from 1922 to 1930 incl., and $5,000 in 1931 and 1932. Bonds to be printed at cost of district, and the approving opinion of Wood & Oakley of Chicago will be furnished the purchaser. Cert. check for $500 required. Bonded debt of district (including this issue), $77,000. Assess. valuation $1,647,296.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COCHISE COUNTY (P. O. Tombstone), Ariz.—*BIDS REJECTED.*—All bids received for the $1,000,000 coupon highway-impt. bonds at not exceeding 5½% int. offered on Feb. 4 (V. 106, p. 411) were rejected, it is stated.

COEUR D'ALENE, Kootenai County, Idaho.—*BOND SALE.*—On Feb. 25 Morris Bros., Inc., of Portland were awarded, it is stated, $31,500 6% 8¼-year aver. bonds for $31,878, equal to 101.20.

COHOES, Albany County, N. Y.—*CERTIFICATE SALE.*—An issue of $40,000 5% certificates of indebtedness has been awarded to local banks at par.

COLORADO COUNTY (P. O. Columbus), Tex.—*BONDS VOTED.*—At an election held Feb. 22, $75,000 road bonds were authorized by a vote of 108 to 15.

COLUMBUS, Franklin County, Ohio.—*BONDS VOTED.*—The City Council at a recent meeting voted to issue $90,000 garbage and refuse collection bonds, it is stated.

CORTE MADERA, Marin County, Calif.—*BOND SALE.*—On Dec. 27 the State of California was awarded the $50,000 5% 20-yr. road bonds voted at an election held Aug. 14 last—V. 105, p. 835—at par and int. Denom. 20 for $500 and 40 for $1,000. Date Oct. 1 1917. Int. A.&O.

CROSBY, Crow Wing County, Minn.—*BONDS VOTED.*—The proposition to issue the $76,000 2-20-year water, light and power and $54,000 2-20-year water-works 6% bonds carried at the election held Feb. 26. V. 106, p. 840. Date of sale not yet determined.

CROW WING COUNTY (P. O. Brainerd), Minn.—*DESCRIPTION OF BONDS.*—The $34,000 5½% 5-20-yr. serial drainage bonds awarded on Feb. 5 to the Wells & Dickey Co. of Minneapolis at par—V. 106, p. 731—are in denom. of $1,000 and dated Feb. 1 1918.

DALLAS COUNTY LEVEE AND IMPROVEMENT DISTRICT NO. 2 (P. O. Dallas), Tex.—*BOND SALE.*—The $108,000 6% 30-year bonds voted in Dec. (V. 105, p. 2473) have been sold to local investors.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees has purchased $10,000 5% 10-year motorizing fire dept. bonds at par. Denom. $1,000. Date Dec. 15 1917.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), N. D.—*BOND ELECTION.*—A special election will be held on Mar. 11 to vote on a proposition to issue $35,000 school bonds, it is stated.

DONNA SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BONDS VOTED.*—At an election held on Feb. 23 $60,000 high-school bonds were authorized by a vote of 56 to 2, it is stated.

DOUGLASVILLE, Douglas County, Ga.—*BOND SALE.*—The Robinson-Humphrey-Wardlaw Co. of Atlanta has been awarded, according to reports, $45,000 school bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Feb. 25 J. C. Mayer & Co., of Cincinnati, were awarded the $8,500 6% 1-17-year serial paving bonds dated Jan. 1 1918 (V. 106, p. 840) for $8,700 (102.352) and interest. Other bidders were:

F. C. Hoehler & Co., Tol.	$8,792 10	Davies-Bertram Co., Cinc.	$8,758 00
Well, Roth & Co., Cinc.	8,777 00	Durfee, Niles & Co., Tol.	8,512 00
Seasongood & Mayer, Cinc.	8,764 00	W. L. Slayton & Co., Tol.	8,602 85
A. E. Aub & Co., Cinc.	8,762 50		

EDDYVILLE, Wapello County, Iowa.—*BOND ELECTION.*—The question of issuing the $8,000 electric-light-impt. and extension bonds—V. 106, p. 313—will be submitted to the voters on Mar. 12. J. M. Crosson is City Clerk.

ELDORADO SCHOOL DISTRICT (P. O. Eldorado), Butler County, Kan.—*BONDS VOTED.*—A proposition to issue $60,000 school bonds carried, it is stated, at a recent election by a vote of 134 to 34.

ELY, St. Louis County, Minn.—*BOND SALE.*—Funding bonds amounting to $160,000, and bearing 6% int. are reported purchased by the State of Minnesota. Due in 20 yrs., subject to call after 5 yrs.

FAIRBANK, Buchanan County, Ia.—*BOND SALE.*—Schanke & Co. of Mason City recently purchased $6,000 6% funding bonds. Denom. $500. Date Feb. 1 1918. Prin. and semi-ann. int. (J. & D.) at the First & Security Nat. Bank of Minneapolis. Due $500 yrly. on Dec. 1 from 1926 to 1937 inclusive.

An issue of $5,800 6% bonds was reported sold in January to Schanke & Co. V. 106, p. 626.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received by Frank Stickley, Clerk of Bd. of Education, until 12 m. Mar. 14 for $2,500 6% coupon school completion and equipment bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date, date of sale. Prin. & semi-ann. int.

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(M. & S.) payable at office of School Dist. Treas. Due $500 yearly on Sept. 1 from 1928 to 1932, incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued int.

FAIRMONT, Martin County, Minn.—*CERTIFICATE SALE.*—Reports state that the two issues of street-impt. and sewer-impt. certificates aggregating $11,000 were awarded as follows:
$6,500 street-impt. certificates to the Hanchett Bond Co. of Chicago for $6,571 50 (101.10) and interest.
4,500 sewer certificates to Kalman, Matteson & Wood of St. Paul for $4,650 (103.33) and interest.

BOND ELECTION.—An election will be held March 26, it is stated, to vote on a proposition to issue $75,000 water-system bonds.

FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Plevna), Mont.—*BOND OFFERING.*—Proposals will be received by Ed. P. O'Brien, District Clerk, it is stated, until Mar. 16 for $1,200 school bonds.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, issued in anticipation of revenue, dated March 6 and maturing Oct. 31 (V. 106, p. 949), was awarded on March 5 to R. L. Day & Co. at 5.34% discount. S. N. Bond & Co. of New York bid 5⅜% discount.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The $400,000 5% school bonds, bids for which were rejected on Jan. 18—V. 106, p. 412—have been sold, it is stated, to Elston & Co. of Chicago. Due $10,000 in 1928 and $10,000 yrly. from 1929 to 1958 inclusive.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 5 the temporary loan of $25,000 issued in anticipation of taxes and maturing Dec. 1—V. 106, p. 949—was awarded to Charles S. Butler of Boston at 5.23% discount. Other bidders were:

	Discount.		Discount.
Commonwealth Trust Co	5.25%	F. S. Moseley & Co	5.45%
Wildy Savings Bank	5.30%	S. N. Bond & Co	5.50%

GARDNER (Town), Ulster County, N. Y.—*BOND SALE.*—On Feb. 19 the Ulster County Savings Institution of Kingston was awarded $7,000 5% deficiency bonds for $7,014, equal to 100.20. Denom. $500. Due $1,000 yearly on Feb. 1 from 1919 to 1925, inclusive.

GARNET TOWNSHIP (P. O. Alamo), Williams County, No. Dak.—*BOND OFFERING.*—Proposals will be received by Christian Brad, Twp. Clerk, until 2 p. m. Mar. 26 for the $3,500 6% road bonds offered without success on Dec. 15 last—V. 105, p. 1820. Date day of issue. Int. ann. at place to suit purchaser. Cert. check for $175, payable to Eddie L. Nyhre, Twp. Treas., required. Bonded debt, none.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 15 by D. H. Swan, County Treas., for $21,000 4½% Nathaniel Hitch et al highway-impt. bonds of White River Township. Denom. $1,050. Date Mar. 15 1918. Int. M. & N. Due $1,050 each six months from May 15 1919 to Nov. 15 1928, incl.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Ephrata), Grant County, Wash.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. March 12, it is stated, by H. D. McMillen, Sec., for $50,000 6% 16 1-3-yr. average impt. bonds.

GUADALUPE COUNTY (P. O. Seguin), Tex.—*BOND SALE.*—Guadalupe County has purchased at par the $36,000 5% road bldg. bonds, recently voted.—V. 106, p. 626. Denom. $6,000. Date April 10 1918. Due $6,000 every five years.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received by John A. Leyshon, County Auditor, until 11 a. m. March 21 for $15,000 5% coupon bonds. Auth., Sec. 1223, Gen. Code. Denom. $1,000. Date March 31 1918. Principal and semi-annual interest (J. & D.) payable at the office of County Treasurer. Due yearly on June 21 as follows: $1,000 from 1919 to 1923, incl.; $2,000 in 1924 and 1925, and $3,000 in 1926 and 1927. Certified check on a solvent bank for 5% of amount of bonds bid for, required. Purchaser to pay accrued int.

GUTTENBERG, Hudson County, N. J.—*BOND OFFERING.*—According to local papers the Guttenberg Board of Council has fixed Mar. 18, for receiving of bids for the sale of $55,000 of 5% bonds to refund $60,000 bonds of the issue of 1898, falling due on Apr. 16. The sinking fund is to redeem $5,000 on Apr. 16, leaving $55,000 to be taken up and the right is to be reserved for the sinking fund to purchase $15,000, leaving but $40,000 in reality to go on the outside market. The refunding bonds will be serial, and beginning Apr. 16 1920 one bond of $2,200 is to be redeemed yearly thereafter up to and including 1939.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING POSTPONED.*—Proposals will be received until Mar. 25 (postponed from Mar. 1) by D. D. Hammelbaugh, Secretary of School Directors, for $230,000 4½% school bonds. Int. semi-ann. Cert. check for 2% required.

HARRISON COUNTY (P. O. Logan), Ia.—*BOND SALE.*—The following 6% drainage district bonds were recently awarded to Schanke & Co. of Mason City:
$34,000 00 Upper Soldier Drainage District No. 1.
7,000 00 Upper Soldier Drainage District No. 2.
2,632 00 Meggers Sub-Drainage District No. 1.
1,268 50 Fisher Drainage District No. 1.
1,339 12 Frazier Drainage District No. 1.
2,635 41 Wallis Sub-Drainage District No. 20.
Prin. and semi-ann. int. payable at the County Treasurer's office. Due 1-10- yearly beginning April 1924.

HILL COUNTY (P. O. Hillsboro), Tex.—*BONDS PROPOSED.*—This county is contemplating issuing about $1,800,000 high-way bonds, it is stated.

HOUSTON HEIGHTS, Harris County, Tex.—*BOND SALE.*—According to local papers, the $195,000 5% 20-40-yr. (opt.) school-bldg. bonds (unsold portion of an issue of $225,000) offered without success on Sept. 17—V. 105, p. 2382—have been sold.

HUGO, Choctaw County, Okla.—*BOND SALE.*—The Hugo Nat. Bank, according to reports, has been awarded $15,000 5½% 20-year park bonds dated Oct. 16 1917. Int. A. & O.

IDA COUNTY (P. O. Idagrove), Iowa.—*BOND OFFERING.*—Proposals will be received by Richard Varner, County Auditor, until 1 p. m. Mar. 11, it is stated, for $20,000 5% coupon funding bonds. Auth. Sec. 403, Chap. I, Title 4, Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. Due $1,000 each six months.

IRON RIVER, Iron County, Mich.—*BOND ELECTION.*—An election will be held Mar. 11 to vote on the question of issuing bonds to take care of the floating debtedness of this village.

IRONTON, Lawrence County, Ohio.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $76,860 5% 10-year coupon street impt. bonds offered on Mar. 6.—V. 106, p. 731.

JASPER, Hamilton County, Fla.—*BOND SALE.*—The Commercial Bank, of Jasper, has purchased, it is stated, $7,000 bonds.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—On Feb. 25 H. A. Kahler & Co. of New York were awarded $15,000 5% 1-15-yr serial pavement bonds for $15,199 50, equal to 101.33. Denom. $1,000.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until1 p. m. March 30 by W. W. Shank, Village Clerk, for the following coupon bonds:
$32,000 5% water-works improvement bonds. Due $8,000 yearly from 1938 to 1941, inclusive.
75,000 5½% storm water sewer bonds. Due $25,000 yearly in 1943, 1944 and 1945, inclusive.
Denom. $500. Date April 1 1918. Certified check for 10% of a mount of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND SALE.*—The State of Washington purchased on Feb. 16 an issue of $6,000 1-20-yr. (opt.) school bonds at par for 5s.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals wi.l be received by M. J. Brown, County Treasurer, until 10 a. m. Mar. 11 for the following 4½% road-improvement bonds:
$42,000 H. F. MacCraken gravel road bonds. Denom. $420. Date Nov. 15 1917. Due $2,100 each six months from Nov. 15 1919 to Nov. 15 1918, incl.
96,480 H. G. Jones gravel road bonds. Denom. $480. Date June 15 1917. Due $4,800 each six months from May 15 1919 to Nov. 15 1928, incl.
Int. semi-ann. (M. & N.) transcript with approved opinion of Matson, Kane and Ross, will be furnished purchaser.

LAKE HATTIE TOWNSHIP (P. O. Fernhill), Hubbard County, Minn.—*BONDS NOT TO BE RE-OFFERED.*—The $3,000 bonds, offered without success on Jan. 16—V. 106, p. 626—will not be re-offered for sale, we are advised. J. S. Horner is Twp. Clerk.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT YET DISPOSED OF.*—A. O. Guild, Director of Finance, writes us as follows concerning the $33,000 water works, $300,000 park and $60,000 fire dept. bonds offered without success on Feb. 11.—V. 106, p. 841:
"Replying to your inquiry resale of three issues of bonds aggregating $393,000, offered Feb. 11, and for which no bids were received, will say that up to date none of these bonds have been disposed of with the exception of $12,000 or $13,000 of the water works bonds which will probably be taken up by a local concern at par and accrued interest. Regarding the $300,000 park bonds we have had the matter up with the Capital Issues Board since Feb. 11, but have received no response from them other than that they had referred same to their local board in Cleveland for a reply.

LANDSBORO, Fillmore County, Minn.—*BONDS VOTED.*—The proposition to issue $15,000 electric light bonds was approved by a vote of 137 to 94 on Feb. 23, it is stated.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary note for $20,000, maturing Oct. 2 has been awarded to C. D. Parker & Co. at 5.09% discount, it is stated.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gilliespieville), Ross County, Ohio.—*BOND SALE.*—On Mar. 4 W. L. Slayton & Co. of Toledo were awarded ,it is stated, the $3,000 5% 1-6-year serial coupon high school bonds, dated Feb. 1918.—V. 106, p. 841 at par and int.

LIZTON, Washington County, Ind.—*BOND SALE.*—On Jan. 21 $1,800 4½% electric-light bonds were awarded to Marion Bailey for $1,805 (100.27) and int. Denom. $100. Date Jan. 1 1918. Due $300 yearly on Jan. 1 from 1918 to 1923, incl.

LOGAN COUNTY SCHOOL DISTRICT NO. 69 (P. O. Fleming), Colo.—*BOND SALE.*—An issue of $30,000 bonds has been awarded, it is stated, to Oswald F. Benwell & Co. of Denver.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 7, Calif.—*BOND ELECTION.*—An ordinance has been adopted by the Council providing for a special election to be held in Municipal Improvement Dist. No. 7 which includes both San Pedro and Wilmington, to vote on the question of issuing $160,000 harbor thoroughfare bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that a proposition to issue $250,000 county infirmary bonds will be submitted to the voters next fall.

MARION COUNTY (P. O. Jefferson), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin was recently awarded $25,000 6% road-impt. warrants maturing serially from 1922 to 1936, incl. The warrants bear interest from Nov. 17 1917. Interest semi-ann. at New York.

MARTINEZ, Contra Costa County, Calif.—*BONDS AWARDED IN PART.*—Of the $200,000 5½% 1-40-year serial water and sewer bonds recently voted, V. 106, p. 207, $30,000 sewer and $40,000 water were awarded on Feb. 21 to Blyth, Witter & Co. of San Francisco.

MEIGS, Thomas County, Ga.—*BONDS VOTED.*—The voters recently authorized the issuance of $20,000 5% 30-year school-building bonds.

MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BOND OFFERING.*—A Dietrich, Clerk of Bd. of Education will receive proposals until 12 m. Mar. 20 for $3,900 6% school-impt. bonds. Auth. Secs. 7629 and 5649-2 to 5649-5a Gen. Code. Denom. 7 for $500 and 1 for $400. Date Apr. 1 1918. Due $500 yearly on Apr. 1 from 1929 to 1935 and $400 Apr. 1 1936. Cert. check for 5% of amount of bonds bid for, required.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Mar. 27 by Dan. C. Brown, City Comptroller, for $150,000 main sewer, $25,000 fire-dept. and $35,000 hospital 4% bonds. Date Apr. 1 1918. Due at a time not less than one year nor more than 30 years from the date thereof, as desired by purchaser. No bid will be entertained for any of the above bonds for a sum less than 95% of the par value thereof and accrued interest on same to date of delivery. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be given later among the advertisements elsewhere in this Department.

MONTANA (State of).—*BOND OFFERING.*—Proposals will be received uhtil 2 p. m. Mar. 20, it is stated, by D. A. E. McFatridge, Clerk of the State Board of Examiners, for $500,000 6% 5-yr. war bonds. Int. semi-ann.

MOUNT GILEAD, Morrow County, Ohio.—*BOND SALE.*—The People's Savings Bank Co., of Mt. Gilead, was recently awarded $11,000 5½% street-paving bonds at par and interest. Int. M. & S.

MUSSELSHELL COUNTY (P. O. Musselshell), Mont.—*BOND ELECTION.*—It is stated that on Mar. 12 a special election will be held to vote on the question of issuing $100,000 bonds for seed grain.

NASHVILLE, Tenn.—*BOND SALE.*—The four issues of 5% coupon (with privilege of registration) bonds, aggregating $505,000, offered on March 8 (V. 106, p. 842), were awarded as follows, it is stated, to the Harris Trust & Savings Bank of Chicago: $300,000 5% 13-year average sewer bonds for $297,420; $125,000 5% 19 1-6-year average school bonds for $123,925; $55,000 5% 12-year average fire bonds for $54,527, and $25,000 5% 12-year average police bonds for $24,785.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Of the temporary loan of $60,000 offered on Mar. 5 (V. 106, p. 950), $50,000 were awarded to Lee, Higginson & Co. at 5% discount plus $25 premium. The other bids, all for the $60,000 loan, were:
S. N. Bond & Co., New York ..... 5.15% discount
Aquidnick National Bank, Newport ..... 5.48% discount

NEWPORT BEACH, Orange County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $50,000 5½% 1-32-yr. serial gold harbor impt. bonds, offered on Feb. 25.—Vol. 106, p. 732.

NEW YORK CITY.—*OFFERING OF CORPORATE STOCK NOTES AND REVENUE BILLS.*—City Comptroller Chas. L. Craig is asking for sealed bids until 12 m. March 12 for $12,000,000 corporate stock notes, dated March 12 1918 and maturing June 28 1918, and $8,000,000 revenue bills dated March 12 1918 and payable July 8 1918. Payment for the notes must be made before 12 m. March 14 1918. The last sale of $20,000,000 revenue bills on Feb. 8 attracted 46 bidders, the total amount subscribed for aggregating $146,488,000. The bills were awarded to J. P. Morgan & Co., as follows: $10,000,000 maturing May 10 and $10,000,000 May 20, at 4.31% and 4.32%, respectively. Later in the month the city sold $10,000,000 revenue bills, maturing in June on a 4½% basis. At the public sale on Jan. 26 $5,000,000 revenue bills were awarded at interest rates ranging from 4.45% to 4.55%. The number of bids received was 33, totaling $45,635,000.

NIAGARA FALLS, N. Y.—*BOND OFFERING.*—Proposals will be received O. E. Carr, City Manager, until 10 a. m. Mar. 11 for the following bonds at not exceeding 5% int.:
$10,000 paving bonds. Due $2,000 yearly on Nov. 1 from 1919 to 1923, incl. Cert. check on a solvent bank or trust company for $600, payable to the City Clerk, required:
15,000 Municipal-building-impt. bonds. Due Nov. 1 1927. Cert. check on a solvent bank or trust company of Niagara Falls for $700, payable to the City Clerk, required.
Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at Hanover Nat. Bank, N. Y. A favorable opinion covering the legality of these bonds will be furnished the successful bidder by Reed, McCook & Hoyt, bond attorneys of New York City.

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Financial Statement.

Total assessed valuation 1917-18	$83,410,210 00
Assessed valuation of real estate rolls of 1917-18	40,328,705 00
Assessed valuation special franchise, rolls of 1917-18	2,276,415 00
Assessed valuation personal property, rolls of 1917-18	104,000 00
City tax rate, 1918, per $1,000	40 57
Total bonded indebtedness, not including bonds now offered	3,543,219 00
Water bonds included in the above	1,269,500 00

No floating debt or other legal obligations are outstanding except as above mentioned.

Population, State census 1915, 42,257; 1918 (est.), 55,000.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—On Feb. 15 Kalman, Matteson & Wood of St. Paul were awarded at par $30,000 5½% refunding bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of St. Paul. Due $5,000 yearly Feb. 1 from 1923 to 1928, incl.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Proposals will be received by B. R. Lacy, State Treasurer, (P. O. Raleigh), until 12 m. Apr. 1 for $500,000 tax-free permanent impt. bonds at not exceeding 4% int. Date July 1 1918. Due $100,000 yearly on July 1 from 1928 to 1932 incl. Bonds paid for in full on Apr. 1. Bids must be made on blank forms furnished by the above State Treasurer.

NORTH WALES, Montgomery County, Pa.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been approved authorizing the issuance of $8,000 5% refunding bonds.

OCEOLA SCHOOL DISTRICT (P. O. Oceola), Crawford County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held to-day (Mar. 9) to vote on the question of issuing $10,000 school-bldg. bonds

OKLAHOMA SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BONDS PROPOSED.*—The issuance of $100,000 to $150,000 school-bldg. bonds will, it is stated, be asked by the Board of Education in the near future.

OLEAN, Cataraugus County, New York.—*BOND OFFERING.*—Proposals will be received by the Common Council, or R. G. Porsch, City Clerk, until 8 p. m. Mar. 19 for $41,760 5% registered street-impt. bonds. Auth. Chap. 535, Laws of 1915 and Chap. 543 Laws of 1916. Denom. $4,640. Date Mar. 1 1918. Int. semi-ann. (M. & S.) payable at First Nat. Bank, Olean. Due $4,640 yearly on Mar. 1 from 1919 to 1927, incl. Cert. check for 5% of amount of bid, required. Purchaser to pay accrued int. The amount of indebtedness, including this issue is: general debt, $476,682 50; assessment debt, $156,111 29; temporary debt, $87,482 25. The amount of Water Department bonds included is $164,500. Assessed val. is $10,574,784.

ONTARIO, Malheur County, Ore.—*BONDS VOTED.*—Reports state that at an election held Feb. 25, $100,000 municipal water bonds were authorized by a vote of 263 to 12.

ORANGE COUNTY (P. O. Orange), Tex.—*DESCRIPTION OF BONDS.*—The $30,000 5% 10-40-year opt. Precinct No. 4 road bonds, awarded on Feb. 15 at par—V. 106, p. 950—are in denom. of $1,000 and dated Nov. 15 1917.

ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 19, it is stated, by John J. Byrne, City Clerk, for the $82,000 16½-year average firehouse and $55,000 10¼-year average sewer 5% bonds, recently authorized (V. 106, p. 842). Interest semi-annual. Certified check for 2% required.

OREGON (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 15 of the $500,000 4% gold coupon (with privilege of registration) State highway impt. bonds.—V. 106, p. 950.—Proposals for these bonds will be received until 11 a. m. on that day by the State Highway Commission, G. Ed. Ross, Sec. (P. O. 1301 Yeon Building, Portland), auth. chap. 423, Laws of 1917. Denom. to suit purchaser, except that 10% of bonds must be issued in denoms. of $500 or less. Date Apr. 1 1918. Prin. & int., payable at office of State Treasurer, Salem, or at the office of the fiscal agency of the State in New York City. Due $12,500 on Oct. 1 1923 and like amount each Apr. 1 and Oct. 1 thereafter until full amount is paid. Purchaser to pay accrued int. Cert. check for 5% of amount of bid, payable to the State Highway Commission, required. The legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose favorable opinion will be furnished purchaser.

The Capital Issues Committee has notified the State Highway Commission that it will approve the issuance of these bonds.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by Geo. O. Butler, County Clerk, for $30,000 6% Road & Bridge Dist. No. 5 bonds. Date Dec. 1 1917. Int. J. & D. Due $500 yrly on Dec. 1 from 1918 to 1929, incl., $1,000 1930 to 1934, incl., $1,500 from 1935 to 1940, incl., and $2,000 1941 to 1945, incl. Certified check for 3% of amount of bonds bid for required.

PAULDING COUNTY (P. O. Pauldihg), Ohio.—*BOND SALE.*—On Mar. 5 the Farmers' Banking Co. of Paulding was awarded $5,000 6% road-construction bonds at par and int. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due $1,000 yearly from 1920 to 1924, incl.

PELHAM (TOWN) SCHOOL DISTRICT (P. O. Pelham Manor), N. Y.—*BOND OFFERING.*—Proposals will be received, it is stated, by F. J. James, Pres. of Board of Education, until 8 p. m. Mar. 18 for $115,000 19-yr. aver. and $50,000 5-29-yr. serial school 5% bonds. Int. semi-ann. Cert. check for 5% required.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND SALE.*—It is reported that the $225,000 5% 40-year coupon highway bonds offered on Feb. 14 (V. 106, p. 843), have been awarded to Bruce Craven, of Trinity. Date Jan. 1 1918.

PHILADELPHIA, Pa.—*BONDS PROPOSED.*—Thre city authorities have requested the Federal Reserve Board to allow the sale of $5,500,000 4% consolidated loan bonds.

POPLAR, Sheridan County, Mont.—*BOND SALE.*—On Feb. 25 the Minneapolis Trust Co. was awarded the $12,000 6% 15-year (opt.) sewer bonds, dated Mar. 1 1918—V. 106, p. 519—for $12,075 (100.625) and int., purchaser to furnish bonds, pay attorney's fees and other expenses. The following bids were also received:

Spitzer, Rorick & Co., Tol.	$12,587 50
H. C. Spear & Sons Co., Chi.	12,500 00
Kalman, Matteson & Wood, St. Paul	12,350 00
Sidney Spitzer & Co., Tol.	$12,300 00
Sweet, Causey, Foster & Co., Denver	12,095 00

All bidders offered accrued int., blank bonds, attorney's fees and other expenses.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On Mar. 4 the $30,000 5% gold tax-relief bonds, dated Apr. 1 1918—V. 106, p. 951—were awarded to H. A. Kahler & Co., of N. Y., for $30,093, equal 100.31. Due April 1 1921. A bid of 100.13 was received from Geo. B. Gibbons & Co., New York.

CERTIFICATE SALE.—H. A. Kahler & Co. of N. Y. were awarded at par the $5,500 5% gold sewer and drain (assess.) certificates of indebtedness, dated Apr. 1 1918 and offered on Mar. 4—V. 106, p. 951. There were no other bidders.

POWELL COUNTY SCHOOL DISTRICT NO. 9 (P. O. Deer Lodge), Powell County, Mont.—*BOND OFFERING.*—Proposals will be received by Mrs. Olive Schmitt, Clerk of Bd. of Education, until April 6 for $2,000 10-year coupon school building bonds atnot exceeding 6%. Denom. $200. Cert. check for $200, payable to above Clerk, required.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $150,000, issued in anticipation of taxes, maturing Dec. 20—V. 106, p. 951—to Arthur Perry & Co., at 5.42% discount.

RED BANK, Monmouth County, N. J.—*BOND SALE.*—On Feb. 28 the $175,000 5% 1-35-yr. serial school bonds—V. 106, p. 733—were awarded to the Second Nat. Bank of Red Bank for $175,560—equal to 100.32. Other bidders were:

J. S. Rippel & Co., Newark	100.256
B. J. Van Ingen & Co., N. Y.	100.13
Red Bank Tr. Co., Red Bank	100

RICHMOND, Macomb County, Mich.—*BONDS VOTED.*—Reports state that a proposition to issue $3,000 canning industry bonds carried at a recent election. The vote was 200 to 6.

ROANOKE, Roanoke County, Va.—*BONDS AUTHORIZED.*—The issuance of $200,000 4½% coupon Market and Assembly Hall bonds has been authorized. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at office of City Treasurer. Date of sale not yet determined.

ROCHESTER, N. Y.—*NOTE SALE.*—On Mar. 4 the three issues of notes, aggregating $170,000 to run for four months from Mar. 7—V. 106, p. 951—were awarded to White, Weld & Co. of New York, at 4.85% int. plus $8 50 prem. S. M. Bond & Co., N. Y., offered a premium of $3 for notes bearing 5.10% int.

ROCHESTER, N. Y.—*NOTE SALE.*—City Comptroller Quinby on March 7 sold $475,000 three months revenue notes to the Equitable Trust Co., it is stated, at 4½% and a premium of $2 50; and $250,000 water-works-improvement, sewage-disposal and lower Genessee River land-purchase notes to Redmond & Co. at 4.88%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—Sidney Spitzer & Co., of Toledo, have been awarded at par, according to reports, four issues of 5½% 6-year average sewer bonds, aggregating $47,800, offered without success in January. Int. A. & O.

ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—*BOND ELECTION.*—A special election will be held on Mar. 16 (date changed from Mar. 2 (V. 106, p. 951) to vote on the question of issuing $28,000 school-building bonds, it is stated.

RYAN, Jefferson County, Okla.—*BONDS TO BE SOLD AT PRIVATE SALE.*—The $16,000 6% 20-year water-extension bonds, offered without success on Feb. 3 (V. 106, p. 843), will be sold at private sale, we are advised.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*NO BIDS RECEIVED.*—No bids wree received, it is stated, for the $46,000 5% coupon inter-county highway bonds, offered on March 4 (V. 106, p. 843).

SANTA ANA, Orange County, Calif.—*BOND ELECTION.*—The City Council has called a special election to be held about May 7 to vote on the question of issuing $42,700 bridge bonds, it is stated.

SCIO VILLAGE SCHOOL DISTRICT, Harrison County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. R. Mortland, Clerk of Board of Education, until 12 m. Mar. 19 for $1,500 6% refunding bonds. Auth. Sec. 5656 and 5658, Gen. Code. Denom. $500. Date April 1 1918. Int. semi-ann. Due $500 yrly. from 1937 to 1939 inclusive.

SCOBEY, Sheridan County, Mont.—*BOND OFFERING.*—J. C. Jackson, City Clerk, will sell at public auction 8 p. m. on Mar. 25 the $35,000 6% 15-20-yr. (opt.) water-works and sewerage bonds mentioned in V. 106, p. 208. Auth. vote of 41 to 37 at election held Jan. 14 1918. Denom. $500. Date Jan. 1 1918. Prin. and int. semi-ann. (J. & J.) payable at the National Bank of Commerce, New York. Cert. check for $3,500, payable to the above Clerk, required.

Financial Statement.

Incorporated as town, Nov. 1915; as city, May 1917.

Assessed valuation 1917	$360,000
Estimated actual valuation about	800,000
City has no bonded indebtedness or any special assessments of any kind. Outstanding warrants for city property and improvements, which include city buildings, cemetery, park, fair grounds and fire engines, about	7,500

SEATTLE, Wash.—*BOND SALE.*—During the month of January the following six issues of 6% special impt. bonds, aggregating $288,126 19, were sold:

Amount.	*Dist. No.*	*Purpose.*	*Date.*	*Due.*
$94,649 07	3003	Paving	Jan. 14 1918	Jan. 14 1930
11,936 53	3064	Paving	Jan. 15 1918	Jan. 15 1930
8,475 84	3080	Grade	Jan. 17 1918	Jan. 17 1930
2,363 10	3084	Paving	Jan. 18 1918	Jan. 18 1930
163,549 63	2971	Paving	Jan. 24 1918	Jan. 24 1930
7,152 02	3075	Paving	Jan. 25 1918	Jan. 25 1930

All the above bonds are subject to call on any interest paying date.

SEBRING, Mahoning County, Ohio.—*BONDS NOT TO BE REOFFERED AT PRESENT.*—The two issues of 4½% coupon bonds aggregating $109,000 offered without success on Feb. 15—V. 106, p. 843—will not be re-offered until a higher rate of interest is authorized by the voters.

SHELBY TOWNSHIP, Oceana County, Mich.—*BONDS VOTED.*—Reports state that the issuance of $20,000 road bonds was authorized by a vote of 269 to 15 at a recent election.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $600,000 issued in anticipation of revenue and maturing Nov. 7 was awarded last week to Salomon Bros. & Hutzler of New York at 5% discount.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—Reports state that the City Sinking Fund Trustees recently purchased an issue of $15,429 5% impt. bonds.

STEUBEN COUNTY (P. O. Angola), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $17,970 4½% 1-15-yr. serial William E. Van Auken et al. highway impt. bonds of Jamestown Township offered on Feb. 19. V. 106, p. 733.

STIGLER, Haskell County, Okla.—*BOND SALE.*—The City Sinking Fund has purchased, it is stated, $5,000 5% 10-year park bonds. Int. J. & J.

STILLWATER, Payne County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 11 by J. E. Goodan, Commissioner of Finance, for $138,000 water, $30,000 light and $7,000 sewer 5% 20-year bonds authorized by a vote of 317 to 51 at an election held Feb. 27. Int. semi-ann. Cert. check for 5% required.

SUPERIOR, Douglas County, Wis.—*BOND ELECTION PROPOSED.*—The City Commission, it is stated, will submit to a vote at the spring election, the question of issuing $80,000 garage and police-impt. bonds.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Mar. 1 $275,000 notes in anticipation of taxes and payable $150,000 Nov. 20 1918 and $125,000 Dec. 20 1918 were awarded to R. L. Day & Co. of Boston at 5.30% discount.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—The $50,000 5% 10-30-year (opt.) sewage-disposal plant bonds offered on Jan. 15 (V. 105, p. 2564), have been sold, it is stated. Date Oct. 1 1917.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds aggregating $60,400 were purchased at par and int. by the State Board of Education for the Permanent School Fund during February:

Common County School Districts.

Amount.	*Dist. & No.*	*Amount.*	*Dist. & No.*	*Amount.*	*Dist. & No.*
$6,000	Matagorda 9	$800	Red River 72	$5,000	Wise 24
3,000	Milam 51	5,000	Wilbarger 9	1,700	Young 31
10,000	Matley 02	900	Wise 24		

Independent School Districts.

10,000	Buffalo 5%	$20,000	Lagon 5%

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $6,520 4½% M. J. Lane et al. highway-impt. bonds of Madison Twp., offered without success on Feb. 15 (V. 106, p. 844), were awarded on Feb. 25 to Breed, Elliott & Harrison of Indianapolis at par and int.

TRENTON, N. J.—*BOND SALE.*—On Feb. 22 the City Sinking Fund Commission purchased the $18,000 4½% funding bonds authorized on Jan. 30—V. 106, p. 629. Denom. $2,000. Date Feb. 1 1918. Int. F. & A. Due $2,000 yearly on Feb. 1 from 1919 to 1927, incl.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (Coolville), Athens County, Ohio.—*BOND SALE.*—On Mar. 4 the Coolville National Bank was awarded $3,000 6% school bonds for $3,025, equal to 100.83. Denom. $500. Date Mar. 4 1918. Int. M. & S. Due $500 yearly on Sept. 15 from 1919 to 1924 incl.

TUCSON, Pima County, Ariz.—*BONDS PROPOSED.*—Petitions are being circulated, it is stated, calling for an election to vote on a proposition to issue $50,000 market-house bonds.

VOLUSIA COUNTY (P. O. Deland), Fla.—*BONDS AUTHORIZED.*—At a recent election the issuance of road bonds was authorized.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 11, Mich.—*BOND SALE.*—Reports state that an issue of $30,000 school bldg. bonds has been sold.

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WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. J. Hayes, Village Clerk, until 12 m. Mar. 19 for the following 6% coupon bonds:
$60,000 sewer-construc. bonds. Denom. $1,000. Date Apr. 1 1918. Due $20,000 on Apr. 1 in each of the years 1928, 1938 and 1948.
8,948 Lorain St. (assess.) impt. bonds. Denom. $894 80. Date Mar. 15 1917. Due $894 80 yearly on Mar. 15 from 1918 to 1927 incl.
5,596 Williams Ave. (assess.) impt. bonds. Denom. $559 60. Date Mar. 15 1917. Due $559 60 yearly on Mar. 15 from 1918 to 1927 incl.
Auth. Sec. 3939, Gen. Code. Int. semi-ann. Bidders for more than one issue of bonds are required to state separately the amount bid for each issue. Bidders for the assessment bonds (or either issue thereof) may deduct from the gross amount of their bid bonds maturing prior to Mar. 19 1918, and accrued interest thereon. Cert. check for 5% of amount of bonds bid for, payable to Village Treas., required. Purchaser to pay accrued interest.

WESTVILLE, New Haven County, Conn.—*BONDS SALE.*—On Jan. 29 Harris, Forbes & Co. of New York were awarded two issues of 4½% sewer and school bonds, aggregating $140,000 at 96.41 and int. Denom. $1,000. Date Mar. 1 1918. Int. M. & S. Due $10,000 Mar. 1 1918. Int. M. & S. Due $10,000 Mar. 1 1923 and $130,000 Mar 1 1948

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Jan. 17 $18,000 5% 5-year paving bonds were awarded to local investors.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. March 18, it is stated, by Andrew Keyes, Township Clerk, for $100,000 6% 2-year serial bonds. Interest semi-annual. Certified check for 2% required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Mar. 4 the Commercial Bank of Bowling Green was awarded, it is stated, the $128,000 5% 3 1-6-year aver. road bonds, dated Mar. 15 1918—V. 106, p. 845—at par and int.

WOONSOCKET, Providence County, R. I.—*BONDS AUTHORIZED.*—Reports state that the issuance of $500,000 30-year serial funding bonds were authorized by the Board of Aldermen and City Council at a meeting held Feb. 28.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Proposals will be received until 12 m. March 12 by the City Treasurer, it is stated, for the purchase at discount of a temporary loan of $150,000, issued in anticipation of revenue, maturing Oct. 10.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Mar. 4 the $350,000 5% 9½-year aver. coupon school assess. bonds, dated Mar. 4 1918—V. 106, p. 734—were awarded to Weil, Roth & Co. and Seasongood & Mayer of Cincinnati, jointly for $350,538 (100.153) and int. Bids of par were received from J. C. Mayer & Co. of Cincinnati and F. C. Hoehler & Co. of Toledo.

CANADA, its Provinces and Municipalities.

ADSHEAD SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—Reports statr that W. Ross Alger & Co. of Edmonton have purchased $1,200 7% 10-year serial school debentures.

BOW SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—This district has awarded $16,000 6½% 20-yr. serial school debentures to W. Ross Alger & Co. of Edmonton.

CEREAL SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $3,500 7% 10-year serial school debentures have been awarded, it is stated, to W. Ross Alger & Co. of Edmonton.

CLINTON, Ont.—*DEBENTURE OFFERING.*—The Town of Clinton is offering locally, it is stated, $12,000 hydro-electric and water-works debentures. Denom. $500. The debentures are offered at a price to yield 6%.

DAVIDSON SCHOOL DISTRICT NO. 888, Sask.—*DEBENTURE SALE.*—An issue of $2,000 school debentures has been awarded to F. S. T. Hutchinson and T. B. and B. B. Scott.

DONALDSON SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $1,200 7% 10-yr. serial school debentures has been awarded to W. Ross Alger & Co. of Edmonton.

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that an issue of $32,627 6% drainage and school debentures were awarded to Mulholland, Bird & Graham.

DUCHESS SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton have, it is stated, been awarded $2,500 7% 10-year serial school debentures.

GLADYS SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $2,000 7% 5-year serial school debentures has been sold, it is stated, to W. Ross Alger & Co. of Edmonton.

GRANDE PRAIRIE SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton have purchased, it is stated, $3,000 7% 20-year serial school debentures.

SARNIA, Ont.—*DEBENTURE SALE.*—The Industrial Loan & Mortgage Co. has recently purchased $24,031 5½ and 6% debentures, it is stated.

SPIRIT RIVER SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—It is stated that an issue of $2,000 6% 10-year serial school debentures has been sold to W. Ross Alger & Co. of Edmonton.

SUTHERLAND SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—Newspapers state that W. Ross Alger & Co. of Edmonton were awarded $450 7% 10-yr. serial school debentures.

TIPPERARY SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—W. Ross Alger & Co. of Edmonton recently purchased $500 7% 10-year serial school debentures, it is stated.

TRAIL, B. C.—*DEBENTURES AUTHORIZED.*—The issuance of the following 6% 20-year debentures has been authorized, it is stated ,by the Minister of Finance at Ottawa:
$50,000 sewer debentures, the money having already been borrowed by the city from its banker and the work completed.
6,400 water-works debentures.
15,000 school debentures.

TRENTON, N. S.—*DEBENTURE SALE.*—The Eastern Security Co. of St. John recently purchased $25,000 5% water and sewerage debentures. Date Jan. 1 1917. Due 1937.

TWEED, Ont.—*DEBENTURE OFFERING.*—This village is offering locally $36,000 6% high school debentures, authorized by the Minister of Finance. Due $1,800 yearly for 20 years.

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NEW LOANS.

$52,000 Clintonville, Wisconsin School Bonds

Public notice is hereby given that the undersigned will receive bids until 6 o'clock P. M., on the FIFTEENTH DAY OF MARCH, 1918, for the purchase of School Bonds of School District No. 1 of the City of Clintonville, Wisconsin, to the amount of Fifty-Two Thousand Dollars (52,000 dollars) dated March 15, 1918, and becoming due as follows:

$3,000 on Mar. 15, 1920	$4,000 on Mar. 15, 1927
3,000 on Mar. 15, 1921	4,000 on Mar. 15, 1928
4,000 on Mar. 15, 1922	4,000 on Mar. 15, 1929
4,000 on Mar. 15, 1923	4,000 on Mar. 15, 1930
4,000 on Mar. 15, 1924	5,000 on Mar. 15, 1931
4,000 on Mar. 15, 1925	5,000 on Mar. 15, 1932
4,000 on Mar. 15, 1926	

Said bonds bear interest at the rate of Five and One-Half per centum (5½%) per annum, payable annually, and both principal and interest are payable at the office of the Treasurer of the District in Clintonville, Wisconsin.

The bonds will be printed and furnished by the district, and the district will furnish the purchaser, at its cost, the opinion of Wood & Oakley of Chicago approving the bonds.

Bids must be accompanied with a certified check of Five Hundred Dollars ($500) as a guarantee of good faith.

The School Board reserves the right to reject any and all bids.

The assessed valuation of the district is the sum of $1,647,296.

The debt of the district, including these bonds, is $77,000.

J. A. PERKINS, Clerk,
Clintonville, Wisconsin.

NEW LOANS

$150,000 CITY OF MONTGOMERY, ALABAMA,

5% REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11:00 o'clock a. m., TUESDAY, MARCH 19TH, 1918, for the purchase of all of an issue of

$150,000 00
5% REFUNDING BONDS.

Said bonds will be issued to refund $150,000 00 Bonds issued to build Sanitary Sewers on May 1st, 1888, which mature May 1st, 1918, and will be coupon bonds of the denomination of a thousand dollars each, and will be dated May 1st, 1918, and will mature May 1st 1948, bearing interest at the rate of 5% per annum, payable semi-annually on the first days of May and November of each year. Both principal and interest of said bonds will be payable at the office of the Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard weight and fineness.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to C. J. Fay, Clerk of the City of Montgomery, and enclosed in a sealed envelope marked on the outside "Proposal for refunding bonds," and must be accompanied by certified check for $1,500 00 payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the said bonds.

The successful bidder will be furnished with the opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the City Officials and of the seal impressed thereon. Bonds will be free from taxation.

By order of the Board of Commissioners.
Dated January 15th, 1918.

C. J. FAY,
Clerk of the City of Montgomery.

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