The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,912,831,092, against $5,885,431,408 last week and $5,506,479,842 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 23.	1918.	1917.	Per Cent.
New York	$2,532,927,399	$2,720,347,417	—6.9
Chicago	442,671,329	384,762,863	+15.1
Philadelphia	284,786,618	283,655,704	+0.4
Boston	223,031,089	178,897,236	+24.7
St. Louis	143,972,049	104,997,272	+37.1
Kansas City	183,555,581	99,693,711	+84.1
San Francisco	79,944,030	72,511,691	+10.3
Pittsburgh	66,740,453	68,967,894	—3.2
Detroit	46,373,997	45,778,056	+1.3
Baltimore	40,327,024	32,004,676	+26.0
New Orleans	53,128,962	32,992,655	+61.0
Seven cities, 5 days	$4,097,458,531	$4,024,609,175	+1.8
Other cities, 5 days	815,497,869	605,438,926	+34.7
Total all cities, 5 days	$4,912,956,400	$4,630,048,101	+6.1
All cities, 1 day	999,874,692	876,431,741	+14.1
Total all cities for week	$5,912,831,092	$5,506,479,842	+7.4

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

Detailed figures for the week ending Mar. 16 show:

Clearings at—	Week ending March 16.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,129,750,659	3,102,914,501	+0.6	3,096,531,026	1,635,039,888
Philadelphia	330,986,232	311,783,621	+6.2	227,728,736	139,536,727
Pittsburgh	62,028,078	73,712,588	—15.2	61,874,843	43,100,813
Baltimore	47,812,404	41,324,378	+13.3	39,111,354	29,749,827
Buffalo	18,000,000	15,975,039	+12.7	13,325,502	10,148,096
Washington	13,526,175	9,900,000	+36.3	8,966,988	7,486,525
Albany	4,277,744	5,188,701	—17.6	5,357,802	4,924,082
Rochester	7,205,276	6,871,283	+4.9	5,060,481	4,067,172
Scranton	3,757,016	2,968,549	+26.6	2,845,728	2,631,453
Syracuse	4,010,137	3,713,507	+8.0	3,099,881	2,821,749
Reading	2,952,259	2,645,619	+11.6	2,258,474	1,716,445
Wilmington	2,986,528	3,122,724	—4.4	2,404,933	1,664,011
Wilkes-Barre	1,948,636	1,848,579	+5.4	1,554,275	1,354,843
Wheeling	3,847,188	3,612,380	+6.5	2,724,359	1,745,994
Lancaster	3,173,899	2,180,776	+45.5	1,809,401	1,443,143
Trenton	2,336,615	2,134,734	+9.5	2,039,799	1,664,579
York	1,281,675	1,206,733	+6.2	1,028,073	893,574
Erie	1,823,013	1,842,900	—10.8	1,207,455	930,264
Binghamton	939,700	914,200	+2.8	767,800	613,100
Greensburg	900,000	875,000	+2.9	843,822	614,134
Chester	1,315,106	1,369,068	—3.9	1,113,793	519,069
Altoona	742,908	610,406	+21.7	496,350	495,941
Montclair	558,047	461,411	+21.0	393,484	360,160
Total Middle	3,637,159,385	3,597,176,697	+1.1	3,482,544,359	1,893,501,619
Boston	254,899,211	221,114,491	+15.3	219,789,796	138,833,545
Providence	12,538,200	11,451,400	+9.5	9,378,400	6,784,200
Hartford	7,586,569	8,833,936	—14.1	7,642,191	5,775,524
New Haven	5,118,273	4,791,594	+6.8	3,884,060	3,277,836
Springfield	3,456,049	4,026,326	—14.2	4,324,509	2,593,292
Portland	2,300,000	2,600,000	—11.5	2,378,408	1,633,896
Worcester	3,687,745	3,915,607	—5.8	3,812,711	2,334,569
Fall River	2,963,335	1,768,536	+67.6	1,434,945	1,300,110
New Bedford	1,876,303	1,816,657	+3.3	1,391,836	1,085,926
Holyoke	646,558	857,632	—24.6	877,940	683,104
Lowell	1,140,000	1,166,724	—2.3	1,034,825	736,044
Bangor	775,000	639,839	+21.1	633,733	342,633
Total New Eng	296,087,253	262,982,802	+12.8	256,583,444	165,380,684

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

Clearings at—	Week ending March 16.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Chicago	526,135,957	481,062,338	+9.4	386,662,375	293,874,685
Cincinnati	51,213,101	38,105,874	+34.4	35,991,050	26,433,000
Cleveland	67,599,537	60,867,732	+11.1	4[illegible],140,182	25,971,425
Detroit	49,237,261	55,971,898	—12.0	42,600,306	26,061,158
Milwaukee	31,464,944	27,304,616	+15.6	20,741,619	15,686,444
Indianapolis	14,001,000	12,038,000	+16.3	10,660,606	7,290,216
Columbus	9,687,400	10,300,700	—6.0	8,774,700	6,601,200
Toledo	9,073,523	12,341,930	—26.5	10,035,454	6,236,961
Peoria	5,836,493	6,090,000	—4.2	3,900,000	3,[illegible]39,452
Grand Rapids	4,655,406	4,563,933	+2.0	4,120,490	3,503,192
Dayton	3,942,127	3,871,705	+1.8	2,971,902	2,119,216
Evansville	3,635,730	2,732,253	+33.1	2,079,657	1,264,129
Springfield, Ill.	2,848,149	2,200,000	+29.5	1,481,243	1,303,178
Fort Wayne	1,106,771	1,853,371	—40.3	1,353,198	1,171,304
Lexington	2,132,518	974,992	+118.8	730,026	812,671
Youngstown	3,836,796	2,960,289	+29.6	2,054,799	1,315,221
Rockford	2,270,396	1,629,459	+39.3	1,227,198	1,148,686
Bloomington	1,896,423	1,239,901	+53.0	920,601	742,669
Quincy	1,711,046	1,416,555	+20.8	1,127,974	850,048
Akron	4,863,000	5,666,000	—14.2	3,046,00[illegible]	1,708,000
Canton	3,300,000	3,338,099	—1.1	2,755,056	1,750,00[illegible]
Decatur	1,159,396	868,126	+33.5	612,153	440,990
Springfield, Ohio	1,500,000	1,127,512	+33.1	993,602	838,815
South Bend	1,090,003	1,129,[illegible]38	—3.5	809,378	604,440
Mansfield	1,433,153	996,059	+44.0	746,985	579,551
Danville	700,000	716,680	—2.3	598,385	653,568
Jacksonville, Ill.	632,119	448,979	+40.8	373,528	320,464
Lansing	810,000	900,000	+10.0	882,754	584,698
Owensboro	1,205,678	731,073	+64.8	368,662	288,575
Lima	760,000	733,612	+3.6	616,280	458,148
Ann Arbor	313,050	368,743	—15.1	260,093	201,300
Adrian	134,989	107,043	+26.1	83,682	74,313
Tot. Mid. West	810,185,966	744,660,510	+8.8	589,719,938	434,133,718
San Francisco	97,337,522	82,645,881	+17.8	62,511,096	47,303,827
Los Angeles	28,720,000	31,515,000	—8.9	25,864,830	20,770,288
Seattle	32,109,026	21,090,043	+52.2	18,897,689	16,013,530
Portland	23,153,448	14,500,000	+59.7	13,731,899	11,107,132
Salt Lake City	12,634,145	11,322,227	+11.6	7,563,325	5,392,164
Spokane	8,536,838	6,917,375	+24.8	4,920,00[illegible]	4,240,369
Tacoma	4,594,677	3,612,969	+27.2	2,942,477	3,198,137
Oakland	5,725,522	5,130,641	+11.6	4,130,488	3,330,182
Sacramento	3,341,267	2,251,485	+48.4	1,771,424	1,512,846
San Diego	2,188,917	2,415,132	—9.8	2,585,164	2,065,577
Pasadena	1,133,237	1,700,524	—33.3	1,011,917	909,670
Fresno	1,874,284	1,724,865	+8.7	1,029,040	891,272
Stockton	2,076,545	1,547,642	+34.2	1,054,640	935,294
Yakima	802,239	781,871	+2.6	460,455	427,051
San Jose	1,055,684	750,000	+40.7	649,784	571,528
Reno	500,000	411,477	+21.5	364,371	276,260
Long Beach	951,156	796,977	+19.5	647,232	490,823
Total Pacific	226,734,507	189,114,079	+19.9	105,135,831	119,435,950
Kansas City	215,359,099	126,166,725	+70.7	87,083,258	66,679,671
Minneapolis	33,397,058	28,142,718	+15.1	24,764,167	27,937,199
Omaha	63,868,199	36,028,727	+77.3	25,213,837	19,524,735
St. Paul	15,259,980	14,998,551	+1.7	15,134,089	13,372,906
Denver	21,990,339	13,957,804	+57.6	12,093,210	8,182,667
St. Joseph	23,553,999	16,671,979	+41.3	10,283,092	8,183,991
Des Moines	11,718,666	9,020,413	+29.9	6,732,695	5,330,743
Sioux City	10,689,824	6,080,838	+75.8	4,676,178	3,789,174
Wichita	9,276,824	5,755,447	+61.2	4,307,643	3,294,805
Duluth	4,349,217	4,756,380	—8.6	4,205,277	3,467,250
Lincoln	5,318,815	4,135,115	+24.6	2,924,931	2,070,065
Davenport	2,649,855	2,932,785	—9.6	1,926,715	1,504,758
Topeka	4,122,763	2,392,078	+72.3	1,568,297	1,481,168
Waterloo	2,157,278	2,649,000	—18.6	2,848,127	1,655,423
Helena	2,060,000	1,809,794	+13.9	1,284,280	1,060,692
Fargo	2,636,749	1,661,700	+58.7	1,919,989	1,313,795
Cedar Rapids	2,352,246	2,921,596	—19.5	2,097,838	1,501,509
Colorado Springs	918,713	919,862	—0.1	1,066,430	916,520
Pueblo	782,733	785,801	—0.4	488,151	617,025
Fremont	1,160,769	742,493	+56.3	520,453	363,394
Billings	900,000	824,341	+9.2	579,031	398,978
Hastings	800,000	548,994	+45.7	275,844	168,455
Aberdeen	1,106,252	722,726	+53.1	771,614	507,217
Tot. Oth. West.	436,420,388	284,624,867	+53.3	212,765,146	173,322,139
St. Louis	157,782,338	131,791,261	+19.7	94,048,787	74,949,953
New Orleans	51,828,349	32,350,398	+60.2	23,958,759	18,127,396
Louisville	26,968,633	20,340,789	+32.6	18,761,596	12,209,596
Houston	16,000,000	11,300,000	+41.6	10,105,716	8,366,989
Galveston	5,000,000	4,123,541	+21.2	3,786,529	4,351,149
Richmond	36,569,939	21,527,375	+69.9	14,646,167	8,859,902
Fort Worth	14,488,111	11,957,817	+21.2	8,738,683	7,614,770
Memphis	14,189,241	10,593,548	+33.9	7,910,715	6,879,989
Atlanta	46,719,652	24,928,304	+87.4	16,777,538	12,942,036
Savannah	7,808,295	5,302,323	+47.3	4,608,606	4,607,235
Nashville	12,514,632	10,342,574	+21.0	7,617,196	6,930,495
Norfolk	9,276,365	5,430,772	+70.8	4,179,422	3,950,387
Birmingham	6,015,840	3,322,896	+81.0	2,437,986	2,141,460
Augusta	4,711,976	2,129,513	+121.2	1,604,262	1,399,464
Jacksonville	4,091,319	4,176,200	—2.0	3,751,984	2,813,701
Mobile	1,508,741	1,179,150	+27.9	991,358	1,161,134
Knoxville	2,600,000	2,666,931	—2.5	1,913,162	1,731,065
Little Rock	5,750,000	3,568,387	+61.2	2,828,911	1,070,759
Chattanooga	5,391,683	3,237,746	+66.5	2,773,019	2,332,319
Charleston	3,062,442	2,332,416	+31.3	2,207,634	2,134,984
Oklahoma	10,033,290	6,431,281	+56.0	3,183,461	2,331,867
Macon	2,278,249	1,376,425	+65.5	3,171,532	2,845,728
Austin	4,800,000	5,000,000	—4.0	5,879,583	5,335,246
Muskogee	3,134,507	1,614,881	+94.1	1,132,306	688,046
Tulsa	8,259,012	7,015,474	+17.7	3,195,179	1,505,127
Jackson	609,086	461,087	+32.1	562,210	416,823
Vicksburg	543,209	260,214	+108.8	210,263	225,117
Dallas	16,000,000	12,562,170	+37.4	7,131,178	....
Total Southern	477,934,909	347,323,473	+37.6	258,113,832	198,822,731
Total all	5,885,431,408	5,425,882,428	+8.5	4,949,862,550	2,984,106,024
Outside N. Y.	2,764,680,749	2,322,967,927	+19.0	1,853,331,524	1,349,066,136

THE FINANCIAL SITUATION.

Effect of the great war upon savings deposits is well illustrated by the experience of the Philadelphia Savings Fund Society, the oldest and one of the largest of the savings banks of the country. For the year 1913, prior to the war, deposits increased $6,127,635 to $117,799,032, and the number of depositors increased 5,238 to 283,735. On Jan. 1 1914 a maximum record had been established for the number of depositors and the amount of deposits, but in 1914 for the second time in a great many years there was a decrease in the number of depositors, the falling off being 649 and the increase in deposits only $3,411,175, the smallest increase since 1910. These conditions were fully overcome in 1915, when an increase in depositors of 1,760 and in deposits of $4,312,113 brought these items respectively to 284,846 and $125,522,321, establishing new maximum records up to that date. General prosperity of the year 1916 was reflected by an increase of 9,902 depositors to the largest number in the history of the society and an unprecedented increase of $11,066,264 in deposits.

These favorable conditions continued for the first five months of 1917, extending even after this country entered the war in April. But when the United States Government became a borrower and in June offered $2,000,000,000 of 3½% bonds there was an immediate adverse effect both upon the number of new receipts and the aggregate of deposits. Prior to June the number of monthly receipts had run all the way from 55,275 in January to 32,762 in May, averaging $3,059,786 per month for five months and aggregating $15,188,931 for that period, or at the rate of $36,717,432 per year. At the end of 1917 the number of depositors stood at 287,801, the largest number except at the beginning of the same year, and deposits were $137,700,073, the biggest ever attained, although the increase for the year was only $1,112,086, or about one-tenth of the increase for the preceding year.

For the first Liberty Loan in June 1917 5,500 depositors subscribed for $1,000,000 of the 3½s, and for the second Liberty Loan 11,500 depositors in November subscribed for $2,000,000 of the 4s. The number of receipts dropped in June to 29,154, amounting to $2,441,455, and to 23,251 in November, in which month the deposits were only $1,900,470, the smallest amount since the summer month of August 1915. For the last seven months of 1917 the average monthly deposits were $2,322,251, as compared with $3,059,786 for the first five months of the same year.

As accounts are opened from month to month new depositors are classified according to nativity, the depositors of foreign birth ranging from 40 to 48% of the total, natives of Russia being next in point of number to those who were born in the United States.

Aside from withdrawals to invest in Liberty bonds the changes in the number of depositors and the amount of deposits are due chiefly to the war's effect upon persons of foreign birth. Some of these persons were imbued with a fear that the Government would seize deposits as Germany had done, an apprehension which citizens of American birth had regarded as groundless even before the Administration gave assurances that no such step was in contemplation. As the new War Finance Corporation bill contains provisions intended to assist the savings banks in times of stress. it would appear to be the purpose of the Government to encourage this method of fostering savings, especially as it is desired to inculcate the saving habit in order that wage earners may be in position to aid the Government by using savings to pay for Liberty bonds.

Officers of the Philadelphia Savings Fund Society attribute the doubling of the number of subscribers to the second Liberty Loan as compared with the subscribers to the first loan to the fact that the bonds were available for prompt delivery to purchasers of the second loan. When any depositor applied to buy a 4% Liberty bond the transaction was promptly closed by charging the applicant's account with the amount of the purchase and making a delivery of the bond over the counter without delay. The officers urge a continuance of this method, as it is most satisfactory to the investors who otherwise may lose interest in the proposed purchase, and as being of assistance to banking institutions which are thus saved the unnecessary expense of correspondence and needless bookkeeping.

That ample funds are awaiting safe investment in Government obligations is indicated by the fact that notwithstanding withdrawals for the purchase of Liberty bonds already offered. deposits of this institution are $20,000,000 greater than they were prior to the year 1914. Subscribers to the two Liberty Loans were 5¾% of the total number of depositors and 2.17% of the total deposits.

The experience of other Philadelphia savings institutions has been the same as that of the Philadelphia Saving Fund Society. On Jan. 1 1918 deposits of the Western Saving Fund Society of Philadelphia were $39,510,484, compared with $39,734,747 on Jan. 1 1917, and with $33,522,786 on Jan. 1 1914. This institution took 7,406 subscriptions aggregating $1,696,400 for the two Liberty Loans. The Beneficial Saving Fund Society of the same city has 17,188 depositors and $17,614,226 of deposits. It received 1,544 subscribers for $752,850 of bonds. The Saving Fund Society of Germantown has 31,236 depositors and $12,352,547 of deposits and it obtained 4,147 subscribers for $655,000 of Liberty bonds. Taken as a group the four leading saving fund societies of the Quaker City, which are purely mutual, had on Jan. 1 last aggregate deposits of $207,177,930 and they had received 30,097 subscriptions for the two Liberty Loans, amounting to $6,104,250, or about 3% of the deposits, which indicates possibilities of much greater subscriptions to the forthcoming loan.

Gold mining results in the Transvaal for February 1918 furnish no evidence of a betterment of the situation in the mines as an outcome of the recent increase in the working force. On the contrary, the average daily output of the metal while a little greater than in January was appreciably less than that for the corresponding period a year ago and in fact the smallest for February since 1914. With the opening of the new year accessions to the labor force in the workings began to be noted, but any effect this might have been expected to have upon production in January was neutralized, according to cable reports, by very heavy rains which in many cases flooded stopes and levels. It is probable, therefore, that the yield of February was adversely affected by similar occurrences. The actual output for February, as cabled, was only 659,759 fine ounces, or a per diem average of 23,653 fine ounces, this contrasting with 721,321 fine ounces and a daily average of 25,761 fine ounces for the like period of 1917 and 753,594 fine ounces and 25,986 fine ounces in 1916. For the two months of the current calendar year the new supply of gold secured from the Transvaal reaches but 1,373,941 fine ounces, against 1,503,955 fine ounces, 1,541,061 fine ounces and 1,391,205 fine ounces, one, two and three years ago, and 1,278,014 fine ounces in 1914.

The size of the cotton crop the current season is seemingly no longer a matter of doubt and, furthermore, the substantial accuracy of the estimate of the Crop Reporting Board of the Department of Agriculture, made last December, is established by the final ginning report of the Census Bureau for 1917-18 issued on Wednesday last. The Department's estimate announced on Dec. 10 last indicated that as a result of several adverse factors (unpropitious weather during the growing season, insufficient fertilization, early killing frost and insect ravages) the yield of lint secured from last spring's planting was less even than the short crop of 1916-17 and some 5 million bales under the record production of 1914-15. This is now confirmed, the Census Bureau statement (including a very moderate amount estimated to be ginned after March 1) coming within 340,000 bales of the earlier approximation. The Census Bureau, and the Department as well, do not include linters in their reports, but assuming that an amount practically equalling the total returned last year will be obtained we have an aggregate yield for the season of approximately 12,500,000 running bales (round bales counted as half bales) a production about 150,000 bales below that of 1916-17 and 4,538,000 bales less than for 1914-15.

Specifically, the Bureau's statement makes the yield of lint cotton 11,231,263 bales, which includes an estimate of 158,493 bales to be ginned after March 1; and the total of linters we estimate at say 1,300,000 bales (829,019 bales were recovered to Feb. 28). The Department's December estimate was 10,949,000 bales of 500 pounds gross each (excluding linters, of course), but this latest report gives the average weight of the bales marketed 502.4 pounds gross, making the Census total of lint equivalent to 11,285,999 bales of 500 lbs. each, or 336,999 bales greater than the Department estimate. As regards the comparison of the ginning of 1917-18 with that of 1916-17 some important changes are to be noted. In Oklahoma, for instance, a very satisfactory increase in yield is recorded, but Texas and Arkansas report large decreases, so that the falling off in the Southwest is close to 600,000 bales. Along the Gulf the most noteworthy development is a large increase in Louisiana which with a moderate gain in Mississippi greatly overtops the loss in Alabama, leaving for the three States an augmentation in production of 237,000 bales. In the Atlantic region the feature is the much better result in South Carolina, which more than accounts for an increase of about 280,000 bales in the aggregate for the section.

With a crop such as foreshadowed above, there is quite naturally some disposition to question the sufficiency of the supply to meet consumptive requirements, but there would seem to be little reason for anxiety under existing conditions. The Census Bureau announced, as of July 31 last, stocks of cotton and linters in consuming establishments and in public warehouses and compresses of the U. S. of 2,733,832 bales, which combined with the 12,500,000 bales produced in 1917-18 gives a total supply of 15,233,832 bales. This, moreover, does not include the amount carried over on plantations, in private warehouses and cotton in transit at the close of last season, which the Bureau estimates at 440,000 bales. Nor does it cover the amount in European ports and the afloat at that time—some 600,000 bales—or the stocks in European mills, &c. From this it is quite evident that the supply of American cotton to meet consumptive needs reaches nearer 17 million bales than the total mentioned above, and taking into account the fact that outside of the United States and Japan mill operations are on a reduced scale, there would appear to be no danger of insufficiency of supply until such time as new cotton shall become available. Incidentally it may be noted that at this time middling uplands cotton is ruling higher in price at New York than at any time since Aug. 30 1869.

Building construction operations in the United States continue to reflect, as they have done now for the greater part of a year, the adverse effect of the extremely high prices prevailing for virtually all descriptions of material used as well as the difficulty of obtaining deliveries as needed, and the dearth of labor even at the current abnormal rates of wages. Furthermore, as another hindering factor in the situation, we must take cognisance of the action of those in the building trades in side-tracking their own operations in order to assist the Federal Government in speeding up work connected with the war program. It is of course known that not only has a vast amount already been done by the Government in the construction of cantonments, &c., but much is now under way and considerable is under contemplation or has already been arranged for, including a very extensive shipbuilding scheme. To accomplish it all will require a great labor force and enormous masses of material.

We have referred, heretofore, to the steps taken by building trade employers, &c., in this vicinity to aid Washington in its various building activities and from time to time evidence crops out of the value of the assistance they have been able to render. At the moment a special committee is working out a system of building construction that will release carpenters and other artisans for ship construction work without halting at all the house construction program now looming large in this part of the country.

Our February compilation covering returns from 171 cities indicates that the expenditures called for under the permits issued is smaller than for the similar period of any year in over a decade, and that the comparison with a year ago is especially poor. In fact the total is only $29,608,093, against $57,410,211 in 1917, or a decrease of 48.4%, and a practically identical loss from 1916 is recorded. The result for Greater New York is very much below that for the month last year, but that is due very largely to operations in Manhattan, although all other boroughs except the Bronx show quite important decreases. The current aggregate of outlay is $4,328,691, against $12,434,792. Outside of this city the estimated expenditure reaches but $25,279,402, against $44,975,420, and of the

170 cities, 122 exhibit decreases with the percentages in many cases heavy. In this category are Chicago, Philadelphia, St. Louis, Boston, San Francisco, Omaha, New Orleans, Richmond, Denver, Newark, Washington, Cleveland, Los Angeles, Detroit, Cincinnati, Indianapolis, Milwaukee, Toledo, Atlanta, Rochester, Syracuse, Dallas, Memphis, Louisville, Des Moines, Albany, Dayton, Akron and Erie. On the other hand, increases of noteworthy proportions are in evidence at Kansas City, Pittsburgh, Seattle, New Haven, Tacoma, Youngstown, Sioux City, Fort Worth, Oklahoma, San Antonio, Harrisburg and Superior, and at some smaller municipalities, but in some instances a single permit accounts for the large increase. As arranged by us in groups, the cities of New England record a diminution in expenditures of over 2¾ million dollars from last year, the South a loss of a little under 2½ millions, the Middle Division (exclusive of Greater New York) a falling off of 5¾ millions, the Middle West 7¾ millions, the Pacific Coast a little under three-quarters of a million and the "Other West" a decline of barely $100,000.

For the two months of 1918 the total estimated outlay at the identical 171 cities reaches $58,013,138, against $116,771,987 in 1917, Greater New York's share of the aggregate being 9½ millions, against 22 1-3 millions. Outside of New York this year's portion is $48,438,707, which contrasts with $94,-413,130. The New England group of 25 cities furnishes an aggregate of but $4,938,890 for the two months, or 8 1-3 millions less than for the period a year ago, and the Southern section (34 cities) shows a decline of 4½ millions. The total for 30 municipalities in the Middle West at $15,711,456 falls below 1917 by over 13½ millions and the 41 cities in the Middle group (Greater New York excluded) furnish a decline of 10½ millions. The "Other Western" division (25 cities) makes a more favorable comparison with 1917 than is to be found elsewhere, but even at that exhibits a decrease of 3 millions, and the Pacific Coast total of $7,241,778 for 15 cities is 6 millions under that of the previous year.

The Germans have started a huge drive on the Western front. Whether they intend to force it as their "supreme" effort, which they have for so long a period been advertising, remains to be seen. But they certainly have spared no pains to make it as spectacular as possible. Indirect advices from Berlin as far back as Monday spoke of the German military officers inviting the correspondents of neutral newspapers through the German lines so that they might be witnesses of the assault. The Kaiser himself in a telegram to Rhenish provincial council declared that "We are at the decisive moment of the war and one of the greatest moments in German history." Even British military officials, while confident that the drive will be stopped, sounded a note of warning yesterday that the world's destiny may depend upon the human wall against which the enemy is hurling his shock troops. The "Taegliche Rundschau," a German newspaper received at Copenhagen on Friday, declared that "This single combat between Germany and England will decide our future position in the war." Reports from Berlin claim more than 15,000 British prisoners and 200 British guns were captured.

As to the actual result of the fighting accounts from London thus far are rather indefinite and the absence of news itself may hardly be considered altogether reassuring. The attack began on Thursday morning at eight o'clock after an intense bombardment of both high explosives and gas shells on British forward positions and back areas. A powerful infantry attack was launched by the enemy on a front of over 50 miles extending from the River Oise in the neighborhood of La Fere to the Sensee River about Croislles. A hostile artilley demonstration also took place on a wide front north of La Basse Canal and at the Ypres sector. The official British report explained in part:

> The attack, which for some time past was known to be in course of preparation, has been pressed with great vigor and determination throughout the day. In the course of the fighting the enemy broke through our outpost positions and succeeded in penetrating into our battle positions in certain parts of the front.
>
> The attacks were delivered in large masses and have been extremely costly to the hostile troops engaged, whose losses have been exceptionally heavy.
>
> Severe fighting continues along the whole front. Large numbers of hostile reinforcing troops have been observed during the day moving forward behind the enemy's lines.
>
> Several enemy divisions which had been especially trained for this great attack have already been identified, including units of the guards.
>
> Captured maps depicting the enemy's intentions show that on no part of the long front of the attack has he attained his objective.

The Germans favored by the wind moved forward under cover of a pall of smoke which hid the assaulting columns from the eyes of the British holding the front lines. Andrew Bonar Law informed the House of Commons on Thursday evening that lightly held portions of the British line had been withdrawn but said that there was no need for alarm on the part of the country. The Germans have called upon the Austrian army for assistance on the West, for the official reports from Berlin say that Austro-Hungarian artillery is engaged along the Western front. British counter measures "have not yet developed," Reuters correspondent at British headquarters telegraphs; "therefore it is difficult to define the position. Apparently the enemy's purpose has been to launch converging attacks upon the two flanks of the Flesquieres salient in the hope of cutting it off. There are unconfirmed rumors that the enemy has employed tanks." Field Marshall Haig, reporting yesterday (Friday) wired: "We hold the enemy in our battle positions. Fighting continued until late last night along the 50 mile front. During the attack by the enemy yesterday his massed infantry offered remarkable targets and our rifle machine guns and artillery took full advantage. All reports testify that the enemy suffered exceedingly heavy losses. No serious attempts have developed this morning, but heavy fighting is still expected." Later on Friday, however, came the report mentioned above of the taking by the Germans of 15,000 British prisoners, together with 200 guns. The Germans also assaulted the French lines northeast of Verdun on Thursday and claimed to have penetrated a considerable distance. Near Rheims, too; the French were subjected to an assault, but here the artillery bore the burden of the fighting. Thus far nothing definite has been reported as to the points held by the Americans. It had been expected that the Germans would make an assault on the American-held trenches in the Lorraine and Toul sectors, acting on the theory that the troops which have not had experience in engagements of the first degree might be found to yield more easily than veterans.

Two enemy destroyers and two enemy torpedo boats were on Thursday sunk by a force of five British and French destroyers. One British destroyer was damaged. The engagement occurred off Dunkirk. The British casualties were slight and there were no French casualties at all. Eighteen German planes were destroyed, eight were driven down out of control and an observation balloon was destroyed by British aviators in air fighting on Sunday on the Western front. Four British machines were re-reported as missing. The Belgian army, fully reorganized, has taken over the important coast sector in Flanders, this part of the Western front having heretofore been held by the French, though British troops have made their appearance there at various periods. That the Belgian army which is said to be excellent in morale has freed the French and British forces for action elsewhere on the front, suggests that the winter has been a period for constructive work on the part of the Belgians and Allied army staffs. As to the Russian situation reports are conflicting. The Germans have not ceased their inroads into Russia's richest territory in the south. Nikolaiev, the great navy yard city northeast of Odessa and headquarters of the High Command of the Russian Black Sea fleet, has been seized, giving the Germans a water route, namely, the Bug River at whose mouth the navy yard is located, through the rich agricultural country from Volhynia to the Euxine. No change in the situation in Siberia is to be noted. The Japanese authorities have not yet finally decided to invade that country. Bolshevism is again reported to be gaining strength in Russia, but according to advices by Japanese officials from Harbin this very gain is likely to cause changes in the political leaders. Premier Terauchi of Japan has informed the Japanese Diet that there is no need for immediate anxiety regarding events in Asia. German troops are reported to have occupied Bakhmatch and Konothe (in the Province of Tchernigov about 350 miles southwest of Moscow), but were forced to retire from Briansk (in the province of Orel, 200 miles southwest of Moscow) toward the main base.

The British Admiralty reports 17 British merchantmen sunk by mine or submarine for the week ending March 17, comparing with 16 in the week preceding. It is announced that greater publicity and more complete specifications are to be provided of the marine losses in the future, on the ground that the situation has reached a point of control which will permit such publicity. The British Admiralty has published this week its official statement giving definite results of the submarine losses up to Jan. 1. Sir Eric Geddes, First Lord of the Admiralty, in the House of Commons on Wednesday announced that hereafter figures on losses and shipbuilding will be made public at regular intervals. Figures published in Washington by the British Embassy indicate that from both enemy action and marine risks Allied and mutual shipping on Jan. 1 had lost since the war began 11,827,572 gross tons, while shipyards outside of the Central Powers were turning out 6,606,275 tons. In spite of the tremendous total of losses, the statement says, they do not approach the claims of the Germans, and with 2,589,000 tons of enemy ships added to the Allied accretion of the war period, the net loss to world shipping, exclusive of that of Germany and her Allies, is only 2,632,297. Reference is of course made in the acquirement of enemy shipping to the taking over of German and Austrian vessels in American and Allied ports. Added to this, so far as the marine strength of the Allies is concerned, is the seizure of something like 1,000,000 tons of Dutch ships at American and British ports. The maximum of ship losses was reached in the second quarter of 1917, when the unrestricted submarine warfare was inaugurated by Germany. During that quarter 2,236,934 gross tons of ships went down. Since that time the total has been reduced until in the fourth quarter of 1917 it was 1,272,843 tons. The seizure of enemy and Dutch merchant ships, it will be seen, may thus be placed as an offset to the destruction during a time in which operations are so actively under way for increasing the output of the shipyards. To this extent the prospects may not be considered altogether discouraging. The shipbuilding output is steadily curving upward. In the final quarter of 1917 it was 932,023 tons, and at that time the greatly increased facilities of the United States had not yet begun to produce results. Labor troubles in England, according to the confidential advices received in Washington, have been the source of serious delay in shipping production. American workmen have rallied more freely to the necessities of the war, although there has been strong evidence of a disposition to utilize the war for improving the labor wage scales, &c., on our side of the Atlantic as well. The object of the British Admiralty in printing the facts so clearly is to indicate that the submarine evil cannot be promptly conquered unless maximum output is continuously driven in every shipyard and marine engine shop by every one concerned. "If employers hesitate to play their part," to quote from the statement, "if men anywhere lay down tools or go slow for any reason, they will do so in the full knowledge of the grievous extent to which they are prejudicing the vital interests of the community. It is to insure the vigorous co-operation of all concerned that the Admiralty have recommended the publication of the facts."

After waiting for a full statement of objections from The Hague, President Wilson on Wednesday by proclamation directed the Secretary of the Navy to formally seize all Dutch ships in the territorial waters of the United States. It is understood that Great Britain will immediately take similar action. About 45 of these ships are at present in New York harbor, and it is estimated by the Navy Department that Dutch vessels at all ports in the United States will aggregate about 500,000 to 600,000 tons, while the seizures, including our own country and the ports of the United Kingdom, represent something like a million tons. This is to be added to the transportation facilities already employed in transferring troops and food supplies or otherwise utilized so that British and American vessels may transport these classes of traffic. The Dutch vessels that have been seized are, according to the President's proclamation, to be manned, equipped and operated by the Navy Department or the United States Shipping Board, as may be deemed expedient; and the United States Shipping Board shall make to the owners thereof full compensation in accordance with the principles of international law. Admittedly the Dutch Government is in a highly delicate position. The captains of the various vessels filed formal protests and the Dutch authorities seem to have taken every formal step possible to clothe the seizures with the appearance of having been the arbitrary acts of the United States and Great Britain. They have sought to make terms providing that the ships shall not be armed, that they shall not transfer either troops, munitions or other supplies for the enemies of the Central Powers. The restrictions sought to be imposed were so voluminous and impossible that the President took the bull by the horns and issued his proclamation of seizure, thus taking full responsibility and endeavoring to relieve the Dutch Government of responsibility. This phase of the seizure not unnaturally is not relished by Germany which is seeking to force Holland into doing something more than merely protesting. Reports were current early in the week, and temporarily became a factor of depression in the stock market, to the effect that Holland had decided to side with Germany and oppose the United States by arms if necessary. Later advices did not confirm these reports. Yesterday's reports suggested that the German plan would be to blockade Dutch ports. This, too, was not reported in official form.

Correspondents in London cable that the financial markets there, while quiet, have an undertone of cheerfulness. One influence of this is that revenue returns already are exceeding estimates, which is in turn regarded as containing the suggestion that additional taxation may not have to be as drastic as recently has been feared in some quarters. The commencement of what may prove to be the long-promised German drive on the Western front seemed to exert a retarding influence on the volume of business, but did not produce any increase of moment in the selling movement. The aggregate sales of war bonds through the banks at the close of business on March 16 stood at £577,423,000, and the aggregate sold through the post offices to March 9 was £22,450,000. War certificates of £1 each sold to March 16 aggregated £167,315,000. These figures all are approximate, and if full returns were available it is believed that the war bond figures would reach more than £600,000,000, sales during the last fortnight alone having exceeded £170,570,000 due to the special drive of business men. Tighter money is expected in London banking circles in the immediate future, as the banks transfer war bond and similar money to the Treasury two weeks after receiving it. The revival of peace rumors is being discussed at the British centre, but is receiving little serious attention.

The London Stock Exchange election will be without particular contest this year. It is understood that a few more German-born members will be excluded. The Central Argentine Railways directors have declared the usual half year's dividend on the preference shares but in a formal statement they warned the stockholders that the improvement in gross traffic receipts does not necessarily imply the company's ability to pay the full year's preference dividend in June. This stand is regarded as being ultra conservative in view of the favorable crop outlook, but it means clearly that there will be no dividend on the common stock in June.

Despite the loss in tonnage, British foreign trade is keeping up remarkably well, the monthly statement of the Board of Trade for the month of February, in fact, showing increases of £28,105,000 in imports and £1,811,000 in exports, as compared with February 1917, the excess of imports being £59,954,000 this year as compared with £33,660,415 last year. Cotton goods exports for the month totaled 363,002,000 yards, against 330,125,000 yards for the same month in 1917. The following comparisons show the total trade of the United Kingdom in February and for the two months ending with February:

	February		Since Jan. 1	
	1918.	1917.	1918.	1917.
Imports	£99,053,000	£70,947,901	£198,111,714	£161,540,868
Exports	39,099,000	37,287,486	80,764,935	84,148,028
Excess of imports	£59,954,000	£33,660,415	£117,346,779	£77,392,840

Shortage of coal has become a serious matter in London so far as lighting is concerned. In the House of Commons on Wednesday Sir Albert Stanley, President of the Board of Trade, announced that, owing to the withdrawal for other purposes of coasting steamers which hitherto have brought 3,000,000 tons of coal from the north to the south of England, it had become urgent to reduce the consumption of coal and of electricity; hence a number of restrictions would be introduced in the 23 counties south of a line drawn from the Wash to Bristol Channel. This would involve reductions in the use of gas and electricity with certain exceptions in favor of hospitals and munition works. All the large power stations supplying the street lines and electric railways will be rationed, with consequent restrictions, such restrictions including the London tubes. No lights are to be permitted for the illumination of shop windows and no food is to be cooked or any hot meals served in any hotel, club, tavern, boarding or public eating house between 9:30 o'clock at night and 5 o'clock in the morning. All lights in the dining rooms of such places must be extinguished between 10 o'clock at night and 5 o'clock in the morning. No performance in any theatre, music hall, moving picture house or other place of amusement is to be continued after 10:30 at night, nor will they be permitted to open before 1 o'clock in the afternoon. The restrictions, Sir Albert said, did not apply to Ireland, but the position of Ireland with respect to this matter is under consideration.

British revenue returns for the week ended March 16 showed a further small reduction. Expenditures, however, were again substantially contracted. A feature of the statement was the fact that as a result of the special war bond campaign which has been under way urging holders of Treasury notes to convert them into war bonds, the outstanding Treasury notes have now been reduced below the billion mark, this week's reduction having been more than £2,000,000. The week's total of expenditures was £47,132,000 (against £51,111,000 for the week ending March 9), while the total outflow, including re-payments of Treasury bills and other items, amounted to £112,096,000, against £173,962,000 a week ago. Repayments of Treasury bills were £61,168,000, as compared with £82,870,000. Advances repaid were £1,025,000, against £1,729,000 the preceding week. Receipts from all sources totaled £110,030,000, as against £176,444,000 last week. Of this total, revenues contributed £21,079,000, comparing with £22,539,000 a week ago. The week's issue of Treasury bills showed a somewhat large falling off, reaching only £33,269,000, as contrasted with £66,212,000 last week; War Savings certificates sold amounted to £6,000,000, against £2,000,000, and other debts incurred £7,135,000, against £21,052,000 in the previous week. Advances amounted to £7,500,000, compared with a total last week of £10,000,000. Treasury bills outstanding now stand at £995,596,-000, against £1,023,495,000 a week ago. The Treasury balance aggregates £13,666,000, as compared with £16,732,000 the week preceding.

Sir Brien Cokayne will be elected Governor of the Bank of England at the regular meeting of the Council on Tuesday next, succeeding Lord Cunliffe. At present Sir Brien is Deputy Governor and he will be succeeded in that capacity by Montague Norman. Sir Allan Anderson of Anderson & Co., who are joint managers of the Orient Steamship Line, will be elected a director, succeeding Alexander Wallace. Sir Brien Cokayne became director of the Bank of England in 1902 and Deputy Governor in 1916. In 1901 he became partner in the merchant firm of Anthony Gibbs & Sons, having entered the employ of that concern in 1883, and having served in their branches in Chile from 1886 to 1900. He was born in 1864.

The French Chamber of Deputies by a vote of 460 to 5 has approved the budget for the second three months of 1918. A brief editorial appeared in Premier Clemenceau's "L'Homme Libre" on Monday congratulating the Budget Committee on its decision to raise the income tax which the writer calls "perhaps the most perfect, certainly the least unfair, method of taxation." The French nation with its mass of small holders of Rentes has always viewed the income tax with disfavor, and without doubt a great part of hostility to Caillaux before the war was due to his endeavors to enforce such a measure. The proposed amendment which is almost certain to be carried will bring in, it is estimated, some 190,000,000 francs a year, instead of 30,000,000 francs, which it was originally planned to raise, and it therefore marks a decided change in French public sentiment on the income tax question. On a sliding scale similar to that employed in Great Britain and the United States, the tax will amount to 16% for big incomes—a ratio which is likely to be considerably increased in the future when the unsatisfactory character of the recently voted 10% on so-called luxuries is fully realized. The editorial concludes with a hint that unless the income tax produces the amount required it may be necessary to resort to a tax on capital, meaning the arbitrary absorption by the State of part of large fortunes. Although such a course is exceedingly improbable, says the Paris correspondent of the "Times," the whole tenor of the editorial article in question indicates the imminence of basic alterations in the structure of the French taxation system.

A new war credit of 15,000,000,000 marks was brought before the German Reichstag on Wednesday for first reading. Count von Roedern, Secretary of the Imperial Treasury, stated that the German monthly war cost had increased from 2,000,000,000 marks in the winter of 1915-16 to 3,760,000,000 marks in the last five months, owing to the increased cost of necessaries of war. The Secretary gave the total cost of the war as 550,000,000,000 marks, of which he said the Entente had spent 370,000,000,000 marks. Debate has been resumed this week in the Reichstag on the peace treaty with Russia. Dr. Gustav Stresemann, National Liberal, on Wednesday eulogized the policy of peace which he said the Emperor has always pursued. He deplored that while Great Britain oppressed neutral countries and Germany spared them, Germany's circle of friends was not increased. He interpreted the Chancellor's words in which he placed the responsibility for the coming battles on the enemy, as meaning that the enemy would also bear the responsibility for the change in the German policy regarding territorial questions and war indemnity. This sentiment was loudly applauded by the Right and the National Liberals. Count von Westarp, Conservative, said that his constituents demanded that there be in the peace treaties no war indemnities. We have obtained only small economic advantage, he said—a procedure which should not be followed in the coming peace treaties. A heavy war indemnity ought to be imposed on Rumania. An Amsterdam dispatch declares that Hugo Haase, leader of the Socialist minority in the Reichstag, on Tuesday declared that the Independent Socialists, in view of the "mailed fist peace," will refuse to vote the emergency estimate. Legal proceedings are declared to have been instituted against the Daimler Company and other German munitions producers on charges of attempted fraud on army authorities. These charges were preferred against the Director-General of the company, named Ernst Berge. Berge sent a letter to the War Office containing statements from the company's books which the legal authorities regard as having been given with the intention of misleading the army authorities. A charge of war profiteering is based on the allegations that the company for years has charged the army authorities such prices as enabled it to make exorbitant profits—a charge which is increased in seriousness by the fact that the company, despite these large profits, demanded a further increase in prices. The case will be continued for some time. The Main Committee of the Reichstag has adopted a series of resolutions demanding that the Government shall supervise and fix prices. But a motion for militarizing the factories which charged excessive prices and for fixing their dividends at 5% was withdrawn.

No change has been noted in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate closed at 3 9-16%, against 3 19-32% for sixty and ninety-day bills last week. Call money in London has advanced to 3¼% from 2¾%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England this week announced an additional gain in its stock of gold of no less than £520,011, while total reserves expanded £446,000, there having been an increase of £74,000 in note circulation. The proportion of reserve to liabilities was advanced to 18.68%, against 18.67% last week and 17.99% a year ago. Public deposits again declined, viz., £2,979,000, although other deposits increased £5,383,000, and Government securities expanded £361,000. Loans (other securities) were increased £1,624,000. The Bank's gold holdings now stand at £60,605,025, as against £53,962,294 a year ago and £56,970,306 in 1916. Reserves total £31,796,000. This compares with £34,588,004 in 1917 and £41,516,411 the year previous. Loans aggregate £99,228,000, against £151,821,035 and £90,278,910 one and two years ago, respectively. The Bank's cable report of the amount of currency notes outstanding has not been received this week. Clearings through the London banks for the week were £419,380,000, against £331,570,000 in the same week a year ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. March 20.	1917. March 21.	1916. March 22.	1915. March 24.	1914. March 25.
	£	£	£	£	£
Circulation	47,358,000	37,824,290	32,903,895	34,165,070	28,586,205
Public deposits	35,373,000	67,911,044	56,216,377	92,048,677	23,739,577
Other deposits	134,380,000	124,334,827	90,125,709	93,080,678	41,421,490
Govt. securities	56,985,000	24,051,099	32,838,646	35,351,777	11,151,189
Other securities	99,228,000	151,821,035	90,273,910	126,599,004	46,640,843
Reserve notes & coin	31,696,000	34,588,004	41,516,411	41,533,458	30,719,119
Coin and bullion	60,605,025	53,962,294	55,970,306	57,248,528	40,855,324
Proportion of reserve to liabilities	18.70%	17.99%	28.37%	22.43%	43.75%
Bank rate	5%	5½%	5%	5%	3%

Last week's statement of New York associated banks and trust companies, issued last Saturday, again showed radical changes in its principal items. Loans were reduced $81,714,000. Net demand deposits increased $58,786,000, to $3,694,546,000 (Government deposits of $244,251,000 deducted), and net time deposits gained $1,046,000. Cash in own vaults (members of the Federal Reserve Bank) declined $1,454,000, to $99,564,000 (not counted as reserve). The reserve in Federal Reserve Bank of member banks decreased $13,285,000, to $501,933,000. Reserves in own vaults (State banks and trust companies) increased $145,000, to $16,875,000, while reserves in other depositories (State banks and trust companies) expanded $108,000, to $7,563,000. The aggregate reserve showed a reduction for the week of $13,032,000, to $526,371,000, which compares with $793,957,000 at this date in 1917. Surplus reserves were reduced $20,847,480, there having been an increase in reserve requirements of $7,815,480. This brings the total of excess reserves now on hand down to $34,315,810, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $99,564,000 cash in vaults held by these banks). Last year surplus reserves totaled $163,838,970, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in fuller detail in a subsequent section of the "Chronicle."

Rates for demand loans in the local money market have shown a further easing. No announcements are made by the Money Committee of its operations, but it is understood that substantial amounts of funds have been released on call. The supply of time money, however, continues extremely light and it may be stated on good authority that the Committee is not considering any action to relieve the market for funds for fixed maturities. The position of the Committee is that until the Government requirements in conjunction with the new war loan have been satisfied it is not desirable to tie up funds in fixed form, especially as persons whose demands for money are legitimate should find no difficulty in obtaining accommodation on call at a rate which is not likely to be permitted to exceed 6%. Of course Stock Exchange speculative operations are not considered legitimate demands in times such as these, and, as we noted last week, commission houses are advising and enforcing caution on the part of their clients. They themselves do not feel disposed to enter into loan engagements on call with the possibility of being placed in a highly sensitive position by sudden demands for funds which can only be satisfied by enforced sales of securities. Obviously if it is not possible to renew their call loans and they cannot arrange for time commitments, no recourse would be left than to sell out securities to obtain the necessary cash for repayments. The nominal rate for time loans is 6% bid. After many conferences an agreement has been reached by the Clearing House regarding the rates of interest to be paid by banks and trust companies on deposits. The agreement in detail appears on another page of this issue. In brief it is in the form of an amendment providing that no member of the Clearing House shall pay on any credit balance payable on demand or within thirty days or on a certificate of deposit so payable by its terms, interest at a rate in excess of 1% per annum when the then ninety days' discount rate for commercial paper at the Federal Reserve Bank of New York is 2% or less. An additional ¼ of 1% may, however, be paid for every ½ of 1% that such discount rate of the Federal Reserve Bank shall exceed 2%, but the maximum rate paid on any such credit balance is not to be higher than 3% per annum. The amendment will go into operation on the first day of April. A penalty of $5,000 is imposed for violations if the finding of the Clearing House Committee on this point is approved by a majority vote of all the members of the association. For a second offense the offender will be subject to expulsion from the association. The final enactment of the Administration's War Finance Corporation Bill may aid the general money situation in some measure in the near future, since it is intended to liberate funds for large corporations. New York exchange in Montreal continues at a high premium, closing at $15 62½ per $1,000. This condition is the subject of no little nervousness at that centre and it does not yet appear that effective measures have been provided for relief. It is admitted that a slight reaction is likely should the United States place in Canada the large orders for munitions which are said to be contemplated. Of course when the grain crop which is yet to be grown is moving the sterling exchange situation will afford some relief. With the balance of trade running in favor of the United States the situation which it is sought to correct is a fundamental one. Thus far there have been no direct results of the negotiations recently carried on by the Canadian Premier, Sir Robert Borden, when he visited Washington last month and subsequently came on to discuss measures of relief with New York financial institutions.. It may be a mere coincidence of the money strain, but it is interesting that the Montreal Stock Exchange members by an overwhelming vote have decided that the minimum price plan which has been in force on the Stock Exchange there on all stocks since Oct. 1 1917, shall remain in force indefinitely.

Dealing with specific rates for money, call loans this week ranged between 3 and 5½%, against 4½@6% last week. Monday and Tuesday there was no range, a single rate of 5½% being quoted on each day. Wednesday 5½% was still the high, but the low receded to 4%, and renewals were made at 5%. On Thursday 5% was the maximum, with 3% the minimum and 4% the ruling rate. Friday's range was 3½@4½% and 4% the renewal basis. In time money the situation remains a purely nominal one. Although the rate continues at 6% for all periods from sixty days to six months, only a very light volume of business is being put through, as funds for fixed dates are practically unobtainable. The bulk of the transactions arranged continues on the basis of call loans. It is pointed out that Stock Exchange firms can now obtain accommodation on the call loan market, and that a 6% rate is not likely to be exceeded, as whenever it threatens to go above 6% the Money Committee comes forward with liberal offerings. Last year sixty and ninety-day money was quoted at 3¾@4% and four, five and six months at 4%.

Commercial paper rates have not been changed from 5¾@6% for sixty and ninety days' endorced bills receivable and six months' names of choice character, while names not so well known still require 6%. Trading was again restricted by a scarcity of offerings.

Banks' and bankers' acceptances ruled quiet at quotations previously current. Trading was less active than for some time and brokers do not look for any increase in operations until preparations for the Third Liberty Loan are completed. Detailed rates are as follows:

	Spot Delivery			Delivery within 30 Days
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	4⅜@4¼	4 5-16@4 3-16	4¼@4	4⅜ bid
Eligible bills of non-member bks.	4½@4⅜	4½@4 5-16	4½@4¼	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	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.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	3½*	4	4	4	4	4	4	4	4	4	4
16 to 60 days' maturity	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity	5	4½	4½	4½	4½	4½	5	4½	5	4½	4½	4½
Agricultural and live-stock paper over 90 days	5	5	5	5	4½	5	5½	5½	5½	5	5	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days' including member banks' collateral notes	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
16 to 90 days' maturity	4	4	4	4	4	4	4	4	4	4	4	4
Trade Acceptances—												
1 to 60 days' maturity	4½	4	4	4	4	4	3½	4	3½	4	3½	4
61 to 90 days' maturity	4½	4	4	4	4	4	4	4	4	4	4	4

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

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

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

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

Sterling exchange rates for bills have moved up a slight fraction but cable transfers remain as before. The most generally accepted explanation of this condition is that it is more or less of a psychological response to the possibilities of a freer movement of merchandise and also of a greater certainty of transportation for bills brought about by the improved shipping situation which is exected to result from the seizure of the Dutch ships at home and in Britain. However, the chief business still is being confined to cable transfers and there appears reason to regard the evidence of improvement as being more or less nominal.

Referring to the day-to-day rates, sterling exchange on Saturday, in contrast with Friday of last week, was quiet but firm, although demand bills were a trifle easier at 4 75¼@4 7530; cable transfers were not changed from 4 76 7-16 and sixty days from 4 72⅛@4 72⅝. On Monday trading showed no increase in activity; demand receded fractionally, to 4 75¼; other quotations, however, continued at 4 76 7-16 for cable transfers and 4 72⅛@4 72⅝ for sixty days. A firmer tone developed in Tuesday's sterling exchange market and the quotation for demand was advanced to 4 7532½, with the range 4 75¼@4 7532½; cable transfers and sixty days remained at the levels of the previous day. Wednesday's dealings, while not active, again showed firmness, with a further increase in demand to 4 75 5-16@4 7535 and to 4 72⅜@4 72⅝ for sixty days; cable transfers remained pegged at 4 76 7-16; the principal factor in the strength in sterling was the favorable influence exerted by the action of America and Great Britain in seizing all Dutch ships lying in United States and British ports; it is thought that this may lead to an amelioration of current difficulties in transportation. Demand bills touched the highest point reached in some little time on Thursday when the quotation went up to 4 7540, primarily on the improved shipping outlook; the day's range was 4 7532@4 7540; sixty days remained at 4 72⅜@4 72⅝ and cable transfers at 4 76 7-16. On Friday the market ruled quiet with demand bills a shade easier. Closing quotations were 4 72⅜@4 72⅝ for sixty days, 4 7532½@4 75⅜ for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 75⅛, sixty days at 4 71⅜@4 71⅝, ninety days at 4 69½@4 69¾, documents for payment at 4 71⅛@4 71⅜ and seven-day grain bills at 4 74⅛@4 74¼. Cotton and grain for payment closed at 4 75@4 75⅛.

The continental exchanges have experienced a quiet and comparatively uneventful week. Changes in rates have been less frequent than in the week preceding, with trading decidedly restricted in volume. A firmer and more confident tone was evident, however, and the trend in a majority of cases was toward a higher level. Lire have shown some irregularity, though last week's violent fluctuations were not repeated. Opening quotations were slightly easier, and later declines of from 3@8 points were recorded, chiefly on continued selling for foreign account. Francs ruled firm and higher in consequence of an improvement in the demand coincident with payments to American troops in France. Announcement of the taking over of Dutch ships in United States and British ports by the Entente Powers created a good impression in exchange circles, inasmuch as in some quarters the expectation is entertained that it will tend to improve mail facilities. Russian exchange continues to occupy an entirely nominal position with rates still pegged at former levels. The unofficial check rate on Paris finished at 27.19½, compared with 27.24 last week. In New York sight bills on the French centre closed at 5 72¼, again;st 5 72½ cables at 5 71¼, against 5 71¼; commercial sight at 5 73, against 5 73⅛, and commercial sixty days at 5 79¼, against 5 79½ a week ago. Lire finished at 8 68 for bankers' sight bills and 866½ for cables. This compares with 8 58 and 8 56, the closing figures of the previous week. Rubles remain without change from 13 for sight bills and 13¼ for cables, both rates being entirely nominal. Greek exchange continues to be quoted at 5 14 for sight and 5 12½ for cables.

Dealings in the neutral exchanges have been featured by the continued strength in pesetas, which again loomed into prominence by advancing to 25.40 for sight, another new high record, and a sharp upturn in guilders—the latter bounding up to 46¼ for sight bills, also a new high level on the current movement. Among the reasons assigned for the strength in neutral exchange may be mentioned the more or less general belief now prevalent that the war is to be of long duration, so that exports and imports to all neutrals are to be still more severely curtailed, which in turn means a corresponding reduction in the supply of commercial bills for general purposes. Swiss exchange was also materially higher, while Scandinavian rates turned firm, registering appreciable net advances for the week. Bankers' sight on Amsterdam closed at 46¼, against 45¼; cables at 46¾, against 45¾; commercial sight at 46 3-16, against 45 13-16, and commercial sixty days at 46 1-16, against 45⅛ on Friday of a week ago. Swiss exchange finished at 4 37 for bankers' sight bills and 4 34½ for cables. Last week the close was 4 42 and 4 41, respectively. Copenhagen checks closed at 31 and cables at 31½, against 29⅞ and 30⅜. Checks on Sweden closed at 33¾ and cables at 34¼, against 31¾ and 32¼, while checks on Norway finished at 31½ and 32, against 30¼ and 30¾ last week. Spanish pesetas closed at 25.40 for checks and 25.50 for cables. This compares with 24.80 and 24.90 the week preceding.

As regards South American quotations, the check rate on Argentina is now 43.94 and cables 44.04, against 43.90 and 44. For Brazil the rate for checks is 25.54 and cables 25.64, against 25.77 and 25.87 last week. The Chilian rate has been advanced to 15 9-32, against 14 1-32, although for Peru it is still quoted at 56, unchanged. Far Eastern rates are as follows: Hong Kong, 76@76¼, against 72¾@73; Shanghai, 110@111, against 105@106; Yokohama, 51.75@51.85, against 51.65@51.75; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½, against 56¾@57, and Bombay, 35¾@36, against 35@35½ at the close of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,405,000 net in cash as a result of the currency movements for the week ending March 22. Their receipts from the interior have aggregated $8,746,000, while the shipments have reached $5,341,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $77,221,000, 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 $73,816,000, as follows:

Week ending March 22.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,746,000	$5,341,000	Gain $3,405,000
Sub-Treasury and Federal Reserve operations	39,284,000	116,505,000	Loss 77,221,000
Total	$48,030,000	$121,846,000	Loss $73,816,000

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

Banks of	*March 21 1918.*			*March 22 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,605,025	--------	60,605,025	53,962,294	--------	53,962,294
France a	133,406,224	10,200,000	143,606,224	129,513,552	10,607,080	140,120,632
Germany	120,351,100	5,729,350	126,080,450	126,455,850	783,350	127,239,200
Russia *	129,650,000	12,375,000	142,025,000	147,614,000	11,952,000	159,566,000
Aus Hun c	11,008,000	2,289,000	13,297,000	19,578,000	4,800,000	24,378,000
Spain	79,911,000	28,171,000	108,082,000	53,321,000	29,792,000	83,113,000
Italy	33,434,000	3,464,000	36,898,000	34,783,000	2,826,000	37,609,000
Netherl'ds	60,312,000	603,300	60,915,300	49,297,000	540,100	49,837,100
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,686,000	--------	14,686,000	13,741,600	--------	13,741,600
Sweden	13,069,000	--------	13,069,000	10,632,000	--------	10,632,000
Denmark	9,641,000	136,000	9,777,000	9,155,000	125,000	9,280,000
Norway	6,525,000	--------	6,525,000	6,895,000	--------	6,895,000
Tot. week	687,978,349	63,567,650	751,545,999	670,325,296	62,025,530	732,353,826
Prev. week	686,439,264	63,879,550	750,318,814	670,026,460	61,899,370	731,925,830

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.

h Aug. 6 1914 in both years.

THE SEIZURE OF THE DUTCH SHIPS.

The taking into control by our Government of the Dutch ships now in American harbors—their aggregate tonnage is stated at about 500,000 tons and the number of separate ships at something like 62, of which 38 are at New York—is a step which requires close examination, not only of the circumstances but of international law and precedent as they bear on the action. Such consideration of the case, and a clear understanding of the principles involved, are certainly not less essential when to many minds the announcement seemed to contemplate a high-handed military act, and when we have had some evidence that irritation has been caused by it in Holland, even in Governmental circles. Similar action has been taken regarding Dutch ships by England and France, who also are requisitioning about 500,000 tons, making a million in all.

President Wilson's proclamation of Wednesday, after reciting the Act of Congress of last June authorizing the President "to take over the possession of any vessel within the jurisdiction of the United States for use or operation by the United States," proceeds as follows:

"In accordance with international law and practice, and by virtue of the Act of Congress aforesaid, and as Commander-in-Chief of the Army and Navy of the United States, I do hereby find and proclaim that the imperative military needs of the United States require the immediate utilization of vessels of Netherlands registry now lying within the territorial waters of the United States; and I do therefore authorize and empower the Secretary of the Navy to take over on behalf of the United States the possession of and to employ all such vessels of Netherlands registry as may be necessary for essential purposes connected with the prosecution of the war against the Imperial German Government. The vessels shall be manned, equipped and operated by the Navy Department and the United States Shipping Board, as may be deemed expedient; and the United States Shipping Board shall make to the owners thereof full compensation, in accordance with the principles of international law."

It would appear, from the President's reference to "international law and practice," that this action is not a mere application of *force majeure* in defiance of neutral rights on the alleged ground of necessity, like Germany's invasion of Belgium or her sinking of enemy and neutral ships with their passengers. Let us then first look into the international law of the case, and next into the circumstances which have guided our Government's action.

What is called "the belligerent right of angary" (from a Greek word describing certain forms of compulsory service) is classified by all textbooks on international law as a war-time power, recognized by international theory and practice during at least a century and a half. The general principle is set forth as follows: That neutral property in a belligerent State is, during the progress of hostilities, "subject to all such exceptional measures as the exigencies of war render necessary, provided that no unjust discrimination is made in their application between subjects and foreigners."

The precedents cited, which are very numerous and which occur in many wars, emphasize the facts, first, of necessity before the principle is invoked; second, of the customary invoking of such right over neutral shipping in order "to transport soldiers, munitions or other instruments of war"; and third, of the rule for payment of just compensation. As far back as the nineteenth century an eminent Dutch publicist wrote that usage "has introduced the exercise of this right." It was practiced in the wars following the French Revolution, and was recognized as a right in many subsequent treaties, through provisions which were occasionally framed, not to abolish but to regulate it. Hannis Taylor, in his treatise on international law, published in 1901, gives these interesting particulars of a more recent exercise of the right:

"The most recent examples of the exercise of the 'right of angary' occurred during the Franco-Prussian War, when it was invoked as a justification for the appropriation of personal property belonging to Swiss, Austrian and British subjects. Between six and seven hundred railway carriages belonging to the Central Swiss Railway, in addition to a considerable quantity of Austrian rolling stock, were seized for military purposes by the German authorities of Alsace, who appear to have retained the property so seized for some time. A clearer and more important application of the right grew out of the seizure, almost at the same moment, of six British merchant vessels by the German general commanding at Rouen, who sunk them in the Seine at Duclair to prevent French gunboats from running up the river in order to cut off communication between the German corps operating on both banks."

In these instances, the seizure of neutral property did not even occur within the territorial limits of the Government which seized and used it. And the commentator adds that Count Bismarck, when officially defending the two actions, declared that "the measure in question, though exceptional in its nature, did not overstep the bounds of international usage." This last-named precedent is not without particular interest, since it is Germany who is at present protesting most angrily against our exercise of the right.

What, then, are the circumstances under which we have invoked it? We are shipping munitions and food to our European allies, transporting our own troops to the European area of battle, and sending their supplies and munitions by sea. Germany is undertaking to sink so many of such cargoes as to defeat our military program and cut off our supplies from the Allies. The building of new ships has not kept pace with the destruction; the net loss in shipping of Allies and neutrals since the war began has been stated this week at 5,200,000 tons, not allowing for enemy ships pressed into service. This is the plain appeal to necessity.

But why select the Dutch ships primarily? Here, too, the answer is obvious. Since the early months of last year, Holland has not kept her ships in commission on the ocean lines. Partly because of our restrictions on exports to neutral countries in touch with the enemy, but chiefly because of the ruthless destruction of neutral as well as enemy ships in Germany's "war zones," and because it is impossible for vessels to leave Holland for England or America without traversing those war zones, her ships have for the most part remained idle in our own and the French and English harbors. Many have been in the Hudson River for seven or eight months.

Meantime Holland was reduced to straits for lack of necessary supplies. Her Government opened negotiations, and last January proposed on its own behalf that the Dutch vessels now anchored in our harbors should be chartered for short terms by the United States. To this, with the accompanying stipulations regarding the nature of the use to be made of them, the United States agreed. But the Government at Amsterdam delayed execution of the arrangements from time to time, and it became well known that it was following that policy because of the open threats of Germany. For this reason it has proved impossible to come to terms, even on the Amsterdam Government's own proposal. Our own Government has, therefore, asserted its right of seizure with compensation.

President Wilson adds in further explanation of our Government's action:

"This action on our part and the similar action which is being taken by Governments associated with us leaves to Holland ample tonnage for her domestic and colonial needs. We have informed the Dutch Government that her colonial trade will be facilitated and that she may at once send ships from Holland to secure the bread cereals which her people require.

"These ships will be freely bunkered and will be immune from detention on our part. The liner Nieuw Amsterdam, which came within our jurisdiction under an agreement for her return, will, of course, be permitted at once to return to Holland. Not only so, but she will be authorized to carry back with her the two cargoes of foodstuffs which Holland would have secured under the temporary chartering agreement had not Germany prevented."

In very many respects, it is regrettable that the necessity for this action should have arisen. It is yet to be shown precisely how our Government's action will be received, either in Holland or in Germany. That it should, to a certain extent, evoke expressions of indignation in the Dutch cities was quite to be expected. No proud maritime State likes to be confronted with such extensive appropriation of her maritime equipment, even when her commerce has received such blows as those from the German submarines. Yet, even in Holland, voices are raised asserting the right of the United States and the false position into which the Dutch Government had been forced to drift. In any case, that Government is acquainted both with the international law and the circumstances of the case, and the random talk of "driving Holland into the arms of Germany" is to be deprecated. It has, in fact, been suggested (though only as conjecture) that our action may be secretly approved by that Government on the ground that it will solve an awkward problem without embroiling the Netherlands with the German Government. That is naturally a matter on which no definite information would be obtainable. As to what Germany will do, she is likely enough to execute her threat of attacking every Dutch ship that comes in her way. But it is somewhat difficult to say wherein such a policy would differ from the practice of the past fourteen months.

THE CLINCH WITH LABOR—MISCONSTRUING OUR ATTITUDE.

The following editorial article appeared in the "Evening Post" of Louisville for March 8:

KEEP IN THE MIDDLE OF THE ROAD.

The "Financial Chronicle," of New York City, is one of the best edited and best appearing periodicals published in this country. Its viewpoint is consistently that of property, but its arguments are forcibly put, its range of information is wide and, in many ways, it serves the constituency to which it appeals remarkably well.

It seems a pity that along with such breadth of information upon business and financial subjects, and such a power of statement upon any question, such a newspaper as this would not take the trouble to, every now and then, look at the world from the standpoint of the other fellow. The diatribes against organized labor in the "Chronicle" are wearisome. Such errors and omissions as the labor leaders are guilty of are invariably magnified, but the striking feature of the argument is that the editors of the "Chronicle" —and they speak for a very large number of people of the same class—seem entirely incapable of putting themselves in the place of the union men.

In some ways the viewpoint of the "Financial Chronicle" is not dissimilar from that of so radical, we might better say so anarchistic, an organ as the "Masses," also of New York City. Both believe, or seem to believe, in the "class struggle." The "Financial Chronicle" will not be happy because organized labor has gained so much power; the "Masses" will not be happy because labor has not gained enough power. The "Chronicle" thinks a part of the fairest heritage of America has been lost because of past concessions to labor; it urges the employing class and all who stand with it to get ready for the "clinch," i. e., an immediate battle against the demands of labor, while the "Masses" is all the time urging the laboring people to discard what they have won as comparatively valueless and inaugurate a fight to the finish for a great deal more.

At first glance, it might appear that such differences of opinion are depressing, but we suppose there must always be extremists on either side. As for ourselves we plant our feet firmly in the middle of the road, convinced as we are that that is the proper position. We do not believe in the "class struggle." We believe that the antics of the Bolsheviki in Russia are serving to convince reasonable people everywhere of the madness of class hatred. We do not deny that labor is at times badly led in America, and that the demands of labor are sometimes unwarranted. Nor could we truthfully deny that, did not the labor unions exist, a large section of the employing class would not treat labor fairly.

The labor union has come to stay, and it will grow stronger as the years pass. Moreover, labor will from year to year demand and secure a larger share in the combined production of labor and capital. At times there will be differences of opinion, labor troubles, strikes and lockouts. But the situation is not, on the whole, bad. It looks so only to those who refuse to see any side but their own.

This is friendly and even complimentary criticism, but it misapprehends the position it seeks to correct. The viewpoint of the "Chronicle" is not "that of property," but of human and individual rights. Being insensate, property can neither possess rights nor suffer wrongs; but its *owners* have rights, and those rights (subject to some necessary limitations) concern acquiring, holding, using, and disposing. All persons wish or expect to acquire, and all equally share in these several rights. The "Chronicle" is not organ or spokesman of anybody or anything, nor is it interested in property except for the seekers, owners, users, and beneficiaries thereof.

A man's most important possession is *himself;* he must own that, or be a slave. The right to work and to sell one's work is therefore fundamental. That right is attacked when organized labor seeks to force the worker to join and obey a union, on penalty of being unable to get work, and, on the other hand to coerce the employer, on penalty of being unable to use labor; the attempt to force the "closed shop" upon employee and employer alike. The "Chronicle" does remember the worker and does put itself "in the place of the union man" by trying to save for him his natural freedom.

Labor has full right to organize and it should organize. Collective bargaining is open to no just objection. The mutual self-help and uplift which organization might furnish is thoroughly desirable and commendable. What the "Chronicle" opposes and must oppose is the determination of organized labor, through the few leaders who have control of it, to successfully defy the courts; to secure exemption from the accountability before the law which rests upon men generally; to control legislation for its own exclusive advantage; to deny community and insist upon separateness and conflict of interests; to keep up a "class" and that class a privileged one; to even hold its allegiance to the country upon "conditions." If this reads like a serious indictment, we must reply that the record justifies it and that organized labor is convicted of increasing and defiant aggressiveness out of its own mouth as well as by its own acts.

The "clinch" which the "Chronicle" perceives to be inevitable is not "an immediate battle against the demands of labor," but the necessity that it be made to learn and accept the limitations which lie upon us all. Labor may rightfully expect and through lawful means may seek "a larger share in the combined product of labor and capital." Capital is only unconsumed product of labor of some sort. In this country of unequaled opportunity labor can, should, and does acquire more and more capital, and laborers more and more become capitalists and employers; instances in proof are on every hand. Moreover, the half-magical word "co-operation" holds the key which might, and we hope ultimately will, open the way to a happy solution of all industrial problems. This is attainable by coming and staying together—not by antagonisms in feeling, in attitude, and in effort, and (most emphatically) not by asserting and insisting upon any "class" distinctions.

In medio tutissimus ibis. "The middle of the road" is an excellent rule of conduct. There are at work some cohesive and healing forces, as well as the separative forces of a unionism which uses organizing as an instrument for perpetuating antagonisms and divisions. Prominent among the former are various methods of profit-sharing and interest-acquiring; and one other which is swiftly assuming great and wholesome power is the insuring of lives on the "group" plan. What we oppose and must oppose—and only that—is the excesses and misuse of organized labor, its avowed determination to make itself a political power and the governing power. A house divided against itself cannot stand.

PRIMARY ELECTIONS AND LOYALTY TEST IN WISCONSIN.

The lead of Congressman Lenroot in the Republican primary vote for nomination of a successor for the unexpired term of the late Paul Husting in the U. S. Senate is unpleasantly small, being at latest accounts only a little over 2,500 over Thompson, the La Follette candidate. The "loyalist" vote, as represented by Lenroot and the two candidates in the Democratic primary, stand at only a trifle over 137,000, upon what appears to be a straight issue of the loyalty of Wisconsin, a State in which, as must be admitted, there are some very refractory lumps of Germanism, chiefly in the cities, which thus far have resisted the melting pot where all elements ought to fuse into American. It is now feared that all the phases of disloyalty, pacifism, and hindrance will combine upon the Socialist who was unopposed in the primary under that term and that the loyal vote will be divided among three, unless a fusion can be arranged.

However this may come out, we have once more a lesson of the uselessness and even the potential mischiefs of the primary fad. In this case, the unhappy change which brought about a direct popular choice of Senators has brought the formality of a popular election of candidates among whom each voter may make his choice in the real election two weeks later. It is a trait in human nature to like to be with the majority, and therefore the result of this primary may have an influence upon the always large number of voters who are not much aided by intelligence and not much controlled by either a serious understanding of the obligations of principle or a recognition of the fact that suffrage is really a duty rather than a custom or a personal privilege under the misused term, "human equality." Yet it does not clearly follow that this primary vote represents the people of Wisconsin and that their loyalty or the lack of it can be judged thereby. For the total vote reported is 28,000 less than in in the Presidential primary of 1912 and 148,000 less than the Presidential vote of that year; it is only about 60% of that Presidential vote, and 1912 is as fair a year as any for comparison. Thus it is a light vote, and we are left in ignorance of how those voters stand who either do not believe in primaries or do not care enough about the whole subject to take the trouble of coming twice to the polls.

Since we cannot get away from parties and party designations, even in the struggle of a war which is to determine whether anything worth struggling for is to survive, had there been conventions meeting there would have been presented one name only as the nominee of each. Can anybody discover what is gained by having two or more instead of one? The issue between loyalty or disloyalty could have been made as well in convention as elsewhere, and would naturally be made most seriously in a recognized representative body. If the primary is restricted by law to voters who have previously enrolled with one or another registered party, then the independent voter, the real leaven of our politics, is excluded and disfranchised. On the other hand if the primary is left open, as in Wisconsin, to all voters alike, its outcome becomes less binding and less significant as respects the result of the real "election" day; further, it might naturally be that safeguards against fraud would become rather less strict on the sham than on the real day at the polls.

The physical impossibility of assembling the people in mass meeting compels choosing representatives to make and execute the laws. The initiative force in making those should be the serious judgment of the legislators upon what will make for justice and the general welfare; more commonly, it is their notion of what the people "want." If their action must go back to the people for completion or rejection, such action by them becomes trifling and of poor quality. Every election is necessarily both a referendum as to public management and an opportunity for recall of agents who have not satisfied the judgment or the selfishness or the passions of the people. Any agent who is nominally set at certain work and is not allowed discretion swiftly loses value. If a judge on the bench is subject to recall at any time he loses independence, and with that his capacity for useful service passes. The evil effects are double-acting. The public servant whose work must be done subject to ratification and the one who feels that a string is fast to him by which he may be jerked out of office at any time is a trifler from the first or soon degenerates into one; the people in their turn tend to become swayed by selfishness and passion rather than by sober judgment.

Whether this modern fad of initiative, referendum, recall, and "direct" electing (for they may be classed together as one error) was a shrewd device of party bosses to kill in advance any attempt to dislodge them or was the scheme of well-meaning reformers, it is in practice the most insidious instrument for delaying governmental improvement.

THE UNITED STATES BOYS' WORKING RESERVE.

The week now closing has been designated by the Department of Labor as enrollment week for the purpose of enlisting youths over sixteen years of age as a reserve force for farm work. The President has lent his approval and adressed a call to "the young men of the country" to devote themselves in this way to "spending their time in a productive enterprise which will certainly aid the nation to win the war by increasing the means of providing for the forces at the front and for the maintenance of those whose services are so much needed at home."

We are not quite sure that the average high school boy of the town will immediately become an effective worker on the farm; but we are convinced that a few months on the farm will be of great benefit to the boy. And he may become a practical helper if he will submit himself to the direction and advise of his employer and enter into the employment for the good he may do and the personal welfare he may himself receive.

Farm labor is an important matter, and the farmer will be disposed to accept all the help he can get. But it is a mistake to suppose that the labor he is in need of is entirely of an unskilled kind. Knowledge is required for the proper hoeing of a garden. The boy who undertakes to plow a furrow of growing corn, knowing nothing of soils, horses or plows, will probably destroy several "good hills" and may seriously interfere with the proper growth of the field he essays to "tend." But there are a lot of odds and ends, "chores," about a farm that he can do well, and thus release labor that "knows how" to more important tasks. Usually, his willingness is but commensurate with his ambition, which, laudable as it is, too often operates to make him assume the role of master of ceremonies. Years of experience have taught the farmer how deep his own soil should be plowed, and he is not apt to lend a patient ear to the suggestions which come from a scrappy knowledge acquired in high schools that have suddenly assumed unwonted zeal in "vocational training."

However, lest this appear to be quibbling, we heartily commend this "movement." A summer on "the farm," under the clear sky, "close to nature," will be of incalculable benefit to the boy—and it must serve to broaden his view of life, and thus teach him more of true "democracy" than he will ever learn in schools. An appreciation of what the farmer contends against will strengthen his own determination, and elevate his respect for the farmer. For the full corn in the ear is not secured without great effort. If only the weeds would not grow, the farmer might have an easy time. But they do. And we have never been told exactly why—save that the imperious and constant urge of nature is to produce. And to man here, as everywhere, it is given to discriminate. No one has satisfactorily explained why a most promising field of wheat sometimes turns out to be "cheat," but it does. And while the rains fall on the just and the unjust, they do not always visit the farmer at the right time. His life is a constant battle against "forces of evil."

Perhaps the young man, as he meditates on his summer's work, fighting weeds and chinch bugs, will discover some of the underlying conditions of the world's warfare at the present time: a resistance to the domination of Will that seeks to rule by the mere exercise of power for power's sake, a realization that the forces which move the world have a common origin, and that the good only needs room in which to grow to bring to mankind the fulness of joy. Perhaps, in the exuberance of his open-air life, analogies of this kind are unlikely, but it is not too much to believe that as he estimates his work as a service in winning a war for humanity's sake, he will discover that while the sword may root out the evils of this time and generation, they will grow again, be it on foreign or home soil, unless there is constant tending of the good that it may grow perennially in human hearts and in human governments.

At any rate, as he subjects himself to discipline, and this he must do if he is to be of any value to the farmer, as he does a hard day's work and earns his money, he will realize that the civil life founded on the commercial or business life is always prior to and more precious than the military life. As matters now stand his mind will look forward to possible military service. But by actually working in the broiling sun to add another bushel of corn or potatoes to the nation's stock he can hardly escape perceiving that as war grows more vast, intense, bloody, it makes greater demands upon the industrial life of the people. Impossible as Socialism is, as a theory of government, Socialists must be accorded the due of clinging to the beneficences of peace. They have, in many countries, yielded to, but they have never embraced, war. In front of the French building at the Panama-Pacific International Exposition was placed the famous statue of Rodin, "The Thinker." The huge brutal hulk of a man—and, perhaps, the birth of thought. Speculations has been busy as to whether the groping mind is striving to pierce the darkness of the past or of the future. But there is, evidently, the first consciousness of something other than Force. And so, to-day, despite all conflicting opinions, the most "outstanding" figure in the world is the Russian peasant, type of the "dark people," first visioning the light. Thought is the final and victorious power—but only when applied to the cultivation of the "good, true and beautiful," trite as the expression may be. The world is a garden overgrown with weeds and the toiler is a planter who sows good seed in fallow ground and "tends his crop."

We dwell in the midst of a shining idealism overshadowed by the portentous evil of a world-war. Our boys are our hope, and we would that they may be our solace. And in the mind of the youth of every land lies the future peace of the world. We do well to plant that virgin soil carefully and thriftily with good seed. It is well to instill the duty of submission to organized government, the glory of service even on the battlefields the worth and dignity of devotion to the home-land, but we shall measurably fail if we go no further, if we plant no deeper, if we sow not the seeds of indestructible truth that the builder is the conserver even as the dreamer is the inspirer, and that the divine is ever present in the human, and progress ever free, if we but will it so, if we but use the infinite bounty to a perfect end. And nowhere is toil more ennobling than when applied directly to primal production on the responsive fields of the "farm."

THE BOMBING OF VENICE.

Scholars and travelers have read with a profound sorrow of the recent Austrian air raids on the City of Venice, famed throughout the world as the "Queen of the Adriatic." The malignity of modern war can do no more. Life is more precious than art; yet in the architectural beauty and splendor of this Italian city, centuries of the best in lives that are gone has been preserved to the world. Destruction here brings more keenly to mind the potential value of the myriad lives sacrificed on the fields of France. Not what each has done, but what each may do. And amid the countless dead, unknown and unsung, what obscure and unlettered genius lies in some nameless grave, none may ever know. Little as war values the single life, little as it feels the warmth and holiness of the personal human love, or the secret and sacred aspirations of a quenchless soul, its mad carnival of death still brings into everlasting relief the might and majesty of life itself. For, even as Milton wrote of a good book, art embalms the precious life bloods of a master spirit unto the ages that are to follow. Venice, shattered into ruins, reveals the diabolism of war, in its mockery of the past, as well as of the present and the future.

When the Cathedral of Rheims was bombarded, the shock of its falling walls was felt throughout the world. Sometimes the mind revolted. What are a few carven columns hurled to earth compared to the tears of a fatherless child or the anguish of a mother's heart? Yet if we question beauty, there must come the same answer Emerson drew from the Rhodora flower, "the selfsame Power that sent me here, sent you." War may seek to excuse itself because it spreads liberty or defends life, but peace also will do these things, and with none of the fearful evils. War's symbol may well be the monster "tanks," making a road for liberty, for divine self-expression, mayhap, but crushing all nature in their way; while cathedral dome and spire lift themselves above the turmoil, fit emblems of the loves and lives that inspire others along the eternal advance. And poor indeed must be an age that conquers a new element only to make the clean heavens, that drop dew upon the just and unjust in matchless mercy, rain down fire and brimstone on the innocent as on the guilty.

Venice has been the shrine of lovers of the beautiful of all the world. Laurence Hutton in his book "Literary Landmarks of Venice," has gathered together many of the tributes to its unrivalled charms.

Dickens wrote to Forster: "Nothing in the world that you have ever heard of Venice is equal to the magnificent and stupendous reality; the wildest visions of the Arabian Nights are nothing to the Piazza of St. Mark, and the first impression of the inside of the church. The gorgeous and wonderful reality of Venice is beyond the fancy of the wildest dreamer. Opium couldn't build such a place, and enchantment couldn't shadow it forth in vision." There is no record that Shakespeare ever saw the wonderful city, but it became a part of his large soul and is seen in his works. Goethe visited it, and story has it that it was long a honeymoon spot for German brides. George Eliot came—to exclaim, "What stillness! What beauty! Looking out from the high windows of our hotel, I felt it was a pity to go to bed. Venice was more beautiful than romance had feigned." Browning lingered amid its enchantment, and dying there, wrote his appealing lines—

"Open my heart and you will see
Graved inside of it 'Italy.'"

Out of the pulsing western world went James Fenimore Cooper, to pay, in his unconscious restlessness, a tribute to its noble serenity: "A town in which the sounds of wheels and hoofs is never known, in which the stillness of the narrow, ravine-like canals is seldom broken, unless by the fall of an oar or the cry of a gondolier, fatigues one by its unceasing calm." But later, in his early manhood, came Howells, whose mellowed genius is yet preserved to his countrymen, to set down its unwasting attraction in the delicate picturing of his "Venetian Days." One traveler cannot be passed by. An appreciation that seems to embody all. Taine wrote: "Never has the like architecture been seen; all here is novel; you feel yourself drawn out of the *conventional;* you realize that outside of classic or Gothic forms, which we repeat and impose on ourselves, there is an entire world; that human invention is illimitable; that, like nature, it may break all the rules and produce a perfect work after a model apposed to that to which we are told to conform."

And on this inestimable heritage of the human race, it is recorded, one thousand bombs have been dropped!

But note these words of Taine: "Human invention is illimitable." How far it is from the pyramids to the Palace of the Doges! "Human invention is illimitable," but it must be free. All human history is written in forms of art. The squat figures in Egyptian temples are only men in bondage transplanted into the grotesque images in stone. What darkness and what bloodguiltiness surround these mediaeval haloed saints, these marble effigies of conquerors and rulers, triumphal in religion and government! Man must be free! And never was that sublime wish, that glorious aspiration, more insistent than to-day!

As the nation presses forward in a task that only grows more potential in benefits to the world, these thoughts and considerations may be permitted to the people, for they elucidate the present and illumine the future. Could war that war shall forever cease find greater sanctification than in the lesson of this beautiful and inspirational city destroyed by new engineries capable of infinite good? And yet could anything more show forth the futility and criminality of war itself than the common destruction of art and the artist, this man with power of "invention illimitable," and his divine works in the world? And could anything more strongly prove that from the ashes of victory, as well as defeat, must rise a new earth—as from the climax of destruction a new City Beautiful must arise, must reappear, must be rebuilt and given back to mankind, whether it be in art or in life or in government?

TARIFF CHANGES IN CANADA.

Ottawa, Canada, March 22 1918.

The tariff hat is already in the ring. As noted in this correspondence from time to time, the clash of the prairie farmers and Eastern manufacturers was bound to take place, even before the new Union Government had time to write its budget speech. During the past week, public announcements have been made, by deputation and otherwise, announcing the main contentions of both parties. The Government has already placed farm tractors on the free list. Now comes the Manufacturers' Association with a petition for free importation of tractor parts so as to develop home industry. Next in order is the Western demand for a very much lower tariff on all agricultural implements; this will be met probably by a generous compromise. Every concession to the prairie farmer saddles the Federal Government with new necessities in taxation, and no politician has thus far been bold enough to advocate a levy on the rich returns of the grain growers, although one of the gigantic combinations of grain producers showed 90% last year on paid-up capital.

As Lord Shaughnessy, President of the Canadian Pacific Railway, remarked recently, Canadian public policies reflect too much the sectional point of view, inevitable to a population strung thinly across three thousand miles. Just at present, the prairie west is out to "get" the Eastern manufacturer, and counts upon his cabinet representation to bring forth the fruits of electoral victory. It is unavoidable that customs duties on imported farm machinery will be sliced down materially during the present session. Equally in prospect is a reduction of tariff tax on certain raw materials of manufacturing industries. By the same stroke, the Government must collect the missing revenue by the invention of new and palatable devices.

GREAT BRITAIN LOOKING FOR TIMBER IN THE UNITED STATES.

Ottawa, Canada, March 20 1918.

A trade development that may have great consequences for the timber industries of Canada is now the subject of discussion between the British and Canadian Governments. Great Britain finds herself in an increasingly serious position in relation to future timber supplies. With but one log grown in home forests out of eight required for construction, the British people have been at the mercy of Russia, Sweden and Norway for a century past. Canada sold to the United Kingdom $14,000,000 worth of timber a year prior to the war, but since shipping became scarce the wood cargoes have fallen to zero. During the past two years 65% of British timber imports have been brought from Baltic harbors. We have the authority of the British Premier that timber imports occupied more cargo space than food supplies. This was indeed a millstone about the neck of national effort, and, that the lesson might not be lost, the British Reconstruction Committee has drawn up elaborate recommendations for the planting of waste areas so as to provide a future forest stock.

Until the Russian collapse and the onerous peace terms of the German Government, the British authorities contentedly awaited the resumption of Russia's timber trade as a much easier sidepath to forest supplies than would be entailed in a program of reforestation. The possibilities of political and trade control by Germany, or a multitude of civil wars, or a combination resulting in commercial chaos, has made Russian timber export a mercurial factor. With British home forests in much weaker condition than three years ago, due to drastic cutting, and without any chance of recourse to France except for mine props, there is now offered the choice of a steady and abundant supply from America at higher shipping rates, or a hazardous dependence upon Russian export. There has never been any question as to the adaptability of American woods for every purpose that appeals to Britishers, but the shipping rates per ton across the Atlantic have hitherto been more than double the Baltic quotation. It is indeed a tempting market—600 million cubic feet per annum—and the investigations now under way may give Canadian and American timber exporters a greater share in its profits.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

In supplementing to-day the elaborate and comprehensive compilations of the gross earnings of United States railroads for the last two calendar years, given in our issue of March 2, with equally comprehensive tabulations covering both gross and net results, the feature which stands out more prominently than any other, is the tremendous rise disclosed in operating expenses. We indicated that that would be the case when reviewing the gross figures, but the actual advance in operating cost is found to have been even more pronounced than then thought likely. The gain in the gross earnings reached tremendous proportions, but the whole of it, and a great deal more, was consumed by augmented expenses, leaving the roads (treating them as a whole) decidedly poorer in net for 1917 than for 1916, notwithstanding the greatly enlarged volume of business handled.

The gain in the gross earnings aggregates the huge sum of $430,679,120 and the improvement is vested with additional significance because it follows no less than $547,647,836 increase in 1916 over 1915, so that for the two years combined the expansion in gross revenues falls but little short of an even billion dollars, the exact amount of increase for the two years being $978,326,956, though it is proper to state that the roads embraced in the 1917 tables are not absolutely identical with those contained in the 1916 comparison, the deviations in that particular, however, being really very trifling. From the magnitude of this gain one gets an idea of the tremendous business activity that has prevailed in the two years, as the direct outgrowth of the war. In our article of three weeks ago, we rehearsed at length the conditions that obtained in 1917 and which were responsible for the further tremendous growth in traffic and in gross revenues in that year, and it is not needful to cover the same ground again here. Suffice it to say that the added revenue came in the main from the further expansion and development of the country's manufacturing industries; the movements of nearly all the leading staples, and in particular grain and cotton, declined—in some instances very heavily declined.

The increases in rates granted in different parts of the country at different times during 1917 by the Inter-State Commerce Commission contributed in relatively small measure to swell the totals of the gross receipts, since the Commerce Commission pursued a very niggardly policy in that respect and granted authority for only moderate or very trivial increases in rates. Now that custody of the roads has passed to the Government, the Commerce Commission in a decision handed down last week has without much ado authorized the Eastern carriers to make the 15% advance in freight rates for which they pleaded so strenuously nine months before, and which was then denied to them on the ground that the roads were doing remarkably well and had no occasion to worry about the future—a conclusion which the figures we present to-day so emphatically controvert. The augmentation in expenses far surpasses the expansion in gross receipts, superb though this has been, and the group of roads that has suffered most in that respect is these very Eastern carriers whose plea was set aside when presented.

Stated in brief, while United States railroads enlarged their gross revenues in the splendid sum of $430,679,120, expenses mounted up in yet larger amount, the augmentation reaching no less than $490,758,869. As a consequence the total of the net for 1917 falls $60,079,749 below what it was in the calendar year 1916. In other words, while the aggregate of the gross revenues ran up from $3,707,754,140 in 1916 to $4,138,433,260 in 1917, the aggregate of the net fell off from $1,275,190,303 to $1,215,110,554. The addition to the gross earnings was 11.61%, but the increase in expenses was 20.19%.

Jan. 1 to Dec. 31 (486 Roads)—	1917.	1916.	*Inc. (+) or Dec. (—). Amount.*	%
Miles of road	249,006	248,382	+624	0.25
Gross earnings	$4,138,433,260	$3,707,754,140	+$430,679,120	11.61
Operating expenses	2,923,322,706	2,432,563,837	+490,758,869	20.19
Net earnings	$1,215,110,554	$1,275,190,303	—$60,079,749	4.71

The great rise in operating cost, here disclosed, must be ascribed entirely to higher wages and enhanced prices for fuel, materials, supplies and for everything else entering into the operating accounts of the roads. Despite the many obstacles and drawbacks under which railroad operations were carried on during 1917—that is, despite the freight congestion, the freight embargoes, the car shortages, the lack of motive power and the unfavorable meteorological conditions—the leading carriers managed to show increased efficiency of operation, strange as that may seem. Conspicuous illustration of this was furnished in the annual report of the Pennsylvania Railroad, which we reviewed in our issue of last week. As we then showed, the Pennsylvania Railroad in 1917 on the lines directly operated east of Pittsburgh and Erie carried 824,138,729 more tons of revenue freight one mile than in the previous year, being an increase of 3%, and did this with a reduction of 1,394,663 miles (over 4%) in the number of miles run by the revenue freight trains. In this way, 62 tons, or over 7%, was added to the average train-load.

Notwithstanding the advance in operating efficiency, the rise in operating cost became steadily more pronounced as the year progressed. This is made very plain when the results for the twelve months are segregated into half-yearly periods. In the gross the amount of the gain did not vary greatly in the two half-yearly periods, but in the net, though there was a loss in both half years, that for the second half was very much heavier than that for the first half. For the first six months the gross rose roughly $205,000,000 and the net fell off $7,000,000, while in the second half, with an addition to the gross of over $225,000,000, the contraction in the net reached almost $53,000,000. In the first six months the augmentation in expenses was $212,000,000; in the second six months it was over $278,000,000, as will be seen by the following:

	First Six Months 1917.	First Six Months 1916.	Last Six Months 1917.	Last Six Months 1916.
Gross	$1,946,395,684	$1,741,329,277	$2,192,037,576	$1,966,424,863
Expenses	1,390,712,659	1 ,178,490,504	1,532,610,047	1,254,073,333
Net	$555,683,025	$562,838,773	$659,427,529	$712,351,530

A study of the monthly summaries reveals the same trend. Net results proved much poorer in the closing months than in the opening months of the year, with this exception, that in February the comparison was exceptionally unfavorable by reason of the strikingly adverse conditions ruling in that month. As previously explained in these columns, in that month of 1917 freight congestion and car-shortage, which had troubled the roads during the whole of the preceding year, reached exceptional proportions and as a consequence the handling and moving of freight was seriously interfered with. In that month, also, the grain movement in the West underwent large contraction, the weather was bad, and finally the month had one less day, inasmuch as comparison was with February in 1916 which was a leap year. Below we bring together the monthly comparisons as presented by us during the course of the year and also furnish a footing for the twelve months which, however, differs somewhat from the grand aggregates shown in our general totals as already given. Such has been the rising cost of operations—such the great augmentation in expenses—that notwithstanding the continued great improvement in gross results, net earnings have in most of the months registered losses. Indeed, only five of the twelve months have recorded increases in net, and in but two of these instances have the increases been of material extent. In November and December the falling off in net was the heaviest of the year (barring only February, for the reason already given) and additional significance attaches to the poor showing for these months by reason of the fact that even in the previous year (1916) November and December had given a poor account of themselves, November having shown only a trifling increase in net and December an actual loss.

Month.	Gross Earnings. 1917.	Gross Earnings. 1916.	Gross Earnings. Inc. or Dec.	Net Earnings. 1917.	Net Earnings. 1916.	Net Earnings. Inc. or Dec.
	$	$	$	$	$	$
Jan.	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
Feb.	271,928,066	260,272,382	+2,655,684	58,964,299	80,331,661	−21,367,362
March	321,817,560	294,068,345	+27,249,215	88,807,466	96,718,706	−7,911,240
April	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
May	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
June	351,001,045	301,304,803	+49,696,242	113,316,026	103,341,815	+10,474,211
July	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
Aug	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,564	−4,668,828
Sept	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	−7,699,654
Oct.	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	−6,329,844
Nov	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	−20,830,409
Dec.	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	−17,804,301
Total	4116974256	3689733492	+427240764	1207936035	1268678661	−60,742,626

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 15.29% inc.; Feb., 0.99% inc.; March, 9.27% inc.; April, 13.10% inc.; May, 14.82% inc.; June, 16.49% inc.; July, 15.09% inc.; Aug., 11.92% inc.; Sept., 10.24% inc.; Oct., 12.73% inc.; Nov., 10.19% inc.; Dec., 8.18% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 10.98% inc.; Feb., 26.59% dec.; March, 8.18% dec.; April, 0.07% inc.; May, 3.33% inc.; June, 10.13% inc.; July, 2.89% inc.; Aug., 3.71% inc.; Sept., 6.22 dec.; Oct., 4.81% dec.; Nov., 17.79% dec.; Dec., 17.23% dec.

In Jan. the mileage represented was 248,477; in Feb., 249,795; in March, 248,185. in April, 248,723; in May, 248,312; in June, 242,111; in July, 245,699; in Aug., 247,099; in Sept., 245,148; in Oct., 247,048; in Nov., 242,407; in Dec., 247,988.

In considering the poor showing made by the net earnings for 1917 (speaking of the roads collectively and for the full period of twelve months) there is this qualifying circumstance to bear in mind, namely that the results for 1916 were unusually good, both as regards the gross and as regards the net earnings and moreover followed increases in 1915 over 1914. In other words, comparison is with large totals. That, however, does not alter the fact that with $430,679,120 further increase in the gross, net earnings were actually reduced in amount of $60,079,749. The statement for 1916 was one of the very best in American railroad history; the addition to gross earnings reached $547,647,836, or 17.35%, and as this was accompanied by an augmentation in expenses of $311,024,409, or 14.68%, there remained a gain in net in the very satisfactory amount of $236,623,427, or 22.84%. In 1915 our tables showed $152,539,756 gain in gross and $211,653,900 gain in net. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached $176,008,897, leaving an actual loss in net in amount of $33,487,100. In 1912 there was a gain of $221,579,969 in gross, but $161,229,136 of this was consumed by augmented expenses, leaving only $60,350,833 increase in gross. Moreover, the improvement was qualified by the circumstance that comparison was with losses in gross and net alike in 1911. In the gross the loss in 1911 was $30,024,816 and in the net $24,288,388. Again, in 1910, though the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net. In 1909 there *was* a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was $282,453,959 and in net $151,040,332. For 1908 our tables showed very large losses in both gross and net—$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not nearly so complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for preceding years 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 furnish monthly figures for publication.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151040332
1910	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,096,848
1911	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
1913	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211653900
1916	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236623427
1917	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749

Note.—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892, 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 19 3, 170 in 1904, 148 in 1905, 159 in 1906, 152 ik 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912, 462 in 1913, 476 in 1914, 481 in 1915, 483 in 1916, 249,006 in 1917.

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

The showing for the separate roads partakes of the character of the general results. By this we mean that gains in the gross are found nearly everywhere, but that in the case of the net the comparison is in the great majority of cases reversed and instead of gains there are losses—some for very considerable amounts, too. The Pennsylvania Railroad, on the lines directly operated East and West of Pittsburgh and Erie with $37,312,364 addition to gross falls $18,918,128 behind in net; and when the other lines owned and controlled are taken into account, the disparity between the gross and the net reaches still greater proportions. The New York Central with $15,568,209 addition to gross, loses $11,610,066 in net. This is for the Central proper and here, too, the disparity between gross and net results becomes still wider when the auxiliary and controlled lines are talken into the calculation.

The rise in operating costs does not seem to have affected the roads in other parts of the country as seriously as in the East and in the Middle West, and consequently there are not lacking roads which have managed to save a part of their gains in gross for the net. That is particularly true of Southern and Southwestern systems and also of the Southern Pacific and the Union Pacific. The Southern Pacific has succeeded in adding $30,573,482 to gross and $13,003,970 to net. The Union Pacific, out of a gain of $15,689,257 in gross has managed to carry forward $2,098,492 as an addition to the net. The Atlantic Coast Line, the Louisville & Nashville, the Southern Railway, the Illinois Central, the Atchison, the St. Louis-San Francisco, the Colorado & Southern, the St. Louis Southwestern, the Missouri Kansas & Texas and the Missouri Pacific are other instances of roads which are able to report increases in gross and net alike. In the following we show all changes for the separate roads and systems, whether increases or decreases, both in gross and net for amounts in excess of $500,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increase.
Pennsylvania (3)	a$37,312,364	Cleve Cinc Chic & St L	$5,972,680
Southern Pacific (10)	30,573,482	Delaware Lacka & West	5,630,325
Atch Topeka & Sa Fe (4)	21,238,281	Erie (2)	5,465,106
Baltimore & Ohio	16,644,439	Great Northern	5,382,146
Union Pacific (3)	15,689,257	N Y New Haven & Hart	5,352,726
N Y Central	b15,568,209	Chesapeake & Ohio	4,809,481
Southern Ry	14,649,944	Lehigh Valley	4,498,537
Illinois Central	13,404,520	Chicago & East Ill	4,194,844
Chicago Burl & Quincy	13,151,503	Seaboard Air Line	4,160,659
Louisville & Nashville	11,979,266	Boston & Maine	4,067,234
Chicago & North West	10,286,139	St Louis Southwestern (2)	3,459,527
Chic R Isl & Pac Lines (2)	8,722,889	Delaware & Hudson	3,339,678
Missouri Pacific	8,347,504	Chic Milw & St Paul	3,129,513
Northern Pacific	7,944,383	Yazoo & Miss Valley	3,016,999
Phila Balto & Wash	7,665,979	Denver & Rio Grande	2,958,652
Atlantic Coast Line	6,741,246	Wabash	2,750,895
Missouri Kansas & Tex	6,710,448	Chicago & Alton	2,744,410
St-Louis-San Fran (4)	6,480,792	Central of New Jersey	2,724,391
Michigan Central	6,460,644	Hocking Valley	2,496,014
Norfolk & Western	6,460,260	Long Island	2,314,340
Philadelphia & Reading	c6,378,529	Central of Georgia	2,299,394

	Increases.		Increases.
Colorado & Southern (3)	$2,216,297	New Orl & Northeastern	$957,821
Buffalo Roch & Pitts	2,213,245	Pere Marquette	948,601
Kansas City Southern	2,071,007	Grand Trunk West	936,289
Toledo & Ohio Central	1,884,694	Georgia	933,568
Texas & Pacific	1,855,350	Duluth Missabe & Nor	917,322
Internal & Great Nor	1,821,279	Texas & Pacific	855,350
Virginian	1,786,508	Midland Valley	805,960
Elgin Joliet & East	1,678,150	West Jersey & Seashore	725,728
Nash Chatt & St Louis	1,675,167	Lake Erie & Western	718,712
Western Maryland	1,670,468	Atlanta Birm & Atl	643,528
Western Pacific	1,628,221	Mononghela Con	627,328
Pittsburgh & Lake Erie	1,578,491	Chic St Paul Minn & O	621,223
Spokane Port & Seattle	1,562,948	Lehigh & New England	620,235
Richmond Fred & Pot	1,528,205	Belt Ry of Chicago	614,057
New York Chic & St L	1,513,278	St L & M Bridge Tenn	613,251
Mobile & Ohio	1,374,863	Grand Rapids & Ind	593,793
Maine Central	1,300,901	Duluth So Sh & Atl	565,607
Bessemer & Lake Erie	1,261,934	Cinc Northern	530,883
Alabama Great Southern	1,163,227	Atlantic City	503,615
Cumberland Valley	1,154,260		
Los Angeles & Salt Lake	1,109,838	Representing 114 roads in our compilation	$408,991,621
Toledo St Louis & West	1,082,676		
Cinc New Orl & Tex Pac	1,032,422		Decreases.
Wheeling & Lake Erie	1,025,296		
El Paso & Southwest	1,020,859	Pitts Shawmut & No	$804,069
Chic Terre Haute & S E	991,265	Florida East Coast	572,911
Washington Southern	962,703		
Chicago Ind & Louisv	959,622	Representing 2 roads in	
Carolina Clinch & Ohio	957,947	our compilation	$1,376,980

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $24,814,962 increase, the Pennsylvania *Company* $3,026,272 gain and the P. C. C. & St. L. $9,471,130 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $50,948,216.

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 $33,511,273.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Decreases.
Southern Pacific (10)	$13,003,970	Boston & Maine	$4,845,991
Missouri Pacific	6,441,862	Minneap St P & S S M	3,654,795
Atch Topeka & Sa Fe (4)	4,429,890	Chicago & North West	3,352,022
Southern Railway	3,984,799	Pittsburgh & Lake Erie	3,296,898
Illinois Central	3,907,835	Lehigh Valley	2,562,652
Missouri Kans & Texas	3,004,058	Chicago Burl & Quincy	2,440,268
St Louis-San Fran (4)	2,593,570	N Y New Haven & Hart	2,245,305
Union Pacific (3)	2,098,492	Chic R Isl & Pac Lines (2)	2,235,045
St Louis Southwestern (2)	1,880,792	Northern Pacific	2,121,200
Phila Balto & Wash	1,738,016	Delaware & Hudson	1,976,122
Atlantic Coast Line	1,027,856	Baltimore & Ohio	1,919,480
Louisville & Nashville	1,022,620	Denver & Rio Grande	1,893,422
Spokane Port & Seattle	1,002,811	Chicago St P Minn & O	1,611,211
Internat'l & Great Nor	957,335	Union (Pa)	1,563,823
Chicago & East Ill	913,989	Central of New Jersey	1,531,814
Texas & Pacific	838,623	Norfolk & Western	1,192,510
N O Tex & Mex Lines (4)	773,803	Michigan Central	1,182,231
Colorado & Southern (3)	739,466	Bessemer & Lake Erie	1,152,680
Rich Freds & Potomac	702,483	Chicago Great Western	1,006,115
Kansas City Southern	700,342	Cleve Cinc Chic & St L	864,765
Hocking Valley	684,781	Atlantic & St Lawrence	845,505
Cumberland Valley	651,761	Wabash	843,584
Washington Southern	626,851	Pere Marquette	801,614
Central of Georgia	534,590	Florida East Coast	792,273
		St Joseph & Gr Isl	716,859
Representing 47 roads		Grand Trunk Western	654,876
in our compilation	$54,260,595	Duluth & Iron Range	619,010
		Central of Georgia	597,649
	Decreases.	Maine Central	574,214
Pennsylvania (3)	a$18,918,128	Minn & St Louis	571,003
New York Central	b11,610,066	Duluth Missabe & No	530,870
Erie (2)	8,558,317	Indiana Harbor Belt	520,824
Chic Milw & St Paul	8,301,400		
Philadelphia & Reading	c5,441,295	Representing 42 roads	
Great Northern	5,346,348	in our compilation	$108,892,184

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 $9,608,543 decrease, the Pennsylvania *Company* $8,590,304 loss and the P. C. C. & St. L. $719,281 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $17,405,974.

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 loss of $17,425,783.

c These figures are for the Railroad Company and do not include the operations of the Coal & Iron Company.

When the roads are arranged in groups or geographical divisions, the part played by augmented expenses in the case of the New England group, the Eastern and the Middle and Middle Western divisions is again strongly emphasized, for the losses in net in those groups reach large proportions. On the other hand, the relatively better showing made by the Southern and the Southwestern divisions, as also by the Pacific group, is reflected in the circumstance that these are the only groups that are able to show improved net as well as gross. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1917.	1916.	Increase (+) or Decrease (—).	%
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (18 roads) New England	180,009,928	168,471,786	+11,538,142	6.85
Group 2 (84 roads) East & Middle	1,109,059,693	1,003,529,345	+105,530,348	10.51
Group 3 (60 roads) Middle West	495,797,675	448,226,890	+47,570,786	10.61
Groups 4 & 5 (99 roads) Southern	538,935,979	466,520,995	+72,414,984	15.52
Groups 6 & 7 (76 roads) Northwest	895,786,718	818,134,984	+77,651,734	9.49
Groups 8 & 9 (97 roads) Southwest	653,172,223	572,827,762	+80,344,461	14.02
Group 10 (52 roads) Pacific Coast	265,671,044	230,042,378	+35,628,666	15.49
Total (486 roads)	4,138,433,260	3,707,754,140	+430,679,120	11.61

	Mileage 1917.	1916.	Net Earnings 1917.	1916.	Inc. (+) or Dec. (—)	%
			$	$	$	%
Group No. 1	7,772	7,830	43,211,391	53,100,749	—9,889,358	18.62
Group No. 2	29,758	29,369	276,239,515	320,267,716	—44,028,201	13.75
Group No. 3	22,907	22,924	126,325,836	147,279,236	—20,953,400	14.23
Groups Nos. 4&5	42,621	42,502	173,959,699	167,102,275	+6,857,424	4.10
Groups Nos. 6&7	68,932	68,738	278,799,164	306,876,383	—28,077,219	9.15
Groups Nos. 8&9	57,797	57,952	213,675,554	188,372,197	+25,303,357	13.44
Group No. 10	19,219	19,067	102,899,395	92,191,747	+10,707,648	11.61
Total	249,006	248,382	1,215,110,554	1,275,190,303	—60,079,749	4.71

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.

We now add our detailed statement for the last two calendar years classified by groups the same as in the table further above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Group I. New England—	Gross 1917. $	Gross 1916. $	Net 1917. $	Net 1916. $	Inc. or Dec. $
Atlantic & St Lawr.	1,858,904	2,174,364	def533,502	312,003	—845,505
Bangor & Aroostook	4,384,561	4,013,408	1,394,193	1,574,156	—179,963
Boston & Maine	59,450,779	55,383,545	12,285,838	17,131,829	—4,845,991
Can Pac Lines in Me	2,424,739	2,121,236	295,301	651,133	—355,832
Central Vermont	4,482,810	4,463,588	752,497	1,108,060	—355,563
Grafton & Upton	128,052	131,713	40,397	35,637	+4,760
Hoosac Tunn & W	129,814	130,079	40,277	32,719	+7,558
Maine Central	14,125,577	12,824,676	3,449,701	4,023,915	—574,214
Montpelier & W Riv	283,134	289,816	12,391	46,995	—34,604
N Y N H & Hartf	85,784,893	80,432,167	23,814,833	26,060,138	—2,245,305
Newport & Richford	242,864	253,749	def33,586	def21,845	—11,741
Portland Terminal	359,501	298,445	151,702	163,954	—12,252
Rutland	4,325,369	4,035,650	1,049,646	1,312,466	—262,820
St Johnsb & L Ch	348,631	345,809	5,259	56,936	—51,677
Sandy Riv & R L	223,153	216,903	35,038	49,246	—14,208
Sullivan County	682,036	618,299	227,307	255,486	—28,179
Union Freight	182,278	184,201	35,964	69,203	—33,239
Vermont Valley	592,833	554,132	188,135	238,718	—50,583
Total (18 roads)	180,009,928	168,471,786	43,211,391	53,100,749	—9,889,358

Group II. East & Middle—	Gross 1917. $	Gross 1916. $	Net 1917. $	Net 1916. $	Inc. or Dec. $
Baltimore & Ohio	133,613,321	116,968,882	30,589,107	32,508,587	—1,919,480
Benwood & Wheel	238,938	175,752	61,243	42,033	+19,210
Buff & Susq RR	1,785,856	1,678,686	374,134	433,741	—59,607
Buff Roch & Pittsb	14,975,000	12,761,755	3,096,434	3,371,962	—275,528
Cambria & Indiana	384,934	266,486	43,165	27,383	+15,782
Cent N Y Southern	113,813	106,296	14,215	21,202	—6,987
Central New Eng	5,477,288	5,208,198	1,858,800	2,267,058	—408,258
Chestnut Ridge	147,067	125,668	74,180	57,287	+16,893
Connecting Term'l	121,728	156,962	61,685	101,843	—40,158
Cornwall	361,045	280,994	220,726	164,403	+56,323
Couderap & Pt Alleg	120,140	130,538	33,812	40,809	—6,997
Cumberland & Penn	862,449	777,432	63,160	81,775	—18,615
Del & Northern	133,159	131,895	20,629	25,116	—4,487
Delaware & Hudson	29,935,653	26,595,975	6,560,898	8,537,020	—1,976,122
Del Lack & West	57,211,224	51,580,899	19,534,736	19,639,925	—105,189
Sussex	200,234	175,365	def26,764	def10,572	—16,192
Donora Southern	351,711	125,094	def3,389	def127,739	+124,350
E Bd Top RR & C'l	429,608	311,831	210,470	150,223	+60,247
E Jersey RR & Ter	256,117	215,981	def1,736	7,469	—9,205
Erie	70,982,219	65,976,110	10,164,534	17,753,467	—7,588,933
Chicago & Erie—See Group III.					
Fonda Johns & Glov	1,064,318	990,967	462,100	478,962	—16,862
Genesee & Wyoming	325,913	286,929	173,846	180,576	—6,730
Greenwich & Johns	152,886	142,131	74,156	77,091	—2,935
Hunt & B'd Top Mt	837,328	725,027	191,016	317,131	—126,115
Ironton	326,554	311,796	167,318	186,502	—19,184
Lake Erie F & Clar	175,519	153,345	56,984	58,619	—1,635
Lake Cham & Mor	321,659	163,534	123,068	87,237	+35,831
Lehigh & Hud Riv	2,247,617	2,143,597	779,810	796,044	—16,234
Lehigh & New Eng	3,666,567	3,046,332	1,402,922	1,224,658	+178,264
Lehigh Valley	53,358,446	48,859,909	11,532,280	14,094,932	—2,562,652
Ligonier Valley	328,578	308,393	193 698	188,278	+5,420
Maryland & Penna	534,599	489,894	155,694	155,802	—108
Mercer Valley	182,249	122,982	def74,225	def99,053	+24,828
McKeesport Conn	585,302	498,736	178,589	222,586	—43,997
Monongahela Conn	2,010,970	1,383,642	289,653	107,926	+181,727
Montour	824,095	664,580	def124,151	def30,491	—93,660
Morristown & Erie	117,672	135,048	40,290	53,903	—13,613
New Jersey & N Y	882,282	882,063	150,182	223,799	—73,617
N Y & Pennsylvania	92,963	96,593	def24,968	10,266	—35,234
N Y Central	238,820,709	223,261,590	68,287,671	79,897,737	—11,610,066
For Lines West of Buffalo see Group III.					
N Y Ont & Western	9,164,378	8,794,166	2,544,299	2,593,413	—49,114
N Y Susq & Western	3,478,993	3,398,205	714,631	988,468	—273,837
Northamp & Bath	96,235	92,108	def11,396	6,331	—17,727
Norwood & St Lawr	94,867	116,616	33,766	62,670	—28,904
Pennsylvania Lines East of Pitts & Erie—					
Pennsylvania RR	a255,093,495	230,278,533	54,505,409	64,113,952	—9,608,543
Balt & Spar Pt	258,948	189,414	136,315	125,586	+10,729
Balto Ches & Atl	1,281,365	1,232,021	108,038	202,046	—94,008
Cumberland Vall	4,838,004	3,684,644	2,297,062	1,645,301	+651,761
Long Island	17,286,179	14,971,839	5,325,644	5,044,631	+281,013
Mary Del & Va	1,011,520	924,288	72,181	46,331	+25,850
Monongahela	2,152,835	2,024,939	793,750	1,013,329	—219,579
N Y Phila & Norf	5,516,810	5,194,159	1,428,548	1,751,086	—322,538
Pennsylvania Term—See Groups IV and V.					
Phila Balt & Wash	33,212,404	25,546,425	8,624,157	6,886,141	+1,738,016
Susq Blooms & Ber	191,060	239,169	58,139	92,854	—34,715
Union RR of Balt	2,006,578	1,962,200	1,781,196	1,717,673	+63,523
Waynesb & Wash	149,627	128,053	16,398	15,174	+1,224
West Jer & Seash	8,555,048	7,829,320	1,552,917	1,871,837	—318,920
For Lines West of Pitts see Group III.					
Pitts Alleg & McKR	242,677	208,412	25,482	55,546	—30,064
Pitts Shaw & Nor	1,230,926	2,034,995	def198,088	266,578	—464,666
Potato Creek	241,066	277,535	def2,601	39,973	—42,574
Reading Company—					
Atlantic City	3,215,426	2,711,811	873,701	720,355	+153,346
Catasau & Fogelsv	325,181	312,842	156,541	181,555	—25,014
Cent RR of N J	37,096,739	34,372,348	10,683,887	12,215,701	—1,531,814
Ches & Del River	591,444	453,859	297,130	307,524	—10,394
Gettysb'g & Harris	354,041	267,890	104,897	78,048	+26,849
Northwestern Pa	131,154	126,835	def11,870	def4,383	—7,487
Perkiomen	905,402	811,493	416,677	445,758	—29,081
Phila & Reading	66,831,398	60,452,869	20,132,115	25,573,410	—5,441,295
Phila New & N Y	190,134	174,461	def 773	def3,325	+2,552
Port Reading	2,105,395	1,787,516	738,351	657,335	+81,016
Reading & Colum	460,037	451,603	41,590	96,566	—54,976
Raritan River	780,978	604,846	363,825	276,454	+87,371
Reynoldsv & F Cr'k	96,279	88,369	25,482	31,281	—5,799
St Clair Terminal	311,131	331,000	35,766	120,739	—84,973
Sheffield & Tionesta	y97,906	y101,875	y17,067	y23,282	—6,215
South Buffalo	1,168,509	955,275	265,833	292,124	—26,291
Staten Island R T	b1,493,513	1,554,479	326,599	441,580	—114,981
Susquehanna & N Y	283,728	320,782	13,142	58,187	—45,045
Ulster & Delaware	1,003,892	1,007,840	211,418	270,860	—59,442
Union RR Co, Penn	5,732,626	5,698,568	32,664	1,596,487	—1,563,823
West Side Belt	769,714	671,375	437,173	372,853	+64,320
Western Maryland	13,638,450	11,987,982	4,077,134	4,451,760	—374,626
Wilkes-Barre & E	672,152	576,226	176,261	152,966	+23,295
W'msp't & Nor Bch	128,329	155,373	33,086	46,182	—13,096
Total (84 roads)	1109059603	1003529345	276,239,515	320,267,716	—44,028,201

a Includes Northern Central. b Includes Staten Island Ry.

Group III. Middle West—	Gross 1917. $	Gross 1916. $	Net 1917. $	Net 1916. $	Inc. or Dec. $
Akron Cant & Youn	477,703	348,307	274,222	209,682	+64,540
Aliquippa & South	352,559	350,197	775	74,060	—73,285
Ann Arbor	3,138,943	2,807,121	754,054	827,185	—73,131
Bessemer & Lake Er	12,372,619	11,110,635	3,700,385	4,853,065	—1,152,680
Boyne City Gayl & A	308,363	310,354	77,058	99,750	—22,692
Chicago & Erie	8,794,149	8,335,152	2,134,710	3,104,094	—969,384
Chic Det & C Gr Tr	1,305,346	1,201,160	199,233	292,985	—93,752
Chic Indan & Lou	9,161,898	8,202,276	2,679,893	2,855,670	—175,777
Chic River & Ind	347,347	366,215	64,204	141,955	—77,751
Chic Terre Hau&S E	3,805,025	2,813,760	915,536	665,440	+250,096
Cin Georget'n & Por	184,035	189,664	27,188	49,924	—22,736
Cinc Ind & Western	2,639,537	2,372,130	512,079	655,417	—143,338
Cinc Saginaw & M	268,115	259,981	def125,717	def94,248	—31,469
Dayton & Union	155,489	156,740	23,361	38,613	—15,252
Delray Connecting	382,581	296,963	33,207	48,959	—15,752
Detroit & Mackinac	1,340,450	1,254,102	269,411	399,054	—129,643
Det & Tol Sh Line	1,827,430	1,757,543	949,178	1, 18,30	—69,122
Det Gr Haven & Mil	3,403,425	3,274,925	254,747	525,442	—270,695
Detroit Terminal	743,735	727,982	215,745	315,193	—99,448
Det Toledo & Iront	2,640,122	2,325,278	116,020	552,694	—436,674
Grand Tr Western	10,165,881	9,229,592	2,339,967	2,994,843	—654,876
Hocking Valley	10,696,434	8,20[illegible],420	3,287,312	2,602,531	+684,781
K Lake S & C Ry Co	141,807	132,932	28,611	32,286	—3,675
Kanawha & W Va	140,182	154,585	15,853	34,955	—19,102
Lake Terminal	757,781	541,741	def10,071	def13,498	+3,427
Lakes & Marbleh'd	157,965	173,971	42,191	62,556	—20,365
Lorain & W Virginia	200,931	301,449	120,223	209,642	—89,419
Manistee & N East	483,136	513,153	46 130	124,748	—78,618
Michigan Air Line	285,684	264,333	def135,208	def59,992	—75,216
New York Central—See Group II.					
Chic Kal & Sag	251,199	223,009	78,110	91,302	—13,192
Cinc Northern	2,440,830	1,909,947	673,628	602,127	+71 501
Cl Cinc Ch & St L	*52,650,920	46,678,240	14,591,499	15,456,264	—864,765
Indiana Harb Belt—See Groups VI & VII.					
Kanawha & Mich	3,606,991	3,527,861	1,063,865	1,149,074	—85,209
Lake Erie & West	8,122,896	7,404,184	2,251,363	2,714,915	—463,552
Michigan Central	52,879,434	46,418,790	14,590,298	15,772,529	—1,182,231
Pitts & Lake Erie	25,621,654	24,043,163	8,969,152	12,266,050	—3,296,898
Toledo & Ohio Cen	8,088,541	6,203,847	1,974,237	1,593,012	+381,225
Zanesv & Western	613,347	391,535	67,684	Def90,544	+158,228
N Y Chic & St Louis	16,901,206	15,387,928	3,619,897	3,915,942	—296,045
Newburgh & So Sh	1,143,321	914,101	110,929	176,460	—65,531
Ohio Riv & West'n	228,842	229,505	def31,720	def3,475	—28,245
Pennsylvania (Lines West of Pitts & Erie)—					
Central Indiana	303,055	225,888	def599	6,608	—7,207
Cinc Lebanon Nor	941,541	815,589	123,124	200,897	—77,773
Grand Rap & Ind	6,491,358	5,897,565	1,375,098	1,501,106	—126,008
Pennsylvania Co	78,595,298	75,569,026	15,847,398	24,437,702	—8,590,304
Pitts Char & Youg	632,878	492,972	318,527	258,606	+59,921
Pitts Cinc Ch&St L	†73,507,628	64,036,498	17,145,679	17,864,960	—719,281
Toledo Peo & West—See Groups VI & VII.					
Waynest & Wash—See Group II.					
Pere Marquette	23,507,855	22,559,254	6,126,409	6,928,023	—801,614
Pitts & West Va	1,588,786	1,256,181	545,651	392,860	+152,791
Pontiac Oxf & Nort	304,537	297,398	def57,464	31,272	—88,736
Pullman RR	180,070	151,916	52,321	53,878	—1,557
St Clair Tunnel Co	337,267	379,270	184,194	244,348	—60,154
Tionesta Valley	259,351	251,638	40,622	63,519	—22,897
Tol Sag & Musk	206,823	194,576	def95,963	def53,117	—42,846
Tol St L & Western	7,041,663	5,958,987	2,017,800	2,126,182	—108,382
Toledo Terminal	587,195	508,133	104,621	238,151	—133,530
Wabash	40,471,999	37,721,104	12,003,103	12,846,687	—843,584
Western Allegheny	232,766	274,471	7,980	68,714	—60,734
Wheeling & Lake Er	11,028,904	10,003,608	3,659,819	3,638,707	+21,112
Youngstown & Ohio	350,848	327,905	158,277	165,172	—6,895
Total (60 roads)	495,797,675	448,226,890	126,325,836	147,279,236	—20,953,400

* Includes Peoria & Eastern. † Includes the Vandalia.

Groups IV. & V. Southern—	Gross 1917. $	Gross 1916. $	Net 1917. $	Net 1916. $	Inc. or Dec. $
Ala & Vicksburg	2,139,316	1,818,133	638,074	479,603	+158,471
Ala Tenn & North	584,763	487,837	153,023	111,425	+41,598
Appalachicola Nor	239,336	209,742	77,757	32,011	+45,746
Ashland Coal & Iron	319,679	231,584	55,078	72,236	—17,158
Atl & St And Bay	278,570	234,057	110,498	82,039	+28,459
Atl & West Point	1,770,251	1,469,722	529,022	434,897	+94,125
Atl Birm & Atlantic	3,983,368	3,339,840	661,111	784,658	—123,547
Atlantic Coast Line	44,063,331	37,322,085	14,289,336	13,261,480	+1,027,856
Atlantic & Yadkin	496,207	456,774	211	45,633	—45,422
Birm & Northw	158,306	146,766	37,007	30,798	+6,209
Birm & Southeast	112,593	106,429	43,034	38,230	+4,804
Birmingham South	1,201,530	1,096,415	39,707	190,147	—150,440
Carolina & Nor W	471,228	451,022	145,170	98,968	+46,202
Caro Clinchf & O	4,063,267	3,105,320	1,729,670	1,452,669	+277,001
Caro Clinchf&O, SC	222,123	171,167	105,410	81,539	+23,871
Central of Georgia	16,024,537	13,725,143	4,978,688	4,444,098	+534,590
Cent W Va & Sou	y122,765	y148,341	y35,933	y64,902	—28,969
Charles & W Caro	2,401,443	2,025,369	873,516	715,952	+157,564
Charles Term Co	191,984	194,071	29,809	48,470	—18,661
Char Har & North	436,925	507,780	137,216	125,571	+11,645
Chattahoochee Val	161,807	145,660	60,510	73,048	—12,538
Chesapeake & Ohio	54,643,793	49,334,312	16,537,987	17,135,636	—597,649
Chesapeake Beach	109,325	105,929	6,198	12,482	—6,284
Chic Mem & Gulf	186,089	195,628	31,799	62,213	—30,414
Cin N O & Tex Pac	13,051,819	13,019,397	4,210,758	4,309,760	—99,002
Coal & Coke	1,290,665	1,150,430	145,353	239,595	—94,242
Col Newb & Laurens	412,030	354,892	175,603	129,089	+46,514
Durham & Southern	388,039	375,195	178,265	199,488	—21,223
E Tenn & W N Caro	288,404	271,162	109,386	129,757	—20,371
Fernwood & Gulf	179,003	169,858	51,755	45,110	+6,645
Florida East Coast	8,140,167	8,713,078	3,638,971	4,431,244	—792,273
Frankfort & Cincin	94,775	107,077	13,564	25,395	—11,831
Gainesville Midland	188,297	207,297	5,839	56,543	—50,704
Georgia & Florida	y792,177	y733,657	y74,813	y94,343	—19,530
Georgia	4,366,637	3,433,069	1,426,593	1,091,113	+335,480
Gulf Florida & Ala	213,421	177,184	—88,646	—69,573	—19,073
Georgia Fla & Ala	598,929	551,810	83,949	113,546	—29,597
Georgia Northern	254,465	235,217	90,661	89,997	+664
Gulf Mobile & Nor	2,322,650	2,051,088	733,248	564,693	+168,555
Ga Southw & Gulf	115,955	114,242	31,831	31,429	+402
Gulf & Ship Island	2,328,741	1,986,157	776,431	744,449	+31,982
Harriman & N E	131,958	98,118	44,067	39,776	+4,291
Hawkinsv & Fl Sou	149,723	146,688	11,791	22,143	—10,352
Interstate	485,762	375,939	145,049	88,217	+56,832
Kana Gl Jean & E	140,255	119,674	49,928	52,152	—2,224
Kentucky & Tenn	189,315	172,309	62,558	81,442	—18,884
Kentw & Eastern	181,278	186,135	60,163	46,125	+14,038
Lancaster & Chester	100,431	90,111	6,725	28,150	—21,425
Live Oak Perry & G	246,702	224,949	117,893	108,202	+9,691
Louisiana Southern	235,629	154,322	95,050	47,985	+47,065
Louisv & Nashville	76,907,387	64,928,121	23,908,629	22,886,009	+1,022,620
Louisv Hend & St L	2,226,650	1,751,114	774,329	573,327	+201,002
Macon Dublin & S	644,820	490,555	232,449	156,976	+75,473
Mississippi Central	974,750	823,365	308,293	286,144	+22,149
Nash Chatt & St L	15,194,765	13,519,588	3,644,723	3,769,778	—125,055
Natchez Col & Mo	72,999	51,049	—16,004	—4,726	—11,278
New Orl Great Nor	1,916,461	1,746,701	681,220	776,247	—95,027
New Orl & L Coast	144,094	135,956	29,955	—4,212	+34,167
N O Natalb & Natch	98,924	83,307	—7,978	—4,899	—3,079
Norf & Ports Belt L	425,130	294,668	125,440	86,936	+38,504
Norfolk Southern	*5,209,914	*4,939,172	*1,619,545	*1,666,972	—47,427
Norfolk & Western	65,910,242	59,449,982	24,748,739	25,941,249	—1,192,510
N W of So Carolina	141,824	112,044	59,990	37,089	+22,901
Ocilla Southern	121,904	132,486	—2,633	—10,403	+7,770
Pennsylvania Term	607,916	515,386	175,709	201,508	—25,799
Rich Fred & Potom	5,249,407	3,721,202	2,385,592	1,683,109	+702,483
Sandy Valley & Elk	318,622	318,946	51,881	71,969	—20,088
Sewell Valley	162,233	117,500	57,242	53,509	+3,733
Seaboard Air Line	30,345,146	26,184,487	8,627,968	8,652,580	—24,612
Savannah & Atlanta	452,131	247,650	25,923	12,799	+13,124
South Georgia	242,391	218,587	81,124	61,661	+19,463

	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Southern Railway	90,716,560	76,066,625	30,602,971	26,618,172	+3,984,799
Ala Great South	7,151,055	5,987,828	2,416,645	2,189,191	+227,454
Augusta Southern	y183,406	y166,129	y25,295	y31,759	—6,464
Blue Ridge	244,732	206,308	82,083	59,580	+22,503
Danville & West	426,166	370,267	179,010	165,402	+13,608
Ga South & Fla	2,983,428	2,669,809	647,347	725,516	—78,169
Mobile & Ohio	13,604,506	12,229,643	3,251,530	3,274,979	—23,449
New Orl & N E	4,969,265	4,011,444	1,629,760	1,423,646	+206,114
Northern Alabama	893,847	705,981	359,190	301,102	+58,088
South Ry in Miss	1,309,222	1,170,428	332,405	279,889	+52,516
Tallulah Falls	128,031	128,870	5,378	22,707	—17,329
Tampa & Gulf Coast	193,123	203,079	—60,484	56,105	—116,589
Tampa Northern	114,572	110,503	9,071	6,607	+2,464
Tenn Ala & Georgia	121,217	120,160	—33,034	—28,657	—4,377
Tennessee Central	1,797,252	1,707,522	417,949	437,179	—19,230
Tenn & Nor Caro	110,820	127,898	46,174	48,078	—1,904
Union Ry (Memph)	113,514	131,577	—2,141	19,504	—21,645
Virginia & Caro Sou	127,559	143,672	54,398	65,750	—11,352
Virginia Carolina	310,777	252,865	140,602	83,847	+56,755
Virginian	10,242,472	8,455,964	4,543,611	4,164,306	+379,305
Wadley Southern	119,776	108,667	24,573	10,557	+14,016
Washington South	2,779,700	1,816,997	1,417,678	790,827	+626,851
Western Ry of Ala	1,645,860	1,365,275	404,014	396,464	+7,550
Williamson&PondC	221,666	172,474	125,950	109,270	+16,680
Winston-Salem So'b	898,302	790,335	410,853	433,610	—22,757
Wrightsville & Tenn	340,400	290,486	98,442	56,032	+42,410
Yazoo & Miss Vall	18,152,123	15,135,124	5,681,990	5,650,077	+31,913
Yadkin RR	309,162	361,018	78,941	198,279	—119,338
Total (99 roads)	538,935,979	466,520,905	173,959,699	167,102,275	+6,857,424

* These returns are for that portion of road operated by steam only.

Groups VI. & VII. Northwest—	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Ahnapee & Western	y120,424	y108,199	y46,447	y46,981	—534
B & O Chic Term Tr	1,940,003	1,862,356	def64,361	350,229	—414,590
Belt Ry of Chicago	3,805,947	3,191,890	1,019,316	1,099,025	—79,709
Big Fork & Int Falls	156,628	117,857	70,213	42,301	+27,912
Chicago & Alton	20,525,689	17,781,279	5,391,712	5,283,026	+108,686
Chic & East Illinois	21,012,173	16,817,329	4,613,809	3,699,820	+913,989
Chic & Illinois Midl'd	355,064	280,133	56,811	82,657	—25,846
Chic & Illinois West	180,291	141,101	28,587	13,311	+15,276
Chic & North West	108,264,983	97,978,844	29,505,995	32,858,017	—3,352,022
Chic & Western Ind	170,155	191,914	def99,390	def43,670	—55,720
Chic Burl & Quincy	122,342,707	109,191,204	41,515,232	43,955,500	—2,440,268
Quincy Om & K C	871,889	895,878	63,557	142,969	—79,412
Chicago Great West	16,368,373	16,131,692	3,875,911	4,882,026	—1,006,115
Chicago Junction	3,260,982	2,810,017	363,077	495,247	—132,170
Chic Milw & Gary	571,688	455,833	18,833	70,075	—51,242
Chic Milw & St Paul / Chic Milw & Pug S	113,739,202	110,609,689	28,543,238	36,844,638	—8,301,400
Chic Peoria & St L	2,192,288	1,810,461	340,021	315,688	+24,333
Ch St P Minn & Om	21,476,509	20,855,286	5,635,196	7,246,407	—1,611,211
Chicago Short Line	220,736	185,622	30,242	50,475	—20,233
Chic W Pullman & So	451,247	382,899	103,517	131,487	—27,970
Copper Range	960,275	930,606	228,851	280,919	—52,068
Dav R I & Northwest	126,950	115,245	def15,685	def16,192	+507
Des Moines Union	137,613	122,426	75,957	57,583	+18,374
Duluth & Iron Range	7,371,399	7,170,865	2,953,315	3,572,325	—619,010
Dul & Northeastern	255,786	254,328	61,607	106,916	—45,309
Dul & Nor Minnesota	262,264	250,440	5,292	def26,015	+31,307
Dul Missabe & Nor	15,306,600	14,389,278	8,165,944	8,696,814	—530,870
Dul So Shore & Atl	4,316,295	3,750,688	863,723	1,080,636	—216,913
Dul Winnipeg & Pac	2,026,109	1,882,889	496,736	674,123	—177,387
East St Louis Connec	1,126,252	746,212	255,571	281,216	—25,645
Electric Short Line	117,199	131,295	def23,144	def7,545	—15,599
Elgin Joliet & East	15,816,473	14,138,323	4,818,753	5,212,418	—393,665
Escanaba & Lake Sup	333,379	275,015	44,092	67,396	—23,304
Farm Grain & Ship'g	83,028	93,719	20,346	18,856	+1,490
Gallatin Valley	108,280	130,514	2,360	26,322	—23,962
Great Northern	88,534,163	83,152,017	29,290,378	34,636,726	—5,346,348
Great Western	289,946	278,142	96,671	113,530	—16,859
Green Bay & West	838,536	850,071	202,633	275,099	—72,466
Illinois Central	87,144,786	73,740,266	24,804,952	20,897,117	+3,907,835
Illinois Northern	462,977	461,419	83,322	174,958	—91,636
Illinois Southern	667,179	683,839	84,459	162,463	—78,004
Illinois Term RR	571,230	483,195	304,174	205,941	+98,233
Indiana Harbor Belt	5,121,878	4,653,060	990,358	1,511,182	—520,824
Kewaunee Gr B & W	210,464	227,162	56,105	101,690	—45,585
Lake Sup & Ishpem	791,252	828,113	212,166	250,118	—37,952
Litchfield & Madison	489,342	305,826	171,720	121,592	+50,128
Manistique & L Sup	186,647	142,904	37,026	37,724	—698
Manufacturers' June	157,822	115,834	56,065	36,529	+19,536
Mineral Pt & North	137,314	145,713	55,466	50,392	+5,074
Mineral Range	1,184,850	1,107,781	62,348	207,531	—145,183
Milwaukee Terminal	169,978	169,412	47,951	52,622	—4,671
Minn & Rainy River	133,144	119,715	36,283	def3,719	+40,002
Minneap & St Louis / Iowa Central	11,005,063	10,995,223	3,135,871	3,706,874	—571,003
Minn St P & S S M	34,540,491	34,472,084	11,575,698	15,230,493	—3,654,795
Minn Dakota & West	236,565	142,956	36,681	32,969	+3,712
Minnesota & Intern	1,029,959	949,157	295,962	326,398	—30,436
Mont Wyom & Sou	306,099	220,385	117,493	95,997	+21,496
Munising Marq & S	774,407	656,652	226,795	218,438	+8,357
Musc Burl & South	151,357	165,582	28,305	48,280	—19,975
Northern Pacific	88,225,726	80,281,343	34,927,865	37,049,065	—2,121,200
Peoria & Pekin Union	1,206,718	1,097,903	133,068	229,286	—96,218
Peoria Ry Term Co	292,141	263,799	def720	73,463	—74,183
Pierre Rap Cy & N W	491,791	417,734	160,543	97,866	+62,677
Ry Trans of Minneap	347,338	238,275	234,754	126,078	+108,676
St Louis & Hannibal	237,489	223,863	26,891	25,320	+1,571
St Louis & O'Fallon	456,255	262,962	242,430	136,022	+106,408
St L Troy & Eastern	565,651	424,136	296,747	206,506	+90,241
St Paul Bdge & Term	294,428	291,556	36,773	102,061	—65,288
Stan Merrill & Phillp	107,752	108,596	1,884	22,801	—20,917
Toledo Peoria & West	1,289,433	1,217,695	104,659	197,995	—93,336
Union Pacific	76,988,423	68,666,374	31,049,757	31,304,366	—254,609
Oregon Short Line—See Group X					
Ore-Wash RR & Nav—See Group X					
St Joseph & Gr Isl	2,346,814	2,133,424	1,273	718,132	—716,859
Union Stk Yd Omaha	567,827	491,122	227,640	218,016	+9,624
Wabash Ches & West	131,771	119,491	26,398	8,607	+17,791
Wisconsin & Mich	y92,134	y124,382	ydef18,522	y15,108	—33,630
Wyom & Northwest	634,698	523,595	327,161	262,766	+64,395
Total (76 roads)	895,786,718	818,134,984	278,799,164	306,876,383	—28,077,219

Groups VIII. & IX. Southwest.	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Abilene & Southern	166,631	223,577	44,315	96,564	—52,249
Ark & Louis Mid	264,904	249,614	74,914	65,253	+9,661
Arkansas Central	152,548	123,765	33,261	37,451	—4,190
Atchison & East Br	178,354	156,411	137,762	122,356	+15,406
Atch Top & San Fe	140,978,936	121,578,879	52,474,886	48,682,075	+3,792,811
Gulf Colo & Sa Fe	17,285,640	16,423,226	5,100,167	4,583,643	+516,524
Panhandle & Sa Fe	6,890,859	5,947,568	2,724,209	2,522,952	+201,257
R G El P & Sa Fe	374,084	340,565	7,378	88,080	—80,702
Grand Canyon—See Group X.					
Brims'e RR & Canal	239,745	141,640	158,183	79,968	+78,215
Butler Co RR	222,346	222,126	42,591	61,402	—18,811
Chic R I & Pacific	85,709,549	77,482,911	22,220,459	24,686,090	—2,465,631
Chic R I & Gulf	3,899,172	3,402,921	1,342,158	1,111,572	+230,586
Colo & South East	86,590	126,340	26,283	72,490	—46,207
Colorado & South	10,952,980	9,188,164	4,163,257	3,435,534	+727,723
Ft Worth & Den C	6,546,863	6,052,375	2,514,229	2,466,215	+48,014
Wichita Valley	937,431	980,438	381,348	417,619	—36,271
Trinity & Braz Val	1,095,339	1,058,408	def185,837	def264,147	+78,310
Clint'n & Okla West	154,634	170,794	64,137	74,271	—10,134
Colorado & Wyom'g	1,164,541	1,083,222	452,052	520,582	—68,530
Colorado Midland	1,621,932	1,666,810	def42,113	134,483	—176,596
Colo Wyom & East	181,542	116,384	65,786	55,266	+10,520
C Creek & Colo Sp's	1,113,170	1,354,675	593,698	688,542	—94,844
Denver & Rio Gde	28,423,138	25,464,486	8,694,709	10,588,131	—1,893,422
Denver & Salt Lake	2,065,216	1,913,078	23,708	477,010	—453,302
Ft Smith & Westn	1,179,849	927,145	238,149	192,954	+45,195
Fort Worth Belt	293,024	219,015	55,141	46,328	+8,813
Galv Hous & Hend	434,740	350,715	105,699	55,055	+50,644
Galveston Wharf	1,094,560	1,399,830	493,713	710,348	—216,635
Gulf & Sabine River	163,074	142,179	33,476	30,103	+3,373
Gulf Tex & Western	160,894	188,867	def19,138	def24,284	+5,146
Houston Brazos Val	461,039	266,116	237,248	99,918	+137,330
Intern & Gt Northn	12,588,224	10,766,945	3,938,230	2,980,895	+957,335
K C Clint & Springf	355,069	345,779	40,905	38,743	+2,162
Kans City Mex & Or	1,217,344	1,236,643	15,051	110,295	—95,244
K C Mex & Or of T	1,308,779	1,354,681	21,089	101,009	—79,920
Kansas City Southn	12,410,965	10,339,958	4,776,284	4,075,942	+700,342
Kansas City Term	1,131,294	1,020,614	361,490	477,152	—115,662
Louisiana & Arkans	1,569,722	1,512,480	446,326	476,236	—29,910
Louisiana & N West	302,667	287,001	62,658	65,821	—3,163
Louisiana & Pacific	286,757	262,488	107,736	79,921	+27,815
Louis Ry & Nav Co	2,497,535	2,142,164	759,483	673,983	+85,500
Mfrs Ry of St Louis	172,341	223,840	def11,460	91,735	—103,195
Marshall & E Texas	123,694	189,044	4,066	def10,241	+14,307
Memphis Dal & Gf	270,955	288,284	53,088	50,920	+2,168
Midland Valley	2,927,127	2,121,167	886,327	625,990	+260,337
Miss R & Bonne Ter	983,189	907,697	247,343	356,556	—109,213
Mo & Nor Arkansas	1,417,969	1,310,935	295,659	283,438	+12,221
Mo Kans & Texas	43,444,130	36,733,682	10,298,040	7,293,982	+3,004,058
Mo Okla & Gf of T	265,153	278,533	103,739	31,704	+72,035
Mo Okla & Gulf	1,931,154	1,602,156	359,139	163,975	+195,164
Missouri Pacific / St L Iron Mt & S	78,320,310	69,972,806	25,072,271	18,630,409	+6,441,862
Missouri Southern	168,607	149,489	48,517	36,075	+12,442
New Iberia & No	169,953	151,686	10,119	def1,025	+11,144
N O Tex & Mexico	1,517,603	1,525,461	927,556	215,949	+711,607
Beau S L & West	1,034,523	805,703	370,468	224,226	+146,242
Orange & Northw't	190,912	145,243	45,949	def9,609	+55,558
St L Browns & M	3,918,191	3,933,970	1,518,930	1,658,534	—139,604
Louisiana Southern—See Groups IV & V.					
Okla N M & Pac	421,609	376,113	261,898	244,802	+17,096
Ouachita & Northw	134,988	209,708	def6,396	11,760	—18,156
Paris & Mt Pleasant	154,019	166,275	59,482	68,219	—8,737
Prescott & Northwn	117,867	124,520	23,592	28,864	—5,272
Quanah Acme & Pac	289,978	314,651	100,091	142,215	—42,124
Rio Gr & Eagle Pass	111,626	119,674	40,929	42,192	—1,263
Rio Grande Southn	633,120	585,971	235,468	215,298	+20,170
Roscoe Snyder & P	111,613	168,192	28,434	82,141	—53,707
St Louis-San Fran	57,352,310	50,873,978	19,903,290	17,223,515	+2,679,775
Ft Worth & Rio Gr	1,008,719	926,078	128,807	109,945	+18,862
Paris & Gt Northn	121,219	135,370	def34,946	19,746	—54,692
St L San Fran & T	1,113,130	1,179,160	85,029	135,404	—50,375
Sligo & Eastern	91,193	90,534	40,532	27,524	+13,008
St L Merch B Term	3,166,033	2,553,782	871,252	768,995	+102,257
St Louis Southwest	11,468,728	9,079,975	5,274,760	3,899,983	+1,374,777
St L S W Ry of Tex	5,840,929	4,770,155	1,138,037	631,842	+506,195
St Louis Transfer	901,107	513,937	258,902	65,210	+193,692
San Ant & Aran Pas	4,178,192	4,141,619	660,597	721,366	—60,769
San Ant Uvalde & G	843,687	667,332	254,985	152,499	+102,486
Sugar Land	208,250	188,514	91,032	96,853	—5,821
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Har & S A	19,737,996	15,248,909	8,223,018	5,143,650	+3,079,368
Houston & Shreve	406,839	337,856	194,035	139,563	+54,472
Houston & T Cent	8,223,425	7,234,632	3,297,800	2,727,653	+570,147
Houston E & W T	1,862,980	1,613,178	760,067	602,005	+158,062
Lake Chas & Nor	275,744	266,416	145,321	124,391	+20,930
Louisiana Western	3,653,551	2,685,229	1,964,127	1,166,462	+797,665
M L & T RR & S S	6,910,459	5,172,576	3,008,448	1,662,023	+1,346,425
Texas & New Ore	6,410,077	4,883,870	2,509,320	1,362,180	+1,147,140
T RR Assn of St L	3,712,529	3,577,079	1,590,417	1,897,242	—306,825
Texarkana & Ft Sm	1,136,522	949,367	565,667	430,681	+134,986
Texas & Pacific	22,714,007	20,858,657	7,324,252	6,485,629	+838,623
Tex City Terminal	79,499	136,421	9,884	38,162	—28,278
Texas Mexican	503,780	429,703	165,500	137,382	+28,118
Texas Midland	718,994	665,997	170,550	160,086	+10,464
Tex Okla & Eastern	255,123	206,062	126,771	110,011	+16,760
Texas Southeastern	126,960	118,358	28,889	15,438	+13,451
Tremont & Gulf	314,188	291,804	103,510	107,576	—4,066
Uintah	494,833	407,724	202,096	115,350	+86,746
Vicks Shrev & Pac	2,206,558	1,805,138	809,243	595,678	+213,565
Weath M W & N W	141,851	133,555	46,033	26,223	+19,810
Total (97 roads)	653,172,223	572,827,762	213,675,554	188,372,197	+25,303,357

Group X. Pacific Coast—	Gross 1917.	Gross 1916.	Net 1917.	Net 1916.	Inc. or Dec.
	$	$	$	$	$
Arizona & New Mex	897,038	936,082	383,536	451,496	—67,960
Bellingham & North	318,532	243,075	99,093	70,635	+28,458
Bingham & Garfield	3,351,394	2,720,701	2,011,624	1,771,820	+239,804
Bullfrog-Goldfield	114,330	134,831	27,152	31,221	—4,069
Cal West RR & Nav	261,364	251,840	103,333	121,847	—18,514
Death Valley	107,223	120,965	78,840	87,571	—8,731
El Paso & S W Co	13,634,863	12,614,004	6,334,904	6,124,154	+210,750
Gilmore & Pittsb	y177,628	y155,867	y51,497	y44,061	+7,436
Grand Canyon	307,985	418,820	def19,422	146,813	—166,235
Intermountain	167,586	135,683	39,084	6,919	+32,165
Los Ang & Salt Lake	12,766,723	11,656,885	5,035,497	4,843,876	+191,621
Las Vegas & Tonop	100,102	133,066	83,392	116,617	—33,225
Magma Arizona	217,107	144,873	88,137	12,118	+76,019
McCloud Riv RR Co	367,108	345,397	115,143	90,767	+24,376
Morenci Southern	105,383	108,630	105,307	116,203	—10,896
Nevada-Cal-Oregon	383,873	391,726	37,583	68,375	—30,792
Nevada Co Nar Gau	128,904	135,859	32,163	42,649	—10,486
Nevada Northern	2,512,402	2,119,115	1,444,537	1,263,937	+180,600
Nevada Copper Belt	251,121	97,024	139,986	41,473	+98,513
Northwest Pacific	4,871,595	4,515,562	1,757,899	1,656,933	+100,966
Ocean Shore	187,449	161,235	def5,955	def43,837	+37,882
Oregon Trunk	429,525	293,620	41,821	72,449	—30,628
Pacific & Idaho Nor	160,111	148,391	47,180	30,764	+16,416
Pacific Coast *Ry*	224,894	207,762	75,253	59,307	+15,946
Pacific Coast *RR*	635,844	416,893	246,194	145,908	+100,286
Pajaro Val Consol	97,430	96,763	def15,915	5,420	—21,335
Pug Sd & Will Harb	227,426	235,742	99,343	113,632	—14,289
Ray & Gila Valley	712,458	619,558	434,023	393,323	+40,700
Seattle Pt Ang & W	241,346	280,949	83,007	138,701	—55,694
Salt Lake Garf & W	126,368	115,409	45,448	61,366	—15,918
San Diego & S E	y141,056	y139,275	ydef46,218	ydef65,489	+19,271
San Joaquin & East	286,981	94,831	121,051	def4,957	+126,008
San Diego & Ariz	141,039	112,567	6,443	def17,532	+23,975
Sierra Ry of Calif	415,314	404,157	203,880	211,046	—7,166
Southern Pacific—					
Pacific System	141,653,380	121,481,980	50,692,102	45,232,726	+5,459,376
Arizona Eastern	4,269,650	3,855,973	2,134,508	1,764,123	+370,385
For remainder of system see Groups VIII & IX					
Spok Portl & Seattle	6,778,799	5,215,851	3,472,859	2,470,048	+1,002,811
Spokane Internat'l	1,000,130	877,944	385,605	345,456	+40,149
Sumpter Valley	355,984	342,088	81,586	96,717	—15,131
Sunset	440,864	378,752	242,449	190,021	+52,428
Tacoma Eastern	450,711	520,533	88,621	111,977	—23,356
Tonopah & Goldf'd	625,612	654,208	313,895	293,203	+20,692
Tonop & Tidewater	469,392	505,635	270,207	276,381	—6,174
Tooele Valley	261,124	236,520	46,204	64,138	—17,934
Tucson Cor & GilaB	243,129	168,190	117,253	76,841	+40,412
Union Pacific—See Groups VI & VII					
Oregon Short Line	31,016,343	26,865,974	14,538,049	13,563,437	+974,612
Ore-W RR & Nav	22,097,098	18,880,259	7,218,900	5,840,411	+1,378,489
Unit Verde & Pac	187,715	138,852	37,473	39,750	—2,277
Virginia & Truckee	y280,856	y260,009	y69,732	y47,006	+22,726
Wash Idaho & Mont	261,120	323,384	36,020	58,321	—22,301
Western Pacific	9,808,483	8,270,262	3,708,428	3,319,640	+388,788
Yosemite Valley	311,152	358,307	160,664	191,965	—31,301
Total (52 roads)	265,671,044	230,042,378	102,899,395	92,191,747	+10,707,648
Grd. total (486rds.)	4138433260	3707754140	1215110554	1275190303	—60,079,749

y These figures are for eleven months only.

Current Events and Discussions

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

The usual offering of ninety day British Treasury bills, on a 6% discount basis—the same rate prevailing during the past few weeks—was disposed of by J. P. Morgan & Co. this week.

ADDITIONAL CREDIT TO BELGIUM.

An additional credit of $11,200,000 was extended by the United States to Belgium on March 16, making the total credits advanced to that country $104,600,000. The present week's credit raises the total of loans advanced to the Allies by the United States since the latter's entrance to the war to $4,960,600,000, apportioned as follows: Great Britain, $2,520,000,000; France, $1,440,000,000; Italy, $550,000,000; Russia $325,000,000 (of which only $187,000,000 has been paid); Belgium, $104,600,000; Serbia, $6,000,000, and Cuba, $15,000,000.

CREATION OF AN ORGANIZATION TO CONTROL ITALIAN EXCHANGE.

In making known the creation of an organization for control of Italian exchange, the "Journal of Commerce" in a special cable from London on March 12 said:

The formation of a central institution having control of lire exchange has caused a recovery in lire. This institution will fix prices and check speculation. Dealings will therefore be curtailed, but it is not believed that legitimate business will be interfered with.

$30,000,000 *CURRENCY TO BE ISSUED BY NEW MEXICAN BANK OF REPUBLIC.*

The proposed issuance of $30,000,000 of currency by the new Mexican institution, the Bank of the Republic, scheduled to open on April 1, was made known by Mexican officials at Washington on March 14, according to press dispatches from that city on that date. The institution, it is stated, will be the only authorized bank of Mexico to issue paper. The official Mexican News Bureau was quoted on the 14th as follows:

The new paper is of denominations of $5, $10, $20, $50 and $100. As the reserve is increased, further emissions of paper will be made according to the necessities of the demands of business, but the law provides that the currency so issued shall be redeemable on demand. This was the case with the former banking law, which the banks of emission uniformly refused to obey, thus leading to their liquidation and the authorization of a sole bank of issue.

The opening of the new bank and the issuance of currency will have a beneficial effect on business, which has been retarded owing to the lack of sufficient circulation medium since the country automatically went upon a specie basis more than a year ago.

In its issue of March 21, the "Financial America" printed the following Washington dispatch:

According to the semi-official Mexican News Bureau to-day, it has been officially announced by Secretary Berlanga of the Mexican State Department that the paper currency to be issued by the Bank of the Republic (which has sole power to make such issues) will be guaranteed redeemable on demand by a metallic reserve of 100% of the total issue. While the bank would have the right to issue bills based on reserves in negotiable paper, no advantage will be taken of such right, it is said, and every dollar issued will have a metallic dollar behind it in the bank and will be exchangeable therefor upon demand. In this manner it is believed the speculators who depreciated the value of the former Governmental currency issues will be rendered powerless to reduce the value of the new paper.

NEW GERMAN WAR CREDIT OF 15,000,000,000 *MARKS —GERMAN ESTIMATES OF WAR COSTS.*

A German war credit of 15,000,000,000 marks was brought before the Reichstag for first reading on March 20. The Associated Press dispatches from Amsterdam announcing this, said:

Count von Roedern, Secretary of the Imperial Treasury, said Germany's monthly war costs had increased from 2,000,000,000 marks in the winter of 1915-16 to 3,750,000,000 in the last five months, owing to the increased supply of necessaries of war. The Secretary gave the total cost of the war as 550,000,000,000 marks, of which he said the Entente had expended 370,000,000,000.

The credit passed both first and second readings without debate. On the military situation Count von Roedern is quoted to the following effect in the dispatches:

Germany's military successes, said the Count, had silenced the guns in the East, and the full power of the nation was now directed against the West. Germany's enemies there did not desire to hear anything about peace, he asserted, adding that she could not be vanquished by the catch-words of Clemenceau and Bonar Law. He continued:

"It is easy for President Wilson to thunder against so-called militarism. From the east and west his country is protected by oceans. His country is the strongest on the American continent, and has no dangerous neighbors, as have the Central Powers, which are in the heart of Europe, surrounded by formidable military powers."

CONFIDENCE OF GERMAN REICHSBANK HEAD IN EMPIRE'S FINANCES.

The assertion that "the financial position of Germany is more favorable than that of our enemies," is credited to Herr Havenstein, President of the Reichsbank, in copyrighted cable advices received from George Renwick by the New York "Times." The declaration that "the bankruptcy of the German Empire is unthinkable so long as our enemies do not succeed in smashing us," is a further statement ascribed to Herr Havenstein in the cable which came to the "Times" as follows under date of March 15 from Amsterdam:

Addressing a meeting in Munich, Herr Havenstein, President of the Reichsbank, speaking on the subject of the coming eighth German war loan, said:

"Hope that the eighth war loan would be a peace loan has been rendered vain by our enemies. They wish to smash Germany and her economic strength, but their plans stand on a false basis. Yet again will the German sword out there and the industrial hammer at home have hard work to do, and also this time will the moral strength of our people win the upper hand.

As far as can be humanly seen, the next few weeks will be decisive in the matter of our future, and, perhaps, of that of the world. All the more urgent, therefore, is the call for provision of means to cover the new loan.

The financial position of Germany is more favorable than that of our enemies. Germany's war expenditure up to the present time has been about 107 milliards of marks, of which 70% is covered by long-date loans. In England the percentage is only 58.

Our exchange, too, has shown a pleasing improvement during recent months. The amount of fluid capital in Germany has risen from eight milliards of marks before the war to twenty milliards at the present day. The savings banks have developed enormously, and all that shows that Germany's financial strength grows the longer the war lasts.

Whether we shall obtain a war indemnity cannot be said. That depends on victory, which we have yet to win, but the bankruptcy of the German Empire is unthinkable so long as our enemies do not succeed in smashing us.

The greater part of the war expenditure is productive and is economically employed in our country. It therefore represents no loss.

One condition, however, must be fulfilled—the freedom of competition. A free way for German work in the whole world must again be won. Then we shall be able to carry our war expenditure more easily than either England or France. Over the door of Germany's future stand the words: 'Work twice as hard and save twice as much. Then we shall master the future, as we have mastered the past.'"

AMOUNT TO BE CHARGED ON $100,000,000 *CUBAN SUGAR CREDIT.*

According to press advices from Havana on March 11 at a meeting in that city of the committee representing American banking interests, and representatives of Cuban bankers on that day, held for the purpose of perfecting arrangements for the proposed credit of $100,000,000 to finance the Cuban sugar crop, it was agreed that 8% should be charged on the amount loaned, and that 10% interest would be added for insurance, including protection against revolution. The proposed credit was referred to in our issues of Feb. 23 and March 2. The following relative to the financing of the sugar crop appeared in "Financial America" of March 21:

A member of the committee which arranged the details in connection with the $100,000,000 syndicate for the purpose of financing the 1917 Cuban sugar crop stated to-day that the amount that the syndicate would be called upon to furnish during April would be approximately $10,000,000. Originally it had been expected that the total requirements for the month mentioned would be in excess of this total, but it is now safe to say that with the amount of tonnage available for moving the crop during that month but $10,000,000 will be required.

It is estimated that the maximum amount the syndicate will be called upon to raise in connection with the financing of the crop will not be as large as was considered likely when the plan was first undertaken, the total now being placed at a maximum of between $40,000,000 to $50,000,000 of the total $100,000,000 commitment.

Up to the present time no credits have been extended by the syndicate, as the preliminary details have been under way between the committee of American bankers sent to Cuba and the Cuban committee, announcement regarding the formation of which was made at the time the underwriting was formally concluded.

THE MONEY MARKET—DIFFICULTY IN OBTAINING TIME LOANS.

That there should be misgivings among brokers over the time money situation is not surprising, says the "Evening Post" of this city in its issue of March 21, and then proceeds as follows:

Call loans preponderate to an almost unprecedented extent. The ratio of time to demand loans carried by Wall Street houses depends on market conditions and on the policy of the individual house. For instance, take a house with a borrowing and stock-carrying capacity of $20,000,000 as its limit. In an ordinary market, in which it carried $10,000,000 of securities, it might borrow $2,500,000 on time and $7,500,000 on call; but if the market should become so that the house carried $20,000,000 of securities, its proportion of time loans would probably rise, say, to $10,000,000 in time loans and to $10,000,000 in call loans. One house, which, with its present amount of loans, would like to be carrying about 40% of its borrowing in time loans, now has less than 10% in time loans and the rest in call. Its total borrowings, however, are now not much more than half of what they run in more normal markets. Another house, which ordinarily borrows practically no call money at all, now has about half of its loans in call money. From one viewpoint, this is to its advantage. Time money, even when it can be had, now costs 6%, while call money never rises above 6% and is often below, thus bringing down the average interest charge.

Conditions in brokerage houses as a whole can perhaps best be inferred from a knowledge of conditions in banks. One news bureau estimates that whereas the amount of time money usually put out by the national New York banks is $300,000,000, compared with about $600,000,000 on call, present time loans have fallen to $50,000,000. When time loans run out they are not renewed; demand loans are granted instead. The brokers get the same amount of money, but it keeps them "on the anxious bench." The banks lend the same amount of money, but they feel better, for they feel that "if anything turns up" they can get their money back when they want it. Many folk continue to insist that denials of the existence of a time-money pool, or of intentions of the present call-money pool to help out time money needs, are "technical." As no more money is necessarily involved in substituting time loans for call loans, it becmoes largely a question of policy, and brokers insist that even bankers want to protect the stock market.

FEDERAL RESERVE BOARD'S INTENTION TO EMBARGO IMPORTS OF RUSSIAN PAPER RUBLES.

Regarding a rumored intention on the part of the Federal Reserve Board to place an embargo on further imports of Russian paper rubles, the New York "Times" of yesterday said:

Speculation in Russian paper rubles having recently expanded to unusually large dimensions, and with indications that transactions are likely to make still greater headway, it was said yesterday that the Federal Reserve Board might decide to check the business, and accordingly is planning to issue an order placing an embargo on further importations of the Russian paper money. This was the information which bankers received yesterday, informally, and although the Board has not yet made any public statement, it is understood that official announcement of its action might be made within a few days.

For a long time there has been practically no trading in exchange on Petrograd, and the rate has nominally stood at 13 cents to the ruble. Transactions in exchange have been superseded by dealings in actual currency. The normal parity of the ruble is 51.4 cents, but the Russian paper rubles have been sold and bought in this market as low as 8¾ and 9 cents. Quite recently, speculation became very active, as a result of which there has been a marked advance in quotations for the currency. Yesterday the price was around 11 and 11½ cents.

A large amount of the Russian currency which has been handled here lately has come from Japan and China. It is reported that the Japanese, who not very long ago converted their ruble credits into dollars and then exported gold from New York, have recently been sending to this country large quantities of the paper rubles and have converted this currency into dollar credits here.

The exports of gold to Japan were made previous to the issuance of President Wilson's Executive order of Jan. 26, which placed all transactions in foreign exchange under the supervision of the Federal Reserve Board and prohibited the exportation and ear-marking of gold or silver coin and bullion without first receiving a license for the same. Under this Executive order the Reserve Board would have the power to prevent the further importation of Russian paper rubles. The Board could take this action on the ground that Russian paper rubles are "non-essential" to the prosecution of the war, and that their continued importation would have the tendency of having American money invested in a non-productive and non-essential commodity.

Investigation has shown that these Russian rubles have been purchased by big and small speculators. The Russians and Russian-Americans of the East Side particularly have been heavy buyers, many of them placing their savings in the Russian paper with the idea of supplying themselves with funds with which to go to Russia after the close of the war. It has also been reported that merchants have invested money in Russian currency with the expectation of using the same in buying goods afterthe war.

Indirectly, the speculation in Russian paper money is likely to hurt the Liberty Loan, for American money which is expended for the purchase of the paper currency represents in most cases the "savings" of the people, which should properly be invested in the war loans of this country.

All of the Russian currency dealt in consists of currency issues put out prior to 1912, and represents the obligation of the Russian Imperial Government. In some quarters it is believed that no matter what happens in Russia and irrespective of plans for repudiation of war loans, &c., the currency issued prior to the war will stand a better chance of being honored than paper put out subsequently.

At the office of the Federal Reserve Bank of New York it was impossible to obtain any information regarding the plans for placing an embargo against further importations of the Russian currency.

The advance in rubles on the local market occasioned the following comment in the New York "Evening Post" of the 18th:

The Wall Street bid price for actual Russian paper currency advanced to-day fully 1% per ruble further, making something like 3 cents advance since the news of the Moscow vote for peace. One of the curiosities of our war-time speculation is the fact that no one will trade in "ruble notes" bearing later dates of issue than 1912. Apparently, the idea is that, when and if the question of scaling or repudiating this paper currency is considered, a discrimination will be made between war and pre-war issues by the State Bank. This would seem fanciful if it were not for the statement cabled this morning from the Berlin correspondent of that exceedingly German organ, the "Kolnische Zeitung," to the effect that Russian peasants in the Ukraine were refusing to sell goods for cash except for money "of the old Czarist regime," because they "do not trust the new paper."

SHORTAGE OF MONEY IN RUSSIA.

An account of the money shortage in Russia was contained in Associated Press dispatches from Moscow under date of March 18, received in the United States on the 21st, as follows:

The money shortage is so acute in Petrograd, Moscow and other Russian cities that business operations are virtually impossible. Small money is especially scarce, and the money changers are charging heavy commissions for the breaking of 1,000 and 500 ruble notes. The restaurants, the cabmen and the street car conductors are entirely without change, and long queues are strung out at all the banks in the effort to get large bills changed. Russian Liberty Loan bonds and coupons of all denominations are circulating as money.

Under the Soviet's orders the Moscow bank depositors have been prevented from withdrawing their funds without a special permit from the Government. The Petrograd Soviet allows the depositors each to withdraw 150 rubles weekly. There are similar regulations in other cities.

The private banks had little actual money when the Government nationalized them, and since the Soviets took them over new deposits have ceased to be made. The nationalization of all the banks has forced such hoarding of money that the Government was reported recently to be about to denationalize them in an effort to call out the hidden money, but this report was denied by high officials.

The large quantities of paper money issued constantly have had no effect upon the shortage, which is constantly growing more acute in commercial circles. Trade is largely confined to foodstuffs, and the peasants and others who sell their supplies hide away the money they receive. The fear that large sums of money must be paid to the Germans under the peace terms has further aggravated the currency shortage and has hindered ordinary business. Archangel and many other cities have been forced to send special representatives to Moscow to try to obtain rubles. The bartering of commodities has been resorted to in many localities.

The Moscow wholesalers and jobbers and those in other distributing centres are virtually without goods and have suspended business. Because of the failure of transportation legitimate trade has given way to speculation, and to the sale of manufactured goods and foodstuffs at fabulous prices by exploiters of all classes. Small shops of all kinds are rapidly closing throughout Russia because of lack of supplies. Soldiers and wandering peddlers, who steal rides on the railways, are dealing in all sorts of foodstuffs and in small supplies of manufactured articles. The city streets and the country highways abound in these traffickers, who carry their goods with them in bags, and trade has been forced back to a mediaeval basis.

Workmen and soldiers and others of limited means are rapidly leaving the cities for their native villages where food is easier to obtain, and where the home industries are meeting the demand for manufactured articles. Such of the Moscow factories as have not closed are working only on part time, and consequently the workmen are rapidly leaving.

The Moscow food situation is slightly better than that at Petrograd, but the prices are prohibitive, and since the Government left Petrograd the public has despaired of any improvement in the food supply. Bread is impossible to obtain, and the population is moving to the country districts by any possible means. There are no regular passenger trains.

The soldiers from the demobilized forces are scattering with amazing rapidity, and the disorders which were feared in consequence of the demobilization have not occurred.

RUSSIA'S WAR EXPENDITURES.

According to an Associated Press dispatch of March 18 from Petrograd Russia's total was expenditures are now 50,599,275,000 rubles. The same dispatch stated that it was reported that the Ukrainian Government was negotiating a loan from German banks.

RUSSIAN RUBLES ISSUED BY CZAR ONLY TO BE ACCEPTED BY GERMANY.

Germany's attitude toward currency issues of the Russian revolutionary Governments, as indicated in the "Frankfurter Zeitung" is made known in the following special cable to the New York "Times" from the Hague on March 15:

Regarding financial and economic transactions of Germany with Russia as a result of the conclusion of peace, the "Frankfurter Zeitung" says that imports of rubles into Germany will be treated like any other foreign values; that is, the Imperial Bank can decide whether to accept ruble notes or not, but that from now on exchange will be regularly quoted like other foreign bills. Only so-called Czar rubles will be accepted, and not money issued after the fall of the Czar, such as Duma rubles, Kerensky rubles, or Maximalist rubles. There can be no private transaction in rubles, and the banker will act as commissioner.

The paper argues that the assumption that these transactions will lower the value of the mark is incorrect, as Czar rubles will be used to pay for Russia's exports. It asserts that this measure has already had an advantageous effect on rubles in neutral countries.

The same paper writes editorially of the "Economical Eastern Peace," pointing out that peace with Ukraine has been rightly called a bread peace, and that with Rumania an oil peace. It admits that even optimistic Germans have often questioned Germany's future economical relations, even in the eventuality of military victory. The Paris Conference authorities realized that equality of economical right could be bought by bitterest political situation, and even to-day the question of economical relations with the Western Powers is the most weighty problem, although separate peace has shown how easily these theoretical questions can be settled in practice.

The "Frankfurter Zeitung," however, admits that the agreement with Great Russia is not the last word, that great tact will be required to avoid menacing conflicts, and that it will be necessary to show the Russians that Germany is more indispensable than ever. The paper says a member of the Economical Commission just returned from Petrograd shows how the Russian economical machine has become more and more rusty because the German machine was lacking, and that all the Russian representatives of trade and commerce admit this.

The paper then observes that the most imperative questions of the day are the exchange of goods and the financial question, and that it is well known that Russia has stored-up goods, not only grain from Ukraine, but enormous quantities of hides and skins from the Nijni-Novgorod district, flax from the Baltic, and Siberian products. It says the transport question is the most difficult of all. It approves of the sending of General Groener to South Russia, but says that even when this question is settled as well as can be in view of the lack of rolling stock there will still be the question of paying for the goods.

"With what shall we pay?" it goes on. "Presumably to a large extent with an exchange of bonds, but for this a sufficient quantity of exportable goods is necessary, and Russia wants chiefly manufactured goods. It is doubtful if we can deliver enough. . . . It can be assumed that Germany's smaller industries have some goods ready for the Russian market. It is not divulging a secret to say that for some time facilities have been given for the preparation of goods destined for the Russian markets, and the need of agricultural machinery is especially urgent. Let us hope our own agricultural needs will leave a surplus for Russia.

"These exports alone, however, will not suffice in exchange for all we hope to receive from Russia. We control other means through our conditions with Russia as also with Rumania."

The paper argues that for years no interests have been paid by Russia, and that as the peace treaty allowed for the immediate payment of coupons, over a hundred million marks can be used in exchange for goods. The publication of the treaty did not make this question clear, or how the coupons should be paid for, but it is quite certain that cash payments are out of the question. The paper says it also is not clear whether interest due before the war must be paid now, but that this ought to be achieved, as it mostly concerns property of poor people, who, unlike the big capitalists, did not know the right time to sell.

All the same, it reflects even these sums are insufficient to pay for imports and it advocates the export of ruble notes, but is sceptical about their import on a large scale, arguing that this is a two-bladed sword. It hopes another means will be found. The paper admits that the fall in mark exchange and the simultaneous rise in rubles in neutral countries is naturally attributed to these transactions.

The article advocates an organized utilization of all Russian securities. For instance, the Ukrainian Republic might like to receive Russian railway securities in exchange for grain, as it would then have control of transportation. But ruble notes should not be accepted for those securities. The question of Russian State securities still remains unsettled, as also does the future payment of interest, and this must be clearly understood.

The paper, however, argues that Germany is in such a favorable situation that Russian securities must go up and it says that it is only necessary to compare present exchange in Germany and elsewhere, as, for instance, the rise in railway preferred shares of Germany, as compared with the slump in Russian shares in Paris. This shows Germany's clever plans to get rid of Russian rubles and at the same time receive much needed foodstuffs and raw materials in exchange.

LATEST DEVELOPMENTS IN PLAN TO MELT SILVER DOLLARS.

Announcement that an agreement had been reached by Treasury officials and Congressional leaders on the principal features of a program for extensive Government dealings in silver as a war measure, and that a bill to authorize the melting and sale of more than $200,000,000 of silver dollars now in the Treasury was to be introduced in about a week, was contained in press dispatches from Washington on the 17th. Earlier reports in January indicated that it was proposed to secure authority to melt 150,000,000 silver dollars. The dispatches of the 17th, in addition to the information indicated above, said:

The melting of silver dollars and export of the bullion to pay trade balances would require withdrawal from circulation of an equal amount of silver certificates. Those of $5 and larger denominations would be recalled and in their place would be issued Federal Reserve notes, whose smallest denomination is $5. Originally it had been planned to substitute Federal Reserve bank notes and to authorize by legislation $1 bills of this class, but this idea has been abandoned. The great demand for $1 notes under war conditions makes it inadvisable to withdraw silver certificates of that denomination, of which about 200,000,000 are in circulation.

Silver producers and dealers have agreed informally to sell the country's entire output in the next year or two at a fixed price, probably $1 an ounce, to replace the silver taken from the Treasury's monetary stock, which could be sold to other Governments at that price. Reports that silver men would refuse to sell at that rate were denied by Raymond T. Baker, Director of the Mint, following recent conferences with producers.

Japan, China and British India particularly need silver for coinage. The London market price is about 86 cents an ounce and the actual cost in this country is about five cents higher.

The price of silver has risen sharply this week, the quotation going up from 86½ cents per ounce to 90⅞ cents.

AMENDMENT ADOPTED BY N. Y. CLEARING HOUSE LIMITING INTEREST RATE ON DEPOSITS.

An adjustment of the controversy relative to the interest rate on deposits was effected on Tuesday, March 19, when the members of the New York Clearing House Association adopted an amendment providing for a sliding scale of rates. Only three opposing votes were registered against the amendment out of the fifty-eight banks and trust company members voting. The amendment adopted is in lieu of the one previously proposed, but on which action was deferred at the meeting called to ratify it on March 11, owing to the opposition to it of the trust companies. The original proposal provided that no member, or a bank or member clearing through a member, should 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." Following several conferences last week between the Clearing House Committee and a special committee representing the local trust companies, an agreement providing for a sliding scale was reached on the 15th inst., and at the conclusion of the joint conference Walter E. Frew, Chairman of the Clearing House Committee, called upon the members of the Clearing House to meet on the 19th to act on the new amendment. The amendment adopted goes into effect April 1; it provides that no member or a bank or trust company clearing through a member shall agree to pay, or pay directly or indirectly on any credit balance payable on demand or within thirty days or certificate of deposit so payable by its terms, interest at a rate in excess of 1% per annum when the then 90-day discount rate for commercial paper at the Federal Reserve Bank of New York is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve Bank shall exceed by 2%. But the maximum rate paid on any such credit balance is not to be higher than 3% per annum. On time deposits the rate is not to exceed 3½%. The amendment as adopted reads as follows:

Article XI.—Interest on Deposits.

Section 1. No member of this association, or bank or trust company or others clearing through any member, shall agree to pay, or shall pay, directly or indirectly, on any credit balance payable on demand or within thirty days, or certificate of deposit so payable, by its terms, issued to or for the account of any bank (other than a mutual savings bank located in the Second Federal Reserve District), trust company or other institution conducting a banking business, or private banker or bankers, located in the United States or Dominion of Canada, interest at a rate in excess of 1% per annum when the then ninety day discount rate for commercial paper at the Federal Reserve Bank of New York is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve Bank shall exceed 2%, except that the maximum rate paid or agreed to be paid on any such credit balance or certificate of deposit shall not in any case be higher than 3% per annum; nor shall any member, or non-member clearing through a member, pay or agree to pay on any like credit balance of, or like certificate of deposit issued to, any mutual savings bank located in the Second Federal Reserve District or any person, persons, co-partnership, corporation or association, other than those specified and included above, interest at a higher rate than 3% per annum; nor on any time deposit, or certificate of deposit payable by its terms later than thirty days from the date thereof, at a higher rate than 3½% per annum. The foregoing provisions are not intended to apply to the account of, or any certificate of deposit issued to, any person or persons residing and transacting business in any foreign country other than the Dominion of Canada, or to any corporation, association or co-partnership organized and located therein, nor to affect such interest rates as are or may be fixed or regulated by law.

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 appooved by a majority vote of all the members of the association the offending member or non-member shall be fined five thousand ($5,000) dollars. On the second offence 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..

The amendment, it may be noted, had the approval of non-member trust companies, notably the Equitable and Central trust companies.

With regard to the amendment Mr. Frew at Tuesday's meeting of the Clearing House said:

The Committee (Clearing House) desires to call attention particularly to the fact that the amendment regulating rates of interest on deposits states only the maximum rates members and non-members are allowed to pay, and does not compel them to pay the maximum rates; but on the contrary allows entire freedom of action provided the maximum rates are not exceeded. The amended article complies with the suggestion of the Federal Reserve Board, that the interest rates allowed should be based upon the discount rates fixed by the Federal Reserve Bank, and further complies with their expressed views of the two objects of the Federal Reserve Board; First, to bring about a cessation of competitive bidding for deposits; and second, to reduce to a conservative level, interest rates which under prevailing conditions, have been, in its opinion, unduly advanced, with the Government in financing the war.

There was also made public at the meeting a letter addressed to Mr. Frew by W. P. G. Harding, Governor of the Federal Reserve Board, in which while the regret of the Board was expressed at the inability to reach an agreement providing for an interest schedule based on a maximum of 2% for bank deposits, the view was taken that "a distinct gain had been made in the promotion of a spirit of harmony and unanimity among the New York City institutions which ought to be instrumental in preventing any runaway competition throughout the country." The following is Governor Harding's letter:

Federal Reserve Board,
Washington March 18 1918.

My Dear Mr. Frew:

I acknowledge receipt of your letter of the 15th inst. enclosing copy of the proposed amendment to the Constitution of the New York Clearing House which, I understand, has been agreed upon by the Clearing House Committee and by the Committee of Trust Companies, including both members of the Clearing House and those not members.

The proposed amendment to your by-laws has been considered by the Federal Reserve Board, and while the Board regrets that it has not proved practicable to reach an agreement providing for an interest schedule based on a maximum of 2% for bank balances, it appreciates the difficulties which have been in the way of reaching such an agreement. The Board understands that no bank or trust company will be obliged to increase any lower existing rates, but that the rates proposed are maximum rates, to which level any higher rates now obtaining must be reduced, and it is gratified to know that the plan proposed will, if adopted, materially reduce the average rates of interest now being paid by banks and trust companies on the various classes of accounts, namely, bank balances, open accounts, certificates of deposit payable on demand, and time deposits and certificates.

The schedule, therefore, in a revision downward instead of upward, and while the Board fears that unless thoroughly explained and understood its adoption may result in an advance of rates by some of the interior banks, it feels that a distinct gain has been made in the pronmotion of a spirit of harmony and unanimity among the New York City institutions which ought to be instrumental in preventing any runaway competition throughout the country, which the Board will use every effort to forestall.

In view of all the circumstances, therefore, the Board will make no objection to the revised plan proposed, and it sincerely hopes that your Committee's view of the results will prove correct. I wish, on behalf of the Board, to thank you and the other members of your Committee for your constant and unremitting efforts to bring about a satisfactory solution of this exceedingly difficult problem, and to express sincere appreciation of the spirit of co-operation, concession and conciliation which has been manifested by your banks and trust companies.

Very truly yours,
(Signed) W. P. G. HARDING, *Governor.*

Mr. Walter E. Frew, Chairman, New York Clearing House Committee, New York.

The working of the new amendment is indicated in the following table:

When Reserve Bank Discount Rate for 90 Days is	The Maximum Rate That May be Paid is
2 per cent	1 per cent
2½ per cent	1¼ per cent
3 per cent	1½ per cent
3½ per cent	1¾ per cent
4 per cent	2 per cent
4½ per cent	2¼ per cent
5 per cent	2½ per cent
5½ per cent	2¾ per cent
6 per cent or above	3 per cent

REMOVAL OF MINIMUM PRICES ON BONDS ON PITTSBURGH STOCK EXCHANGE.

The removal of minimum prices on all bonds on the Pittsburgh Stock Exchange, beginning Mar. 15 ,was announced last week. On Nov. 2 1917, as heretofore indicated, a minimum was placed on all securities on the Exchange by order of the Board of Directors, such prices to be identical with the last selling price or offer of record at the close of business on Nov. 1st; since that date date the minimums have been reduced on some securities and taken off of others, by order of the Committee of Securities.

OPENING OF DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

The Detroit Branch of the Federal Reserve Bank of Chicago began business on Monday last, March 18. Robert B. Locke, who has served as Secretary and Manager of the Detroit Clearing House, is Manager of the new branch, which is located in the Congress Building, 36 West Congress Street. One of the important developments in connection with the opening of the branch, according to the Detroit "Free Press" of March 19, is a change simultaneously effective in the method of paying to the various banks, the balance to their credit from the transactions of the Detroit Clearing House. The paper quoted adds:

Commencing Monday and continuing hereafter, all such balances are payable through the Detroit branch, Federal Reserve Bank of Chicago. A Detroit bank, member of Detroit Clearing House having a credit from the day's clearings, has that amount credited to its deposit in the Federal Reserve Bank, while a corresponding debit is charged against banks owing the balance. Under this system, the necessity no longer exists for the daily transfer of large sums in currency from the vaults of one of those of another member of the Clearing House and there is eliminated a time honored practice, which daily afforded temptation to bold bandits.

The transfer now is made in much the same way that "John Smith," through the medium of a check against bank account, settles his indebtedness to "William Jones," a customer of the same bank, who merely deposits the check to his own credit, the result being a transfer of credit on the bank books, without actual handling of cash.

Through the operation of its clearings department in connection with the business of Federal Reserve and member banks, the Detroit branch, Federal Reserve Bank of Chicago, is likely, Mr. Locke thinks, to increase the daily volume of Detroit Clearing House business.

Previous reference to the new branch was made in these columns Dec. 1 1917 and Jan. 19 last.

ONE DEPARTMENT OF PITTSBURGH BRANCH OF FEDERAL RESERVE BANK OF CLEVELAND IN OPERATION.

The money department of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland opened on March 11. This is the only department of the branch which has thus far been put in operation; a preliminary notice announcing its opening sent out to member banks by E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland, said:

On and after Monday, March 11 1918, the Pittsburgh branch of the Federal Reserve Bank of Cleveland will be prepared to receive and pay coin and currency. . . . The opening of the branch for the performance of its other services as prescribed by its by-laws will take place in the near future. A formal announcement will be made soon, setting forth the date of the opening, the functions which the branch will perform, and the personnel of the official staff. Please note that until you receive the announcement of the opening of the branch its Money Department only will be open for business, and no cash letters containing anything other than currency should be sent to the branch before its formal opening date. All money shipments should be made in conformity with the general regulations prescribed by the Federal Reserve Bank of Cleveland. It was expected that the branch would be opened for business by this time, but some unavoidable delays have been encountered in securing the necessary equipment and staff. The money department begins operations in advance of the other departments for the purpose of rendering as much service as possible at the earliest possible time.

The branch has been admitted to clear through the Pittsburgh Clearing House, but will not engage in clearing operations until the transit department begins business. Thomas C. Griggs, formerly Assistant to the President of the First-Second National Bank of Pittsburgh, is cashier of the branch.

PERSONAL RURAL CREDIT BANKS PROPOSED IN BILL INTRODUCED IN HOUSE.

A bill, proposing a Federal "personal rural credit system" to enable farmers to obtain from the Government short-term loans at reasonable interest for seed, feed, farm implements and live stock was introduced in the House on Feb. 25 by Representative Norton of North Dakota. The bill calls for the establishment of 12 personal rural credit banks, to be located with the Federal land banks. General supervision would be under the Federal Farm Loan Board.

EFFORTS OF FEDERAL FARM LOAN BOARD TO SECURE STATE LEGISLATION MAKING FARM LOAN BONDS LEGAL INVESTMENTS.

Concerning the movement on the part of the Federal Farm Loan Board to have enacted in all States lacking such legislation laws making Farm Loan bonds legal investments for public and private funds, the "Wall Street Journal" of March 18 said:

The Federal Farm Loan Board is planning a campaign to induce State Legislatures in the States where Farm Loan bonds are not now legal investments for all public and private funds to enact legislation admitting these securities. The Board believes that, as the bonds are, in effect, secured by mortgages on all lands on which Government money has been lent, they should be regarded as gilt-edged and above all criticism.

So far only about $30,000,000 in Farm Loan bonds have been sold to the general public, and the Board and the twelve Federal land banks feel that it would be good advertising and a long step toward popularization of these securities if all States would formally accept them as suitable for investment for insurance companies and fiduciaries. Farm Loan bonds now are legal investment for all public and private funds in 22 States. The Board intends to seek the co-operation of the Legislatures in the other 26 States so that the indorsement will be unanimous. The States now accepting the bonds are Arkansas, California, Colorado, Delaware, Florida, Idaho, Maine, Minnesota, Mississippi, Nebraska, New Hampshire, New Jersey, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, West Virginia and Kansas.

Last spring Secretary of the Treasury McAdoo sought to induce Governor Whitman of New York to recommend to the Legislature of that State the authorization of Farm Loan bonds as investments for savings banks, but the Governor declined to do so on the recommendation of the State Banking Department.

PAYMENTS TO FARMERS BY FEDERAL LAND BANKS ON MORTGAGE LOANS.

During the month of February (which had but twenty-three business days), a total of $13,878,811 was loaned to farmers of the United States by the Federal Land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board issued on March 18. This is $2,091,294 more than was paid in January. The Federal Land Bank of Omaha leads in amount of loans closed during February, the figures for that bank being $3,067,850. The other banks closed loans as follows: St. Paul, $2,178,800; Spokane, $1,804,850; Houston, $1,405,026; Wichita, $978,-800; Berkeley, $910,100; Louisville, $851,100; New Orleans, $814,690; St. Louis, $791,715; Columbia, $446,390; Springfield, $316,440; and Baltimore, $313,050. On March 1 the total amount of mortgage loans placed since the establishment of the Federal Land banks is $64,532,343, covering 28,495 loans closed, as against $50,782,432 on Feb. 1, covering 24,020 loans, which means, says the Farm Loan Board, that during February 4,475 farmers received $13,729,911, or an average of about $3,000 each.

PHILADELPHIA BANKS AGREE TO TAKE THEIR QUOTA OF CERTIFICATES OF INDEBTEDNESS

At a meeting attended by representatives of the leading banks and trust companies of Philadelphia held at the Bellevue-Stratford on March 11, the resources of the city's banking institutions were pledged in support of all financial undertakings of the Government. The meeting was called by E. P. Passmore, Governor of the Federal Reserve Bank of Philadelphia, and was presided over by Effingham B. Morris, President of the Girard Trust Company of Philadelphia. Its purpose was to spur the banks to respond in greater measure to Secretary of the Treasury McAdoo's appeal for subscriptions to the offerings of Treasury Certificates of Indebtedness. Philadelphia, according to the Secretary's announcement of March 6, was the only District which failed to equal or exceed the tentative quota of the 4½% certificates, dated Feb. 27 and maturing May 28, issued in anticipation of the Third Liberty Loan. The meeting resulted in the adoption of the following resolution:

Resolved, That it is the sense of this meeting that every banking institution in the city of Philadelphia, as a patriotic duty, should make every reasonable effort to meet the request recently made by the Secretary of the Treasury to the effect that they subscribe to the United States Certificates of Indebtedness in an amount equivalent to 2% of their total resources every two weeks as each succeeding issue is announced, until their total subscriptions shall have reached 10%.

Governor Passmore in addressing the meeting was quoted as follows in the Philadelphia "Press:"

You will recall that a few weeks ago the Secretary of the Treasury sent out to all the financial institutions of the country a telegram in which he requested that they set aside an amount equal to 1% of total resources each week with which to subscribe to certain issues of the Federal Government which were to be announced every two weeks, until the total amount of subscriptions should reach 10% of resources.

This was done in anticipation of the financing of the Third Liberty Loan, which it was felt was necessary to postpone until the winter was past. Banking officers were appalled upon receipt of the telegram when they realized the full import of it. The Treasury announced an issue of certificates of indebtedness of $500,000,000.

Our Federal Reserve District was allotted approximately 8% or $40,000,000. Subscriptions in the Third Federal Reserve District totaled $31,000,000 against $40,000,000 allotted to us. By Feb. 27, the figures were brought up to $33,000,000 against the $40,000,000 allotted.

The Third Federal Reserve District was the only district in which the allottment of the Treasury was not oversubscribed. Taking into consideration the large proportion of the total resources of Philadelphia institutions to those out of town, the out-of-town bankers in the Third District did better than the Philadelphia bankers. The national banks slightly exceeded their requirements and State institutions subscribed to 50% of their allotment. Perhaps State instutions, not being members of the Federal Reserve system do not understand the methods of reimbursement open to them if they follow the Secretary of the Treasury's program.

Edward T. Stotesbury, of Drexel & Co., who had only just returned from Florida, was present at the meeting, and in ascertaining that only six of the sixty trust companies of the city were members of the Federal Reserve system, urged that all join, saying according to the Philadelphia "Press:"

I don't think it is fair for the large trust companies to carry the others. Be liberal and all come in. We have to help the Government or it will fail. We must talk to people and get them to buy Thrift stamps—because the Government needs money to buy food, munitions and ships. If other districts see Philadelphia doing its share, it will have a tendency to make them stand strong. We need more than the support of banks, we need the support of every man in the banks. I think the next loan will be 4½%, but the sooner the Secretary of the Treasury announces it, the better it will be for all concerned. If we let it fail we are beaten. The sooner that is understood the better.

Others who spoke at the meeting were Levi L. Rue, President of the Philadelphia Clearing House Association and President of the Philadelphia National Bank; Richard L. Austin, Chairman of the Philadelphia Federal Reserve Bank; C. Stuart Patterson, President of the Western Savings Fund Society; G. C. Purves, President of the Philadelphia Savings Fund Society; Augustus I. Wood, President of the West Philadelphia Title & Trust Co.; Joseph Wayne, Jr., President of the Girard National Bank and John H. Mason, President of the Commercial Trust Co. of Philadelphia. Mr. Mason has been named by C. A. Hinsch, President of the American Bankers Association, as a member of the Federal Reserve Membership Committee, delegated to conduct a campaign to bring about an increase in the membership in the Federal Reserve system of State institutions. Mr. Mason represents the Philadelphia District and will name three men from the States of Pennsylvania, New Jersey and Delaware to assist him. According to the Philadelphia "Press" at the meeting on the 11th, Mr. Mason intimated that if the State institutions did not now come into the system voluntarily they might later find that they would have to join.

EXPECTATIONS REGARDING THIRD LIBERTY LOAN ISSUE.

Details of the Third Liberty Loan were the subject of a conference held at Washington yesterday between Secretary of the Treasury McAdoo, the Governors of the twelve Federal Reserve banks and the Chairmen of a number of Liberty Loan campaign committees. The loan will be further discussed by Secretary McAdoo to-day with members of the House Ways and Means Committee. On March 20 Representative Kitchin, Chairman of the Ways and Means Committee of the House, stated that he believed the amount of bonds to be authorized in the proposed bill would be $5,000,000,000. He was also credited with stating that he believed the interest rate would be 4½% for the forthcoming Third Liberty Loan issue, the campaign for which opens on April 6. Representative Kitchin was further quoted as saying:

There is left a balance of $3,600,000,000 from the first amount authorized by Congress and on which the two loans were issued. I see no reason why Congress should not provide for a total of $10,000,000,000 to carry this loan and then another, if it should be necessary, when Congress might not be in session.

It will take only four or five days to get the bill through Congress, but it will be necessary to do it as quickly as possible. It should be a law not later than March 26, so that details of the issue of April 6 can be arranged in time.

A Treasury announcement of receipts and expenditures, issued on March 19, was accepted as furnishing an indication of the Government's financial requirements before the end of the fiscal year. An unofficial analysis of the statement figured that ordinary expenses and loans to the Allies in the next three and a third months would not be much in excess of $4,000,000,000. It was pointed out that to this must be added the necessary outlay of about $3,155,000,000 to redeem certificates of indebtedness outstanding and maturing before June 30, $500,000,000 for a railroad administrating revolving fund, $500,000,000 for the Government's capital in the War Finance Corporation and $500,000,000 to provide a current working balance at the end of the year. These would make a total of $8,655,000,000 needed between now and June 30. On the other hand, it is stated that besides the $853,000,000 working balance on hand, $2,816,000,000 is estimated as receipts from income and excess profits taxes and other internal revenue sources, $75,000,000 estimated miscellaneous receipts, $43,000,000 estimated customs receipts, approximately $200,000,000 revenue expected from the sale of war savings stamps and $500,000,000 to be received during the week from the sale of Treasury certificates of indebtedness. Through these items it is figured that a total of nearly $4,500,000,000 might be expected to flow into the Treasury between now and June 30 from other sources than the Liberty Loan. On this basis of calculation, it was pointed out, the difference to be provided for would be between $4,000,000,000 and $5,000,000,000.

SECRETARY OF THE TREASURY MCADOO'S TOUR IN BEHALF OF THIRD LIBERTY LOAN.

A speaking tour of the South, Middle West and East, in behalf of the Third Liberty Loan will be inaugurated by Secretary of the Treasury McAdoo on April 6, the date fixed for the opening of the campaign. The speaking dates of Mr. McAdoo in the Southern States were made public on Mar. 17, but more than half the tour, which will last probably three weeks, has been left open to be filled later. The definite engagements after Apr. 6 are in Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Texas and Arizona. After visiting Arizona, the Secretary plans to return through New Mexico, Oklahoma, Kansas, Missouri, Illinois, Michigan, New York, Maine, Massachusetts and Rhode Island. The cities to be visited in these States will be determined later. With the exception of New Orleans, none of the cities to be visited were included in Secretary McAdoo's speaking tours during the first and second campaigns last year. He may make several other addresses late in April. Frank R. Wilson, Publicity Director of the Liberty Loan, will precede the Secretary on his tour to make arrangements for Mr. Mc Adoo's meetings and for campaign publicity. After visiting Philadelphia, where the local Liberty Loan Committee will unveil a reproduction of the Statue of Liberty as a feature of the opening celebration, Secretary McAdoo will go to Richmond, Va., to speak on Apr. 8. His dates after that will be: Raleigh, N. C., Apr. 9; Columbia, S. C., and Savannah, Ga., Apr. 10; Jacksonville, Fla., Apr. 11; Pensacola, Fla., and Mobile, Ala., Apr. 12; New Orleans, Apr. 13; Jackson, Miss., Apr. 14; Houston, Tex., Apr. 15; San Antonio, Apr. 16; El Paso, Apr. 17; Phoenix, Ariz., Apr. 18.

ADDITIONAL SPEAKERS AND TOURS FOR THIRD LIBERTY LOAN.

Besides Secretary of the Treasury McAdoo, and the others whom we announced last week as speakers in the Third Liberty Loan campaign, additional speakers and tours were made known on Mar. 14. Included among those who have accepted invitations to campaign in behalf of the Third Liberty Loan are Frederic A. Delano and Charles S. Hamlin, members of the Federal Reserve Board; Carl Vrooman, Assistant Secretary of Agriculture; Alex T. Vogelsang, Assistant Secretary of the Interior; Carter B. Keene, director of the Postal Savings System of Washington; Edwin Sweet, Assistant Secretary of Commerce; Mrs. George Bass, Secretary Woman's Liberty Loan Committee; Miss Linna Brossette, Secretary Kansas State Industrial Commission, and Julien H. Bryan, of Titusville, Pa., a seventeen year old boy, who has just returned from driving an ambulance in the war zone.

Two more Liberty Loan speaking tours, which will begin on Mar. 18 and close Apr. 13, also having been arranged. They will embrace the States of Wisconsin, Illinois, Michigan, Ohio, Pennsylvania, Indiana and West Virbinia. One of these tours, which will embrace only States in the Chicago Federal Reserve District, will be in charge of Mr. Sweet, during the first two weeks, Mr. Vrooman the third week, and Mr. Vogelsang the fourth. Its complete itinerary follows:

Chicago, Mar. 18; Racine and Milwaukee, Wis., Mar. 19; Fond du Lac and Sheboygan, Wis., Mar. 20; Manitowoc and Green Bay, Wis., Mar. 21; Wausau, Wis., Mar. 22; Appelton and Oshkosh, Wis., Mar. 23; Janesville (noon) and Madison, Wis., Mar. 25; Freeport, Ill., and Beloit, Wis., Mar. 26; Rockford, Ill., Mar. 27; Aurora and Joliet, Ill., Mar. 28; Ottawa and La Salle, Il., Mar. 29; Moline and Rock Island, Ill., Mar. 30; Monmouth and Galesburg, Ill., Apr. 1; Canton and Peoria, Ill., Apr. 2; Bloomington and Decatur, Ill., Apr. 3; Linco n and Springfield, Ill., Apr. 4; Champaign and Danville, Ill., Apr. 5; Terre Haute, Ind., Apr. 6; Indianapolis, Ind., Apr. 8; Lafayette and Logansport, Ind., Apr. 9; Elkhart and South Bend, Ind., Apr. 10; Battle Creek and Kalamazoo, Mich., Apr. 11; Muskegon and Grand Rapids, Mich., Apr. 12; Lansing and Jackson, Mich., Apr. 13.

The other party, which will start from Cleveland, Ohio, on Mar. 18, will be in charge of Mr. Hamlin during the first four days; William Mather Lewis of Washington, Executive Secretary of the National Committee of Patriotic Societies the next two days, and Mr. Delano the second week.

Mr. Bryan will make the entire trip with this party. Its complete itinerary follows:

Cleveland, Ohio, Mar. 18; Ashtabula, Ohio, and Erie, Pa., Mar. 19; Beaver Falls and New Castle, Pa., Mar. 20; Pittsburgh, Pa., Mar. 21; Sharon, Pa., and Youngstown, Ohio, Mar. 22; Alliance and Canton, Ohio, Mar. 23; Massillon and Akron, Ohio, Mar. 25; Elyria and Lorain, Ohio, Mar. 26; Sandusky, Ohio, Mar. 27; Detroit, Mich., Mar. 28; Bay City and Saginaw, Mich., Mar. 29; Flint, Mich., Mar. 30; Toledo, Ohio, Apr. 1; Lima, Ohio, and Fort Wayne, Ind., Apr. 2; Marion and Muncie, Ind., Apr. 3; Richmond, Ind., and Dayton, Ohio, Apr. 4; Cincinnati, Ohio, Apr. 5; Hamilton, and Springfield, Ohio, Apr. 6; Columbus, Ohio, Apr. 8; Marion and Mansfield, Ohio, Apr. 9; Newark and Zanesville, Ohio, Apr. 10; Marietta, Ohio, and Parkersburg, W. Va., Apr. 11; Moundsville and Wheeling, W. Va., Apr. 12; East Liverpool and Steubenville, Ohio, Apr. 13.

Governor Simon Bamberger of Utah and Daniel C. Roper, Commissioner of Internal Revenue, have accepted invitations to speak in behalf of the forthcoming Third Liberty Loan. Governor Bamberger's itinerary follows: Toledo, Ohio, Apr. 1; Richmond, Ind., and Dayton, Ohio, Apr. 4; Cincinnati, Ohio, Apr. 5; Hamilton and Springfield, Ohio, Apr. 6. Mr. Roper will speak in Lima, Ohio, and Fort Wayne, Ind., Apr. 2; Marion and Muncie, Ind., Apr. 3.

DENOMINATIONS OF BONDS IN THIRD LIBERTY LOAN.

With regard to reports that the smallest denomination of bonds in the Third Liberty Loan would be $500, A. M. Anderson, Director of Distribution in the New York Federal Reserve District, is quoted as saying:

So far as I can ascertain, rumors to the effect that the smallest denomination of bonds in the next campaign will be $500 are entirely without foundation.

It is pointed out that Congress, of course, has the power to decide the denominations of the bonds, but in the previous loans that question has been left to the Secretary of the Treasury. In the discussions for the preparation of the loan there has been the general expectation that the bond denominations would be the same for the Third loan as for the last loan.

TRENCHES IN CENTRAL PARK TO FURTHER THIRD LIBERTY LOAN CAMPAIGN.

The plan of the Liberty Loan Committee of this city to dig trenches in Central Park as an impetus to the floating of the Third Liberty Loan bond issue was approved by the Board of Estimate and Apportionment yesterday, when a resolution, recommending that there be granted any request made by the committee to the Park Commission, was unanimously adopted. The request that the north meadow of the Park be used for trench purposes was made to the city authorities by Guy Emerson, Director of Publicity of the Liberty Loan Committee. Public sentiment is not entirely favorable to the proposition. Before yesterday's action of the Board of Estimate, the Committee on City Plan of the Board on the 19th voted to grant the request for the use of the park for the purpose indicated. Numerous objections to the plan have been raised, but the Board in reaching its decision yesterday overruled the protests against spoliation entered by those opposed to the project. It has been argued by some of those who are averse to the use of Central Park as a medium for the trench scheme that Van Cortland Park or some other place would serve the purpose equally well; among other reasons advanced against the invasion of Central Park is one to the effect that irremediable damage would thereby be done. The Board has appropriated $25,000 for the restoration of the Park after the discontinuance of the war exhibit. A statement sent to the Mayor and the Board of Estimate by the committee says:

The digging of the Liberty Loan trenches will not desecrate but will rather consecrate the park—consecrate it to the devotion we all bear to our sons who are to-day fighting in the trenches of France, and to the sacrifice we are prepared to make of all we have and all we are.

WAR SAVINGS AND THRIFT STAMPS SALES $100,000,000.

In announcing that the sale of Thrift and War Savings stamps had reached $100,000,000, the National War Savings Committee on March 15 issued the following statement:

The War Savings fund to-day has a round $100,000,000 to its credit on the books of the Treasury. The stream of small savings is now pouring into Uncle Sam's war chest at the rate of $700,000,000 a year, with every indication that the anticipated rate of $1,680,000,000 will be attained soon after the Liberty Loan drive.

The Treasury War Savings figures record only the actual cash received, and not the pledged subscriptions for these securities, which, it is estimated, are now in excess of $500,000,000, or about one-third of the total issue.

The $100,000,000 cash fund now in the Treasury is the equivalent of 24,000,000 of the $5 "baby bonds," or 400,000,000 of the "two-bit" thrift stamps. The Government is printing 400,000,000 of the "baby bonds," enough to fill 20,000,000 War-Savings certificates.

Although figures are not yet available as to the number of individuals who are carrying thrift cards in their pockets, and cutting down their own spending in order that the Government may spend more, the National War-Savings Committee estimates that at least 5,000,000 Americans are now enlisted in the War Savings army. The minimum goal is 40,000,000 war savers. It is expected that 10,000,000 of these will be in the schools.

Before April 6, the war anniversary and the opening of the Third Liberty Loan, the War-Savings fund will be close to $150,000,000. During the month's drive for pledges for billions for the big bonds, it is expected that the sale of the little War Savings bonds will be so greatly stimulated that the total for these securities will be brought up to $300,000,000 or more.

This has been the experience of England. Basil P. Blackett, the British Treasury expert now in Washington, points out that during the Victory Loan in Egnland last year, the sales of war-savings certificates were enormously increased. To the English war-savings societies, in fact, was given the credit for putting the loan up to the thousand million sterling mark.

It was announced on Mar. 19 that up to the end of February the receipts from War Savings securities were $94,000,000, or 89 cents per capita, with the Missouri River country standing at the top of the list in per capita sales. Nebraska, Missouri and Kansas rank in this order at the head, with sales of $19,000,000, or 20% of the total. Nebraska has sold $4 39 per capita, Missouri $2 54 and Kansas $2 31. Missouri leads in total sales with $9,015,880 to her credit, as compared with $7,907,764 for New York and $7,006,450 for Pennsylvania.

Of 25 States leading in per capita sales, States west of the Mississippi number 17. Of the first eight States, the only two east of the river are Maryland and the District of Columbia. Pennsylvania and New York rank 29th and 30th in the list on the per capita rating, although in volume of sales they stand third and second, respectively. For the month of February Nebraska led with $2 08 per capita; Maryland moved up into second place with $1 83 per capita, and New Mexico, Kansas and Missouri followed in the order named. Wisconsin advanced from 18th to 8th place for the month. The total and per capita sales of War Savings securities for the States to the end of February are as follows:

States—	Total Sales.	Per Capita.	States—	Total Capita.	Per Capita.
Nebraska	$5,689,711 03	$4.39	Illinois	5,271,547 91	.83
Missouri	9,015,880 68	2.54	Connecticut	1,091,076 99	.81
Kansas	4,365,804 16	2.31	Idaho	361,012 10	.80
Maryland	3,013,071 75	2.13	Pennsylvania	7,006,450 80	.80
New Mexico	728,887 84	2.08	New York	7,907,764 93	.73
Colorado	1,633,639 10	1.61	West Virginia	1,025,059 81	.72
Dist. of Col	475,048 85	1.28	Rhode Island	418,965 88	.66
Oregon	1,073,845 25	1.24	South Dakota	395,889 05	.65
Delaware	287,380 32	1.22	Arkansas	1,113,871 29	.62
Indiana	3,530,639 61	1.21	Vermont	218,923 72	.59
Montana	564,149 50	1.19	Massachusetts	2,139,686 66	.54
Texas	5,311,375 17	1.16	Virginia	1,163,656 43	.51
Washington	1,805,880 44	1.15	Tennessee	1,180,910 51	.50
Nevada	129,022 49	1.15	New Jersey	1,487,645 76	.47
Maine	808,216 78	1.03	Louisiana	802,010 45	.43
California	3,109,664 05	1.02	North Dakota	251,278 96	.37
Ohio	5,383,925 28	1.02	Florida	381,246 63	.36
Iowa	2,400,679 96	1.01	Kentucky	838,150 61	.34
Wisconsin	2,574,738 72	1.01	North Carolina	849,824 81	.34
Arizona	261,327 02	.99	Michigan	1,098,689 41	.31
New Hampshire	429,393 60	.96	Mississippi	455,492 89	.22
Minnesota	2,196,072 04	.94	Georgia	640,040 05	.22
Wyoming	133,590 44	.93	Alabama	472,192 40	.19
Oklahoma	2,062,462 43	.89	South Carolina	190,869 20	.15
Utah	390,848 59	.87			

SENATE PASSES BILL PERMITTING NATIONAL BANKS TO LEND ON NOTES SECURED BY LIBERTY BONDS AND U. S. CERTIFICATES.

On March 15 the U. S. Senate passed a bill amending Section 5200 of the Revised Statutes, the effect of which, according to Senator Owen, author of the bill, is to permit national banks to lend on notes secured by Liberty bonds or Treasury certificates issued during the war up to 50% of their capital and surplus. The following is the new matter carried in the bill:

And provided further, That any note or notes purchased or discounted by any such association, to not exceeding one-half of the capital and surplus of such association, secured by the face value of such note or notes in bonds of the United States issued since April 24 1917 or certificate of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section.

The following is the bill in its entirety:

AN ACT to amend and re-enact Section 5200, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5200, Revised Statutes of the United States, be amended and re-enacted so as to read as follows:

"Sec. 5200. The total liabilities to any association, or any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund: *Provided, however*, That the total of such liabilities shall in no event exceed 30% of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed: *And provided further*, That any note or notes purchased or discounted by any such association to not exceeding one-half of the capital and surplus of such association, secured by the face value of such note or notes in bonds of the United States issued since April 24 1917, or certificate of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section."

Passed the Senate March 15 1918.

U. S. GOVERNMENT REQUIREMENTS NOT SO HEAVY AS EXPECTED.

[From the New York "Evening Post" of March 21 1918.]

It had become evident some time ago that the Treasury's estimates of our Government's total expenditures, during the fiscal year which ends with next July, were very wide of the facts. In the Secretary's annual report of last December, $18,775,919,000 was stated as the probable disbursements for the period. Something over $4,300,000,000 had been realized from the First and Second Liberty Loans, and ordinary public revenue for the twelve-month was estimated at $3,886,800,000, bringing total receipts, exclusive of any further war loan, to $8,253,000,000. On this basis of calculation—even with large allowance made for receipts from War Savings stamps—the balance to be provided for, through a war loan issued before the end of June, would slightly exceed $10,000,000,000, and this was the sum which the Treasury in January intimated would have to be raised. Naturally, the prospect of so immense a requisition on the investment fund, perhaps in a single loan, was gravely disquieting to financial markets.

But people who studied the daily Treasury reports very soon made up their minds that the Treasury figures of expected total expenditure embodied a wild overestimate. When the ascertained actual disbursements for the eight months ending with February footed up $7,304,851,000, it was clearly impossible that the four months remaining in the fiscal year would bring up total expenditure to $18,775,000,000. In fact, the expenditure of January had been less than that of December, and February fell below January. It was reasonable to allow for some increase in the monthly outlay during the remaining months; but even so, it was difficult to figure up an indicated total outlay greater than $13,000,000,000—which would be $5,775,000,000 less than the Treasury's December estimate. This probability the Treasury has now itself conceded. In the officially inspired statement published yesterday, it was concluded that the amount to be provided through a further loan, in order to cover all the expenditure of the fiscal year, "would be between $4,000,000,000 and $5,000,000,000.' In our own judgment, actual requirements will be nearer the smaller than the larger of these sums—not only because of the above-described trend of monthly expenditure, but because, from all present indications, the Treasury's estimate of a $2,816,000,000 yield from income and excess-profits taxes will almost certainly turn out too small.

HOUSE PASSES BILL CREATING WAR FINANCE CORPORATION.

The House, by a vote of 369 to 2, passed on the 21st inst. the bill creating the War Finance Corporation, which in somewhat different form had passed the Senate on March 7 by a vote of 74 to 3. The two members of the House who registered their opposition to the bill were Representatives La Follette of Washington and Mason of Illinois. We are giving in another column the text of the bill as it passed the House, and also take occasion to print separately the statement made by Representative Kitchin in introducing, on the 9th inst., the House Committee's bill showing the changes between the original draft as submitted to Congress by Secretary of the Treasury McAdoo and the bill as perfected by the House Committee. The debate on the bill in the House began on Saturday last, and continued until the 19th, when the measure was taken up for amendment. One particular in which the House bill has been changed is in the incorporation in it (in a modified form, however) of the provision in the Senate bill providing for the issuance of bonds in terms of foreign money and their sale to importers at par to the extent necessary to cover their importations from countries whose currency is at a premium. As contained in the Senate bill this provision reads:

Such bonds shall be issued in terms of foreign money and sold to American importers at par to the extent necessary to cover their importations from and credit transfers to countries whose currency is at a premium.

The House re-drafted this provision, so as, it is said, to meet the objections made by Treasury officials. Commenting on this proposed legislation, the "Journal of Commerce" yesterday stated that "this amendment was designated to protect the interests of American importers who were caught unprepared for the discrimination in dollar exchange, such as has been the case in connection with dollar exchange on Spain. By making it permissive only, the amendment leaves to the discretion of the board of directors whether or not the Government shall bear the expense incident to the exchange discrimination." The provision as carried in the House bill reads as follows:

Any of such bonds may be issued payable in any foreign money or foreign moneys, or issued payable at the option of the respective holders thereof either in dollars or any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds and upon such other terms not inconsistent herewith as may be determined from time to time by the board of directors with the approval of the Secretary of the Treasury, at or before the issue thereof. For the purpose of determining the amount of any such bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of the issue thereof, as estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury in pursuance of the provisions of Section 25 of the Act, approved Aug. 27 1894.

In lieu of the provision stricken from Section 9 of the Committee bill, calling for quarterly reports from the Corporation, a new Section (19) has been added to the House bill calling for more extensive information but only of a general character. The quarterly reports asked for in the Committee bill would have required "the name and place of business of each person, firm, corporation or association, receiving advances under this section, the amount advanced, the terms, and the security accepted therefor." As carried in the bill passed by the House on Thursday, the new section stipulates:

Sec. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate, and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended: (1) the total amount of capital paid in; (2) the total amount of bonds issued; (3) the total amount of bonds outstanding; (4) the total amount of advances made under each of Sections 7 and 8; (5) a list of the classes and amounts of securities taken under each of such sections; (6) the total amount of advances outstanding under each of Sections 7, 8 and 9; (7) the amount of bonds and obligations of the United States bought or sold under Section 11; and (8) such other information as may be hereafter required by either House of Congress. The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

The further section given below was added to the Committee's bill by the House:

Section 20. Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: "No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in remaining undiminished by losses or otherwise, *except* on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

The bill was also amended so as to provide that the advances to be made by the Corporation shall be confined to banks, bankers and trust companies *in the United States*, the words italicised having been inserted by the House. A change was also made by the House in Section 9, dealing with advances to concerns whose operations are necessary or contributory to the prosecution of the war; the bill stipulates (the new portion is shown in italics) that such advances are only to be made for the purpose of conducting such business in the United States and only when such person, firm, corporation or association is unable to obtain funds *upon reasonable terms* through banking channels or from the general public. Other changes of a minor nature were made in the bill by the House. Some of the differences between the Senate and House bill were indicated in these columns last week. Under the Senate bill the Finance Corporation would be empowered to issue bonds up to $4,000,000,000, while the House bill limits the amount to $2,000,000,000. The Capital Issues Committee in the Senate bill would consist of five members; in the House bill it is composed of seven members. These are the essential differences between the two.

Some of the speeches relative to the bill made during the debate in the House are referred to elsewhere in the current issue of our paper. Mr. Kitchin, with the opening of debate on the 16th, said:

The Government must of necessity take over all industries, including public utilities and power plants, when their operations are contributary to the war, or else it must aid them by advancing money to these industries. Which is better? For it to put all the money into these concerns itself or furnish essential credits? I do not believe Congress or the country would approve of the country taking over all the power plants and public utilities. It is too big an undertaking.

The problem could be met in three ways:

First, by furnishing money or credits directly from the Treasury Department. That could not be done. We would have to issue four or five billion dollars more bonds in addition to the Liberty bonds, and set up another big bureau in Washington.

A second way to meet it would be to empower the Federal Reserve System to do so. The Committee thought it had enough to bear. The Federal Reserve System was set up to promote the commercial undertakings of the country and safeguard them. This additional burden would be too hard on them and hinder them in their work.

So, if it is unwise for these institutions to handle the matter, there must be some new agency. This bill proposes that. It sets up a corporation in which the Government is to be the only stockholder and through such safeguards around it as we believe will appeal to the business judgment of the country. The Government will continue during the war to exhaust the loanable moneys in the United States. At the present time $3,500,000,000 of certificates of indebtedness are out, taken over by the banks. They cannot run for over a year, when they will have to be taken up.

TEXT OF BILL CREATING WAR FINANCE CORPORATION AS PASSED BY HOUSE.

A BILL to provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessary or contributory to the prosecution of the war, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—WAR FINANCE CORPORATION.

That the Secretary of the Treasury and four additional persons (who shall be the directors first appointed as hereinafter provided) are hereby created a body corporate and politic, in deed and in law, by the name, style and title of the "War Finance Corporation" (herein called the Corporation) and shall have succession for a period of ten years: Provided that in no event shall the Corporation exercise any of the powers conferred by this Act, except such as are incidental to the liquidation of its assets and the winding up of its affairs after six months after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States.

Sec. 2. That the capital stock of the Corporation shall be $500,000,000, all of which shall be subscribed by the United States of America, and such subscription shall be subject to call upon the vote of three-fifths of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable; and there is hereby appropriated out of any money in the Treasury, not otherwise appropriated, the sum of $500,000,000, or so much thereof as may be necessary for the purpose of making payment upon such subscription when and as called. Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of stock ownership.

Sec. 3. That the management of the Corporation shall be vested in a board of directors, consisting of the Secretary of the Treasury, who shall be chairman of the board, and four other persons to be appointed by the President of the United States, by and with the advice and consent of the Senate. Not more than three of the five directors shall be members of the same political party. No director or officer of the Corporation shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association, in which he is directly or indirectly interested; and each director shall devote to the business of the Corporation all of his time not devoted to the business of the United States. Before entering upon his duties, each of the four directors so appointed, and each officer, shall certify under oath to the Secretary of the Treasury that he will comply with the provisions aforesaid, and he shall also take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other Act shall be construed to prevent the appointment as a director of the Corporation of any officer or employee under the United States or of a director of a Federal Reserve bank.

Of the four directors so appointed, the President of the United States shall designate two to serve for two years and two for four years; and thereafter each director so appointed shall serve for four years. Whenever a vacancy shall occur among the directors so appointed, the person appointed director to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any director shall be subject to removal by the President of the United States. Three members of the board of directors shall constitute a quorum for the transaction of business.

Sec. 4. That the four directors of the Corporation appointed as hereinbefore provided shall receive annual salaries, payable monthly, of $12,000. Any director receiving from the United States any salary or compensation for services shall not receive as salary from the Corporation any amount which, together with any salary or compensation received from the United States, would make the total amount paid to him by the United States and by the Corporation exceed the amount fixed as the annual salary of a director of the Corporation, as hereinbefore provided.

Sec. 5. That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors.

Sec. 6. That the Corporation shall be empowered and authorized to adopt, alter and use a corporate seal to make contracts; to pruchase or lease and hold or dispose of such real estate as may be necessary for the prosecution of its business; to sue and be sued; to complain and defend in any court of competent jurisdiction; to appoint by its board of directors, and fix the compensation of such officers, employees, attorneys and agents as are necessary for the transaction of the business of the corporation, to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys and agents, and to prescribe, amend and repeal, by its board of directors, subject to the approval of the Secretary of the Treasury, by-laws regulating the manner in which its general business may be conducted and the privileges granted granted to it by law may be exercised and enjoyed, and prescribing the powers and duties of its officers and agents.

Sec. 7. That the Corporation shall be empowered and authorized to make advances, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

(1) To any bank, banker or trust company in the United States which shall have made since April 6 1917, and which shall have outstanding, any loan or loans to any person, firm, corporation or association conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war, and evidenced by a note or notes, but no such advance shall exceed 75% of the face value of such loan or loans; and,

2. To any bank, banker, or trust company in the United States, which shall have rendered financial assistance, directly or indirectly, to any such person, firm, corporation or association by the purchase since April 6 1917 of its bonds or other obligations, but no such advance shall exceed 75% of the market value of such bonds or other obligations at the time of such advance, as estimated and determined by the board of directors of the Corporation. All advances shall be made upon the promissory note or notes of such bank, banker or trust company, secured by the notes, bonds or other obligations, which are the basis of any such advance by the Corporation, together with all the securities, if any, which such bank, banker or trust company may hold as collateral for such notes, bonds or other obligations.

The Corporation shall, however, have power to make advances (*a*) up to 100% of the face value of any such loan made by any such bank, banker or trust company to any such person, firm, corporation or association, and (*b*) up to 100% of the market value at the time of any such advance (as estimated and determined by the board of directors of the Corporation) of such bonds or other obligations by the purchase of which financial assistance shall have been rendered to such person, firm, corporation or association; provided, that every such advance shall be secured in the manner described in the preceding part of this section, and in addition thereto by collateral security, to be furnished by the bank, banker or trust company of such character as shall be prescribed by the board of directors, of a market value, at the time of such advance (as estimated and determined by the board of directors of the Corpoation) equal to at least 33% of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time.

Sec. 8. That the Corporation shall be empowered and authorized to make advances from time to time, upon such terms not inconsistent herewith, as it may prescribe, for periods not exceeding one year, to any savings bank, banking institution or trust company in the United States which receives savings deposits, or to any building and loan association in the United States. On the promissory note or notes of the borrowing institution, whenever the Corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest: Provided, That such note or notes shall be secured by the pledge of securities of such character as shall be prescribed by the board of directors of the Corporation, the market value of which at the time of such advance (as estimated and determined by the board of directors of the Corporation) shall be equal in amount to at least 133% of the amount of such advance; and provided further, that the rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrowing institution is located. The Corporation shall retain power to require additional security at any time.

Sec. 9. That the Corporation shall be empowered and authorized, in exceptional cases, to make advances directly to any person, firm, corporation or association conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States and only when such person, firm, corporation or association is unable to obtain funds upon reasonable terms through banking channels or from the general public) for periods not exceeding five years from the respective dates of such advances, upon such terms and subject to such rules and regulations as may be prescribed by the board of directors of the Corporation. In no case shall the aggregate amount of the advances made under this section exceed at any one time an amount equal to 16 2-3% of the sum of (1) the paid in capital stock of the Corporation at such time plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding at such time. Every such advance shall be secured by adequate security of such character as shall be prescribed by the board of directors of a market value at the time of such advance (as estimated) and determined by the board of directors) equal to at least 133% of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time. The rate of interest charged on any such advance shall not be less than 1% per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal Reserve Bank of the district in which the borrower is located.

Sec. 10. That in no case shall the aggregate amount of the advances made under this title to any one person, firm, corporation or association exceed at any one time an amount equal to 10% of the authorized capital stock of the Corporation.

Sec. 11. That the Corporation shall be empowered and authorized to subscribe for, acquire and own, buy, sell and deal in bonds and obligations of the United States issued or converted since Sept. 24 1917, to such extent as the board of directors, with the approval of the Secretary of the Treasury, may from time to time determine.

Sec. 12. That the Corporation shall be empowered and authorized to issue and have outstanding at any one time its bonds in an mount aggregating not more than four times its paid in capital, such bonds to mature not less than one year nor more than five years from the respective dates of issue, and to bear such rate or rates of interest, and may be redeemable before maturity at the option of the Corporation, as may be determined by the board of directors, but such rate or rates of interest shall be subject to the approval of the Secretary of the Treasury. Such bonds shall have a first and paramount floating charge on all the assets of the Corporation, and the Corporation shall not at any time mortgage or pledge any of its assets. Such bonds may be issued at not less than par in payment of any advances authorized by this title, or may be offered for sale publicly or to any individual, firm, corporation or association, at such price or prices not less than par, as the board of directors, with the approval of the Secretary of the Treasury, may determine.

Any of such bonds may be issued payable in any foreign money or foreign moneys or issued payable at the option of the respective holders thereof, either in dollars or any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds and upon such other terms not inconsistent herewith as may be determined from time to time by the board of directors, with the approval of the Secretary of the Treasury, at or before the issue thereof. For the purpose of determining the amount of any such bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of the issue thereof, as estimated by the director of the mint, and proclaimed by the Secretary of the Treasury in pursuance of the provisions of Section 25 of the Act approved Aug. 27 1894.

Sec. 13. That the Federal Reserve banks shall be authorized subject to the maturity limitations of the Federal Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such bonds of the Corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank. No discount or rediscount under this section shall be granted at a less interest charge than 1% per annum above the prevailing rates for eligible commercial paper of corresponding maturity, nor, in any event, unless such member bank satisfies the Federal Reserve bank that it has in its possession for the purpose of such transaction, insufficient commercial paper eligible for discount under the regulations of the Federal Reserve Board made under authority of the Federal Reserve Act.

Any Federal Reserve bank may, with the approval of the Federal Reserve Board, use any obligation or paper so acquired for any purpose for which it is authorized to use obligations or paper secured by bonds or notes of the United States not bearing the circulation privilege:

Provided, however, that whenever Federal Reserve notes are issued against the security of such obligation or paper the Federal Reserve Board may make a special interest charge on such notes, which, in the discretion of the Federal Reserve Board, need not be applicable to other Federal Reserve notes which may from time to time be issued and outstanding. All provisions of law, not inconsistent herewith, in respect to the acquisition by any Federal Reserve bank of obligations or paper secured by such bonds or notes of the United States, and in respect to Federal Reserve notes issued against the security of such obligations or paper, shall extend, in so far as applicable, to the acquisition of obligations or paper secured by the bonds of the Corporation and to the Federal Reserve notes issued against the security of such obligations or paper.

Sec. 14. That the Corporation shall not exercise any of the powers granted by this title or perform any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the President of the United States to commence business under the provisions of this title.

Sec. 15. That all net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title. Such reserve fund shall upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States, issued or converted since Sept. 24 1917, or upon like direction and approval may be deposited in member banks of the Federal Reserve system, or in any of the Federal Reserve banks, or be used from time to time, as well as any other funds of the Corporation, in the purchase or redemption of any bonds issued by the Corporation. The Federal Reserve banks are hereby authorized to act as depositaries for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title. Beginning six months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation, in their discretion, may from time to time, prior to such date sell and dispose of any securities or other property acquired by the Corporation. Any balance remaining after the payment of all its debts shall be paid into the Treasury of the United States as miscellaneous receipts and thereupon the Corporation shall be dissolved.

Sec. 16. That any and all bonds issued by the Corporation shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits or individuals, partnerships, corporations, or associations. The interest on an amount of such bonds the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, corporation, or association, shall be exempt from the taxes referred to in clause (b). The corporation, including its franchise and the capital and reserve or surplus thereof, and the income derived therefrom, shall be exempt from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except that any real property of the corporation shall be subject to State, county or municipal taxes to the same extent, according to its value, as other real property is taxed.

Sec. 17. That the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation.

Sec. 18. That whoever (1) makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation or association any advance under this title, or (2) willfully overvalues any security by which any such advance is secured, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

Whoever (1) falsely makes, forges or counterfeits any bond, coupon or paper in imitation of or purporting to be in imitation of a bond or coupon issued by the Corporation; or (2) passes, utters or publishes, or attempts to pass, utter or publish any false, forged or counterfeited bond, coupon or paper purporting to be issued by the Corporation, knowing the same to be falsely made, forged or counterfeited; or (3) falsely alters any such bond, coupon, or paper; or (4) passes, utters or publishes as true any falsely altered or spurious bond, coupon or paper issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, or willfully misapplies any moneys, funds or credits thereof, or (2) with intent to defraud the Corporation or any other company, body politic, or corporate, or any individual, or to deceive any officer of the Corporation, (a) makes any false entry in any book, report, or statement of the Corporation, or (b) without authority from the directors draws any order or assigns any note, bond, draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service division of the Treasury Department to detect, arrest and deliver into custody of the United States Marshal having jurisdiction any person committing any of the offenses punishable under this section.

Sec. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of Sections 7 and 8, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of Section 7, 8 and 9, (7) the amount of bonds and obligations of the United States bought or sold under Section 11, and (8) such other information as may be hereafter required by either House of Congress. The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

Sec. 20. Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in remaining undiminished by losses or otherwise, except on account of demands of the nature following:

First. Notes of circulation.

Second. Moneys deposited with or collected by the association.

Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

TITLE II.—CAPITAL ISSUES COMMITTEE.

Sec. 200. That there is hereby created a committee to be known as the "Capital Issues Committee," hereinafter called the Committee, and to be composed of seven members to be appointed by the President of the United States, by and with the advice and consent of the Senate. At least three of the members shall be members of the Federal Reserve Board, and not more than four shall be members of the same political party.

No member or officer of the Committee shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly interested. Before entering upon his duties, each member and officer shall certify under oath to the Secretary of the Treasury that he will comply with the provisions aforesaid, and he shall also take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other Act shall be construed to prevent the appointment as a member of the Committee, of any officer or employee under the United States or of a director of a Federal Reserve bank.

The terms during which the several members of the Committee shall respectively hold office shall be determined by the President of the United States, and the compensation of the several members of the Committee who are not members of the Federal Reserve Board shall be $7,500 per annum, payable monthly, but if any such member receives any other compensation from any office or employment under the United States the amount so received shall be deducted from such salary, and if such other compensation is $7,500 or more, such member shall receive no salary as a member of the Committee. Any member shall be subject to removal by the President of the United States. The President shall designate one of the members as Chairman. Four members of the Committee shall constitute a quorum for the transaction of business.

Sec. 201. That the Committee may employ and fix the compensation of such officers, attorneys, agents and other employees as may be deemed necessary to conduct its business, who shall be appointed without regard to the provisions of the Act entitled "An Act to regulate and improve the civil service of the United States," approved January 16 1883 (Vol. 22, U. S. Statutes at Large, page 403), and amendments thereto or any rules or regulations made in pursuance thereof. No such officer, attorney, agent or employee shall receive more compensation than persons performing services of like or similar character under the Federal Reserve Board.

Sec. 202. That all the expenses of the Committee, including all necessary expenses for transportation incurred by the members or by their officers, attorneys, agents, or employees under its order in making an investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the Chairman.

The Committee may rent suitable offices for its use, and purchase such furniture, equipment and supplies as may be necessary, but shall not expend more than $10,000 annually for offices in the District of Columbia.

The principal office of the Committee shall be in the District of Columbia, but it may meet and exercise all its powers at any other place. The Committee may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 203. That the Committee may, under rules and regulations to be prescribed by it from time to time, investigate, pass upon and determine whether or not it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation, or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this Act is in excess of $100,000. Shares of stock of any corporation or association without nominal or par value shall, for the purpose of this section, be deemed to be of the par value of $100 each. Any securities which, upon the date of the passage of this Act, are in the possession or control of, or are in hypothecation by, the corporation, association, or obligor issuing the same, shall be deemed to have been issued after the passage of this Act within the meaning hereof.

Nothing in this title shall be construed to authorize such committee to pass upon (1) any borrowing by any person, firm, corporation or association in the ordinary course of business as distinguished from borrowing for capital purposes; (2) the sale or offering for sale or subscription of securities the issues of which the Committee have determined to be necessary to the renewing or refunding of indebtedness existing at the time of the passage of this Act; (3) the re-sale of any securities the sale or offering of which the Committee has determined to be compatible with the national interest; (4) any securities issued by any railroad corporation the property of which may be in the possession and control of the President of the United States; or (5) any bonds issued by the War Finance Corporation.

Nothing done or omitted by the Committee hereunder shall be construed as carrying the approval of the Committee or of the United States of the legality, validity, worth or security of any securities.

Sec. 204. That there is hereby appropriated out of any money in the Treasury not otherwise appropriated, for the remainder of the fiscal year ending June 30 1918, and the fiscal year ending June 30 1919, the sum of $200,000 for the purpose of defraying the expenses of the establishment and maintenance of the committee, including the payment of the salaries and rents herein authorized.

Sec. 205. That the committee shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures, also including the names of officers and employees and the salaries paid to each.

Sec. 206. That this title shall continue in effect until, but not after, the expiration of six months after the termination of the war, the date of such termination to be determined by a proclamation of the President of the United States, but the President may at any time by proclamation declare that this title is no longer necessary, and thereupon it shall cease to be in effect.

TITLE III—MISCELLANEOUS.

Sec. 300. That whoever willfully violates any of the provisions of this Act, except where a different penalty is provided in this Act, shall, upon conviction in any court of the United States of competent jurisdiction, be fined not more than $10,000 or imprisoned for not more than five years, or both; and whoever knowingly participates in any such violation, except where a different penalty is provided in this Act, shall be punished by a like fine or imprisonment, or both.

Sec. 301. No stamp or tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued since April 24 1917, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: Provided, That in either case the par value of such bonds or obligations shall equal the amount of such note.

Sec. 302. That if any clauses, sentence, paragraph or part of this Act shall, for any reason, be adjusted by any court of competent jurisdiction to be invalid, or, in case any court of competent jurisdiction shall adjudge to be invalid any provisions hereof in respect of any class or classes of securities, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, part or subject matter of this Act directly involved in the controversy in which judgment shall have been rendered.

Sec. 303. That the term "securities," as used in this Act, includes stocks, shares of stock, bonds, debentures, notes, certificates of indebtedness, and other obligations.

The term "market value," as used in this Act, means if there is no such market value the fair cash value as estimated and determined by the board of directors of the Corporation.

Sec. 304. That the right to amend, alter, or repeal this Act is hereby expressly reserved.

Sec. 305. That the short title of this Act shall be the "War Finance Corporation Act."

Sec. 306. That all provisions of any Act or Acts inconsistent with the provisions of this Act are hereby repealed.

REPRESENTATIVE McFADDEN ON DANGERS IN BILL CREATING WAR FINANCE CORPORATION.

Representative McFadden, whose views on the bill creating the War Finance Corporation have heretofore been given detailed mention, gave further expression to his objection to the legislation during debate on the bill in the House on the 18th inst. In this speech he declared that "the operation of this new system will be to clog the Federal Reserve System. The enacting of this legislation means that the Federal Reserve System has failed to stand the very test that its advocates said it was intended to serve, and would serve, and the men who were the most responsible for the enacting of the Federal Reserve Law, which law bears their names, Owen-Glass, and who are still Chairmen of the Banking and Currency Committee of the Senate and House, are both fearful of this legislation and the resulting effect it will have on the Federal Reserve System. I do not hesitate to say that if this legislation had been considered by the Banking and Currency Committees of the two Houses of Congress, a very different bill would have been reported than the bill we are now considering." Representative McFadden also further said in part:

This bill as drawn still has in it unheard-of powers, and places those powers in the hands of five men, a majority of whom I feel satisfied are now overburdened with other governmental responsibilities and duties, but will be named to serve upon this board to further concentrate the power and control in the hands of a few. Oh, your Pujo investigation of the Money Trust. Where are you now?

The Sherman Law and Public Service Commissions.

A great deal of our present trouble is due to the enforcement during the past few years of the Sherman law, the creation of the Inter-State Commerce Commission and their narrow vision of the needs of the railroads "looking to the future," and the failure to make the railroads make the necessary economies, and give them an increase of rates which would have permitted the railroads to meet the demands upon them occasioned by the growth of our industries and the country generally. The creation and almost similar action of the public service commissions in the various States, to say nothing as regards price fixing by the Government of 90% of their requirements for extensions and improvements, has affected seriously the public utilities of the country. The railroads, with a capita ization of nearly $17,000,000,000, and the public utilities, with over $10,000,000,000 capitalization, form a most vital part of our wealth at this time, and should now be a source of great strength, but are both appealing for aid from our already overburdened Government, due almost entirely to the reasons I have just given. Now, in addition to this, the savings banks, State banks and trust companies are appealing, fearing withdrawals because of the fact that the United States is monopolizing the money market in the sale of Liberty Bonds to bear an increasing rate of interest. My answer to these institutions is, come into the Federal Reserve System and help this system carry this burden which is upon them, but they say we do not like the management of the Federal Reserve System. We do not like the Comptroller of the Currency and his attitude toward the member banks. I say to such it is your patriotic duty to join this system, and if the officers of the system fail to function properly public opinion will be so strong against them that they will be removed. If all the banks were under this Federal Reserve System now, no legislation of this kind would be here.

Fallacy of Inflation.

The argument is made that it will be necessary to inflate because of the vast needs of the country at this time. I would ask you what becomes of the money that the United States is using? It is not leaving the country nor is our credit being used to any great extent abroad. Why, it all goes right back into our financial system to aid business or industry to function. And as our wealth is shot away the Government fills the gap in our balance sheet by bonds which the future must pay or carry the resultant burden. A surplus of credit always causes extravagance and lessens the purchasing power of the dollar, evidenced by an increase in the cost of living.

Inflation does not result from the issuance of bank notes or any other kind of paper, but the use to which it is placed. It would be just as silly to contend that a person dies of poison because the prescription from which he obtained poison from a drug store was written with red ink instead of black ink. The prescription is only one of the evidences that the person dies of poison, but it is not the best evidence; the best evidence in that case would result from a chemical analysis of the contents of the stomach. And so it is with the paper of this proposed corporation. It matters not what you call that paper, "short-time notes," "short-time bonds," currency, or whatnot, because if they, or either of them, be used to purchase a permanent investment or the production of waste, they will produce inflation, whereas if they be used for the production of essential articles of commerce or agriculture the effect would be just the opposite. And the effect would be just the same, whether the war material, the production of which is to be the essential business of this corporation, be paid for with the "short-time bonds" of this corporation or gold realized by the Government from the sale of its long-time bonds, but if the Government pays for that war material in the latter way and such long-time bonds are not made eligible for rediscount at the banks, that would be the end of the inflation through that credit instrument. But if you clothe the credit paper of this corporation with a special privilege, as is proposed, and to which it is not entitled, then you create an endless chain for many other acts of inflation which will encourage extravagance and waste, and thereby defeat the very purposes of the bill—that is, the use of capital and credit for essential purposes only.

Let me show you just how this corporation will become the instrumentality of the worst sort of inflation, if the corporation is to enjoy the special privilege of issuing two or four billions of credit paper. In the first place the corporations would pay the munitions factories or other industries in that paper. Now, the banks of the reserve and financial centres of the country will virtually be forced to carry a large line of that paper and they can get it only from the munition factories or industries necessary to war. So the banks of these centres will exchange some of their gilt-edged long-time investments, which are far superior intrinsically to the paper of this corporation, but which do not enjoy such special privileges as will the paper of this corporation. Take the National City Bank of New York for example. And I take it simply because it is the largest in the country and is located in the financial centre of the Western Hemisphere. Its management would be foolish not to buy a large line of the credit paper of this war finance corporation, a line running into the tens of millions. The National City Bank is the exchange agent for thousands of banks scattered all over the country, State banks and trust companies as well as members of the Federal Reserve System. Every bank in the country must carry a balance with some New York City bank so as to be able to sell exchange in that great financial centre, and the New York City bank which can furnish the greatest accommodations to the banks all over the country would naturally get established the largest line of exchange balances.

What will be the result of that? Naturally it would ease up the credit at the banks all over the country, and whenever credit is easy at the banks the public will overconsume and contract extravagant habits which they would not contract if they had to pay the gold for them, especially so when the banks were telling them money was tight, and those people would know that they should hold on to that gold, and thereby be in a position to aid the Government in financing the war. And this would be the result, whether one dollar of currency was ever issued by the Federal Reserve banks against the credit paper of the proposed corporation, for the National City Bank could use that paper to maintain its large legal reserve at the Federal Reserve bank and with its reserve intact it could accommodate with loans its correspondents throughout the country, which use it as their exchange agent in that financial centre. Mr. Warburg said in the Senate Finance Committee hearing, in reply to a question propounded by Senator Smoot, which I have quoted, and I now repeat his reply: "They," meaning the banks which collected the paper of the war finance corporation and presented it to the Federal Reserve banks for rediscount, "might not get currency. They might want credit." Very few of the banks would get currency. They would prefer credit at the reserve banks, and with such credit they could accommodate their customers in the gratification of their extravagant desires.

That is the way the inflation will occur, and that is the way the expected purposes of the bill will be defeated. For the man who uses $6,000 of bank credit for the purchase of an automobile to give his family a vacation will have $6,000 less to invest in Liberty Bonds. The only way we can win this war is to economize and invest every dollar of our savings in Government bonds. This country must start a publicity campaign against extravagance of every sort. Make the patches on trousers badges of honor. That is the way the British are financing this war.

* * * * * * *

As I have already said, Great Britain, in financing the war, has pursued the only effective policy which a democratic country can carry out, namely, by refusing to issue credit instruments which may be used for consumption and inaugurating a campaign for the people to economize in all essentials and give every penny and invest them in long-time Government securities. Let me call your attention to some of the important items in the German Reichsbank statements of July 23 1914 and Dec. 31 1917. During those periods the circulating notes of that bank increased from $472,725,000 to $2,866,935,000, or more than 500%. Its deposits during the same period increased from $236,000,000 to $2,012,600,000, or more than 754%, and the notes of the Darlehnskassen—the German War Finance Corporation—held by it increased from nothing to $326,125,000, while the gold increased only from $339,225,000 to $601,645,000, or less than 100%.

Contrast those statements of the German Reichsbank with the statement of the Bank of England from July 22 1914 to Jan. 16 1918. During those periods the Bank of England's circulating notes increased from $146,585,000 to $226,625,000, or less than 55%; its deposits increased from $279,600,000 to $815,025,000, or less than 200%. The British Government did not create a Darlehnskassen or German War Finance Corporation, and consequently the Bank of England holds no such paper. During that period the gold in the Bank of England increased from $200,815,000 to $293,840,000, or 46%.

Observe what a small gold reserve the Bank of England holds. That institution is the reserve agent for all the British banks, but those banks do not sell "consumptive" and speculative credit as do the German and United States banks. She could come here any day and get enough gold to increase her reserve money by 100% if she needed it. John D. Rockefeller owns more wealth than the Bank of England; but does anyone think for a moment that he carries a gold reserve of $293,000,000? No; for the simple reason that he has no demand obligations to meet. It is expensive to carry idle gold, and that is why it does not carry it. But it has short-time bills of exchange representing "productive" credit, transactions which will always bring the gold when needed. Mr. George M. Reynolds at the Senate hearings on the Federal Reserve bill said that the average maturity of the Bank of England paper was from 7 to 8 days, and that of the Bank of France 14 days, and yet Mr. Warburg would have us believe that the five-year "short-time bonds" of the American Darlehnskassen should be made eligible for rediscounts at the Federal Reserve Banks.

Since the officials of the Federal Reserve Board appeared before the committees holding hearings on this bill they have completely reversed themselves and condemned a transaction which was not near so bad as that which they ask us now to enact into law. Last November a banking syndicate disposed of $25,000,000 American Tobacco Co. 90-day 6% acceptances, renewable up to two years. And that is the transaction I refer to and which the Board has condemned so severely in a lengthy statement given to the press last week. Let me quote some of those criticisms which sustain my argument in every particular. They say:

> Ninety-day notes made under a definite renewal agreement at a fixed rate is a camouflage for the convenience of the banker to enable him to finance himself by using the 90-day form as a mask to conceal what is in effect an ineligible note. When a credit is required for two years it should be regarded as an unsound basis for commercial borrowings on 90-day paper.

The Board's statement continues thus:

> Without a guaranty for renewals it would be dangerous for the borrower. With such a guaranty it would be an unsound banking credit. A demand for one or two-year money, except for special contracts, indicates a need for greater working capital, which ought to be obtained by increase of capital or by sale of obligations in the investment market.

I seek no stronger argument than advanced by the Board to support the whole trend of my own argument against authorizing the proposed corporation. Let us contrast that tobacco transaction and the business which this corporation is to do. There is no sort of question but that the tobacco transaction involved a real productive transaction. The only question was the time involved. The tobacco company doubtless believed it was a favorable time to buy raw tobacco and it could have raised the necessary money by selling stocks or bonds. The lowest point its common stock touched last year was $168 50 per share and the highest $220. But those in control of the corporation did not wish to sell some of that stock, as the market for stocks was depressed, and they would have to pay too high a rate for money, so it induced the banking syndicate to "camouflage" the public by floating its "short-time notes" in the credit stream, and that is precisely what the advocates of this bill propose to do, "camouflage" the public, just as the German Government had been doing all through the war, until they have now reached the breaking point, for I do not believe it possible for the German credit system to hold up another year, notwithstanding the effectiveness of their war machine.

Instead of having our own Government go to the capital market and sell its long-time bonds, the advocates of this American "Darlehnskassen" propose to issue its "short-time bonds" in payment of war materials and give them a special privilege to "camouflage" the banks and general public into the belief that they are not what they are.

But listen, while I quote further from the Board's criticism of that tobacco transaction. They say:

It may be argued that there is at present no investment market, and that therefore these renewal transactions are necessary. But does the abrogation of the investment market afford a reason for the destruction of the commercial-paper market also? Some plan must and will be developed to restore to a certain extent, at least, the security market. But even if this restoration can not be effected, should we not look upon credit as a commodity of which only a limited supply is available? If we have approached the limit, would it not be wise to conserve credit and apply it only in those directions where its use will most benefit the country? In the case of the tobacco company, if it had not secured the full credit it sought it would have bought less tobacco and might have advanced its selling price. What if it had reduced its inventories and the consumption of tobacco? Would not this have been just what is at present required?

I ask those of you who read the hearings before the Ways and Means Committee on this bill to bear witness to the fact that that is precisely the same argument I advanced against this corporation issuing any sort of credit instruments. But I wish to repeat that there is absolutely no comparison between the paper which the Board was criticizing and that paper which the proposed "Darlehnskassen" will create, for the former represented production, while the latter will represent waste. The Board in the last-quoted paragraph of its long criticism, the very gist of my argument, namely, that when you make credit cheap or easy you will cause overconsumption. This American "Darlehnskassen" paper will make credit easy at the banks, and that will allow them to accommodate their customers in the gratification of their luxurious desires. If that criticism could be published in every paper of this country it would do more good than any statement issued by the Federal Reserve Board during the past year. It would teach both the banks and the public to conserve credit, and that would mean that we would have less waste and more money with which to aid the Government in winning the war, and thus preserve our civilization.

The Suggested Remedy.

I say, let the United States make such loans as are absolutely necessary to win this war direct to the public utilities, railroads, and industry—supervised by the best brains that this country affords, and thus instill into the public mind an air of confidence instead of suspicion. This confidence when thus acquired by the people will respond in a patriotic manner in the payment of an equitable amount of taxes and subscribe for bonds of the United States on long time, bearing a proper rate of interest. Stop the profiteering and the 10% plus contracts. Convince the public that the billions are being used wisely, honestly, and efficiently to win the war and the best people on the face of this earth, the American people, will respond in the granting of all the credit that is necessary to win this war, if it takes the last dollar that America possesses.

If we refuse to profit by the experience of such countries as Great Britain and France, we should turn to the experience of one of our neighbors. Conant, in his "Banking in Mexico," written for the Monetary Commission, says that the Monte de Piedad, the largest bank of Mexico, had a specie reserve of more than 50% a week before its failure, but the other 50% of its borrowed capital was covered with permanent investments on which it could not realize.

You may call the proposed "Darlehnskassen" the war-finance corporation or any other name you choose, but if you give it the power to issue credit instruments and clothe such instruments with a special privilege, which similar instruments do not possess, you will thereby increase the facilities for inflation, and if our credit system does not break down during the war we will be years in getting to a position where we can push out for foreign commerce after peace is declared.

COMMITTEE TO PASS ON PRICES FOR BASIC RAW MATERIAL PURCHASES BY GOVERNMENT.

The creation of a Price Fixing Commitee, under the authority of the War Industries Board, was made known by the Council of National Defense on Mar. 19. The committee will pass upon prices for all basic raw materials purchased by the Government and will establish from time to time a price fixing policy to be approved by the President. Announcement of the committee's personnel and its purpose was made as follows by the Council of National Defense:

Under the authority of the War Industries Board there has been created a body to be known as the Price Fixing Committee with its personnel composed of Robert S. Brookings of the War Industries Board, Chairman; Brigadier-General Palmer E. Pierce, Surveyor-General of Supplies for the War Department; Paymaster John Hancock of the Bureau of Supplies and Accounts of the Navy; Dr. H. A. Garfield, Fuel Administrator; F. W. Taussig, Chairman of the United States Tariff Commission; W. J. Harris, Chairman of the Federal Trade Commission; Hugh Frayne of the War Industries Board, and Bernard M. Baruch ex-officio.

Another civilian member of the committee will later be appointed.

The duties of the Price Fixing Committee will be to pass upon prices for all basic raw materials and to establish from time to time a price fixing policy to be submitted to the President for approval. Any of the executive departments having difficulty in the handling of price fixing matters will have the advice and assistance of the Price Fixing Committee when desired.

The object of the Price Fixing Committee is two-fold.

First, it will be a separate body, quasi-judicial, in nature, for the purpose implied in its name, and it will serve this purpose through being made up of men separated so completely from industrial interests that their motives and actions in the determination of prices can be subject to no suspicion of mercenary interest. Prices will not be made until after costs have been passed upon by the Federal Trade Commission. With costs as a basis, the Price Fixing Committee will then consider problems of production and distribution before arriving at its decisions.

The second object to be achieved by the Price Fixing Committee is speed. The committee will sit all the time and will thus eliminate unnecessary delay caused by the consideration of price fixing problems in several different quarters.

The effect of the announcement on the cotton market was pointed out in the New York "Times" of the 20th inst., as follows:

After an opening advance of 5 to 43 points, the cotton market broke very sharply yesterday on the news from Washington that a committee had been appointed to fix prices for basic raw materials purchased by the Government. May cotton sold off from 32.90c. to 32.32c., or 58 points from the high level of the morning, and 15 points from last night's close. Trade interests bought at the decline, and the market closed steady at rallies several points from the lowest.

HOUSE COMMITTEE'S REPORT ON BILL CREATING WAR FINANCE CORPORATION.

In referring last week to the bill creating a War Finance Corporation we noted that Chairman Kitchin of the House Ways and Means Committee, in submitting to the House on March 9 the bill perfected by the committee, presented a statement indicating the essential difference between the committee's bill and that originally presented to Congress by Secretary of the Treasury McAdoo. We give his statement herewith.

[H. Rept. No. 369, 65th Cong., 2nd sess.]

Mr. Kitchin, from the Committee on Ways and Means, submitted the following report.

The Committee on Ways and Means, to which was referred the bill (H. R. 10608) to provide further for the national security and defense and for the purpose of assisting in the prosecution of the war, to provide credits for industries and enterprises in the United States necessay or contributory to the prosecution of the war, and for other purposes, having had the same under consideration, reports it back to the House without amendment and recommends that the bill do pass.

THE PURPOSE OF THE BILL.

The two main purposes of this bill are (a) the extension of essential credits and (2) the prevention of the use of new capital in unnecessary activities during the period of the war.

EXPANSION OF CREDITS.

The Secretary of the Treasury made the following statement before the Ways and Means Committee with reference to the necessity of the expansion of credits:

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

"The Government's borrowings, particularly during the period immediately preceding and following each Liberty Loan, have tended to preempt the credit facilities of the banks and often to prevent them from giving needed and customary help to quasi-public and private enterprises. Many industries have been brought to the attention of the Secretary of the Treasury and of the Federal Reserve Board where indutsrial plants, public utilities, power plants, railroads, and others have found it difficult, if not impossible, to obtain the necessary advances to enable them to perform vital service in connection with the war because essential credits, ordinarily available to them, are being absorbed by the Government itself.

"In Europe central banks are permitted to grant to banks and bankers loans upon stocks and bonds upon certain well-defined terms.

"I would like to direct your particular attention to that statement, because that indicates the fundamental purpose of this bill. In Europe I wish to repeat, central banks, which correspond to our Federal Reserve banks in a sense, are permitted to grant to banks and bankers loans upon stocks and bonds upon certain well-defined terms. But here the Federal Reserve banks are not permitted to do that, the Federal Reserve Act having specifically contemplated advances of that character only upon what we call liquid or commercial paper, and therefore the Federal Reserve banks are not permitted to rediscount any paper for other banks which is secured by fixed investments.

"The Federal Reserve Act does not provide for these, and the War Finance Corporation is designed as a war emergency to fill this gap. The provisions of the Federal Reserve Act which permit Federal Reserve banks to rediscount and purchase commercial paper and paper secured by the Government's obligations have had the effect of forcing the banks to discriminate against loans on ineligible paper, even where such loans were vitally necessary for war purposes, in favor of loans on commercial paper even where they represented activities or enterprises not related to the war and which might well be curtailed during the period of the war. It is believed that the proposed bill has been wisely and conservatively conceived as a ware measure to give relief from this condition during the war."

NEW CAPITAL ISSUES.

The principal foreign countries have found it necessary to limit new issues of securities during the period of the war in order that all available capital may be used to meet the demands of the war. Your committee believes that we must have some legislation to limit the indiscriminate use in order to secure the fullest available capital for the prosecution of the war.

The Secretary of the Treasury well stated the necessity of limiting the new issues of securities in his testimony before your committee when he said:

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

SECRETARY McADOO'S VIEWS WITH REFERENCE TO INFLATION OF CREDITS.

Secretary McAdoo, when before the Ways and Means Committee, said: "Since the publication of the terms of the proposed Act some criticism has appeared indicating a belief that the operation of the corporation may produce expansion, or, as some term it, inflation, of a dangerous nature.

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

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

ESSENTIAL DIFFERENCES BETWEEN THIS BILL AND THE WAR FINANCE CORPORATION BILL AS ORIGINALLY INTRODUCED.

The essential differences between this bill (H. R. 10608) and the bill H. R. 9409 are as follows:

1. This bill provides that not more than three directors of the corporation shall be members of the same political part. The original bill did not contain such a provision.

2. This bill specifies that no director or officer of the corporation shall participate in the determinaton of any question affecting his personal interests, or the interest of any corporation, partnership, or association in which he is interested. The original bill did not contain this provision.

3. Under this bill the directors of the corporation will be appointed by the President, by and with the advice and consent of the Senate. The original bill provided for the appointment of the directors by the Secretary of the Treasury, with the approval of the President.

4. This bill limits the advances to be made to banks, bankers, or trust companies to loans made by such banks, bankers, or trust companies on securities or obligations acquired since the declaration of war (April 6 1917) and outstanding at the time of the advance, and to loans made to persons, firms, corporations, or associations conducting an established and going business in the United States. The original bill did not contain any limitation of this nature.

5. This bill permits the corporation to make advances to savings banks, banking institutions, or trust companies which receive savings deposits, and to building and loan associations, for not to exceed one year.

The original bill limited the time for which an advance could be made to 90 days and did not give this privilege to trust companies receiving deposits or building and loan association.

6. This bill requires the security for advances made to savings banks and similar institutions to be equal to at least 133% of the amount of the advance. The original bill specified that the security should be equal to 125% of the amount of the advance. This change is made in order to make the ratio etween the advance and the security th e same in all the provisions of the bill.

7. This bill provides that when the corporation makes advances direct—that is, without the advance going through the banking channels—that the corporation must require security equal to at least 133% of the amount advanced by the corporation and also that the rate of interest charged on such advances shall not be less than 1% per annum in excess of the rate of discount for 90-day commercial paper in the Federal Reserve District in which the borrower is located. This bill also contains a limitation as to the amount of advances that can be made under this section at any one time to an amount equal to 16 2-3% of (1) the paid-in capital stock of the corporation at such time plus (2) the aggregate amount of the bonds of the corporation authorized to be outstanding at such time. The original bill contained no such limitations. It is believed that these limitations will afford a very valuable safeguard to the corporation and will result in requiring a greater portion of the business of the corporation to be transacted through regular banking channels.

8. This bill limits the aggregate amount of advances that can be made and outstanding under this Act at any one time to any person, firm, corporation, or association to an amount not to exceed 10% of the authorized capital stock of the corporation, or $50,000,000. The original bill contained no such limitation. This provision is also believed to be a very valuable safeguard.

9. This bill requires the corporation to file quarterly reports with the Secretary of the Senate and Clerk of the House of Representatives giving the name and place of business of each person, firm, corporation, or association receiving advances direct from the corporation, the amount advanced, the terms, and the security accepted therefor. The original bill contained no such provision.

10. This bill limits the power of the corporation to deal in bonds and obligations of the United States to those issued or converted since Sept. 24 1917 (the time the last bond Act became a law). The original bill would have permitted the corporation to deal in any bonds or obligations of the United States.

11. This bill authorizes the corporation to issue $2,000,000,000 of bonds to mature in not less than one year nor more than five years. The original bill authorized the corporation to issue $4,000,000,000 worth of bonds.

12. This bill provides that whenever a Federal Reserve bank discounts or rediscounts paper secured by the bonds of the corporation that it shall shall not discount or rediscount such paper at a less interest charge than 1% above the prevailing rates for eligible commercial paper of corresponding maturity. The original bill left the interest rate to the discretion of the Federal Reserve Board. It is believed that this provision will afford a very valuable safeguard to the Federal Reserve System.

13. This bill provides that before paper secured by the bonds of the corporation can be discounted or rediscounted by a Federal Reserve bank that the member bank must satisfty the Federal Reserve bank that it does not have in its possession for the purpose of discount sufficient commercial paper eligible for discount or rediscount under the regulations of the Federal Reserve Board made under authority of the Federal Reserve Act. The original bill contained no such provision.

14. This bill contains no provision, as did the original bill, permitting member banks of the Federal Reserve System to deal in the bonds of the corporation.

15. This bill creates a Capital-Issues Committee, to be composed of seven members, to be appointed by the President of the United States, by and with the advice and consent of the Senate, to investigate, pass upon, and determined whether or not it is compatible with the public interest that there shall be sold or offered for sale or for subscription any issue or part of an issue of securities the total or aggregate par or face value of which is in excess of $100,000. The original bill authorized the corporation to investigate and license or refuse to license the sale or offering for sale or subscription of securities the par or face value of which were in excess of $100,000. It is believed that the issuance of new securities will be limited, in most cases, under the provisions of this bill, to those compatible with the public interest, as effectively as would have been possible under the original bill, which was much more drastic.

16. This bill contains no criminal penalty provision for any sale or offering for sale of any securities issued when the Capital-Issues Committee has found the issue of such securities incompatible with the public interest. The original bill provided a penalty of $5,000 or imprisonment for not more than four years, or both, for any violation of any of the provisions of the Act or of any license, order, rule, or regulation issued thereunder.

17. This bill provides that the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by the corporation, nor shall it incur any liability in respect of any act of omission of the corporation. The original bill made no reference to the liability of the United States for the payment of the obligations of the corporation.

18. This bill makes anyone who (1) forges or counterfeits any bond, coupon, or paper in imitation of or purporting to be in imitation of a bond of coupon issued by the corporation, &c.; or (2) embezzles, abstracts, or willfully misapplies any money, funds, or credits of the corporation, &c.; or (3) with intent to deceive any officer of the corporation, makes any false entry in any book, report, or statement of the corporation, &c., liable to a penalty of $5,000 or to imprisonment for not more than five years, or both.

The original bill contained no similar penalty provision.

REPRESENTATIVE LONGWORTH CRITICISES AUTOCRATIC POWERS COVETED BY ADMINISTRATION—THE WAR FINANCE CORPORATION.

With the opening in the House on March 16 of debate on the bill creating the War Finance Corporation Representative Nicholas Longworth of Ohio (Republican) delivered extended remarks on it, in which while supporting the measure, he vigorously criticised the Administration for the autocratic power coveted. In asserting that it was time that Congress did some thinking for itself, instead of allowing legislation to be a matter of executive order, Representative Longworth said in part:

This is not the President's war. It is not the war of the Democratic or any other party. It is the war of the American people. We stand behind the President not as an individual, not as a party leader, but because he, for the time being, represents the American people. Our loyalty is pledged not to a person, but to the country and the cause. True patriotism in times like these should be evidenced not in mere empty professions of loyalty but in making that loyalty count in the actual winning of the war. Can that be done best by an attitude of fawning servility to those in the seats of the mighty or by constructive criticism of our shortcomings and suggestion of improvements? That is the question, and there ought to be but one answer. If the President, in his magnificent isolation from the common people—an isolation among rulers comparable only to that of the Mikados of ancient Japan—is to be immune from any criticism of his acts or those of his subordinates, then this war must be fought as no war in history was ever fought. Criticism more bitter by far than ever directed by anyone at this Administration has been leveled at the responsible heads of other Governments since the beginning of the war. Read the debates in the House of Commons and the French Chamber of Deputies and you will see that what has been said here in criticism of this Administration, in comparison with what is being almost daily said there, is mild as the cooing of a dove.

As a result in England the personnel of the Cabinet and the heads of the army and navy have been changed time after time. In France seven Ministries have fallen, and yet every change has brought increased efficiency and power to the arms of our Allies. Let us thank God for that. Were England's navy of less overwhelming power, were the armies of Great Britain and France on the West front less strong and efficient than they have become as the direct result of criticism of weakness and inefficiency, it is not pleasant to think of the predicament in which we would find ourselves.

At home criticism has not been partisan; it has come from Democrats and Republicans alike. The demand for investigation of certain executive departments has been non-partisan. Upon the whole the result has been salutory. Many improvements have been made—none grudgingly, it is true—but all contributory to the improvement of our fighting efficiency and strength. It has brought about the abolishment of some red tape, it has done something toward a better co-ordination of overlapping powers, and it has in several instances resulted in the removal of incompetents and the substitution of strong and efficient men.

Things have come to a pretty pass in this country if legislation is to be simply a matter of executive order, if committees of this House are to be mere registering machines for the will of the Executive. For one, I believe that the time has come to definitely impress upon the Executive and upon the country that we propose to do some thinking for ourselves, that we propose to scrutinize rigidly the legislative proposals sent us from the other end of the avenue and to enact them with such additions, substractions or alterations as seem best to us, acting in the capacity imposed upon us by the Constitution; in short that we propose to conduct ourselves as the legislative representatives of the American people and not simply as the amanuensis of those holding executive office.

While stating that he approved the bill in its present form, Representative Longworth described the original bill as most revolutionary, saying, according to the daily papers:

It gave to Mr. McAdoo, Secretary of the Treasury, Director-General of the Railroads, Chairman of the Federal Reserve system, and holder of several other highly important offices, the power to advance or withhold from banking institutions and industrial enterprises credits to the extent of $4,500,000,000.

Do you realize what it would mean to concentrate such powers in the hands of one man? Do your minds grasp the appalling significance of the sum of $4,500,000,000? It is a sum equivalent to the expenditure at the rate of nearly $4 50 a minute for every minute that has elapsed since the birth of Christ.

The two powers, that of controlling credit and that of controlling the issue of securities, which Mr. McAdoo asked unrestricted, would have made him the arbiter of the business and finance of America. No war lord in history, no Kaiser or Czar ever had such power. He would have been in a position to make or break men or corporations at will. He could build up or destroy communities. His smile could bring prosperity to a State, his frown make of it an industrial wilderness.

The mere transmittal to Congress of such a bill is illustrative of a danger every day growing in menace to the institutions bequeathed to us by our fathers. I mean the continuous reaching out of the executive branch of this Government for more and more power. It is danger not to be lightly passed over. It demands the prayerful consideration of thoughtful legislators.

No one contends that the Executive should not have extraordinary powers in time of war; no loyal man in Congress will refuse to grant to the President or to his subordinates in or out of the family circle all the money necessary to the prosecution of the war to the limit, but thoughtful men must realize that second only to defeat is the danger that when the war is over it may be found difficult if not impossible to restore the Government to its ordinary status in time of peace with all the checks and balances necessary to the Government of a free people in full force and effect. Congress owes it to itself, we owe it to the people who send us here, to see to it that our grants to the Executive of money and power, while generous even to the point of bringing Executive domination during the war, must not be permitted to lead to Executive usurpation after the war.

GORE PROPOSAL TO INCREASE MINIMUM PRICE OF WHEAT TO $2 50.

Senator Gore's amendment increasing the minimum price for the 1918 wheat crop from $2 to $2 50 a bushel has been embodied in the Agricultural Appropriation Bill passed by the Senate on Mar. 21. The bill was passed without a roll call. The deliberations centred chiefly on the wheat provision, and the tacking on of the amendment to the bill occurred after a five days' discussion, in which its advocates urged the necessity of stimulating production and criticised Government price-fixing. The Gore bill was introduced in the form of a resolution on Feb. 15 and a favorable report on it was made by the Senate Committee on Agriculture on Feb. 19. The subsequent fixing of the price at $2 20 for the coming season's yield by President Wilson on Feb. 21 was believed to have been actuated by a desire not only to anticipate the pending legislation but to stimulate spring-wheat planting. The plans to carry the amendment as a rider to the Agricultural Appropriation Bill required a two-thirds vote to suspend the rules, the motion to suspend was carried by a vote of 48 to 22, and on the question of the adoption of the wheat price amendment the vote was 49 to 18. Besides increasing the Federal guarantee the Gore amendment also provides that the guaranteed prices for the 1918 crop shall be based upon No. 2 Northern wheat or its equivalent instead of the No. 1 variety, as under existing law, and shall be payable at local elevators or railway markets instead of at the principal primary markets, as is done now. These provisions are designed to further increase the farmers' returns. Another provision is that the guaranty shall not be dependent upon action of the President, but "is hereby made absolute and shall be binding until May 1 1919." The bill has already passed the House and the wheat price amendment is expected to be contested in conference. Senators favoring the increase are said to have argued that wheat at $2 50 would not increase the price of flour beyond $13 or $13 50. The price now is around $11. Senator Gore did not press his amendment providing for establishment by the Secretary of Agriculture of uniform bookkeeping methods for meat packers and subjection of the packers' books to official scrutiny. The amendment was designed to meet recommendations of Francis J. Heney, attorney for the Federal Trade Commission in its meat investigation. The Senate struck out, by a vote of 41 to 23, a provision in the bill as it passed the House, requiring Department of Agriculture employees in Washington to work eight instead of seven hours daily. An appropriation of $240,000 for the Congressional free seed distribution which had been eliminated by the Senate Agricultural Committee was restored by the Senate. Appropriations of about $1,000,000 were added to the bill in the Senate, including $250,000 to be offered as prizes by the Secretary of Agriculture to stimulate agricultural production and $250,000 for extension of work in dehydrating vegetables and fruits. Other principal appropriations carried in the bill include:

Meat inspection service, $4,000,000 (increased $300,000 by the Senate).
Extermination of Southern cattle ticks, $750,000.
Eradication of live stock tuberculosis, $500,000 (doubled by the Senate).
Plant industry, $2,744,000.
Forestry, $5,731,000.
Bureau of markets, $2,000,000.
Combating of live stock foot and mouth disease, $1,000,000.
Combating the cotton boll weevil, $700,000.

BREWERS AGREE TO CUT OUTPUT 30% FROM APRIL TO JUNE 30.

The proposal that the brewing industry, in the interest of promoting the conduct of war industries to the fullest possible extent, submit to a reduction of their brewings during the period from April 1 1918 to June 30 1918 by 30%, as compared with the amount brewed during the corresponding period of 1917 (as shown by the monthly internal revenue reports) was made to the War Service Committee of the United States Brewers' Association by the United States Fuel Administration. It is announced that the Committee, in a spirit of co-operation with the Administration, has accepted the suggestion, and decided that directions to carry out the reduction should go forward promptly to those engaged in the industry. Further conferences on the subject will be held from time to time upon the call of the Fuel Administration.

NEW PLAN AGREED ON IN CHICAGO FOR TRADING IN CORN AND OATS FUTURES.

Plans for a change in trading in corn and oats futures were the subject of a meeting of various grain exchanges held in Chicago on the 14th inst. The meeting was preliminary to a conference on the 15th between the delegates and John J. Stream, Chairman of the Coarse Grain Division of the Food Administration. According to the Chicago "Herald" of the 16th, the conference resulted in the adoption of a plan for the regulation of trading in corn and oats futures, whereby (we quote from the "Herald"):

Hedging is to be permitted in volume. Speculation is to be policed by the exchanges; the limit on individual lines at the close of each day other than by licensed cash interests for consumption is understood to be 200,000 bushels, the quantity to be flexible and changed to suit the size of supplies and the market conditions. The commercial grade of corn and oats is to be the contract grade. This would mean No. 4 corn and No. 3 white oats. No restrictions are to be placed on prices. No change is to be made in the present status of trading in May corn or oats.

The rules of the Chicago Board of Trade governing trading in oats were, at a meeting of the Board's directors on March 16, ordered changed in accordance with the new plan, and the amended rules, making No. 3 white oats the contract grade, were posted on the Board on March 21. Standards are to be deliverable at 1½c. and No. 2 white at 2c. premium. Present rules make No. 3 white deliverable at 3c. under standards, the former selling in the open market most of the time at around ½c. under standards. It is expected that the new rule will be voted on at the same time as the new corn amendment posted several weeks ago.

Advices from Chicago on March 18 stated that instructions had been issued, to members of the Board by Secretary Mauff as follows:

It is directed by executive officers that no individual, firm or corporation, for speculative purposes, have or control any account, for either corn or oats for future delivery, in excess of 200,000 bushels. This applies to sales as well as purchases, and also includes execution and carrying of contracts for deferred acceptance, commonly known as indemnities. Each day you will please send us statements of all of your transactions, which statements will include every trade for future delivery made on floor of Exchange during session of that day, so that this office may know at the conclusion of each day the status of open contracts on your books and those interest in same.

Where amounts are in excess of 200,000 bushels, please furnish us what is necessary to prove to satisfaction of executive officers that amount over 200,000 bushels is a bona fide hedging transaction and hedging will not be permitted against any commodity other than that identical grain represented by contract as executed.

The ruling, it is said, prohibits any member carrying over 200,000 bushels, long or short grain, either overnight or during session.

The Chicago "Herald" of the 16th quoted Mr. Stream as saying:

The grain trade is to be benefited by the adoption of the new style of trading suggested at the conference of exchanges here. The vicious trading is to be eliminated and legitimate dealings fostered. The basis of the new proposition is to be the commercial grade of grain for the contract grade. That is what I have always contended for, as it represents the bulk of the business and prevents manipulation. All abuses will be cut out. The car situation is improving. The Wheat Export Co. has bought 8,000,000 bushels of corn in ten days, practically all of which has been shipped. The railroads are organizing to handle business and are becoming impressed with the immensity of the grain traffic and the importance of handling the grain promptly, as it is a big industry.

On the 20th it was reported that the following resolution had been adopted by the directors of the Board of Trade at a special meeting:

Resolved, That every member of the Exchange be required to use due diligence to learn essential facts relating to every account accepted by himself, or by his clerks or representatives, and also relating to possible use of a name for the account other than that of the party interested.

APPOINTMENTS TO NEW YORK CITY'S PUBLIC MARKETS COMMISSION.

Announcement was made at Mayor Hylan's office this week that he had appointed three more members to the Public Markets Commission of this city, of which Dr. Jonathan C. Day is Commissioner. The new members are:

Miss Laura A. Cauble of 604 West 112th Street, a lecturer on household economics, and William P. Mulry of 283 Park Side Avenue, Brooklyn, a lawyer, both as Deputy Commissioners, at $5,000 a year each, and Thomas F. Byrd of 214 East 15th Street, a director of social service in the Labor Temple, was named as Secretary at $3,500.

Edward J. O'Malley has already been appointed a Deputy Commissioner at $5,000 a year.

BENEFIT OF SUGAR "REBATES" SHOULD GO TO THE CONSUMER.

With regard to sugar rebates the U. S. Food Administration issued the following announcement on March 6:

The United States Food Administration has been informed that sugar refiners are offering a special allowance or extra compensation to distributers by reason of the special services said to be performed by distributers' salesmen or as an equivalent of advertising expense.

The announcements of the Food Administration under dates of Oct. 13 1917, and Feb. 1 1918, made it quite clear that the Food Administration discountenanced sales of sugar by wholesalers and jobbers at an advance over delivered cost of more than 15 cents to 25 cents per 100 pounds. Any rebates or allowances must be deducted by the wholesaler or jobber in determining his delivered cost so that his gross margin on sugar will in no case exceed 15 cents to 25 cents per 100 pounds as expressed in the earlier announcements just mentioned.

In other words, it is imperative that the benefit of any special payments, rebates, or allowances be carried through to the consumer.

COMMISSION TO INVESTIGATE COST OF PRODUCING SUGAR BEETS IN NEBRASKA.

Following the plan adopted for California and for Colorado, the United States Food Administration has appointed a commission to determine the cost of producing sugar beets in Nebraska. The members of this commission are Dean E. A. Burnett and Prof. H. C. Filley, of Lincoln; A. E. Cady, of St. Paul; W. I. Farley, of Aurora; and Andrew Weiss, of Mitchell. The commission will meet in several sugar-beet growing sections and take the sworn testimony of voluntary and called witnesses who have knowledge of the cost of producing beets. Upon this testimony the commission will base its findings upon the fair cost of production and will also determine what is a fair profit to the prodcuer for his crop. The commission has no power to fix prices, but it is expected that its figures will serve as the basis for voluntary price agreements between growers and purchasers of sugar beets.

MANILA ROPE AGREEMENT RATIFIED BY FEDERAL TRADE COMMISSION.

It was announced on March 8 that the Federal Trade Commission had ratifed the agreement among the manufacturers of rope, arranged by Commissioner Murdock, providing that after April 1 rope manufacturers will not use the term "manila" on rope containing less than 100% manila, unless there is shown clearly and conspicuously the exact percentage of manila hemp contained in the rope.

ANNOUNCEMENT OF COUNCIL OF NATIONAL DEFENSE CONCERNING CONSERVATION OF PAPER.

Following a conference with representatives of the American Newspaper Publishers' Association, the Council of National Defense yesterday issued the following announcement concerning the decision to consider the desirability of adopting a program for the conservation of newsprint paper:

At a conference yesterday between representatives of the American Newspaper Publishers' Association and the Commercial Economy Board of the Council of National Defense, it was decided that the Commercial Economy Board should consider the desirability of formulating a program for the conservation of newsprint paper.

The study will be similar to the Board's investigation in the wool and woolen clothing, paint, shoe and leather and other industries. The probable future supplies of paper will be estimated. Then, through conferences and correspondence, publishers throughout the country will be consulted as to means whereby newsprint might be conserved without hardship. Information and advice will be sought from all interests concerned, and if the facts are found to justify them, specific recommendations will be issued by the Board.

It was stated that no drastic curtailment was apparently necessary; that the object was simply to adjust the consumption of paper forehandedly to the estimated forthcoming supplies, so as to prevent or at least mitigate any possible future shortages.

The American Newspaper Publishers' Association was represented in the conference by Hopewell L. Rogers, of the Chicago "Daily News," President of the Association; Frank P. Glass, of the Birmingham "News," Vice-President; Edward P. Call, of the New York "Journal of Commerce," Treasurer; Charles H. Taylor Jr., of the Boston "Globe," Hilton U. Brown, of the Indianapolis "News," and L. P. Palmer, Manager.

BRITISH AND EGYPTIAN GOVERNMENTS TO CONTROL NEW EGYPTIAN COTTON CROP.

According to a London dispatch of March 17 the British and Egyptian Governments have decided jointly to acquire the entire Egyptian cotton crop, beginning next August. A commission has been appointed to take control of the regulations.

A special cable to the "Journal of Commerce and Commercial Bulletin" from London on March 19 has the following to say regarding the arrangements:

The Egyptian Government has announced the details of the purchase of the Egyptian cotton crop by the British and Egyptian Governments.

The price will be based on $42 per cantar for fully good Sakellarides f. o. b. Alexandria. This includes next season's crop and the residue of the present season's as from Aug. 1 will sell at $48 per cantar. The profit, if any, will be shared by the two Governments.

The British Treasury is prepared to lend a maximum of £10,000,000, to which will be added an equal amount to be advanced by a combination of bankers at a limited rate of interest under Egyptian Government guarantees.

The British Government will control Liverpool sales and prices and all the subsequent industrial stages.

Should American prices show an appreciable advance, which is nominally followed by a corresponding rise in Egyptian, the sale price will be increased over $48.

A control commission is to be appointed and after Aug. 1 no further export licenses will be granted, except for cotton purchased by the commission. Existing licenses will be canceled, except for cotton held at port and sold for export prior to August.

In due course a schedule of prices for each type, based on the above standard prices, will be published and furnished to the principal consuming countries.

SWEDEN REQUISITIONS COTTON YARN—SOAP MANUFACTURE RESTRICTED.

The Swedish Government, under a royal decree has requisitioned all supplies of cotton yarn, with the exception of embroidery cotton, crochet cotton, &c., in skeins, balls or on spools in small quantities in retail stores. This information is conveyed to the State Department by Ira N. Morris, the American Minister at Stockholm, who also states that the same decree fixed maximum prices for cotton yarn.

The American Legation at Stockholm also reports that a royal decree has been issued prohibiting the manufacture of soap, soft soap and other articles used for washing unless permission has been granted by the Industry Commission.

ADDITIONAL LABOR DISPUTES ARE ADJUSTED.

Three more adjustments between employers and employees engaged on war contracts were announced on March 11 by the Department of Labor. No time was lost in any of the three from strikes. The principal settlement involved 2,000 cotton-duck weavers engaged in the manufacture of Army equipment in cotton mills of the Mount Vernon-Woodberry Mills, Baltimore. The adjustment was reached after an all-night conference between representatives of the company, the Quartermaster Corps of the War Department, officials of the Textile Workers Union of America, and Gen. Robert McWade, of the Labor Department. Under the terms of the settlement the 9-hour day becomes immediately effective. Increase of 12½% in wages was granted at once. This makes a total increase of 69½% since 1916. An adjustment in a plant of the Liberty Ordnance Co., at Bridgeport, Conn., was also reached. This plant is manufacturing munitions. The third settlement involved toolmakers and machinists of the American Graphophone Co., at Bridgeport.

BRITISH ARMY COUNCIL ORDER REGULATING PRICE OF JUTE.

Consul General Skinner at London has issued the following report, regarding the regulation of the price of jute under a British Army Council order:

The Army Council, under the powers conferred on it by the Defense of the Realm Regulations, has issued the following order under date of Jan. 6 1918:

1. No person shall sell any yarns or goods of any description produced by him wholly from jute at prices exceeding the prices set out in the schedule heretofore annexed.

2. No person shall sell any yarns or goods of the description aforesaid, which such person may purchase or may have purchased from the producer thereof, at prices exceeding the prices set out in the schedule hereto annexed by more than 5%.

3. No person shall sell any yarns or goods of the description aforesaid, which such person may purchase or may have purchased from any person not being the producer thereof, at a price exceeding the prices set out in the schedule hereto annexed by more than 5%, provided that on any sale by any such person of any yarns or goods of the description aforesaid not exceeding £50 [$243 33] in value the selling price may include an allowance in respect of profit not exceeding 10% of the actual purchase price; and provided further that on sany sale by any such person of any yarns or goods of the description aforesaid not exceeding £100 [$486 65] in value the selling price may include an allowance in respect of profit not exceeding 5% of the actual purchase price.

4. This order may be cited as the Jute Goods (Prices) Order, 1918.

The schedule referred to fixed prices for various weights and grades of yarns, hessians, tarpauling, double-warp bagging, twilled sacking, and wide brattice cloth, and stipulates that all other jute yarns and cloths shall be sold at prices calculated on the basis of those listed.

PRESIDENT WILSON'S PROCLAMATION PLACING COAL AND COKE DEALERS UNDER LICENSE APR. 1.

A proclamation placing coal and coke jobbers, brokers, selling and purchasing agents and wholesale dealers (except those specifically exempt by Act of Congress) under license beginning April 1, was issued by President Wilson under date of Mar. 15. Applications for licenses are to be made to the U. S. Fuel Administration at Washington, on forms prepared for the purpose. The proclamation is as follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation.

Relative to the Fuel Administration and licenses for certain classes of distributors of coal and coke:

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

"That by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution, and movement; and to establish and maintain governmental control of such necessaries during the war.

"For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act."

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

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

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

"That the President of the United States shall be, and he is hereby authorized and empowered, whenever and wherever in his judgment necessary for the efficient prosecution of the war, to fix the price of coal and coke, wherever and whenever sold, either by producer or dealer to establish rules for the regulation of and to regulate the method of production, sale, shipment, distribution, apportionment, or storage thereof among dealers and consumers, domestic or foreign."

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

"That in carrying out the purposes of this Act the President is authorized to enter into any voluntary arrangements or agreements, to create and use any agency or agencies."

And whereas the President has heretofore designated and appointed Harry A. Garfield United States Fuel Administrator for the purpose of carrying into effect the provisions of said Act, relating to fuel, and has directed that : "Said Fuel Administrator shall supervise, direct and carry into effect the provisions of said Act and the powers and authority therein given to the President so far as the same apply to fuel as set forth in said Act, and to any and all practices, procedure, and regulations authorized under the provisions of said Act applicable to fuel, including the issuance, regulation, and revocation under the name of said United States Fuel Administrator of licenses under said Act" and has authorized said Fuel Administrator to employ such assistants and subordinates as may from time to time be deemed by him necessary, said Fuel Administrator and such assistants and subordinates together constituting the governmental organization called the United States Fuel Administration;

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

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, hereby find and determine, and by this proclamation do announce, that it is essential in order to carry into effect the purposes of said Act to license certain classes of distributors of coal and coke to the extent hereinafter provided:

All persons, firms, corporations, and associations (except those specifically exempted by said Act of Congress, producers and miners of coal and manufacturers of coke, distributing exclusively their own product and retail dealers, as defined in the United States Fuel Administrator's order of Oct. 1 1917, Publication No. 7), engaged in the business of distributing coal or coke as jobber, broker, selling agent, purchasing agent, wholesaler, or in any capacity whatsoever, are hereby required to secure a license on or before April 1 1918, which license will be issued under such rules and regulations governing the conduct of the business as may, from time to time, be prescribed by the President of the United States or by the United States Fuel Administrator acting by virtue of the authority heretofore as aforesaid, or hereby, delegated to him by the President.

The United States Fuel Administrator shall supervise, direct, and carry into effect the provisions of said Act, and the powers and authority thereby given to the President, as the same applies to coal, coke, and other fuel, and to any and all practices, procedure and regulations authorized, or required under the provisions of said Act, including issuance, regulation, and revocation, in the name of said Fuel Administrator, of licenses under said Act, and in this behalf he shall also do and perform such other acts and things as may be authorized or required of him from time to time by direction of the President, and under such rules and regulations as may be prescribed by the President from time to time.

For all the purposes aforesaid the United States Fuel Administrator may make use of the said Governmental organization called the United States Fuel Administration.

Application for licenses may be made to the United States Fuel Administrator, Washington, D. C., upon forms prepared by him for that purpose

Any person, firm, corporation, or association, other than those hereinbefore excepted, who, without a license, shall have been revoked, knowingly engages in or carries on, after the date aforesaid, any business for which a license is required under this proclamation, will be liable to the penalties prescribed by said Act of Congress.

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

Done in the District of Columbia, this 15th day of March, in the year of our Lord, 1918, and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President,
ROBERT LANSING,
Secretary of State.

REGULATIONS GOVERNING COAL AND COKE DEALERS SUBJECT TO LICENSE.

Following the issuance of President Wilson's proclamation putting coal and coke dealers and jobbers under license beginning April 1, the Federal Fuel Administration on March 15 promulgated rules and regulations governing licenses. A statement given out along with regulations by Fuel Administrator H. A. Garfield said:

The regulations recognize the twofold function of the jobber. Under them he may, as heretofore, purchase and resell coal for his own account. When he acts in this capacity, his profit is limited only by the regulation that he may not sell at any price in excess of the Government mine price and that he may not make any other profit directly or indirectly on coal purchased for his own account.

On the other hand, performing his function of rendering service to the consumer or retail dealer in procuring coal, he may, when he has been authorized by the dealer or consumer, buy for them at any price not in excess of the Government mine price, and those who choose to employ him for this purpose may compensate him by paying him a purchasing commission not to exceed in any case the reasonable limit fixed in the regulations as the maximum compensation for that service. These commissions are briefly 15 cents a ton on bituminous coal, 20 cents on anthracite coal in the East and 30 cents in the West, and 5% of the delivered price on smithing coal.

A person employed exclusively as salesman by a single producer or exclusively employed as purchasing agent by a single consumer is not required to procure a license. The regulations in full follow:

Rule 1. A licensee who, as owner or selling agent for another, sells coal or coke without physically handling the same on, over, or through his, or its, own vehicle, dock, trestle, or yard, shall not ask, demand, or recieve for such coal or coke more than the price fixed by the President or the United States Fuel Administrator for such coal or coke f. o. b. cars at the mines or ovens and in effect at the date of the sale thereof, plus 5 cents per ton of 2,240 pounds of anthracite coal, when such licensee incurs the expenses of rescreening such coal at Atlantic or lake ports for trans-shipment by water.

Purchasing Commission.

Rule 2. A licensee who acts as purchasing agent of coal for and by authority of a retail dealer or consumer without becoming the owner thereof may charge a purchasing commission not exceeding (*a*) the sum of 15 cents per ton of 2,000 pounds of bituminous coal; (*b*) 5% of the delivered price of smithing coal when certified in writing by the retail dealer or consumer that such coal is to be used for smithing purposes only; (*c*) the sum of 20 cents per ton of 2,240 pounds of anthracite coal when delivery of such coal is to be affected at or east of Buffalo; or (*d*) the sum of 30 cents per ton of 2,240 pounds of anthracite coal when delivery of such coal is to be effected west of Buffalo; provided, that such licensee may add to such purchasing commission 5 cents per ton of 2,240 pounds of anthracite coal when such licensee incurs the expense of rescreening such coal at Atlantic or lake ports for trans-shipment by water. The combined purchasing commissions of any number of licensees who act for a retail dealer or consumer in the purchase of a given shipment or shipments of coal shall not exceed the commissions herein allowed for one licensee. No licensee shall charge any purchasing commission as purchasing agent of coke for a retail dealer or consumer. Any coal or coke purchased by a licensee for any consumer or retail dealer may be charged and invoiced to such licensee as agent.

Prohibition of Commissions.

Rule 3. No licensee shall ask, demand, or receive any commission, charge, or profit as broker or purchasing agent from any consumer or retail dealer for the purchase of any coal which is owned by such licensee, or in which he or it has any direct or indirect interest, or for selling which such licensee is entitled to receive any commission or compensation as selling agent or otherwise, or which was produced from a mine controlled, directly or indirectly, by such licensee, or by the controlling owners of such licensee, or from a mine whose owner or the stockholders, members, or partners who control such owner also control, directly or indirectly, such licensee.

Rule 4. No licensee shall rebate or pay to any owner of a mine producing coal or to any person directly or indirectly interest therein, either as stockholders, partner, member of association or otherwise, any part of any commission, charge, or profit received by such licensee.

Licensing of Salesmen.

Rule 5. No person exclusively employed as saleman by a single producer or exclusively employed as purchasing agent by a single consumer shall be required to procure a license for the performance of his duties as such salesman or purchasing agent.

Rule 6. Contracts relating to bituminous coal made before the President's Executive Order of Aug. 21 1917 and contracts relating to anthracite coal made before the President's Executive Order of Aug. 23 1917, which are bona fide in character and enforceable at law, shall not be affected by rule 1 hereof, but coal purchased or sold under such contracts shall be governed by paragraphs 8, 9, 10, and 11 (as modified by the order of the United States Fuel Administrator, dated Nov. 8 1917) of Publication No. 9 of the United States Fuel Administration.

Form of License.

Rule 7. Every license shall be in such form and shall contain such terms, provisions, limitations, and restrictions as the United States Fuel Administrator may from time to time prescribe, and the same shall be subject to modification and revocation by him, and shall be issued and held subject to these and such further rules and regulation as he may from time to time establish.

The above rules and regulations approved and promulgated this 15th day of March 1918 to become effective 7 a. m. April 1 1918.

H. A. GARFIELD,
United States Fuel Administrator.

Approved:
WOODROW WILSON.

NO LET DOWN IN ANTHRACITE OUTPUT DURING SUMMER.

To meet the fuel needs of the country the anthracite industry, according to the General Committee of anthracite operators, Philadelphia makes promise to the public that there will be no let down in the mine ouput during the summer, and that the same effort, put forth during the winter to overcome the fearful natural obstacles then encountered, will be maintained to keep to the maximum output figures of 275,000 tons per day. In normal times there has always been a let down in the tonnage during the heated season. Conditions will be different this year. There will be every effort not only to fill all current orders, but later in the summer, when that may have been accomplished, to further get ahead for the winter demand by getting as much coal mined, prepared and in storage as possible. The Committee says:

The record of shipments made by the anthracite industry bears out the promise of the operators. Last month's shipments total 5,812,082 tons, as compared with 5,178,432 tons in the corresponding month of 1917. These shipments despite the short month of February exceeded those made in January by 174,699 tons, the increase being from the fact that the zero weather in January interfered with both mining and transportation.

This year promises to be the greatest in the history of the anthracite industry. It is obvious that the anthracite industry is making a fine record, as compared with other war-time industries in the matter of output with a reduced number of mine workers—153,000 men to compare with the normal 1915 number of 177,000 mine workers.

In a statement on the 18th, pointing out the danger of a continued scarcity of coal and the necessity of conservation to supply war industries and the Government the Committee disclosed that there are only three tons of domestic coal, on an average, for every consumer. The statement, which is also meant as a warning against hoarding, further said:

With the Fuel Administration suggesting to the anthracite-consuming public that they order their next winter's supply of coal after April 1, the inference should not be taken that coal is plentiful now, and that yards are stocked up with it.

The total population of the anthracite-burning area, which includes New England and the Middle Atlantic States, is 32,877,600. If merely 25,000,000 of this total would be taken for a basis, it would mean that there would be three tons to every consumer, there having been 77,000,000 tons of anthracite mined in 1917.

Three tons, or 6,720 pounds, makes 672 shovels at 10 pounds, for an average. For the 240 days in the coal year this would mean about three shovelfuls a day as the burning quota, for each person, to equalize last year's output.

When it is also considered that this deduction does not include the Government coal supply, householders can readily understand why anthracite will continue to be scarce, despite the idea that coal will be plentiful this summer and that the "stocking up" process is merely a matter of ordering from the retailer.

The fact should also be noted that the constantly increasing number of war industries in the anthracite-burning area, with the larger body of workers, also adds to the growing demand for anthracite in the coming spring and summer seasons now approaching.

REPORT TO LABOR DEPARTMENT SHOWING UPWARD TREND OF WAGES OF IRON AND STEEL WORKERS.

The upward trend of wages is shown in a report prepared by N. C. Adams, for the Bureau of Labor Statistics of the Department of Labor. The report covers the six departments of the iron and steel industry and shows wage increases since May 1915, as follows:

In blast furnaces, 52%; in Bessemer converters, 58%; in open-hearth urnaces, 36%; in blooming mills, 35%; in plate mills, 60%; in sheet mills, 95%. In nearly every case the bureau found men working approximately the same number of hours per week as in 1915.

Since this report was compiled there have been additional ncreases of approximately 16%.

ORDER COMMANDEERING PLATINUM NOT APPLICABLE TO MANUFACTURED ARTICLES.

The Council of National Defense has issued the following statement supplementary to its statement of Friday March 1 1918, given in these columns March 9, which dealt with the steps that the Government had taken to control the production, refining, distribution and use of crude and refined platinum for the period of the war:

The Council wishes to state that in issuing Ordnance Requisition No. 510, commandeering crude or raw platinum now in the hands of importers or refiners of this precious metal, it is to be understood that this commandeering order does not apply to or interfere with the purchase by the consumer of any manufactured articles containing platinum.

This explanation is made so that the public may clearly understand the purpose of this action by the Government.

BRITISH PRICES OF BAR IRON AND SULPHATE OF COPPER.

Cabled advices concerning prices of bar iron in Great Britain have been received as follows at Washington from Consul-General Skinner at London:

Referring to minister of munitions general permit, iron, steel, Nov. 1 1916, subsequently modified, fixing maximum basis prices for bar iron. New order issued effective Feb. 15 increased the price of standard quality ordinary sizes merchants lengths from £13 15s. f. o. b. maker's work ton net to £13 17s. 6d.

Further order issued Feb. 15, effective the 16th, known as copper sulphate order 1918, fixing maximum prices sulphate copper, including bluestone, blue vitroil, delivery January, February 1918, £48 per ton; March April, £50; May, August, inclusive, £52.

DRAFT BOARD RULES THAT PUBLICATION OF NEWSPAPER IS NECESSARY TO PROSECUTION OF WAR.

Under a ruling reported to have been handed down by District Draft Board No. 3, at Syracuse, N. Y., on March 14, the publication of a newspaper is an industry necessary to the successful prosecution of the war. The decision was made in the case of a Syracuse newspaper man and he was placed in Class 3, L, "as a necessary associate or assistant in a necessary industrial enterprise."

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

The Overman Bill, proposing to give to President Wilson wide powers in the matter of the co-ordination and consolidation of Government bureaus, in the prosecution of the war, was reported to the Senate on March 21 by its sponsor, Senator Overman, who gave formal notice that he would call up the bill in the Senate following the disposition of the Indian Appropriation Bill, probably within a fortnight. A substitute bill, limiting the President's powers to the War and Navy Departments, the Shipping Board, the Emergency Fleet Corporation, and the Bureau of Mines, was offered on the 21st by Senator Smith of Georgia. The Overman Bill reached the Senate following the action of the Senate Judiciary Committee, in ordering on March 20, by a vote of 11 to 7, a favorable report on the bill. The seven Senators who voted against reporting the measure and who promised a fight in the Senate were Senators Reed of Missouri and Smith of Georgia, Democrats; and Dillingham of Vermont, Brandegee of Connecticut, Cummins of Iowa, Poindexter of Washington, and Sterling of South Dakota, Republicans. Three Republicans, Borah of Idaho, Nelson of Minnesota and Colt of Rhode Island, joined with the following eight Democrats in favor of the measure: Chairman Culberson of Texas, Overman of North Carolina, Fletcher of Florida, Ashurst of Arizona, Shields of Tennessee, Walsh of Montana, King of Utah and Wolcott of Delaware. Senator King, however, reserved the right to file a minority report and present amendments to meet what he regards as objectionable features. Senator Smith's substitute was defeated in committee by a vote of 10 to 8. An amendment to the Overman Bill proposed by Senator Borah was adopted, prescribing that should the President decide to abolish any bureau or transfer its functions he shall make a report and recommendations to Congress. The committee rejected a clause of the original draft authorizing the President to transfer appropriations.

The Overman bill was introduced in the Senate on Feb. 6 and in its original form was given in full in our issue of Feb. 9 (page 545). From the first the measure met with strong opposition from both parties in Congress, and despite the frequent urgings of President Wilson has been repeatedly blocked in committee. The purpose of the bill, as explained by its supporters, was to enable the President to make such changes in the machinery of the executive departments as in his judgment would speed up the war work and eliminate red tape. As introduced, the bill empowered the President: (1) to make such redistribution of functions among executive agencies as he might deem necessary; (2) to co-ordinate or consolidate any existing agency, to transfer any duties or powers, and to employ "any additional agency or agencies and to vest therein the performance of such functions as he may deem appropriate"; (3) to transfer funds from one executive department or agency to another, but only for the purpose for which appropriated.

Secretary of War Baker, in explaining the practical application of the proposed bill, was quoted by the Philadelphia "Record" on Feb. 13 as saying:

We now have a cantonment division in the Quartermaster's Department in charge of temporary construction work. Suppose we desired to transfer this office to the Engineer Corps. Under existing statutes, the funds appropriated for the construction work done by the cantonment division could not be transferred to the Engineer Corps. The co-ordination bill would make the funds elastic and they would follow the cantonment division into the Engineer Corps. This would be true of any other funds now appropriated for specific objects.

Generally speaking, the co-ordination bill would enable the President to improve the war-making instrumentalities of the Government wherever he found it desirable or necessary to do so. Such changes would be along lines such as I have suggested with regard to War Department bureaus.

Another purpose sought to be accomplished was the concentration of the purchasing agencies of the different departments, so as to prevent competition and the disorganizing of markets. This has since in a measure been provided or by the reorganization, with greatly increased powers, of the War Industries Board with Bernard M. Baruch as Chairman, referred to in our issue of March 9, page 980.

The original bill, however, was drawn in such general terms as to empower the President, if he saw fit, to remake the entire executive machinery of the Government. Under its terms the President could not only consolidate, co-ordinate and redistribute the functions of existing agencies, but could create entirely new and additional agencies, and vest therein such functions as he deemed appropriate. Money appropriated for the use of one department or commission was to be "available," for the purposes for which appropriated, under the direction of such other agencies as the President saw fit to designate.

Particularly strong objection was made to authorizing the President to set up new executive bodies and to transfer the functions of existing agencies from one department or commission to another. To meet these objections, the measure was referred to a sub-committee and so modified as to limit the President's power to the utilization, co-ordination or consolidation of agencies 'now existing by law or hereafter created by law," and providing that funds might be "expended only for the purpose for which voted," instead of being "available" for, &c. With these changes, the sub-committee voted 3 to 2 in favor of reporting the bill.

The new draft, however, still did not satisfy its opponents, and on March 6 the full committee, by a vote of 9 to 6, refused to report the amended bill. Senator Hoke Smith's substitute would confine the reorganization of departments to the army and navy, but in other respects conforming to the phraseology of the measure as redrafted by the sub-committee. Senator Sterling, Republican, of South Dakota, offered another substitute, to confine the President's authority for co-ordination to intra-department functions. Under this bill the President would have to limit his changes to departments already existing and could not shift the functions of one department to another.

In explaining his opposition to the Overman measure as drafted by the sub-committee, Senator Hoke Smith referred to the bill as "vicious," and said:

It is all very well to suggest that if these extraordinary powers were granted to the President he would not misuse them. Of course he wouldn't misuse them, and no one expects or fears that he would; but how about the Senate? Why are we called upon to grant powers which are not needed and which might be used wrongfully, just because we don't expect the present incumbent of the White House to misuse them?

Under the Overman bill as drafted, the President might go into the Treasury Department and relieve the Federal Reserve Board of every power granted to it under the carefully drawn statute which created it, and concentrate those powers in the Comptroller of the Currency. Also, it would permit many other things which no one has any idea the President might do, and yet which he could do if he would. I hold that the Senate was not elected to surrender such control over the executive branch of the Government as the Overman bill proposed to grant.

On March 7 Senator Reed of Missouri moved that the bill be referred back to the sub-committee with instructions to invite members of the Cabinet to reveal their views as to the necessity for legislation to reconstruct the Governmental departments along the lines suggested by the Overman bill. The motion read:

Resolved, That the Judiciary Committee invite members of the Cabinet, in person or by writing, to inform the committee what statutes so limit or obstruct their powers as to make the repeal or amendment thereof desirable; and also that they inform the committee what, if any, new powers should in their opinion be granted in order that the war may be effectively prosecuted.

This proposal, however, the committee rejected by a vote of 10 to 7, which was regarded as at least a partial victory for the Administration.

On the 11th inst. President Wilson, in conference with Senate leaders, again renewed his request for the passage of the Overman bill. The President told Senator Overman that he was most anxious that the bill should be passed as quickly as possible, and that he felt its necessity so strongly that he was impelled to insist upon its adoption. Moreover, the President said he regarded as essential the passage of the bill in the form in which it was originally presented to Congress. The President, it is understood, based his insistence that the bill be adopted as originally drafted on the argument that neither he nor any one else knew what needs for Governmental changes would develop during the war, and that for this reason it was necessary that he should have full power to meet them when they arose.

On the 13th inst. Senator Hoke Smith of Georgia offered an amendment allowing the President to reorganize the Army and Navy departments and the Shipping Board, but forbidding him to interfere with the Inter-State Commerce Commission or Federal Reserve Board.

After a stormy session on the 15th, the Judiciary Committee, although failing to take a vote on the bill, decided to hold sessions daily until the measure was ready to report to the Senate.

NATIONAL CHAMBER OF COMMERCE FAVORS OVERMAN BILL.

Endorsement of the Overman Bill giving the President full powers to centralize control in any way he sees fit, was recommended on Feb. 27 by the board of directors of the United States Chamber of Commerce to the chambers of commerce and other industrial organizations comprising its membership. Waddill Catchings, Chairman of the War Committee of the Chamber of Commerce of the United States, said:

The development of an organization to bring about central control and responsibility for procuring war material and supplies has now reached a point where further progress cannot be had without action of Congress. However excellent the numerous plans of reorganization in the several departments are, they can be put into effect only when Congress grants the power.

No matter whether one might have been disposed to urge the passage of the bill for a ministry of munitions and a war cabinet, this hardly seems the direction for effective effort at this time. Those in charge of the administrative machinery of the Government are strongly opposing the passage of these measures. The Administration's proposal that the existing machinery should be changed to bring about central control and responsibility offers an opportunity for progress which all should support.

PRESIDENT WILSON SIGNS BILL FOR GOVERNMENT CONTROL OF RAILROADS.

The bill providing for Federal control of the railroads became a law on March 21 with the signing of the measure by President Wilson. The conference report on the bill, as reported in our issue of Saturday last, was adopted by the Senate on March 13 and by the House on March 14. Under the provisions of the Act Government control of the railroads is limited to twenty-one months after the war. Following the signing of the bill an order was issued by Director-General of Railroads McAdoo restricting capital expenditures of railroads to extensions and betterments absolutely essential under war conditions. Without waiting for the President to approve the bill, Mr. McAdoo had created in the Railroad Administration a division of capital expenditures, headed by Robert S. Lovett, former Director of Priorities for the War Industries Board, to supervise the regulation of addtions and betterments. This division will scan all requests for the building of new terminals, extension of lines, puschase of locomotives, cars and other equipment, and all other enterprises requiring expenditure of capital. Engineers of the Railroad Administration will report on the physical necessity of proposed betterments before these are considered by higher officials. After being approved by Mr. Lovett and the Director-General, proposals involving capital expenditures will go to the division of finance and purchases, headed by John Skelton Williams for execution. In his order of the 21st, Director-General McAdoo asked railroads considering extensions to be guided by the wartime necessity for conserving capital, labor and material, and by the idea that enterprises which might be meritorious from the standpoint of an individual railway, may not be desirable now that the railway systems have been unified under Government control. He specified that construction of new lines or branches and purchase of locomotives or cars should not be undertaken without his approval. Extension work begun or contracted for before Jan. 1, when the Government took over control may be continued. No work involving a charge of more than $25,000 to the capital account may be started without the Director-General's approval, but enterprises requiring less than that amount do not need specific approval providing they are essential, and are in conformity with a previously established custom of the road.

The Railroad Administration, it is said, is favorably inclined toward the building of better terminal facilities in many cities, and a general policy affecting these enterprises will become apparent soon. The Administration, it is reported, is expected to encourage railroads to float security issues for capital expenditures without Government aid whenever possible, but in many cases a large part of the securities will be purchased by the Government.

FIFTEEN PER CENT INCREASE IN COMMODITY AND COAL RATES GRANTED BY INTER-STATE COMMERCE COMMISSION.

The general increase of about 15% in commodity rates granted by the Inter-State Commerce Commission last week to railroads east of the Mississippi and north of the Ohio and Potomac rivers, will, it is stated, add about $58,000,000 to the revenues of the Eastern roads. It is pointed out, however, that it will not actually increase their earnings, since the sum will revert to the Government under the system of common operation, and railroads will be paid on the basis of a fixed compensation outlined in the railroad bill, just passed by Congress. Since the railroads applied for the increase more than six months ago, before Government operation was ordered, and was decided by the Commission in the ordinary course of its business, the Railroad Administration is not directly responsible for the resulting higher rates. The Commission's order, dated March 12, but made known March 15, was referred to in these columns last week, page 1091. In general it allows increases averaging 15% in rates not raised by the Commission's decision on June 27 1917 in the 15% case. The order then was estimated to increase the roads' freight revenues a little more than 5%, and railroad men figures, it was said on March 15, that the latest increases would give Eastern roads between 7% and 10% more. The increase granted March 12 does not affect territory west of the Mississippi nor Southern territory, except for shipments originating in the East or destined to that district.

In addition to increases in certain commodity rates, live stock, fresh meats, &c., an increase of 15 cents a ton in rates on anthracite coal is granted under the Commission's order of last week. Instead of the customary formal opinion, the Commission, in announcing the increases on March 12, issued simply a memorandum of its order. The increases authorized are to go into effect March 25, the advances to be filed on five days' notice. The increases were announced as follows by George B. McGinty, Secretary to the Commission.

At a general session of the Inter-State Commerce Commission, held at its office in Washington, D. C., on the 12th day of March A. D. 1918.

No. 4914.

In the matter of Rates, Practices, Rules and Regulations Governing the Transportation of Anthracite Coal.

This proceeding and the report and orders heretofore entered herein being under further consideration, and good cause appearing therefor,

It is ordered that the order entered in this pcoeeding on July 30 1915 and the modifying orders entered herein on Sept. 1, Nov. 22 and Dec. 30 1915 and Feb. 24, March 9 and March 23 1916, be and they are hereby vacated and set aside.

By the Commission,

GEORGE B. McGINTY, *Secretary.*

THE FIFTEEN PER CENT CASE.

The orders in this case mean that the following proposed increased rates are found to have been justified as maxima:

1. Rates on anthracite coal proposed in schedules under suspension in Investigation and Suspension Docket No. 1111 in so far as increased by not more than 15 cents per long ton.
2. Rates on live stock and fresh meats proposed in schedules under suspension in Investigation and Suspension Docket No. 1124.
3. Rates on certain commodities proposed in schedules under suspension in Investigation and Suspension Dockets Nos. 1125 and 1131.
4. Commodity rates on petroleum and its products proposed in schedules under suspension in Investigation and Suspension Docket No. 1134.
5. Commodity rates on grain and grain products proposed in schedules under suspension in Investigation and Suspension Docket No. 1142.
6. Commodity rates on brick, clay and articles grouped therewith in present tariffs from Canton, Ohio, to certain designated territory increased by 15% and from other points in Western Pennsylvania, West Virginia, Central, Southern and Eastern Ohio, and the Ashland, Ky., group, on established differentials over or under the Canton rates so increased.
7. Commodity rates on cement increased by one cent per 100 pounds.
8. Commodity rates on lumber and forest products increased by one cent per 100 pounds.
9. Commodity rates other than on ice, bituminous coal, coke and iron ore, which are not covered by the foregoing and which have not been increased since June 27 1917, may be increased by 15%, observing established rate groupings, relationships and differentials substantially as required by order of Jan. 4 1915, in the five per cent case, 32 I. C. C., 325.
10. Joint rates, whether class or commodity, between official classification territory on the one hand, and Southeastern territory, the Southwest, and points on or east of the Missouri River, on the other, increased by amounts not exceeding the increases now and heretofore allowed in this proceeding and in the C. F. A. class scale case, 45 I. C. C., 254, to the carriers in official classification territory; subject to the qualifications stated in the orders.

Fifteenth section applications denied.

The orders will be authority for the filing of schedules, effective on not less than five days' notice, that do not transgress the limitations stated. Schedules under suspension may be amended or canceled on one day's notice. GEORGE B. McGINTY, *Secretary.*

DIRECTOR-GENERAL McADOO'S CIRCULAR REGARDING THE QUESTION OF EXPENSES OF RAILWAY OFFICES.

In a circular issued under date of March 10, Director-General of Railroads McAdoo notifies the railroads that, after April 1, the expenses of maintaining railway offices will not be permitted as a charge against operating income. We give the circular herewith:

Washington, March 18 1918.

CIRCULAR NO. 10.

The question has been raised as to whether the Government ought to pay any part of the expense of the New York offices (including salaries of officers at New York) of railroad companies, except to the extent that such expenses are on account of operating offices properly located at New York; and, on the same principle, as to whether the Government is under any obligation to pay the expenses of offices of any of the companies in any locality devoted to financial and corporate matters as distinguished from matters pertaining to the physical operation of the railroad properties.

Even if it should be decided that the necessary expenses for some of the purposes for which such New York offices, and to some extent similar offices at other places, should be chargeable against the Government, it seems very clear that in many instances the expenses currently so charged are greatly in excess of what is necessary to accomplish the purposes which, according to a reasonable construction, would be chargeable against the Government.

Under the circumstances it is desired that each carrier claiming that any such expense should be chargeable against the Government shall present a statement showing the amount of this expense, and what amount, if any, it is claimed should fairly be charged to the Government, and the reasons why the carrier believes such expense is so chargeable. And on and after April 1 1918 the said expense shall cease to be charged against operating income, except in so far as the same shall be expressly authorized after the facts shall have been considered as provided herein.

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

With a view to obtaining an indication of the trend of railway earnings under Government operation, Director-General McAdoo on the 18th inst. requested about twenty leading railroads to make weekly reports. In addition, all railroads that have revenues of more than $1,000,000 a year will be called upon to report in detail monthly on their earnings and expenses, the same as in the past, but with the form of return somewhat changed, it is understood.

NEW YORK LEGISLATURE FAILS TO RATIFY NATIONAL PROHIBITION AMENTMENT—NEW PROHIBITION MEASURE AGREED UPON.

The New York State Senate on March 20 defeated by a vote of 24 "for" to 25 "against" (26 votes being necessary to carry), the Hill-McNab resolution providing for immediate ratification of the National Prohibition amendment. Last week the Assembly virtually defeated the Federal proposal when it adopted an amendment to the Hill-McNab resolution, by a vote of 85 to 64, under which the question of ratification was to be submitted to the people this fall. Governor Whitman was not pleased with this move and on Monday sent a special message to the Assembly warning it against what he considered "an evasion and a deception," and said that he was not willing to be party "to the foisting upon the public of a dishonest measure.' When the Governor's message had been read in the Assembly on Tuesday, that body after hours of debate decided by a vote of 110 to 35 to "postpone indefinitely" action on the national amendment.

On Thursday a prohibition bill was agreed upon by the "wet" and "dry" forces and the leaders of the Senate, which would prohibit after Dec. 31 next the manufacture and sale of all intoxicating beverages excepting light wines and beers containing not more than 3% of alcohol. It reduces the license tax for saloon keepers one-third and provides that the present volume of tax shall be on sales that are ten times more than the amount of the license, instead of fifteen times. Liquor dealers are to have thirty days after the bill goes into effect to dispose of all their distilled liquors.

This expedient was agreed upon after the Senate had passed by a vote of 27 to 22 a proposition for a "bone-dry" amendment to the State constitution. To become effective such an amendment would have to be passed by the next

Legislature and then go to the voters in November 1919. The proposed amendment reads as follows:

Concurrent resolution of the Senate and Assembly, proposing an amendment to Article 1 of the Constitution, relating to intoxicating liquors.

Resolved, If the Assembly concur, that Article 1 of the Constitution be amended by adding thereto a new section, to be known as Section 20, and to read as follows:

The manufacture, sale, or transportation of intoxicating liquor for beverage purposes shall, after Sept. 30 1920 be prohibited forever in this State, and the Legislature shall pass appropriate laws to prevent offences against the provision of this section.

Resolved, That the foregoing amendment be referred to the Legislature to be chosen at the next general election of Senators, and in conformity with Section 1 of Article 14, of the Constitution, be published for three months previous to the time of such election.

NATIONAL PROHIBITION AMENDMENT RATIFIED BY DELAWARE LEGISLATURE.

On March 18 the Delaware Senate by a vote of 13 to 3 ratified the national prohibition amendment, approved by the House on the 12th by a vote of 27 to 6, making the ninth State to ratify the Federal amendment. The other eight States are: Mississippi, Virginia, Kentucky, North Dakota, South Carolina, Maryland, Montana and Texas.

SOUTH DAKOTA SENATE RATIFIES NATIONAL PROHIBITION AMENTMENT.

The State Senate of the South Dakota Legislature, now in special session, on March 19 ratified the national prohibition amendment, without a dissenting vote. The measure, it is said, is expected to meet with little opposition in the lower House.

STATE-WIDE PROHIBITION FOR TEXAS—NATIONAL AMENDMENT ADOPTED.

Governor Hobby of Texas on March 21 approved a State-wide prohibition bill, passed by the Legislature now in special session. The new law will become effective in June next.

Both branches of the Legislature recently ratified the national prohibition amendment.

EQUAL SUFFRAGE FAVORED BY TEXAS LEGISLATURE.

The bill permitting women to vote in the primary elections and nominating conventions, passed by the House of the Texas legislature on March 15, 84 to 34, was approved by the Senate on the 21st, 18 to 5. The bill now goes back to the House for concurrence in certain amendments.

MISSISSIPPI SENATE DEFEATS EQUAL SUFFRAGE.

A proposed amendment to the constitution of the State of Mississippi confering equal suffrage to women was defeated in the State Senate on March 15, it is said, by a tie vote of 21 to 21.

NEW YORK WOMEN SHOW LITTLE INTEREST IN SPRING ELECTIONS.

New York women, outside of New York City, were given their first opportunity of voting on March 19, when the spring village elections were held throughout the State. The returns indicate, according to the daily newspapers, that the women did not take much interest in the contests. For instance at Mineola, L. I., about 500 women registered, but only three voted. At Amityville, L. I., 33 women voted out of a total vote of 233, while at Babylon, L. I., the total vote was 166, and 23 of these were women.

At Gouverneur, N. Y., complete returns show that the women's ticket named by the Democrats as an experiment to test the strength of the new voters was defeated by a vote of more than two to one. The Republican ticket, composed of men only, was successful for every office. The result was surprising, as there were 900 votes cast, of which 421 were women's.

DAYLIGHT SAVING PLAN IN FRANCE.

The daylight saving plan in France was put into effect this year on March 10, according to a special cable to the New York "Times" on March 9. Last year the plan was in force from the first Sunday in April (the 1st) until the first Sunday in October (the 7th). In 1916 it was in operation from June 14 until Oct. 1.

DAYLIGHT SAVINGS BILL ENACTED INTO LAW IN U. S.

The daylight saving plan will be put into operation in the United States on Easter Sunday, March 31, the bill advancing all time pieces in the country one hour having been enacted into law this week, when the President, affixed his signature to the measure on March 19. The House passed the bill on March 15 by a vote of 252 to 40, this bill proposing that the clocks be set ahead for seven months, or from the last Sunday in March until the last Sunday in October. Under the Senate bill, passed on June 27 1917, it was proposed that the change be made the last Sunday in April and that it should continue until the last Sunday in September. The House amendments were accepted by the Senate on March 16. The Act establishes by law the standardization of time, which through tacit agreement between the Government and the railroads has been operative through the United States without statutory guarantee since 1883. It delegates to the Inter-State Commerce Commission the power to define all limits of the standard zones into which the United States for the last thirty-five years has unofficially been divided. The following is the bill as enacted into law:

AN ACT to save daylight and to provide standard time for the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of establishing the standard time of the United States, the territory of continental United States shall be divided into five zones in the manner hereinafter provided. The standard time of the first zone shall be based on the mean astronomical time of the seventy-fifth degree of longitude west from Greenwich; that of the second zone on the ninetieth degree; that of the third zone on the one hundred and fifth degree; that of the fourth zone on the one hundred and twentieth degree; and that of the fifth zone, which shall include only Alaska, on the one hundred and fiftieth degree. That the limits of each zone shall be defined by an order of the Inter-State Commerce Commission, having regard for the convenience of commerce and the existing junction points and division points of common carriers engaged in commerce between the several States and with foreign nations, and such order may be modified from time to time.

Sec. 2. That within the respective zones created under the authority hereof the standard time of the zone shall govern the movement of all common carriers engaged in commerce between the several States or between a State and any of the Territories of the United States, or between a State or the Territory of Alaska and any of the insular possessions of the United States or any foreign country. In all statutes, orders, rules, and regulations relating to the time of performance of any act by any officer or department of the United States, whether in the legislative, executive, or judicial branches of the Government, or relating to the time within wh'ch any rights shall accrue or determine, or within which any act shall or shall not be performed by any person subject to the jurisdiction of the United States, it shall be understood and intended that the time shall be the United States standard time of the zone within the act is to be performed.

Sec. 3. That at two o'clock antemeridian of the last Sunday in March of each year the standard time of each zone shall be advanced one hour, and at two o'clock antemeridian of the last Sunday in October in each year the standard time of each zone shall, by the retarding of one hour, be returned to the mean astronomical time of the degree of long tude governing said zone, so that between the last Sunday in March at two o'clock antemeridian and the last Sunday in October at two o'clock antemeridian in each year the standard time in each zone shall be one hour in advance of the mean astronomical time of the dgerce of longitude governing each zone, respectively.

Sec. 4. That the standard time of the first zone shall be known and designated as United States Standard Eastern Time; that of the second zone shall be known and designated as United States Standard Central Time; that of the third zone shall be known and designated as United States Standard Mountain Time; that of the fourth zone shall be known and designated as United States Standard Pacific Time; and that of the fifth zone shall be known and designated as United States Standard Alaska Time.

Sec. 5. That all Acts and parts of Acts in conflict herewith are hereby repealed.

Marcus M. Marks, President of the Borough of New York, and President of the National Association of Daylight Saving, has been foremost in the movement to bring about the adoption of the daylight saving scheme in the United States. In an argument in favor of the movement, contained in an address delivered by Mr. Marks in December, he stated that the plan had a three-fold purpose: (1) saving in coal and lighting bills; (2) more time for recreation and farm gardening and (3) general health betterment. For five months Mr. Marks said (this was the period during which the plan was to have remained in force under the then pending Senate bill) the estimated annual saving for the United States would be from $25,000,000 to $50,000,000 in the people's lighting bills alone and in fuel 1,000,000 tons. In reciting the history of the movement in the United States, Mr. Marks in his December address said:

In May 1916 immediately after the adoption of the plan in Europe, I called a meeting of the leading business men, representatives of labor, chambers of commerce and other organizations in New York city to consider the advisability of the adoption of the plan in this country. As a result, the New York Daylight Sav ng Committee was formed, of which I was made Chairman. Soon thereafter the Merchants Association of our city, responsive to our request, appointed a special committee which reported favorably on the plan. Simultaneously, other chambers of commerce, particularly those of Rochester and Boston, began to consider its advantages.

At our request a bill was introduced in Congress by Representative Borland of Missouri and Senator Gallinger of New Hampshire, in June 1916. Its progress in Congress was slow and accordingly the New York committee decided in Nov. 1916 to call a national convention of all the chambers of commerce, labor organizations and other bodies and individuals interested in the movement, which convention was held at the Hotel Astor, New York, on Jan. 30 and 31 1917. The National Daylight Saving Association was the outcome and I was made President. During the convention we obtained the official endorsement of the Executive Committee of the American Federation of Labor and also of President Wilson. Every effort was made to get the bill favorably reported out by the Inter-State Commerce Committee of the United States Senate and House of Representatives before the adjournment of Congress on March 4. Our efforts, however, were unsuccessful.

In the special session of Congress, called by the President in April (1917), the bill was again introduced by Representative Borland and United States Senator Calder. A hearing was held before the Senate Committee, Senator Robinson presiding, and the bill was favorably reported out and was unanimously passed by the United States Senate to take effect Jan. 1 1918. In the House of Representatives the bill still remained in Committee at the adjournment of Congress where it is still pending. Now that Congress has again convened and that Fuel Administrator Dr. Harry A. Garfield, appointed by President Wilson, is urging its passage by the House, we firmly believe that the bill will be passed at an early date and we are assured that President Wilson will sign it.

With regard to the inception of the plan, Mr. Marks had the following to say:

The daylight saving plan, to turn the clock forward an hour during the summer months, was first adopted by Germany as a war measure in the spring of 1916. Soon thereafter it was also put into effect in England, France, Austria-Hungary, Italy, Sweden, Denmark, Norway and Holland. In 1917 Portugal, Australia, Iceland, Russia and Bermuda adopted it. In the Western hemisphere it has been adopted in the Province of New Brunswick, Canada, and also in many cities throughout the Dominion.

Following the adoption of the bill by the House of Representatives on March 15 Mr. Marks evinced his gratification and added:

It has been suggested that all the advantages of the plan could be obtained without turning the clock ahead by our arising and retiring an hour earlier. The answer is that we would not do it, and if we tried it, we would find ourselves out of harmony with our surroundings. There is an element of psychology in this movement. It would be quite an effort for those accustomed to arise at 7 o'clock to get up at 6, but, when the clock says 7, habit asserts itself, and in a few days no one remembers that the clock has been turned ahead and that folks are really arising at 6 o'clock, instead of 7, as the clock shows.

NEGOTIATIONS FAILING, DUTCH SHIPPING IS SEIZED BY ORDER OF THE PRESIDENT.

Dutch shipping in American harbors was taken over on Thursday, March 21, after prolonged negotiations had failed to bring about an agreement with Holland compatible with the military necessities of the United States. At the same time similar action was taken by Great Britain with the Dutch ships in English harbors. A proclamation issued by President Wilson on the previous day set forth that the law and practice of nations accords to a belligerent Power the right, in times of military exigency, and for purposes essential to the prosecution of war, to take over and utilize neutral vessels lying within its jurisdiction, and that the imperative military needs of the United States required the immediate utilization of the Netherlands ships now in our harbors. The President's proclamation, dated at Washington, March 20, was as follows:

By the President of the United States of America—

A PROCLAMATION:

Whereas, The law and practice of nations accords to a belligerent Power the right in times of military exigency and for purposes essential to the prosecution of war, to take over and utilize neutral vessels lying within its jurisdiction; and

Whereas, The Act of Congress of June 15 1917, entitled "An Act making appropriations to supply urgent deficiencies in appropriations for the military and naval establishments on account of war expenses for the fiscal year ending June 30 1917, and for other purposes," confers upon the President power to take over the possession of any vessel within the jurisdiction of the United States for use or operation by the United States;

Now, therefore, I, Woodrow Wilson, President of the United States of America, in accordance with international law and practice, and by virtue of the Act of Congress aforesaid, and as Commander-in-Chief of the Army and Navy of the United States, do hereby find and proclaim that the imperative military needs of the United States require the immediate utilization of vessels of Netherlands registry now lying within the territorial waters of the United States; and I do therefore authorize and empower the Secretary of the Navy to take over on behalf of the United States the possession of and to employ all such vessels of Netherlands registry as may be necessary for essential purposes connected with the prosecution of the war against the Imperial German Government. The vessels shall be manned, equipped and operated by the Navy Department and the United States Shipping Board, as may be deemed expedient; and the United States Shipping Board shall make to the owners thereof full compensation, in accordance with the principles of international law.

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

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

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

At the same time President Wilson authorized the following statement in explanation of the requisitioning of the Dutch ships:

For some months the United States and the Entente Allies have been conducting negotiations with the Dutch Government with the object of concluding a general commercial agreement.

A very clear statement of the character of these negotiations was made on March 12 to the Dutch Parliament by His Excellency the Minister of Foreign Affairs of Holland. As appears from a statement, the dicussion proceeded upon the basis of two fundamental propositions, namely, that the United States and the Allies should facilitate the importation into Holland of foodstuffs, and other commodities required to maintain her economic life, and that Holland should restore her merchant marine to a normal condition of activity.

It was the task of the negotiators to develop a specific application of these propositions which would be acceptable to the Governments concerned.

Early in January, 1918, the negotiators came to an understanding which was embodied in a tentative agreement which was submitted to the Governments concerned in order that, if acceptable, it might be ratified, or, if unacceptable, a counter-proposal might be made.

The negotiations becoming prolonged, the Dutch delegates proposed, in order that their ships might sooner be put into remunerative service, that Dutch tonnage lying idle in American waters should, with certain exceptions, be chartered to the United States for periods not exceeding ninety days.

This proposal was accepted by the United States Government, and on Jan. 25 1918 the Dutch Minister at Washington handed to the Secretary of State of the United States a note expressing the terms of the temporary chartering agreement and his Government's acceptance thereof.

This agreement provided, among things, that 150,000 tons of Dutch shipping should, at the discretion of the United States, be employed partly in the service of Belgian relief and partly for Switzerland on safe conduct to Cette, France, and that for each ship sent to Holland in the service of Belgian relief a corresponding vessel should leave Holland for the United States. Two Dutch ships in the United States ports with cargoes of foodstuffs were to proceed to Holland, similar tonnage being sent in exchange from Holland to the United States for charter, as in the case of other Dutch ships lying in the United States ports.

The agreement was explicitly temporary in character, and, being designed to meet an immediate situation, prompt performance was of the essence. The Dutch Government at once disclosed, however, that it was unwilling or unable to carry out this chartering agreement which it had itself proposed. The first desire of the United States was to secure at once shipping, as contemplated by the agreement, to transport to Switzerland foodstuffs much needed by the State. One difficulty after another was, however, raised to postpone the chartering of Dutch ships for Swiss relief, and, although the reason was never formally expressed, it was generally known that the Dutch shipowners feared lest their ships should be destroyed by German submarines even though on an errand of mercy and though not traversing any of the so-called "danger zones" proclaimed by the German Government. That this fear was not wholly unjustified has unhappily been shown by the recent act of the German Government in sinking the Spanish ship Sardinero outside the "danger zone" when carrying a cargo of grain for Switzerland, and after the submarine commander had ascertained this fact by an inspection of the ship's papers.

In respect of Belgian relief, the Dutch Government expressed its present inability to comply with the agreement on the ground that the German Government had given Holland to understand that it would forcibly prevent the departure from Holland of the corresponding ships which under the agreement were to leave coincidently for the United States. The Dutch Government even felt itself unable to secure the two cargoes of foodstuffs which, under the agreement, it was permitted to secure, since here again the German Government intervened and threatened to destroy the equivalent Dutch tonnage which under the agreement was to leave Holland for the United States.

Nearly two months have elapsed since the making of the temporary chartering agreement, and the proposed general agreement has lain even longer without reply on the part of Holland. Meanwhile, German threats have grown more violent, with a view to preventing any permanent agreement and of forcing Holland to violate any temporary agreement.

On March 7, through Great Britain, a final proposal, expiring on the 18th, was submitted to Holland. A reply has been received which, while in itself unacceptable, might under other conditions have served as a basis for further negotiations. But the events to which I have alluded had served to demonstrate conclusively that we have been attempting to negotiate where the essential basis for an agreement, namely, the meeting of free wills, is absent. Even were an agreement concluded, there is lacking that power of independent action which alone can assure performance.

I say this not in criticism of the Dutch Government. I profoundly sympathize with the difficulty of her position under the menace of a military Power which has in every way demonstrated its disdain of neutral rights. But, since coercion does in fact exist, no alternative is left to us but to accomplish, through the exercise of our indisputable rights as a sovereign, that which is so reasonable that, in other circumstances, we could be confident of accomplishing it by agreement.

Steps are accordingly being taken to put into our service Dutch shipping lying within our territorial jurisdiction. This action on our part and the similar action which is being taken by Governments associated with us, leaves to Holland ample tonnage for her domestic and colonial needs. We have informed the Dutch Government that her colonial trade will be facilitated and that she may at once send ships from Holland to secure the bread cereals which her people require. These ships will be freely bunkered and will be immune from detention on our part. The liner Nieuw Amsterdam, which came within our jurisdiction under an agreement for her return, will, of course, be permitted at once to return to Holland.

Not only so, but she will be authorized to carry back with her the two cargoes of foodstuffs which Holland would have secured under the temporary chartering agreement had not Germany prevented. Ample compensation will be paid to the Dutch owners of the ships which will be put into our service and suitable provision will be made to meet the possibility of ships being lost through enemy action.

It is our earnest desire to safeguard to the fullest extent the interests of Holland and of her nationals. By exercising in this crisis our admitted right to control all property within our territory, we do no wrong to Holland. The manner in which we proposed to exercise this right and our proposals made to Holland concurrently therewith cannot, I believe, fail to evidence to Holland the sincerity of our friendship toward her.

(Signed) WOODROW WILSON.

The vessels taken over in American waters, it is said, number 68, of an aggregate tonnage of 470,000. Estimates vary as to the number requisitioned in England, some reports placing the total at 200,000 tons, while others say 400,000. Although some of the vessels have been lying idle since last July, practically all are said to be in first class condition and ready for instant service.

The final reply of Holland to the proposals of England and the United States was not made public. On the 18th inst., however, Dr. Loudon, the Dutch Foreign Minister, speaking n the Second Chamber, made a statement with regard to the

Anglo-American demands, which was quoted as follows in Associated Press dispatches from The Hague:

"The German Government having declared its inability to furnish 100,000 tons of wheat in two months, the Dutch Government finds itself compelled to accept the demand for sailing Dutch ships through the danger zone, which the American and British Governments had attached to the delivery on April 15 of 100,000 tons of wheat."

Dr. Loudon added, however, that the assent of the Dutch Government was based on conditions. Included among these conditions were the claims that the Allied Governments should guarantee that no troops or war materials be transported on the ships and that vessels destroyed be replaced by others after the war. Another condition was that bunker coal necessary for transporting merchandise to Holland ought to be furnished Dutch ships.

Dr. Loudon explained that the Netherlands had been ready to accept the provisional arrangements by which 100,000 tons of grain would be supplied on account, in accordance with the "basis of the agreement" with the Allies, when the associated Governments suddenly sprang the demand that the released tonnage should also be used in the danger zone.

"It was laid down by the Netherlands Government as a basic condition for the arrangement, and accepted by the associated Governments," continued the Foreign Minister, "that the Dutch ships be kept out of the danger zone. I will refrain from discussing the reasons that may have led to the new demand, but its justice the Netherlands Government cannot admit. Neither does it admit the assumption, prevalent in certain countries, that when a belligerent's need of tonnage becomes pressing, neutral ships can be forced en bloc to enter its service."

Dr. Loudon said that the Netherlands Government, after mature consideration, had informed the associated Governments that both from political and economic viewpoints, it objected seriously to their demand, but it deferred making a definite answer, taking into consideration the threatened grain shortage during the coming summer and the probability that a refusal would result in the cutting off of all overseas supplies.

The difficulties of Holland's position are freely admitted and sympathetically understood, both in this country and in England. Compelled to import foodstuffs, Holland had both the money with which to buy and the ships in which to carry; but England and America controlled the markets and coaling stations, while Germany, on the other hand, threatened her with a submarine blockade if she allowed her ships to enter the service of the Allies. In these circumstances, whatever decision Holland made would be sure to offend. The comment of the Dutch press has been bitter in the extreme, and in the main hostile to the Anglo-American proposals. The "Tyjd" of Amsterdam said:

We shall have to acquiesce, but such rough misuse of power will not be forgotten by our people.

In an article vehemently denouncing the Allies, the "Handelsblad" said:

We cannot think what our Government will do. Will it publish a protest refusing to give its approval to piracy and leave the matter as it is, or will it make the best of a bad job and make an exchange for what will be taken away? If it is not exchanged, will it request the Ministers of these piratical Powers to pack their trunks and depart? We should not lose much thereby.

In the same article, however, the "Handelsblad" admits that it is unfortunately true that Holland is the only northern neutral which has done nothing to combat German submarine methods. It attributes the country's present position to the spirit which has dictated such an attitude.

The "Telegraph" advocated acceptance of the offer of the Entente Governments, adding:

Holland's existence as a free and independent nation and the possession of its colonies are at stake. By choosing the right path the Government has in its power to maintain the liberty of the nation or irrevocably deliver it to the mercy of Germany, which, in its bid for world domination, has long had envious eyes on Holland. The Dutch nation will not permit itself to be delivered over to the German junkers.

"It is impossible for Holland to give an affirmative answer to the Entente's proposals concerning Dutch ships," says the "Nieuwe Courant," and adds:

It is an act of violence to which we are subjected by the rulers of the ocean, and nothing makes us so bitter as the attempt being made to base it on the so-called rule of international law—the antiquated Angary law—which is in no wise applicable here.

Pieter Troelstra, the Social Democratic leader, speaking in answer to the statement of Foreign Minister Loudon, referred to above, complained that the decision was taken without consulting the Parliament or the people. He was skeptical concerning the hypothetical hundred thousand tons of wheat from the associated Governments, saying:

The Dutch people ought not to put their hopes in America for provisioning, but ought to endeavor to obtain wheat from Ukraine. The Government ought to pursue negotiations in that direction. German interests do not clash with a favorable attitude toward us. It is for this reason that we ought to take steps to obtain corn from Germany. In my opinion Germany would be well within her rights in considering our attitude toward the associated Governments as effective co-operation in the war.

On the other hand, Premier Loudon, speaking in the Chamber in reply to criticism of the Government in connection with the shipping situation, on Thursday characterized America's policy as "all but benevolent."

WHEN CONSOLIDATED RETURNS ARE TO BE MADE FOR PURPOSES OF EXCESS PROFITS TAX.

A decision dealing with the method of making consolidated returns for the purposes of the excess profits tax, was issued as follows by the Treasury Department, under date of March 6:

(T. D. 2662.)
TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue, Revenue Agents, and Others Concerned:

Pursuant to article 78 of regulations 41 relative to war excess-profits tax, affilicated corporations as limited and defined in paragraphs C and D below are hereby directed to make consolidated returns for the purpose of excess-profits tax. Affiliated corporations other than those falling within the provisions of paragraphs C and D may make a consolidated return only after having secured permission in writing from the Commissioner of Internal Revenue. Affiliated corporations are defined in article 77 of the regulations as follows:

For the purpose of this regulation two or more corporations will be deemed to be affiliated (1) when one such corporation owns directly or controls through closely affiliated interests or by a nominee or nominees, all or substantially all of the stock of the other or others, or when substantially all of the stock of two or more corporations is owned by the same individual or partnership, and both or all of such corporations are engaged in the same or a closely related business; or (2) when one such corporation (*a*) buys from or sells to another products or services at prices above or below the current market, thus effecting an artificial distribution of profits, or (*b*) in any way so arranges its financial relationships with another corporation as to assign to it a disproportionate share of ne income or invested capital.

A. Two or more corporations are not "affiliated" merely because all or substantially all of the stock therein is owned by the same corporation; individual, or partnership; they must also be engaged in the same or a closely related business.

B. For purposes of regulation by public service commissions or similar authorities, the identity of public service corporations, when not grouped into one operating unit, must be maintained even though they are owned by the same corporation or taxpaper; and under such regulation the accounts of such public service corporations are deemed to reflect the true invested capital and income of each operating unit. Accordingly railroads, gas electric, water, and other public service corporations when operated independently and not physically connected or merged—particularly when situated in different jurisdictions and subject to regulation by public service commissions—will not be required or permitted without special permission obtained in advance to make a consolidated return. When, however, a railroad or other public utility is owned by an industrial corporation and is operated as a plant facility or as an integralpart of a group organization of affiliated corporations, and such affiliated corporations are required to file a consolidated return, the return of such railroad or other public utility shall be included therein.

C. The words "all or substantially all of the stock" as used in the above definition (art. 77) will until further notice be interpreted as meaning an ownership of 95% or more of such stock by the same taxpaper during the taxable year.

D. In case of affiliated corporations among which there exist contracts or trade or financial practices which arbitrarily or artificially influence or determine the amount of the invested capital or net income of one or more of the corporations so affiliated and where 95% or more of the stock of the subsidiary affiliated corporations is owned by a parent or controlling corporation or by an individual or partnership, a consolidated return will be required.

E. A consolidated return shall be filed by the parent or principal corporation in the office of the collector of the district in which it has its principal office. Each of the other affiliated corporations shall file in the office of the collector of its respective district a return, entering thereon its name and address and replying to the questions in Schedule I, and to questions 1, 2, 3, 4, and 11 on page 4 of Form 1103; and stating also (1) that the corporation is affiliated with a designated parent or principal corporations, (2) that its return is included in the consolidated return of such parent or principal corporation, and (3) the district in which the consolidated return is filed.

F. Assets of affiliated or subsidiary corporations which have to be adjusted to meet the statutory limitations prescribed by section 207 shall be valued as of conditions existing at the dates when such assets were acquired by the respective affiliated or subsidiary corporations and not as of the date when the stock in such affiliated or subsidiary corporations was acquired by the parent or controlling corporation.

G. Affiliated corporations filing a consolidated return shall include in such return (1) a specific statement of the number or proportion of the shares in the affiliated corporations held by the parent or controlling corporation during the taxable year, and (2) a schedule showing the proportionate amount of the total tax which it is agreed among them is to be assessed upon each affiliated corporation.

H. If the Commissioner of Internal Revenue upon examination of any consolidated return finds that the tax can not in his judgment be properly assessed upon the basis of such return, the affiliated corporations covered by such consolidated return shall, upon notice from the Commissioner of Internal Revenue, file separate returns.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved March 6 1918:
W. G. McADOO, *Secretary of the Treasury.*

INSTRUCTIONS REGARDING INFORMATION AT SOURCE IN COLLECTION OF INCOME TAX.

The following instructions, relative to information at the source in the collection of income taxes, were issued by the Treasury Department on March 11 for the guidance of Collectors of Internal Revenue:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., Mar. 11 1918.

To Collectors of Internal Revenue and Others Concerned:

Section 1211 of the War Revenue Act amends the Act of Sept. 8 1916 by adding to Part III, section No. 28, which provides:

That all persons, corporations, partnerships, associations, and insurance companies, in whatever capacity acting, including lessees or mortgagors or real or personal property, trustees acting in any trust capacity, executors, administrators, receivers, conservators, and employers, making payment to another person, corporation, partnership, association, or insurance company, of interest, rent, salaries, wages, premiums, annuities, compensation, remuneration, emoluments, or other fixed or determinable gains, profits, and income . . . of $800 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, are hereby authorized and required to render a true and accurate return to the Commissioner of Internal Revenue, under such rules and regulations and in such form and manner as may be prescribed by him, with the approval of the Secretary of the Treasury, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment. . . .

This section makes it mandatory for all persons, corporations, partnerships, and associations or insurance companies, in whatever capacity acting, including lessees or mortgagors of real or personal property, trustees acting in any trust capacity, executors, administrators, receivers, conservators, and employers, making payments of $800 or more of income to another person, corporation, partnership, association, or insurance company, in the calendar year 1917, to file information return of such payments in accordance with rules and regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, or become liable for a penalty of not less than $20 or more than $1,000. To this end certificate form No. 1099 and letter of transmittal form No. 1096 have been provided for use in reporting such payments.

Under the above authority the following instructions are issued for the guidance of all concerned:

Payments Made Which Do Not Require Reports of Information.

Payments made to corporations, associations, or insurance companies for the year 1917.

Bills paid for merchandise, telegrams, telephone, freight, storage and similar charges.

Bills paid to employees for board and lodging while traveling under orders or when employee is employed on a salary basis.

Payments of premiums made to insurance companies for annual protection.

Annuities representing return of corpus or capital.

Fees to lawyers, doctors, and similar payments, aggregating less than $800 for the year.

Interest accrued on bank deposits, before it has been passed to the credit of the individual depositor.

Salary, wages, and other compensations for services rendered in Dec. 1917, but paid in 1918, unless the amount was fully due and passed to the credit of the individual in Dec. 1917.

Payments of rent made to real estate agents. (But agent must report payments to landlord, if the same amounts to $800 or more during 1917.)

Payments made to employees in factories where the brass check or number system was in use during 1917, and a record of sufficient detail does not exist and can not be obtained because employees are no longer in the employ of the company. However, in all such cases an accounting system must be installed that will enable such employers to keep an accurate check, so that full information can be given in the future.

"Living quarters" referred to in paragraph 234, Regulations No. 33 (revised) are quarters furnished for the benefit and convenience of employees only. When living quarters, such as camps, are furnished for the convenience of the employer only, the cost need not be added to the compensation of the employee.

In the case of an employee having a larger number of employees who are moved from place to place as the exigencies of the service require, and who consequently has no complete record of annual payments to them at any one place, the salary, of two representative months may be taken to establish a fair monthly wage, and unless yearly payment based no this estimate in the case of an employee amounts to $800 or more no return of payments to such employee is required for 1917.

Payments made by branches of business houses located in foreign countries to alien employees serving in foreign countries need not be reported.

Returns of information will not be required from disbursing officers of payments made to sailors, soldiers or civilian employees of the United States Government, the records in these cases being available to the Treasury Department at any time.

General Instructions.

Heads of branch offices and subcontractors employing labor and keeping the only complete record of payments should file the returns of information in regard to such payments direct with the Commissioner of Internal Revenue, Sorting Division, Washington, D. C. When the record is kept of payments at both the main office and the branch office the return should be filed by the main office.

Where no address is available, the last known post-office address must be given. Street and number should be given when possible.

Information in regard to whether an employee is single, head of a family, or married, should be given when possible.

DANIEL C. ROPER, *Commissioner.*

Approved:

W. G. McADOO, *Secretary of the Treasury.*

DEATH OF JAMES STILLMAN.

A distinct loss has been suffered by the banking community through the sudden and unlooked for death of James Stillman, whose name is inseparably linked with the National City Bank of New York. Mr. Stillman's death occurred at his home in this city late Friday afternoon, March 15. While he had not been in the best of health for about a month, his condition had not been such as to cause apprehension. He had been confined to his home about a week. Mr. Stillman was not only a conspicuous figure in the financial and business world, but had the happy faculty, tantamount to genius, of surrounding himself with men of very superior calibre to assist him in his undertakings. Though Mr. Stillman withdrew from some of his activities when he relinguished the presidency of the bank in 1909 he continued to dominate the policy of the institution and retain his connections with banking and other organizations until his death. He was the chief stockholder in the National City Bank, and though he was generally recognized as one of the principals in the Standard Oil group of bankers, his chief pride was that the National City Bank was the largest and most powerful bank in the United States and that all the varied financial interests in the country were represented upon its board of directors.

The funeral services held for Mr. Stillman at St. Bartholomew's Church, this city, on Monday drew a notable gathering, which served to give expression to the esteem in which the late banker was held. Besides interests prominent in all walks of business life, Martin Vogel, Assistant Treasurer of the United States, was present and General Vignal, representing the French Government, was also in attendance. Mr. Stillman was born in Brownsville, Tex., on June 9 1850. A sketch of his career is embodied in resolutions presented at Tuesday's meeting of the directors of the National City by John W. Sterling, a close friend of Mr. Stillman, and adopted thereat; these resolutions are given in large part below:

James Stillman, tenth in line of Presidents of the City Bank and its successor, the National City Bank of New York, was, in 1871, at the age of 21, admitted to the firm of Smith, Woodward & Stillman, cotton commission merchants, which two years later became the firm of Woodward & Stillman. No firm had a more influential or respected position in the cotton market or enjoyed a higher credit. It was only very recently and after a successful career of nearly half a century that Mr. Stillman dissolved the firm and retired from mercantile business.

Long before the Civil War, his father, the late Charles Stillman, was engaged in the shipping business and in connection therewith was a large purchaser of Texas cotton, which was shipped to New York for sale. It was his custom to conduct all his financial transactions, growing out of this business, through the City Bank. As the infirmities of age overtook him, he leaned more and more in business matters upon his son, who had meantime become much interested in mercantile affairs and who in this way came to know the late Moses Taylor, then the active President of the Bank and one of the great figures in the financial life of New York. The latter was quick to recognize the capabilities of the young man and grew to be his firm friend and wise counsellor. Mr. Stillman thus became associated in various enterprises with the greatest merchant of his time.

In 1891, upon the retirement of Mr. Percy R. Pyne, who had succeeded Mr. Taylor in the Presidency of the bank, the choice of the directors and principal stockholders fell immediately upon Mr. Stillman. Fearing that he might not possess the requisite training for the position, he hesitated to accept its responsibilities, but was finally prevailed upon by the Directors to do so. It was already recognized by those who best knew his capabilities, and it was soon demonstrated to the public, that he possessed rare qualities of mind and character. He had the sure poise, the reserve strength, the sound judgment and all of the steadfast attributes, which inspire the confidence of men. He then was only 41 years of age, but he already had a wide acquaintance among the most important men of affairs in the country.

The years from 1891 to 1898 were trying ones in the banking business and for the whole country. The panic of 1893 had marked the end of a period of railroad building in the West, and of over-expanded industrial enterprises in all sections. The foundations of confidence were shaken by an agitation which threatened to change the standard of value. Foreign capital was leaving the country, enterprise was paralyzed, confidence was shaken, credits were uncertain. It was a time of alarm and liquidation, calculated to test the courage and resources of the ablest leaders in the banking world. The aggregate capital, deposits and loans of the national banking system were lower in the latter part of the year 1896, than at the date five years earlier, when Mr. Stillman had entered upon the Presidency of the bank. The integrity of our monetary system depended for a time upon President Cleveland, and Mr. Stillman was one of the few men in whose judgment the President had great confidence. His advice was sound, disinterested and patriotic. Throughout the eventful second administration of President Cleveland, when the national credit was repeatedly imperiled and was only saved by the stern resolution of the President, when bond issue after bond issue was necessary to maintain the gold reserves of the Treasury, Mr. Stillman gave his best efforts to support the Government. The only reward he desired or received was the absolute confidence which the President reposed in him.

Finally, when the struggle for sound money was won and peace established after the war with Spain, Mr. Stillman saw with prophetic vision an era of unequaled development and prosperity opening before the United States. At this time, when many others were still hesitating in their judgment, and the common tendency among bankers was to keep down the capital of the banks, Mr. Stillman, in February 1900, raised the capital of the National City Bank from $1,000,000 to $10,000,000 and, not satisfied with this, he in July 1902 raised it to $25,000,000. This was the beginning of a new and unequaled period of growth for the bank. With the additional facilities, thus provided, and with Mr. Stillman's extended acquaintance and relationships among the financial and industrial leaders of the country, business flowed to the bank in a rapidly increasing stream.

The period of rapid growth which followed the year 1898, accompanied as it was by the addition of new departments, involving constant changes in the working organization and the incorporation of many new members in the official and clerical staff, was a period requiring superior executive ability and the exercise of great tact and judgment in the selection and management of men. These were qualities which Mr. Stillman possessed in the highest degree.

Early in 1899 Mr. Stillman began planning a new and larger home for the bank and shortly afterwards purchased from the United States the old Custom House, which was thereafter remodeled into the present building. Upon the completion of the improvements, the bank moved across the street from the old building, 52 Wall Street, which it had occupied since 1812, into the new building.

After years of anxious and arduous labor for the interests entrusted to his charge, Mr. Stillman wished for greater freedom from the incessant demands of business detail, and, desiring to be relieved from the responsibility of immediate and direct management, sought a younger man for the position. His choice fell upon Mr. Vanderlip, who was elected President on Jan. 12 1909, Mr. Stillman, on the same day, becoming Chairman of our Board.

After his retirement from the active management of the bank, Mr. Stillman decided to take up his residence abroad, making his headquarters in Paris. He continued to follow closely the affairs of the bank. His advice was constantly sought upon all important policies and he continued to give the officers the benefit of the ever-increasing knowledge and experience, gained by close acquaintance with continental banking matters and business affairs. . . . At the beginning of the war he gave his Paris residence to the French Government for a hospital and afterwards made a gift to President Poincaire of $200,000 for the support of orphans of members of the Legion of Honor. As it became more probable that the United States would be drawn into the conflict, he felt that duty called him home, and he therefore returned to New York and entered again intimately into the affairs of the bank. When President Vanderlip was invited by the Government to assume public responsibilities at Washington, Mr. Stillman approved of its acceptance and undertook upon his own part to resume a share of the executive duties in the former's absence. . . .

Mr. Stillman proved a worthy successor of Moses Taylor, the greatest of his predecessors at the head of this directorate, and has laid deep and strong the foundations for an even greater institution in the future.

Mr. Stillman's connections at the time of his death included the following: Trustee of the New York Trust Company, the U. S. Trust Company, the Lincoln Safe Deposit Company, director of the Newport Trust Company, the National City Company, the Mercantile Insurance Company, the Queen Insurance Company of America, the North British & Mercantile Insurance Company, the Western Union Telegraph Company, the Chicago & North Western Railway and Treasurer and director of the Terminal Warehouse Company.

BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold at auction or at the Stock Exchange this week.

The resignation of Lewis B. Franklin, Vice-President of the Guaranty Trust Co., was received and accepted at a meeting of the directors on March 20. Mr. Franklin has been connected with the United States Treasury Department at Washington since the 1st of May last. He was recently appointed to the position of Director of War Loans as a regular official of the Treasurer Department, the duties of which have necessitated resignation from his previous connection. At the time he entered upon his work in the Treasury Department, Mr. Franklin was President of the Investment Bankers Association of America and is one of the best known men in that field in this country. He had been connected with the Guaranty Trust Co. for many years. The resignation of Walker D. Hines as a director of the Guaranty Trust Co. was also accepted. Mr. Hines is now serving as head of the Legal Division of the Government's railroad organization under the Director-General McAdoo. Mr. Hines also recently resigned his position as Chairman of the board of the Atchison, Topeka & Santa Fe Ry. Co.

To provide additional facilities for the financing of American forces abroad and to offer greater convenience to the men in all branches of the United States Government's overseas service, the Guaranty Trust Co. of New York will soon open another office in London. The new office will be located at No. 5 Lower Grosvenor Place, which is near the American Embassy and other of our Government's offices in that vicinity. The main London office of the Guaranty Trust Co., at 32 Lombard St., E. C., was recently designated a United States depositary. The Paris office of the company, at Rue des Italiens, 1 and 3, was similarly designated last November.

Frank H. Shipman has been appointed Assistant Treasurer of the Equitable Trust Co. of this city.

William S. Lambie, formerly Cashier of the Union National Bank of Schenectady, has been appointed an Assistant Cashier of the National City Bank of New York.

The directors of the Fidelity Trust Co. of this city on the 20th inst. appointed Edward A. Dannenberg an Assistant Secretary and Credit Manager, and Charles R. Butler an Assistant Secretary.

Joseph W. Harriman, President of the Harriman National Bank, was the guest of honor March 20 at a surprise dinner given to him at the Biltmore by the directors of the bank in celebration of the seventh birthday anniversary of the institution as a national bank. A feature of the dinner was a basketful of new accounts presented to Mr. Harriman by the members of the board. The deposits of the Harriman National Bank at the opening of its birthday this week (March 20) totaled $38,400,000, the largest deposits in its history and representing an increase of over 800% since the date of its charter March 20 1911. These figures are interesting, apart from their complementary reflection upoy the institution, as illuminating the growth of the Fifth Avenue business district, the last few years having produced a large number of office buildings which have brought to that section a great number of important corporations. With this growth of the district the Harriman National Bank has kept pace, for it offers not only the customary banking facilities but has made special endeavors to accommodate itself to the local needs of the neighborhood, notably in its extended hours of business from 8 a. m. to 8 p. m. Those present at the dinner to Mr. Harriman included: Julius Kruttschnitt, Harrison K. Bird, Bryan L. Kennelly, Charles C. Tegethoff, Ancell H. Ball, Ogden Mills Reid, W. Averell Harriman, Parmely W. Herrick, Adam L. Mohler, Michael Dreicer, Thomas B. Clarke, Jr., John A. Noble, Frederick Phillips, Henry B. Wesselman, H. B. Rosen, John McE. Bowman, Francis G. Lloyd, William Bayne, Jr., Charles Thornley, Frederick A. Wallis, Oliver Harriman, O. H. Harriman, William A. Burke, Morton Waddell, William B. Sheppard, and Frederic S. Bowen.

W. A. Radford, whose appointment as a Vice-President of the Sherman National Bank of this city was referred to in these columns last, has taken up his new duties with that institution. Mr. Radford has just left the National Bank of Commerce in New York, where he was director of new business activities. In going with the Sherman National Bank, Mr. Radford is returning to the scene of his early business associations. Prior to his banking connections Mr. Radford was associated with R. G. Dun and Company in the district immediately surrounding the new banking quarters of the Sherman National Bank.

As indicated in this department last week, the stockholders of the American Foreign Banking Corporation ratified on March 15 plans to increase the capital from $2,500,000 to $3,200,000 and the surplus from $900,000 to $1,152,000. This action was taken as the result of the entry into the corporation of sixteen additional banks as follows:

American Southern National Bank, Louisville, Ky.; Denver National Bank, Denver, Col.; First National Bank, Utica, N. Y.; Indiana National Bank, Indianapolis, Ind.; Industrial Trust Co., Providence, R. I.; Manufacturers & Traders National Bank, Buffalo, N. Y.; Merchants National Bank, Los Angeles, Cal.; Merchants National Bank, Richmond, Va.; Merchants National Bank, St. Paul, Minn.; Merchants National Bank, Worcester, Mass.; National Bank of Tacoma, Tacoma, Wash.; Northwestern National Bank, Minneapolis, Minn.; The Peoples Bank, Mobile, Ala.; Security National Bank, Dallas, Texas; Springfield National Bank, Springfield, Mass.; Standard Bank of Canada, Toronto, Ont.

The proposed increase in the capital of the corporation has been approved by the State Superintendent of Banks.

The name of the Guaranty Securities Corporation of this city will after April 15 be changed to the Continental Guaranty Corporation. There will be no change otherwise in the corporation.

George F. Trefcer, Assistant Treasurer of the Bankers Trust Co., was tendered a complimentary dinner Thursday night in honor of his twenty-fifth anniversary with that institution. The dinner, held at the New York Commerce Club, was attended by about 200 of the staff of the Bankers Trust Co. Herman Knoke, President of the Bankers Club, presided, and later presented Mr. Trefcer with a handsome sterling silver desk set, suitably engraved. Mr. Trefcer entered the old Mercantile Trust Co. 25 years ago as an office boy. He worked through the various departments, was promoted to paying teller, and after the merger of the Mercantile with the Bankers Trust Co. six years ago, was made chief clerk. This position he held until his election as Assistant Treasurer recently.

The Franklin Trust Co. of New York and Brooklyn announced on March 15 that on account of the prevailing high cost of living additional compensation would be distributed to all its employees receiving salaries of less than $3,000 a year. The plan of apportionment is: 10% of the salary for the quarter ending March 31 to employees receiving $1,200 a year; 8% for the quarter to those whose yearly salaries range between $1,200 and $2,400; and 6% to those who get from $2,400 to $3,000. This bonus is the second quarterly bonus of the kind to be distributed by the Franklin Trust and is in addition to the profit-sharing distribution made to employees at the close of each year.

Clark B. Davis, Vice-President of the First National Bank of Bellmore, Long Island, and for ten years Cashier of the First National Bank of Amityville, and previous to that Assistant Cashier of the Orlando Bank & Trust Co. of Orlando, Florida, is now an Assistant Secretary at the Montague Street Office of the Franklin Trust Co. Arthur H. Hacker, formerly well known in Philadelphia having been brought up in the Provident Life & Trust Co., but for the past ten years acting as Secretary and Treasurer of B. T. Babbitt, has been appointed Manager of the Credit Department of the Franklin Trust Co.

Joseph Fox, Chairman of the Board of Directors of the Columbia Bank of New York, died at his home in this city on March 15 in his seventy-fifth year. Mr. Fox was born in New York. For about twenty-eight years he was President of the Columbia Bank. In Jan. 1916 he retired from the Presidency and was elected Chairman of the Board of Directors, which office he held at the time of his death. For twenty-one years Mr. Fox was a director of Mount Sinai Hospital.

Thomas S. Gates, who for six years has been President of the Philadelphia Trust Co., has resigned in order to become a partner in the firm of Drexel & Co. Mr. Gates has had wide experience in banking and legal matters. Prior to 1912 he was Vice-President and Trust Officer of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, and before that was for ten years connected with the law offices of John G. Johnson of Philadelphia.

Holders of foreign securities will be interested in a new brochure entitled "Exceptional Investment Opportunities" issued to-day by A. B. Leach & Co., Inc., 62 Cedar St., this city and 105 So. La Salle St., Chicago. The brochure contains significant comparisons of prices and yields here and abroad, charts of prospective liquidation values of foreign loans, security price movements for previous wars and other valuable investment data. The firm will mail complimentary copies to "Chronicle" readers who ask for "Pamphlet E.C. 31."

Louis E. Stoner, Treasurer of the Jacobs Manufacturing Company of Hartford, Conn., was on March 12 elected a director of the American Industrial Bank and Trust Co. of that city to take the place of the late Arthur I. Jacobs, President of the Jacobs Manufacturing Co. Mr. Stoner is also Secretary of the Hartford Morris Plan Bank.

Henry Sabin Chase, President of the Waterbury National Bank of Waterbury, Conn., died on March 4. Mr. Chase was elected a director Oct. 6 1896, and was made President July 7 1916. The directors in recording their appreciation of his worth, state that his connection with the bank was distinguished by the sound judgment which characterized all his business methods; and that his all too short career as President showed such decision and aggressiveness as has left a fine impression on the prosperous condition of the institution.

It was announced on March 13 that the depositors of the defunct First National Bank of Uniontown, Pa., would receive a dividend of 30% on or before April 15, making, with the five other dividends of 10%, an aggregate return to the depositors of 80%. The bank building has been sold and the forthcoming dividend represents $300,000, the initial payment on the purchase price, together with other collections made since the payment of the last dividend. The First National closed its doors on Jan. 18 1915.

Fred A. Funkhouser, hitherto President of the Winters National Bank of Dayton, Ohio, has been appointed President of the Fourth National Bank of that city to succeed Torrence Hoffman, resigned. Mr. Hoffman had been President of the Fourth National for twenty-five years.

An increase of $100,000 in the capital of the Summit County Bank of Akron, Ohio, was approved on Feb. 23 by the State Superintendent of Banks, raising it from $100,000 to $200,000.

C. I. Welch, Twin City examiner in the State Banking Department, has been elected Cashier of the Lincoln National Bank of Minneapolis, recently organized and mention of which was made in our issue of Dec. 22. The new bank will open for business about April 15. It has been formed with a capital of $250,000 and surplus of $50,000, by A. H. Turrittin, formerly State Superintendent of Banks of Minnesota and more recently Treasurer of the Federal Land Bank of St. Paul, who will direct the bank as President.

The directors of the German-American Bank of Minneapolis on March 7 announced that the name of the institution had been changed to the North American Bank. In making the announcement the board of directors said- "It is not good or desirable that the name of any foreign nationality be attached to an American institution." The German-American Bank was organized in 1886 with a capital of $50,000. Its present capital amounts to $200,000 with surplus and profits of $250,949 and deposits of over $4,000,000. Francis A. Gross is President. In 1915 the German-American joined the Federal Reserve System.

A new Minneapolis banking instution, to be known as the Northeast State Bank, was incorporated under the laws of Minnesota on March 9. The new bank will have a capital of $50,000 in shares of $100 each. The board of directors is made up of the following: William T. Hoy, R. F. Bertch, Edward A. Zaworsky, John A. Jezeski, Joseph P. Kolesky, B. A. Hannan, Peter P. Meka, Louis N. Ritten, Christian Mergen, William Kampff, John C. Kiesner and Francis Hrachovsky.

Final details for the merger of the City Bank of Wheeling and the Dollar Savings & Trust Co. of that city (two of the largest and oldest banking institutions in the State of West Virginia) were completed on March 11 by the directors of both institutions. The City Bank has a capital of $150,000 with surplus and profits of $263,000, while that of the Dollar Savings & Trust Co. is $500,000 with surplus and profits of $978,106. A. S. List, who was President of the City Bank of Wheeling, becomes Chairman of the board of directors of the Dollar Savings & Trust Co., and will have his office in and be closely connected with the management of the Dollar Savings & Trust Co. Every member of the List family will have stock in the Dollar Savings & Trust Co., and their prestige and ability will be actively connected with and added to the management of the latter. The merger has not yet been carried into effect, though it is assured by agreement.

With regard to the proposed purchase of the Northern Crown Bank (head office Winnipeg) by the Royal Bank of Canada (head office Montreal) referred to in these columns last week, the Toronto "Globe" of the 19th stated that the transaction would raise the capital of the Royal Bank to an even $14,000,000. The authorized capital is $25,000,000, and the subscribed and paid up amount $12,911,700. In the case of the Northern Crown Bank the authorized capital is $6,000,000, the subscribed amount $1,431,200 and the paid up amount $1,429,606. The price to be paid to the shareholders of the Northern Crown Bank by the Royal Bank is $200 per share, partly in cash and partly in Royal Bank stock. The "Globe" of the 19th says:

The "Globe" learns that the agreement between the directors of the two banks provides for the issue of 10,883 shares of Royal Bank stock and the payment of $576,970 in cash to shareholders of Northern Crown.

For the purposes of the transaction Royal Bank stock is given a value of $210 a share, approximately its minimum quotation on the Canadian stock exchanges. The consideration in stock would, therefore, have a value of $2,285,430, and, with the cash to be paid, the total consideration would be $2,862,400. or $200 a share on Northern Crown's subscribed issue of 14,312 shares. Northern Crown shareholders will, therefore, receive about three shares of Royal stock for every four of Northern Crown, and a cash payment of about $40 on every share of their old stock.

As the Royal Bank has 129,117 shares outstanding, the issue of the 10,883 shares to the Northen Crown will bring the total up to an even 140,000 shares, out of the bank's authorized issue of 250,000 shares. As the exchange of shares will involve some awkward fractions the Royal has agreed to provide a purchaser at a price of $210 a share for the aggregate of all the fractions which may arise from a pro rata division of the Royal shares among Northern Crown stockholders. It has been further agreed that Northern Crown may pay out its usual half-yearly dividend at the rate of 5% for the six months ending May 31. As the exchange of shares will go into effect some time in midsummer it would seem probable that the Northern Crown stockholders will participate in the quarterly dividend to be distributed by the Royal on Sept. 1, making their income continuous through the period of the completion of the transaction.

Among other advantages to accrue to the Royal from the transaction will be the release of clerks from branches to be closed. As already noted, the number of branches to be closed will not be large, perhaps fourteen or fifteen, but when the banks are so hard pressed for capable workers, even that would tend to ease the situation in respect to employees. However, with that factor obvious, it has been agreed between the two banks that the Royal will give employment to all the present officers and employees of Northern Crown for a period of one year, granting them not less than their present salaries and admitting them to the benefits of the Royal's pension fund. The basis for the whole transaction is the condition of the Northern Crown as disclosed in an examination by the agents of the Royal in the month of January last; if any minor deficiency in the assets should appear in a further examination adjustment would be carried out by a deduction from the cash sum to be paid by the Royal.

The Royal Bank in 1910 absorbed the Union Bank of Halifax; in 1912 the Traders' Bank and in 1917 the Quebec Bank; the Northern Crown Bank represents a consolidation in 1908 of the Northern ansd Crown Banks of Canada.

In 1915 negotiations were in progress looking to the purchase by the Royal Bank of the Bank of Hamilton, but these plans failed of carriage as a result of the decision of the Minister of Finance that it would not be in the public interest for him to sanction the merger, both he stated being "strong, favorably known and well established intitutions" and "actual and potential factors in the Canadian Banking field." The Royal Bank has 425 branches, while the Northern Crown operates 113 branches.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 14 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £347,785, as compared with last week's return. A comparison of the metallic reserves held about five months ago, by the Indian Treasury against the note circulation, with those in the latest return, presents special interest in view of the desire expressed in Indian circles during recent years for a substantial stock of gold to be retained in India as a part of the reserve against notes. The figures appended below (in lacs of rupees) reveal that such a stock has accumulated rapidly during this comparatively short period. The gold held in India on the 7th inst. was more than double that held there on Aug. 31 last—that is to say, £18,370,000, as against £8,080,000. Further, the size of the total gold holding (within and outside India) and that of the silver holding have practically exchanged places.

	Note Circulation.	Gold.	Silver.
Aug. 31 1917	1,05,15	Within 12,12	29,00
		Outside 2,55	
		14,67	
Feb. 7 1918	1,04,84	Within 27,55	14,76
		Outside 1,05	
		28,60	

The amount of silver in the reserve has been reduced to a lower figure than any recorded since May 7 last (a then lowest record since Nov. 18 1913, when, by the way, the note issue was only 6,475 lacs), whilst the amount of the gold reserve is higher than any registered since May 18 1914.

SILVER.

The tone of the market has continued to be easy. The price s hed ⅛d on the 9th and also on the 13th inst.

The price of silver in New York has been also retrograde.

Owing to the Chinese New Year festivities, which commenced on the 11th inst., there is an absence of news from that quarter.

Indian Currency Returns.

(In lacs of rupees)—	Jan. 22.	Jan. 31.	Feb. 7.
Notes in circulation	1,04,11	1,04,82	1,04,84
Reserve in silver coin and bullion	14,86	15,10	14,76
Gold coin and bullion in India	26,73	27,20	27,55
Gold out of India	1,04	1,04	1,05

The stock in Bombay on Feb. 8 consisted of 3,200 bars as compared with 3,400 bars on Jan. 15.

The stock in Shanghai on Feb. 9 consisted of about 28,900,000 ounces in sycee and 13,000,000 dollars, as compared with about 28,200,000 ounces in sycee and 12,900,000 dollars on the 2d inst.

Quotations for bar silver per ounce standard:

Feb. 8	43d. cash.	Bank rate 5%
" 9	42⅞d. "	Bar gold, per oz. standard 77s. 9d.
" 11	42⅞d. "	
" 12	42⅞d. "	
" 13	42¾d. "	
" 14	42¾d. "	
Average	42.854d. "	

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is ¼d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Mar. 22—	Mar. 16. Sat.	Mar. 18. Mon.	Mar. 19. Tues.	Mar. 20. Wed.	Mar. 21. Thurs.	Mar. 22. Fri.
Silver, per oz. d.	43	43¼	43¼	43¾	44½	45
Consols, 2½ per cents	Holiday	54	54¼	54¼	54¼	54¾
British, 5 per cents	Holiday	93¾	93¾	93¾	93⅝	94
British, 4½ per cents	Holiday	100¼	100¼	100¼	100¼	100¼
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.	86½	87	87¼	88¼	89¼	90¼

FINANCIAL STATEMENT OF U. S. DEC. 31 1917.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Dec. 31 1917.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the U. S., as per daily Treasury Statement for Dec. 31 1917	$823,061,969 34	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—Net excess of payments over receipts in December reports subsequently received	17,887,618 84	Treasury warrants	$11,156,226 99
		Matured interest obligations a	16,781,971 02
		Disbursing officers' checks	84,217,898 17
		Balance	693,018,254 32
Revised Balance	$805,174,350 50		$805,174,350 50

a The unpaid interest due Dec. 15 1917 on First Liberty Loan is estimated on the basis of receipts of the Treasurer of the United States for principal of bonds. It includes interest on interim certificates not exchanged for bonds and a calculation on account of bonds and interim certificates converted.

PUBLIC DEBT BEARING NO INTEREST.
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States Notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	37,903,169 50
Fractional currency	6,845,608 25
Total	$238,503,780 62

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	495,300 00
Refunding Certificates, matured July 1 1907	11,400 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,640 26
Certificates of indebtedness, at 3, 3¼, 3½ and 4%, matured	1,396,000 00
Total	$2,841,240 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued. $	Outstanding Dec. 31 1917— Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.-J.	646,250,150	597,527,050	2,197,000	599,724,050
3s, Loan of 1908-1918	Q.-F.	198,792,660	48,522,800	15,422,660	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	101,885,450	16,604,450	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q.-F.	30,000,000	25,802,520	144,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	41,820,100	8,179,900	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	5,996,000	22,898,500	28,894,500
3s, 1-yr. Treas. Notes	Q.-J.	41,601,000	20,000	27,342,000	27,362,000
4s, Certs. of indebt. a	Mat.	2,612,365,000	----------	691,172,000	691,172,000
3½s, 1st Lib. L. of '17 b	J&D	1,986,759,995	----------	----------	1,986,759,992
4s, 2d Lib. L. of 1917 c	M&N	3,449,972,008	----------	----------	3,449,972,008
2½s, Postal Sav. bonds:					
(1st to 12th series)	J&J	10,039,760	9,241,780	797,980	10,039,760
1917-37 (13th series)	J&J	718,800	688,580	30,220	718,800
d4s, War savings and Thrift stamps	Mat.	e14,052,989	----------	----------	14,052,276
Aggreg. of int.-bearing debt		9,286,394,243	----------	----------	7,116,032,330

a The interest rate and maturity are given in respect of the certificates outstanding Dec. 31.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to Dec. 31, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to Dec. 31.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$238,503,780 62	Gross debt (opposite)	$7,357,377,351 53
Debt on which int. has ceased	2,841,240 26	Deduct—	
Interest-bearing debt	7,116,032,330 65	Balance available to pay maturing obligations	693,018,254 32
Gross debt	$7,357,377,351 53	*Net debt	$6,664,359,097 21

* The amount of $3,656,129,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Feb. 28.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	707,594,760 89	Gold certfs. outstand'g	1,255,102,884 00
Gold bullion	1,693,540,745 70	Gold settlement fund, Fed. Reserve Board	915,127,292 50
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	77,926,304 46
Total	2,401,135,506 59	Total	2,401,135,506 59

Note.—Reserved against $346,681,016 of U. S. notes and $1,876,790 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	491,673,559 00	Silver certfs. outstand'g	459,427,946 00
		Treasury notes of 1890 outstanding	1,876,790 00
		Available silver dollars in general fund	30,368,823 00
Total	491,673,559 00	Total	491,673,559 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	77,926,304 46	Treasurer's checks outstanding	1,478,287 20
Avail. silver dollars (see above)	30,368,823 00	Deposits of Government officers:	
United States notes	13,918,100 00	Post Office Dept.	25,664,596 40
Federal Reserve notes	30 693,360 00	Board of Trustees, Postal Savings System (5% reserve)	5,872,249 57
Fed. Res. bank notes	138,500 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,401,692 25
National bank notes	16,510,412 26	Postmasters, clerks of courts, &c.	29,724,231 07
Cert. checks on banks	58,526 75	Deposits for:	
Subsidiary silver coins	8,392,651 25	Redemption of Federal Reserve notes (5% fund)	65,207,705 57
Minor coin	1,666,791 67	Redemption of Fed'l Reserve bank notes (5% fund)	536,700 00
Silver bullion (available for subsid'y coinage)	12,151,779 83	Redemption of national bank notes (5% fund)	23,162,702 53
Unclassified (unsorted currency, &c.)	1,881,652 32	Retirement of additional circulating notes, Act May 30 1908	1,297,900 00
Deposits in Fed'l Land banks	6,000,000 00	Exchanges of currency, coin, &c.	15,565,345 93
Deposits in Fed. Reserve banks	115,315,734 30		169,911,410 52
Deposits in special depositaries:		†Net balance	1,073,494,199 93
Acct. of sales of certfs. of indebtedness	869,961,634 01		
Liberty Loan deposits	2,705,474 83		
Deposits in nat. banks:			
To credit Treas. U. S.	41,324,431 02		
To credit other Government officers	9,704,650 69		
Deposits in Philippine treasury:			
To credit Treas. U. S.	2,425,153 00		
To credit other Government officers	2,261,630 95		
Total	1,243,405,610 35	Total	1,243,405,610 35

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

† The amount to the credit of disbursing officers to-day was $739,976,323 59. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $37,047,659 50.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of December 1917 and January, February and March 1918.

Holdings in Sub-Treasuries.	Dec. 1 1917. $	Jan. 1 1918. $	Feb. 1 1918. $	Mar. 1 1918. $
Net gold coin and bullion	192,279,247	212,230,998	232,211,663	230,905,330
Net silver coin and bullion	22,357,840	23,474,997	38,293,140	42,520,603
Net United States notes	6,828,891	8,781,223	13,849,488	13,918,100
Net national bank notes	14,374,336	14,292,455	23,612,876	16,510,412
Net Fed. Reserve notes	17,560,005	23,577,065	27,961,820	30,693,360
Net Fed. Res. bank notes	86,480	69,240	113,710	138,500
Net subsidiary silver	1,962,947	1,791,849	6,465,587	8,392,651
Minor coin, &c	898,839	1,853,188	4,524,394	3,606,971
Total cash in Sub-Treas	256,349,085	286,071,020	347,032,678	*346,685,927
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	*103,370,059	133,091,994	*194,053,652	193,706,901
Dep. in special depos'ries:				
Account certs. of indebt	5,430,465	251,091,015	423,986,177	869,961,634
Liberty Loan deposits	1,697,708,227	433,420,910	336,045,291	2,705,475
Cash in Fed. Res. banks	118,917,811	108,467,680	68,873,592	115,315,734
Cash in Fed. Land banks	930,000	2,180,000	6,000,000	6,000,000
Cash in national banks:				
To credit Treas. U. S.	37,006,592	37,745,706	33,797,960	41,324,431
To credit disb. officers	7,177,160	8,268,832	9,637,342	9,704,651
Total	44,183,752	46,014,538	43,435,302	51,029,082
Cash in Philippine Isl'ds	6,000,909	3,720,176	5,051,501	4,686,784
Net cash in banks, Sub-Treasuries	1,976,541,223	982,986,313	1,077,445,515	1,243,405,610
Deduct current liabilities	139,121,336	159,924,344	185,484,463	169,911,410
Available cash balance	1,837,419,887	823,061,969	891,961,052	1,073,494,200

* Includes Mar. 1, $12,151,779 83 silver bullion and $3,606,970 75 minor coin &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$504,823	$613,325	$330,036	$234,704	$241,794	$184,351
February	------	467,648	401,784	------	199,480	193,935
March	------	553,936	410,742	------	270,257	213,590
April	------	529,928	398,569	------	253,936	218,236
May	------	549,674	474,804	------	280,727	229,189
June	------	573,468	464,686	------	306,623	245,795
July	------	372,758	444,714	------	225,926	182,723
August	------	488,656	510,167	------	267,855	199,316
September	------	455,998	514,924	------	236,197	164,039
October	------	543,232	492,814	------	221,227	178,659
November	------	488,193	516,167	------	220,535	176,968
December	------	593,864	523,234	------	227,911	204,834
Total	------	$6,230,730	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	------	22,068	13,685	------	103,766	6,016
March	------	17,920	10,774	------	139,499	9,776
April	------	16,965	11,503	------	32,372	6,122
May	------	57,698	11,919	------	52,262	27,322
June	------	67,164	8,312	------	91,339	122,735
July	------	69,052	9,395	------	27,304	62,108
August	------	46,049	11,780	------	18,692	41,239
September	------	31,333	6,849	------	4,172	92,562
October	------	11,154	7,054	------	4,150	97,509
November	------	7,223	26,335	------	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,627	$5,887	$4,636	$5,997	$3,346	$1,852
February	------	7,694	4,947	------	2,478	2,596
March	------	5,556	5,748	------	2,977	2,880
April	------	4,353	4,856	------	2,376	2,176
May	------	6,272	6,212	------	4,741	2,725
June	------	8,965	4,644	------	2,235	3,183
July	------	5,538	4,336	------	3,420	2,426
August	------	7,504	5,815	------	5,681	2,517
September	------	10,465	6,530	------	5,796	2,880
October	------	6,983	6,016	------	5,050	2,892
November	------	4,789	7,847	------	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan	+270,119	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb	------	+268,168	+207,849	------	—81,698	------	+5,216
March	------	+283,729	+187,152	------	—121,579	------	+2,579
April	------	+275,992	+180,333	------	—15,407	------	+1,977
May	------	+268,947	+245,615	------	+5,436	------	+1,531
June	------	+266,845	+218,891	------	—24,175	------	+6,730
July	------	+146,832	+261,991	------	+41,748	------	+2,118
Aug	------	+220,801	+310,851	------	+27,357	------	+1,823
Sept	------	+219,801	+350,835	------	+27,161	------	+4,669
Oct	------	+322,005	+314,155	------	+7,004	------	+1,933
Nov	------	+267,658	+339,199	------	+4,317	------	—4,297
Dec	------	+365,953	+318,400	------	—12,528	------	+3,970
Total	------	+3,278,262	+3,091,006	------	—180,570	------	+30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months:

7 Mos. (000s omitted.)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'17-18	3,447,525	1,634,356	1,813,169	173,096	78,694	94,402	52,032	41,186	10,846
'16-17	3,615,345	1,348,332	2,267,013	110,107	557,037	f447830	45,440	20,197	25,243
'15-16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,594	12,791
'14-15	1,334,660	930,508	404,152	139,333	33,541	105,792	31,281	15,656	15,625
'13-14	1,521,802	1,067,752	454,050	34,978	46,238	f11,260	33,464	20,054	13,410
'12-13	1,526,635	1,096,484	429,151	47,495	31,266	16,229	44,728	27,338	17,390

f Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

1 Mon. (000s omitted.)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1918	504,823	234,709	270,119	3,746	4,404	f658	6,627	5,997	630
1917	613,324	241,793	371,531	20,720	58,926	f38,206	5,887	3,346	2,541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784
1915	267,879	122,148	145,731	691	6,896	f6,205	5,188	2,287	2,901
1914	204,067	154,743	49,324	6,914	10,442	f3,528	4,009	2,318	1,691
1913	227,033	163,063	63,970	17,237	6,210	11,027	6,436	4,201	2,235

f Excess of imports.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1255.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 32 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	243,000	127,000	3,678,000	2,182,000	583,000	101,000
Minneapolis	--------	610,000	736,000	1,122,000	901,000	418,000
Duluth	--------	42,000	55,000	9,000	25,000	1,000
Milwaukee	9,000	59,000	702,000	376,000	315,000	70,000
Toledo	--------	10,000	224,000	118,000	30,000	6,000
Detroit	--------	2,000	263,000	75,000	--------	--------
Cleveland	11,000	4,000	92,000	131,000	8,000	1,000
St. Louis	68,000	146,000	1,313,000	880,000	37,000	13,000
Peoria	48,000	20,000	1,151,000	513,000	15,000	5,000
Kansas City	--------	134,000	1,542,000	329,000	--------	--------
Omaha	--------	64,000	2,624,000	428,000	--------	--------
Total wk. '18	379,000	1,218,000	12,380,000	6,163,000	1,914,000	615,000
Same wk. '17	485,000	4,904,000	4,936,000	5,373,000	1,099,000	237,000
Same wk. '16	401,000	7,622,000	5,329,000	3,492,000	2,090,000	177,000
Since Aug. 1—						
1917-18	10,677,000	141,873,000	147,992,000	223,375,000	38,338,000	19,784,000
1916-17	12,334,000	272,736,000	146,935,000	193,705,000	68,880,000	17,900,000
1915-16	13,837,000	402,798,000	159,609,000	134,385,000	87,849,000	18,590,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 16 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	293,000	57,000	376,000	342,000	179,000	75,000
Philadelphia	105,000	119,000	80,000	197,000	24,000	39,000
Baltimore	189,000	49,000	127,000	307,000	4,000	84,000
N'port News	--------	--------	--------	353,000	--------	--------
Montreal	14,000	364,000	--------	53,000	17,000	2,000
Boston	115,000	--------	3,000,000	213,000	--------	4,000
Total wk. '18	716,000	590,000	586,000	1,465,000	224,000	204,000
Since Jan.1'18	5,331,000	7,708,000	2,744,000	18,217,000	2,202,000	1,786,000
Week 1917	502,000	3,978,000	2,136,000	1,923,000	307,000	138,000
Since Jan.1'17	4,116,000	46,972,000	20,221,000	23,463,000	5,369,000	2,826,000

The exports from the several seaboard ports for the week ending Mar. 16 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley Bushels.	Peas. Bushels.
New York	378,189	------	73,236	------	43,229	126,437	10,446
Newport News	------	------	------	353,000	------	------	------
Total week	378,189	------	73,236	353,000	43,229	126,437	10,446
Week 1917	2,003,008	789,382	227,882	1,204,941	------	588	2,328

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour. Week Mar. 16 1918.	Flour. Since July 1 1917.	Wheat. Week Mar. 16 1918.	Wheat. Since July 1 1917.	Corn. Week Mar. 16 1918.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	68,040	1,580,722	101,189	22,991,572	------	5,380,611
Continent	4,196	2,353,965	277,000	26,061,179	------	4,249,362
So. & Cent. Amer.	------	231,411	--------	20,754	------	426,256
West Indies	------	333,634	--------	7,282	------	168,841
Brit.No.Am.Cols.	------	5,250	--------	--------	------	--------
Other Countries	------	66,757	--------	32,190	------	5,689
Total	73,236	4,571,739	378,189	49,112,977	------	10,230,759
Total 1916-17	227,382	10,103,895	2,003,008	194,116,067	789,382	35,345,466

The world's shipments of wheat and corn for the week ending Mar. 16 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1917-18. Week Mar. 16.	Wheat. 1917-18. Since July 1.	Wheat. a1916-17. Since July 1.	Corn. 1917-18. Week Mar. 16.	Corn. 1917-18. Since July 1.	Corn. a1916-17. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,279,000	200,473,000	253,080,000	682,000	17,524,000	35,767,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,656,000	17,308,000	51,444,000	380,000	15,377,000	87,566,000
Australia	480,000	31,201,000	32,244,000	--------	--------	--------
India	220,000	11,757,000	25,574,000	--------	--------	--------
Oth. countr's	126,000	2,392,000	2,952,000	58,000	2,681,000	4,734,000
Total	6,761,000	263,131,000	371,646,000	1,120,000	35,582,000	128,117,000

* 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. 16 1918	Not avail	able				
Mar. 9 1918	Not avail	able				
Mar. 17 1917	Not avail	able				
Mar. 18 1916	--------	--------	58,216,000	--------	--------	10,966,000

Canadian Bank Clearings.—The clearings for the week ending Mar. 14 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 7.7%.

Clearings at—	Week ending March 14.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	70,642,097	70,775,566	—0.2	56,797,779	43,284,596
Toronto	57,020,370	50,840,452	+12.2	40,298,328	31,837,375
Winnipeg	40,875,200	37,496,810	+9.0	24,578,412	20,727,183
Vancouver	8,757,291	6,400,824	+36.8	5,321,819	4,591,107
Ottawa	5,172,359	4,447,102	+16.3	3,829,080	3,846,966
Quebec	3,616,018	3,882,728	—6.9	3,093,167	2,775,674
Halifax	3,151,886	2,776,371	+13.5	2,009,010	1,703,527
Hamilton	4,668,062	4,180,287	+11.7	3,264,099	2,400,907
St. John	2,142,425	2,057,324	+4.1	1,543,750	1,385,066
London	2,096,478	2,090,890	+0.3	1,683,598	1,529,540
Calgary	6,222,921	5,703,857	+9.1	3,283,724	3,050,922
Victoria	1,992,000	1,404,825	+41.9	1,255,390	1,466,083
Edmonton	2,864,764	2,413,831	+18.7	1,780,075	2,032,389
Regina	2,747,936	2,402,520	+14.4	1,540,416	1,211,688
Brandon	581,536	456,843	+27.4	430,584	482,620
Lethbridge	698,786	657,073	+6.3	426,861	279,035
Saskatoon	1,503,011	1,458,211	+3.1	964,417	727,415
Brantford	808,609	699,323	+15.6	535,225	482,950
Moose Jaw	1,030,053	967,209	+6.5	851,740	631,203
Fort William	600,000	371,868	+61.4	326,425	490,151
New Westminster	374,590	215,330	+73.9	207,733	255,052
Medicine Hat	403,926	572,867	—29.5	353,513	285,287
Peterborough	626,491	553,136	+13.2	402,320	398,054
Sherbrooke	678,157	618,930	+9.6	534,985	-------
Kitchener	588,031	642,103	—8.4	-------	-------
Prince Albert	193,634	Not incl	uded in	total	
Total Canada	219,863,057	204,086,280	+7.7	155,312,450	125,874,790

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per Cent.
100 Marlin & Kohn, Inc	100
155 Standard Fuel, pref.	$10 per sh.
102½ Standard Fuel, com.	22c. per sh.
33,150 Kansas-Utah Consol. Oil	$250 lot
275 Pasteur Filter Sales & Repairing	$100 lot
131 Cosden & Co	$7 per sh.
20 U. S. Consolidated Oil	$3 lot

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
10 Chace Mills	132½
10 Pepperell Manufacturing	190
25 Boston RR. Holding, pref	37½
28 Boston Wharf	82
10 Hood Rubber, pref	97
100 Sullivan Machinery rights	3½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Merchants' National Bank	264
10 Continental Mills, ex-div	80
52 Naumkeag Steam Cotton full paid receipts	155
10 Saco-Lowell Shops, pf., ex-div	90
2 Merrimack Mfg., common	60¾
20 Nonquitt Spinning Co	140½
3 Boston Belting, pref., $50 each	40
5 Pawtucket (R. I.) Gas, pref	80
15 Waltham Watch, preferred	74½
100 Waltham Watch, common	10¼
2 Quincy Mkt. C. S. & W., com.	135
19 Puget Sd. Trac., L. & P., pf.	39-39¼
11 No. Boston Ltg. Prop., pref	80
4 Plymouth Cordage	199
568 Sullivan Machinery rights	3½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
300 Sunshine Copper Co., $5 ea.	$20 lot
34½ C. S. Paine Co., Ltd., pref., $10 each	$25 lot
4½ C. S. Paine Co., Ltd., com.	$1 lot
100 Nevada Wonder Mining Co.	1-27
1 Broad Street Bank, $50 par	60
40 Finance Co. of Pa., 1st pref	110
75 Republic Trust Co., $50 each	62¼
15 Commonwealth Casualty Co.	$13 lot
26 Fire Assn. of Phil., $50 ea.	300-301
20 People's Nat. F. Ins., $25 each	16¾
36 East Pa. RR., $50 each	55
14 Little Schuyl. Nav. RR. & Coal, $50 each	65
18 Keystone Watch Case	71
10 United Gas & Elec. 1st pref., $50 each	40
33 United Gas & Elec., common	5
17¼ Camden Fire Ins. rights	3½

Bonds.	Per cent.
$2,000 Phil. & Garretsford St. Ry. 1st 5s, 1955	91¼
$5,000 Poland Mining, Ariz., 7s	$10 lot
$1,000 Harris Building 1st 5s, 1925	99
$2,000 Grand Rap. Holland & Lake Mich. Rapid Ry. 1st 5s, 1920	85
$2,000 Vermont Power & Ltg., 1st 5s, 1927	90¼
$2,000 Quincy Gas, Elec. & Heating consol. 5s, 1935	78
$1,500 Atlan. City Gas 1st 5s, 1960	37
$3,000 Lititz, Manheim & Ephrata Gas 1st ref. 5s, 1936	9
$500 Sch. Dist. No. 4, Lincoln Co., Col., 6s, 1942	75
$17,500 Montgomery Transit 1st & ref. 5s, 1946	10-13
$3,000 Allentown & Kutztown Traction 1st cons. 5s, 1932	48
$1,000 Jackson & Battle Creek Traction 1st 5s, 1923	84
$500 Metropolitan Elec. s. f. 5s, 1939	96¼
$500 Cumberland Val. Telephone gen. 4-5s, 1966	35
$2,000 Kentucky Trac. & Terminal 1st 5s, 1951	80

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:
The St. Helens National Bank, St. Helens, Ore. Capital ... $25,000
The First National Bank of Needville, Tex. Capital ... 25,000
The First National Bank of Grand Prairie, Tex. Capital ... 25,000
The Sherman County National Bank of Stratford, Tex. Capital 25,000
For conversion of State banks:
The First National Bank of Brocket, N. Dak. Capital ... 35,000
Conversion of the State Bank of Brocket.
Total ... $135,000

CHARTERS ISSUED.

Original organizations:
The First National Bank of Lodge Grass, Mont. Capital ... $25,000
The Citizens' National Bank of Webb, Iowa. Capital ... 50,000
Succeeds the Citizens' Savings Bank of Webb.
The Sebastopol National Bank, Sebastopol, Cal. Capital ... 50,000
Succeeds the Commercial Department of Analy Savings Bank of Sebastopol.
Total ... $125,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Clovis, New Mex. Capital increased from $35,000 to $100,000. Amount ... $65,000
The First National Bank of Florala, Ala. Capital increased from $50,000 to $100,000. Amount ... 50,000
The First National Bank of Coalgate, Okla. Capital increased from $30,000 to $50,000. Amount ... 20,000
The Red Creek National Bank, Red Creek, N. Y. Capital increased from $25,000 to $50,000. Amount ... 25,000
The First National Bank of Canton, So. Dak. Capital increased from $25,000 to $50,000. Amount ... 25,000
Total ... $185,000

CHARTERS RE-EXTENDED.

The First National Bank of Walla Walla, Wash. Charter re-extended until close of business March 17 1938.

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).			
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28a
Boston & Providence (quar.)	2½	April 1	Holders of rec. Mar. 20a
Boston Revere Beach & Lynn (quar.)	1½	April 1	Holders of rec. Mar. 15a
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. 19a
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Mar. 10 to Apr. 9
Preferred (quar.)	2	Apr. 1	Mar. 10 to Apr. 9
Georgia RR. & Banking (quar.)	3	April 15	April 2 to April 14
Interborough Consol. Corp., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11a
Interborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. 30
Lackawanna RR. of N. J. (quar.)	1	April 1	Holders of rec. Mar. 9a
Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 16a
Maine Central, common (quar.)	1½	April 1	Holders of rec. Mar. 15a
Manhattan Ry. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Meadville Conneaut Lake & Linesville	2	April 1	Holders of rec. Mar. 21a
Minn. St. Paul & S. S. M., com. & pref.	3½	Apr. 15	Holders of rec. Mar. 22a
Newark & Bloomfield	3	April 1	Holders of rec. Mar. 23a
New London Northern (quar.)	2¼	April 2	Mar. 16 to April 2
New York & Harlem, common and pref.	$1	April 1	Holders of rec. Mar. 21a
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mar. 15a
Northern RR. of N. H. (quar.)	1½	April 1	Holders of rec. Mar. 11a
Norwich & Worcester, preferred	2	April 1	Mar. 17 to Mar. 31
Old Colony (quar.)	1¾	April 1	Holders of rec. Mar. 16a
Pittsb. Bessemer & Lake Erie, common	75c.	April 1	Holders of rec. Mar. 15a
Pittsb. 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
Portland Terminal Co. (quar.)	1¼	April 1	Holders of rec. Mar. 15a
Reading Company, common (quar.)	$1	May 9	Holders of rec. April 18a
Reading Company, second pref. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 26a
Southern Pacific Co. (quar.) (No. 46)	1½	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	April 30	Holders of rec. April 2a
Mobile & Ohio stock trust 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
Warren RR	$1.75	April 15	Holders of rec. April 6a
West Jersey & Seashore	$1.25	Apr. 1	Holders of rec. Mar. 15a
Wisconsin Central, preferred	2	Apr. 1	Holders of rec. Mar. 12a
Street & Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Athens Railway & Electric, pref. (quar.)	1¼	April 1	Mar. 16 to Mar. 31
Brazilian Tr. L. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Capital Traction, Washington, D. C. (qu.)	1¼	April 1	Mar. 15 to Mar. 31
Carolina Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Central Ill. Pub. Service, pref. (quar.)	1½	April 15	Mar. 31 to Apr. 15
Chicago City Ry. (quar.)	2	Mar. 30	Mar. 26 to Mar. 29
Cin. & Ham. Tract., common (quar.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¼	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mar. 17 to Mar. 31
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
Cities Service, common & pref. (monthly)	½	May 1	Holders of rec. April 15a
Common (payable in common stock)	f¾	May 1	Holders of rec. April 15a
Cleveland Railway (quar.)	1½	April 1	Holders of rec. Mar. 16a
Columbia (S. C.) Ry., Gas & El., pf. (qu.)	1½	April 1	Mar. 27 to Mar. 31
Columb. Newark & Zanesv. El. Ry., pf. (qu.)	1¼	April 1	Mar. 27 to Mar. 31
Columbus Ry., Pow. & L., pref. A (quar.)	1½	April 1	Holders of rec. Mar. 15
Conestoga Traction, common (quar.)	¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 20a
Duluth-Superior Trac., com. & pf. (qu.)	1	April 1	Holders of rec. Mar. 16a
Duquesne Light, pref. (quar.) (No. 13)	1¾	May 1	Holders of rec. April 1
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 30	Holders of rec. Mar. 20a
Second preferred (quar.)	1¼	Mar. 30	Holders of rec. Mar. 20a
Frank. & Southw. Pass., Phila. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1
Georgia Light, Pow. & Rys., pref. (quar.)	1½	April 1	Holders of rec. Mar. 21
Houghton County Traction, pref. (quar.)	3	April 1	Holders of rec. Mar. 15a
Illinois Traction, preferred (quar.)	1½	April 1	Holders of rec. Mar. 15a
Internat. Trac., Buffalo, 7% 1st pf. (qu.)	1¾	April 1	Holders of rec. Mar. 20a
4% preferred (quar.)	1	April 1	Holders of rec. Mar. 20a
Lancaster Co. Ry. & Light, common	2¾	Mar. 30	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	Mar. 30	Holders of rec. Mar. 21a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	April 1	Holders of rec. Mar. 19a
New York State Rys., pref. (quar.)	1¼	April 1	Holders of rec. Mar. 25
Northern Ohio Trac. & Lt., pref. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Philadelphia Co., 6% cum. pref. (quar.)	$1.50	May 1	Holders of rec. April 1
Philadelphia & Western Ry., pref. (quar.)	$1.12½	April 15	Holders of rec. Mar. 30a
Omaha & Council Bluffs St. Ry., com. (qu.)	1	April 1	Mar. 17 to Mar. 31
Preferred (quar.)	1¼	April 1	Mar. 17 to Mar. 31
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
Republic Ry. & Light, com. (qu.) (No. 6)	1	April 15	Holders of rec. Mar. 30
Preferred (quar.) (No. 27)	1½	April 15	Holders of rec. Mar. 30
Ridge Ave. Pass. Ry. (quar.)	$3	April 1	Mar. 16 to April 1
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1
Southern N. Y. Pow. & Ry., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Toronto Ry. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Twin City Rap. Tran., Minnpls., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Light & Rys., 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
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mar. 20 to Mar. 24
Utah Power & Light, pref. (qu.) (No. 21)	1¾	April 1	Holders of rec. Mar. 16
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Mar. 30	Holders of rec. Mar. 22a
Washington Water Pow., Spokane (quar.)	1	April 1	Holders of rec. Mar. 15a
West End Street Ry., Boston, common	$1.75	Apr. 1	Mar. 22 to Apr. 1
West India Electric Co. (quar.)	1½	April 1	Mar. 24 to April 1
Yadkin River Power, pref. (qu.) (No. 8)	1¾	April 1	Holders of rec. Mar. 15
Banks.			
Chase National (quar.)	4	April 1	Holders of rec. Mar. 25a
Chatham & Phoenix Nat. (quar.)	3	April 1	Mar. 20 to Mar. 31
Coal & Iron National (quar.)	2	April 1	Holders of rec. Mar. 13
Colonial (quar.)	3	Mar. 30	Holders of rec. Mar. 20a
Commerce, Nat. Bank of (quar.)	2½	April 1	Holders of rec. Mar. 22a
First National (quar.)	5	April 1	Holders of rec. Mar. 30a
First Security Co. (quar.)	5	April 1	Holders of rec. Mar. 30a
Greenwich (quar.)	4	Mar. 30	Holders of rec. Mar. 20a
Hanover National (quar.)	6	April 1	Mar. 22 to Mar. 31
Extra	2	April 1	Mar. 22 to Mar. 31

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Banks—(Concluded).			
Irving National (quar.)	3	April 1	Holders of rec. Mar. 29
Manhattan Co., Bank of the (quar.)	4	April 1	Holders of rec. Mar. 26a
Extra	1	April 1	Holders of rec. Mar. 26a
Metropolitan (quar.)	2	April 1	Holders of rec. Mar. 22a
Mutual (quar.)	5	April 1	Holders of rec. Mar. 25
Park, National (quar.)	5	Apr. 1	Holders of rec. Mar. 22
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 26
Washington Heights, Bank of (quar.)	3	Mar. 31	Holders of rec. Mar. 31a
Yorkville (quar.)	6	Mar. 30	Mar. 20 to Mar. 31
Trust Companies.			
Bankers (quar.)	5	April 1	Holders of rec. Mar. 25a
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 22a
Central (quar.)	7	April 1	Holders of rec. Mar. 21a
Columbia (quar.)	3½	Mar. 30	Holders of rec. Mar. 22
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 23a
Equitable (quar.)	5	Mar. 30	Holders of rec. Mar. 22a
Fidelity (quar.)	2	April 1	Mar. 26 to Mar. 31
Guaranty (quar.)	5	Mar. 30	Holders of rec. Mar. 21
Hudson (quar.)	2	April 1	Mar. 22 to Mar. 31
Irving (quar.)	2	April 1	Holders of rec. Mar. 29
Lawyers Title & Trust (quar.)	1¼	April 1	Mar. 17 to April 1
Manufacturers (Brooklyn) (quar.)	1½	April 1	Holders of rec. Mar. 20a
Metropolitan (quar.) (No. 85)	6	Mar. 30	Holders of rec. Mar. 22
New York (quar.)	8	Mar. 30	Mar. 24 to Mar. 31
Peoples (Brooklyn) (quar.)	3½	Mar. 30	Holders of rec. Mar. 29
Title Guarantee & Trust (quar.)	5	Mar. 30	Holders of rec. Mar. 22
Union (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
Miscellaneous.			
Abitibi Power, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Ahmeek Mining (quar.)	$2	Apr. 10	Holders of rec. Mar. 29
Air Reduction, common (quar.) (No. 4)	$1	April 15	Holders of rec. Mar. 30a
Preferred (quar.)	1¾	April 15	Holders of rec. Mar. 30a
Alabama Company, 1st & 2d pref. (quar.)	1¾	April 10	Holders of rec. Mar. 30
Alabama Fuel & Iron (quar.)	1½	April 1	Mar. 23 to Mar. 31
Allis-Chalmers Mfg., pref. (quar.)	1¾	April 15	Holders of rec. Mar. 30a
Extra (on acct. accumulated dividends)	h¾	April 15	Holders of rec. Mar. 30a
Allouez Mining (quar.) (No. 11)	$1.50	Apr. 3	Holders of rec. Mar. 13
Amer. Agric. Chem., com. (qu.) (No. 26)	1½	April 15	Holders of rec. Mar. 25a
Preferred (quar.) (No. 51)	1½	April 15	Holders of rec. Mar. 25a
Amer. Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, common (quar.)	k2	April 30	Holders of rec. April 13a
Preferred (quar.) (No. 75)	1½	Apr. 1	Holders of rec. Mar. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 22a
Preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 22a
Preferred (extra)	1	Mar. 30	Holders of rec. Mar. 22a
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. 15a
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28a
Amer. Gas & Elec., com. (quar.) (No. 32)	$1.25	April 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 45)	75c.	May 1	Holders of rec. April 18
Amer. Graphophone, com. (qu.) (No. 52)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) (No. 80)	1¾	April 1	Holders of rec. Mar. 15a
American Hardware Corporation (quar.)	2	April 1	Mar. 24 to Mar. 31
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
Amer. Manufacturing, common (quar.)	1½	April 1	Mar. 17 to Mar. 31
Preferred (quar.)	1½	April 1	Mar. 17 to Mar. 31
American Pneumatic Service, 1st pref.	$1.75	Mar. 30	Mar. 16 to Mar. 22
Second preferred	75c.	Mar. 30	Mar. 16 to Mar. 22
Amer. Pow. & Light, pre. (qu.) (No. 34)	1½	April 1	Holders of rec. Mar. 20
American Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
American Radiator, common (quar.)	3	Mar. 30	Mar. 22 to Mar. 30
Common (payable in Liberty Loan bds.)	l4	Mar. 30	Mar. 22 to Mar. 30
Amer. Smelters Securities, pref. A (qu.)	1½	Apr. 1	Mar. 16 to Mar. 24
Preferred B (quar.)	1¼	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. 16a
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
American Surety (quar.) (No. 115)	$1	Mar. 30	Holders of rec. Mar. 23a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 16 to Mar. 26
Amer. Type Founders, common (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1¾	April 15	Holders of rec. April 10a
Amer. Window Glass Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 23
Amer. Woolen, common (quar.)	1¾	Apr. 15	Mar. 17 to Apr. 1
Preferred (quar.)	1¾	Apr. 15	Mar. 17 to Apr. 1
Arkansas Light & Power, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Associated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
Atl. Gulf & W. I. SS. Lines, pref. (quar.)	f1½	Apr. 1	Holders of rec. Mar. 11a
Atlantic Steel, common (quar.)	1½	April 2	Mar. 23 to April 2
Avery Company, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22
Babcock & Wilcox Co. (quar.)	2	April 1	Holders of rec. Mar. 31a
Baltimore Tube, common & pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. April 26a
Barrett Co., common (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 15	Holders of rec. April 1a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 31
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
Billings & Spencer Co. (quar.)	2	April 1	Holders of rec. Mar. 21a
Extra	3	April 1	Holders of rec. Mar. 21a
Bliss (E. W.) Co., common (quar.)	1¼	April 1	Mar. 26 to Mar. 31
Common (extra)	11¼	April 1	Mar. 26 to Mar. 31
Preferred (quar.)	2	April 1	Mar. 26 to Mar. 31
Booth Fisheries, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	April 1	Holders of rec. Feb. 28
Brier Hill Steel, common (quar.)	r1½	Apr. 1	Mar. 21 to April 1
Common (extra)	3½	April 1	Mar. 21 to April 1
Preferred (quar.)	r1¾	Apr. 1	Mar. 21 to April 1
British-Amer. Tobacco, ordinary (interim)	6	Mar. 27	See note (p).
British-American Tobacco, preferred	2½	Mar. 27	----------
Brooklyn Union Gas (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Brunswick-Balke-Collender, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Bucyrus Company, pref. (quar.) (No. 12)	1	April 1	Holders of rec. Mar. 23
Buffalo General Elec. (quar.) (No. 94)	1¾	Mar. 30	Holders of rec. Mar. 20
California Elec. Generating, pref. (quar.)	1½	April 1	Holders of rec. Mar. 22a
California Packing Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
California Petroleum, pref. (quar.)	1	Apr. 1	Mar. 15 to Mar. 25
Cambria Iron	$1	April 1	Holders of rec. Mar. 15a
Canada Cement, common (quar.)	1½	April 16	Holders of rec. Mar. 31
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 20
Canadian Cottons, Ltd., com. & pref. (qu.)	1½	April 4	Mar. 27 to April 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1¾	Mar. 30	Mar. 30 to Mar. 31
Preferred (quar.)	1¾	Mar. 30	Mar. 20 to Mar. 31
Canadian Gen. Elec., com. (quar.) (No. 75)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (No. 44)	3½	April 1	Holders of rec. Mar. 15
Canadian Locomotive, common (quar.)	1½	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Carbon Steel, first preferred	x4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Cardenas-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25a
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Celluloid Company (quar.)	2	Mar. 30	Mar. 6 to Mar. 26
Central Aguirre Sugar Cos., com. (quar.)	2½	April 1	Holders of rec. Mar. 22
Central Coal & Coke, common (quar.)	1½	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1¼	April 15	Holders of rec. Mar. 31a
Central Foundry, 1st pref. (quar.)	2	April 15	Holders of rec. Mar. 30a
Ordinary preferred (quar.)	1½	April 15	Holders of rec. Mar. 30a
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8
Central Petroleum, preferred	2¼	April 1	Holders of rec. Mar. 27
Miscellaneous (Continued)—			
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Certain-teed Prod. Corp., 1st & 2d pf. (qu.)	1¾	April 1	Holders of rec. Mar. 20
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
Chicago Railway Equipment (quar.)	1¾	April 1	Holders of rec. Mar. 21
Chicago Telephone (quar.)	2	Mar. 30	Holders of rec. Mar. 29
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. 29
Citizens' Gas & Fuel (Ind.), com. (qu.)	2½	Mar. 27	Holders of rec. Mar. 19a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 19a
City Investing, preferred (quar.)	1½	April 1	Holders of rec. Mar. 27
Cleveland-Akron Bag (quar.)	1½	Mar. 31	Mar. 24 to Mar. 31
Extra	½	Mar. 31	Mar. 24 to Mar. 31
Cleveland Automatic Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Cleve. Elec. Illum., com. (quar.)	2	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 1	Holders of rec. April 25a
Cluett, Peabody & Co., pref. (qu.) (No. 21)	1¾	Apr. 1	Holders of rec. Mar. 21a
Colorado Power, common (quar.)	½	April 15	Holders of rec. Mar. 30
Colorado Spgs. L. & Pow., pref. (quar.)	1½	Mar. 30	Holders of rec. Mar. 19a
Colt's Patent Fire Arms Mfg. (quar.)	$2.50	April 1	Holders of rec. Mar. 15a
Computing-Tabulating-Recording (quar.)	1	Apr. 10	Holders of rec. Mar. 25a
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Consolidation Coal (quar.)	1½	April 20	----------
Extra (payable in stock)	e14	----	Holders of rec. Mar. 30
Consumers' Elec. L. & Pow., N. O., com.	1	Mar. 27	Holders of rec. Mar. 27a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 9a
Consumers' Power (Mich.), pref. (quar.)	1½	April 1	Holders of rec. Mar. 18a
Continental Can, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Dayton Power & Light, preferred (quar.)	1½	April 1	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	April 15	Holders of rec. April 1a
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	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	April 1	Mar. 23 to Mar. 31
Dominion Canners, preferred (quar.)	1¾	April 1	Mar. 24 to Mar. 31
Preferred (on acct. accum. dividends)	o12¾	April 1	Mar. 24 to Mar. 31
Dominion Glass, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Dominion Iron & Steel, Ltd., pref. (No. 34)	3½	Apr. 1	Holders of rec. Mar. 15
Dominion Steel Cor., com. (qu.) (No. 16)	1½	Apr. 1	Holders of rec. Mar. 5
Dominion Textile, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Draper Corporation (quar.)	2	April 1	Holders of rec. Mar. 11
Duluth Edison Electric, pf. (qu.) (No. 48)	1½	Apr. 1	Holders of rec. Mar. 21
duPont (E. I.) de Nemours & Co.,			
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.)	1½	May 1	Holders of rec. Apr. 25
Eastern Steel, common (quar.)	2½	April 15	Holders of rec. April 1
Eastman Kodak Co., common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common (extra)	7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	7½	June 1	Holders of rec. Apr. 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Edison Elec. Co., Lancaster, Pa.	3	Mar. 31	Holders of rec. Mar. 20a
Edmunds & Jones Corp., common (quar.)	25c.	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 20a
Elec. Storage Battery, com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 18a
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mar. 30a
Preferred (quar.)	1½	May 1	Holders of rec. April 22a
Elyria Iron & Steel, pref. (quar.)	1½	April 1	----------
Everett Heaney & Co., Inc. (quar.)	50c.	April 5	Holders of rec. Mar. 26
Fairbanks, Morse & Co., common (quar.)	3	Mar. 30	Holders of rec. Mar. 19
Federal Oil (quar.)	10c.	April 1	Holders of rec. Mar. 20
Firestone Tire & Rubber, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Galena-Signal Oil, common (quar.)	3	Mar. 30	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 30	Holders of rec. Feb. 28
General Baking, pref. (quar.) (No. 25)	1	April 1	Holders of rec. Mar. 16
General Chemical, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
General Fireproofing, com. & pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
General Motors Corp., common (quar.)	3	May 1	Holders of rec. April 15
Preferred (quar.)	1½	May 1	Holders of rec. April 15
General Railway Signal, com. & pref. (qu.)	1½	April 1	Holders of rec. Mar. 20
Gillette Safety Razor (quar.)	$1.75	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. April 1
Globe Oil	1½	April 10	Holders of rec. Mar. 31
Gold & Stock Telegraph (quar.)	1½	April 1	Holders of rec. Mar. 30a
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3a
Preferred (quar.)	y1¾	April 1	Holders of rec. Mar. 22a
Goodyear Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Gorham Manufacturing, pref. (quar.)	1½	April 1	Holders of rec. Mar. 25a
Gould Manufacturing, common (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 20
Granby Cons. Min., Smelt. & Pow. (qu.)	2½	May 1	Holders of rec. April 19
Grasselli Chemical, common (quar.)	1½	Mar. 30	Holders of rec. Mar. 15a
Common (extra)	1	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 30	Holders of rec. Mar. 15a
Great Lakes Towing, common (quar.)	z1¼	Mar. 30	Mar. 16 to Mar. 31
Preferred (quar.)	z1¾	Apr. 1	Mar. 16 to Mar. 31
Great Lakes Transit, common (quar.)	$1.75	April 1	Holders of rec. Mar. 29a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 29a
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
Guantanamo Sugar (quar.)	$1.25	April 1	Holders of rec. Mar. 19a
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.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harrisburg Light & Power, pref. (quar.)	1½	Mar. 30	Holders of rec. Mar. 18
Hart, Schaffner & Marx, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 19a
Haskell & Barker Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Helme (Geo. W.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Hendee Mfg., pref. (quar.) (No. 18)	1¾	April 1	Holders of rec. Mar. 20
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. 20a
Houston Gas & Fuel, common (quar.)	1	Mar. 27	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 18a
Howe Scale, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders fo rec. Mar. 20a
Huntington Devel. & Gas, pref. (quar.)	1½	April 1	Holders of rec. Mar. 22
Hupp Motor Car Corp., pref. (qu.) (No. 10)	1¾	April 1	Holders of rec. Mar. 20
Imperial Tobacco of Canada ordinary	1½	Mar. 28	----------
Preferred	3	Mar. 30	----------
Indianapolis Water-Works Secur., pref.	3½	Apr. 1	Mar. 21 to Mar. 31
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Extra	2	Apr. 1	Holders of rec. Mar. 20a
International Banking	3	Apr. 1	Mar. 21 to Mar. 31
Interntat. Harvester of N. J., com. (qu.)	1¾	April 15	Holders of rec. Mar. 25a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	dFeb. 28 to Mar. 10
Island Creek Coal, common (quar.)	$2.50	April 1	Holders of rec. Mar. 29
Preferred (quar.)	$1.50	April 1	Holders of rec. Mar. 29
Jewel Tea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Jones Bros. Tea, Inc. (quar.)	50c.	April 15	Holders of rec. April 2
Kansas Gas & Electric, pref. (qu.) (No. 32)	1¾	April 1	Holders of rec. Mar. 23
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 20
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
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Kennecott Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8a
Extra	50c.	Mar. 30	Holders of rec. Mar. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Keystone Tire & Rubber, common (quar.)	30c.	April 1	Holders of rec. Mar. 22
Preferred (quar.)	20c.	April 1	Holders of rec. Mar. 22
Preferred (extra)	3 1-3c.	April 1	Holders of rec. Mar. 22
Kolb Bakery, pref. (quar.) (No. 25)	1¾	April 1	Holders of rec. Mar. 16
Kresge (S. S.), pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Kress (S. H.) & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
La Belle Iron Works, common (quar.)	1	Mar. 30	Mar. 17 to Mar. 19
Common (extra)	2	Mar. 30	Mar. 17 to Mar. 19
Preferred (quar.)	2	Mar. 30	Mar. 17 to Mar. 19
La Rose Mines, Ltd.	2c.	April 20	Holders of rec. Mar. 30
Lackawanna Steel, common (quar.)	1½	Mar. 30	Holders of rec. Mar. 18a
Laurentide Co., Ltd., (quar.)	2½	Apr. 2	Holders of rec. Mar. 23
Lawyers' Mortgage (quar.) (No. 66)	2	April 1	Holders of rec. Mar. 22
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 21
Library Bureau, common	1	April 1	Holders of rec. Mar. 21
Preferred (quar.)	2	April 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Linde Air Products, common (quar.)	2	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Locomobile Co. of America, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30a
Lone Star Gas (quar.)	2	Mar. 31	Holders of rec. Mar. 23
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. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Lorillard (P.) Co., com. (in com. stock)	f20	April 10	Holders of rec. April 5
MacAndrews & Forbes, common (quar.)	2½	April 15	Holders of rec. Mar. 30a
Common (extra)	1½	April 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 30a
Mackay Companies, com. (qu.) (No. 51)	1¼	April 1	Holders of rec. Mar. 9a
Preferred (quar.) (No. 57)	1	April 1	Holders of rec. Mar. 9a
Magma Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8
Maxon Motor Car Corp., common (quar.)	$1	Mar. 30	Holders of rec. Mar. 25
Common (extra)	$2	Mar. 30	Holders of rec. Mar. 25
Preferred A (quar.)	2	Mar. 30	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 25
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
Manhattan Shirt, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Mar. 30	Holders of rec. Mar. 30
Massachusetts Lighting Cos., com. (quar.)	25c.	April 15	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	April 15	Holders of rec. Mar. 25
Mathieson Alkali Works, Inc., com. (quar.)	1½	April 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 25a
Maxwell Motor, Inc., 1st pref.	s1¾	April 1	Holders of rec. Mar. 15a
May Department Stores, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
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
Michigan Light, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Michigan Limestone & Chem., pref. (quar.)	1¾	April 15	Holders of rec. Mar. 16a
Michigan State Telephone, pref. (quar.)	1½	Mar. 30	Mar. 26 to Mar. 31
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
Midwest Oil, preferred (quar.)	2c.	April 20	Holders of rec. April 1
*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. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Mortgage-Bond Co. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 22
Narragansett Elec. Light (quar.)	$1	April 1	Holders of rec. Mar. 15a
Nassau Light & Power (quar.)	2	Mar. 30	Mar. 27 to Mar. 31
National Biscuit, com. (quar.) (No. 79)	1¾	April 15	Holders of rec. Mar. 30a
Nat. Cloak & Suit, com. (qu.) (No. 5)	1¼	April 15	Holders of rec. April 8a
Nat. Enamel. & Stamping, pref. (quar.)	‡1¾	Mar. 30	Holders of rec. Mar. 11a
National Fuel Gas (quar.)	2½	April 15	Holders of rec. Mar. 30a
National Glue, com. & pref. (quar.)	2	April 1	Holders of rec. Mar. 15
National Grocer, common (quar.)	2	dMar31	Mar. 21 to Mar. 31
National Grocer, common (quar.)	2	dJune30	June 20 to June 30
Preferred	3	dJune30	June 20 to June 30
National Lead, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8a
Nat. Licorice, pref. (quar.) (No. 63)	1¾	Mar. 30	Holders of rec. Mar. 25
National Paper & Type, common (quar.)	2	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30a
National Refining, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
National Sugar Refining (quar.)	1¾	April 2	Holders of rec. Mar. 12
National Surety (quar.)	3	April 1	Holders of rec. Mar. 20a
National Tool, common (quar.)	3	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Nevada Consol. Copper (quar.)	$1	Mar. 30	Holders of rec. Mar. 9
New England Power, pref. (quar.)	1½	April 15	Holders of rec. April 1a
New England Telephone & Telegraph (qu.)	1¾	Mar. 30	Holders of rec. Mar. 20
N. Y. Title & Mortgage (quar.)	1¾	April 1	Holders of rec. Mar. 21
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. 30a
Nipissing Mines (quar.)	25c.	April 20	Holders of rec. Mar. 30
North American Co. (quar.) (No. 56)	1¼	Apr. 1	Holders of rec. Mar. 21a
Northwestern Elec. Co., pref. (qu.) (No. 12)	1½	April 1	----
Nova Scotia Steel & Coal, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Ogilvie Flour Mills, common (quar.)	3	April 2	Holders of rec. Mar. 25
Ohio State Telephone, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Oklahoma Production & Refining (quar.)	12½c.	Mar. 30	Holders of rec. Mar. 20
Old Dominion Co. (quar.)	$1	Mar. 29	Holders of rec. Mar. 22a
Osceola Consolidated Mining (quar.)	$2	Apr. 30	Holders of rec. Mar. 30
Ottawa Car Mfg. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Ottawa Light, Heat & Pow. (qu.) (No. 47)	1½	April 1	Holders of rec. Mar. 20a
Owens Bottle-Machine, com. (quar.)	75c.	April 1	Holders of rec. Mar. 22a
Common (extra payable in 2d L. L. 4s)	i50c.	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Pacific Teleph. & Teleg., pref. (quar.)	1½	April 15	Holders of rec. Mar. 31
Panama Power & Light Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 23
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
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
People's Natural Gas & Pipeage (extra)	50c.	Mar. 25	Holders of rec. Mar. 18a
Pettibone-Mulliken & Co., 1st&2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Phelps-Dodge Corporation (quar.)	2½	Mar. 29	Holders of rec. Mar. 19a
Extra	5½	Mar. 29	Holders of rec. Mar. 19a
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Coal (of Pa.), com. (quar.)	u1¼	April 25	Holders of rec. dApril10a
Preferred (quar.)	1½	April 25	Holders of rec. dApril10a
Pittsburgh Coal (of N. J.), pref. (quar.)	1¼	April 10	Holders of rec. April 10a
Pond Creek Coal (quar.)	50c.	April 1	Holders of rec. Mar. 29
Prairie Oil & Gas (quar.)	3	Apr. 30	Holders of rec. Mar. 30
Extra	2	Apr. 30	Holders of rec. Mar. 30
Prairie Pipe Line (quar.)	5	Apr. 30	Holders of rec. Mar. 30
Extra	5	Apr. 30	Holders of rec. Mar. 30
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mar. 25a
Providence Gas (quar.)	$1	April 1	Holders of rec. Mar. 20
Provincial Paper Mills, Ltd., com. (qu.)	1	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Public Utilities Corp., preferred (quar.)	1¾	April 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
Ray Consolidated Copper Co. (quar.)	$1	Mar. 30	Holders of rec. Mar. 9
Regal Shoe, pref. (quar.) (No. 93)	1¾	Apr. 1	Holders of rec. Mar. 21
Reo Motor Car, common (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Republic Iron & Steel, com. (qu.) (No. 6)	1½	May 1	Holders of rec. April 23a
Preferred (quar.) (No. 58)	1¾	April 1	Mar. 21 to Apr. 17
Reynolds (R. J.) Tobacco Co., com. (qu.)	3	April 1	Holders of rec. Mar. 21
Common (extra)	e2	April 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21
Riordan Pulp & Paper, preferred (quar.)	w1¾	Mar. 30	Holders of rec. Mar. 27

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Royal Baking Powder, com. (quar.)	2	Mar. 30	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 30	Holders of rec. Mar. 15a
Safety Car Heating & Lighting (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	April 10	Mar. 31 to April 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Mar. 30	Mar. 21 to Mar. 29
Savoy Oil (quar.)	15c	Mar. 25	Holders of rec. Mar. 15
Sears-Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Sharon Steel Hoop (quar.)	2	April	----
Shattuck-Arizona Copper (quar.)	25c.	April 20	Holders of rec. Mar. 30a
Extra	25c.	April 20	Holders of rec. Mar. 30a
Shawinigan Water & Power (quar.)	1¼	April 10	Holders of rec. Mar. 28
Sherwin-Williams of Canada, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Simpson Creek Coal, pref. (quar.)	1¾	April 1	Mar. 22 to Mar. 31
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19a
Smart-Woods, Ltd., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 23
South Penn Oil (quar.)	5	Mar. 30	Mar. 15 to Mar. 31
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
Southwestern Cities Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Spicer Mfg., 1st & 2d pref. (quar.)	2	April 1	----
Standard Motor Construction (quar.)	$2	May 1	Holders of rec. Mar. 4
Standard Oil Cloth, common (quar.)	1	April 1	Holders of rec. Mar. 15
Preferred Classes A & B (quar.)	1¾	April 1	Holders of rec. Mar. 15
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 17 to Apr. 1
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 2 to Mar. 20
Extra	1	Apr. 1	Mar. 2 to Mar. 20
Standard Parts, pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Standard Screw, common	6	April 1	Holders of rec. Mar. 15a
Steel Co. of Canada, common (quar.)	1½	May 1	Holders of rec. April 10
Preferred (quar.)	1¾	May 1	Holders of rec. April 10
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
Texas & Pacific Coal (quar.) (No. 91)	1½	Mar. 30	Holders of rec. Mar. 16a
Thompson-Starrett Co., preferred	4	April 1	Holders of rec. Mar. 25
Tide Water Oil (quar.)	2	Mar. 30	Holders of rec. Mar. 22a
Extra	3	Mar. 30	Holders of rec. Mar. 22a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Tonopah Belmont Devel. (quar.)	12½c	Apr. 1	Mar. 16 to Mar. 22
Tonopah Mining of Nevada (quar.)	7½c.	April 20	Holders of rec. Mar. 30
Torrington Co., common (quar.)	75c.	April 1	Holders of rec. Mar. 22a
Common (extra)	25c.	April 1	Holders of rec. Mar. 22a
Transue & Williams Steel Forg. (quar.)	$1.25	April 15	Holders of rec. Mar.d30a
Trumbull Steel, common (quar.)	1½	April 1	Mar. 21 to Mar. 3a
Common (extra)	2	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Underwood Typewriter, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15l
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Union Carbide (quar.)	2	Apr. 1	Mar. 13 to April 2a
Union Carbide & Carbon Corporation	$1	April 2	Holders of rec. Mar. 9
Union Tank Line	2½	Mar. 25	Holders of rec. Mar. 1
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.)	t1¾	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.) (No. 75)	2	April 15	Holders of rec. Mar. 20a
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
United Paperboard, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
United Shoe Machinery, common (quar.)	50c.	April 5	Holders of rec. Mar. 19
Preferred (quar.)	37½c.	April 5	Holders of rec. Mar. 19
United Verde Extension Mining (qu.) (No. 8)	50c.	May 1	Holders of rec. April 5a
Extra	25c.	May 1	Holders of rec. April 5a
U. S. Gypsum, pref. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 30a
U. S. Steel Corp., common (quar.)	1¼	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
Victor Talking Machine, common (quar.)	5	Apr. 15	Mar. 31 to April 5
Preferred (quar.)	1¾	Apr. 15	Mar. 31 to April 5
Warren Bros., 1st preferred (quar.)	1½	April 1	Holders of rec. Mar. 23
Second preferred (quar.)	1¾	April 1	Holders of rec. Mar. 23
Washburn Wire, common (quar.)	6	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 20
Western Canada Flour Mills, Ltd. (quar.)	2	Mar. 15	Mar. 6 to Mar. 15
Western Electric, common (quar.)	$2.50	Mar. 30	Holders of rec. Mar. 23a
Preferred (quar.)	1½	Mar. 30	Holders of rec. Mar. 23a
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Western Union Telegraph (qu.) (No. 196)	1¾	April 15	Mar. 31 to April 10
West Kootenay Power, Ltd., common (qu.)	2	April 2	Holders of rec. Mar. 28
Preferred (quar.)	1¾	April 2	Holders of rec. Mar. 28
Westmoreland Coal (quar.)	2½	April 1	Holders of rec. Mar. 19
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
White Motor (quar.)	$1	Mar. 30	Holders of rec. Mar. 16a
Willys-Overland, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Wilson & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Wolverine Copper Mining	$3	Apr. 1	Holders of rec. Mar. 9a
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.)	1½	Apr. 1	Holders of rec. Mar. 20a
Yale & Towne Manufacturing (quar.)	2½	Apr. 1	Holders of rec. Mar. 23
Young (J. S.) Co., common (quar.)	2½	April 1	Mar. 23 to April 1
Preferred (quar.)	1¾	April 1	Mar. 23 to April 1
Youngstown Sheet & Tube, common (quar.)	2	April 1	Holders of rec. Mar. 20a
Common (extra)	3	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Yukon-Alaska Trust (quar.)	$1	Mar. 30	Mar. 9 to Mar. 10
Yukon Gold Co. (quar.)	2½c	Mar. 30	Mar. 9 to Mar. 13

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. r Decl. 7% on pref. and 7% on com. stks., payable quar. Apr. 1, July 1, Oct. 1 1918 and Jan. 1 1919 to holders of rec. 20th of 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 7%, payable in quarterly installments of 1¾% on March 30, June 29, Sept. 30 and Dec. 31, to holders of record on March 11, June 10, Sept. 10 and Dec. 11, respectively. p All transfers received in order in London on or before March 11 will be in time to be passed for payment of dividends to transferees. † Declared 5% on common and 7% on preferred, payable in quarterly installments. n Payable as nearly as possible one-half in cash and one-half in 2d Liberty Loan 4% bonds (under $100 all cash). j Declared 5%, payable in quarterly installments. u Declared 8%, payable in quarterly installments of 1¼% on April 25, July 25, Oct. 25 1918 and Jan. 25 1919 to holders of record of the tenth day of the month preceding date of payment. v Payable in 6% notes or scrip due April 1 1920 and redeemable in cash or pref. stock.

o Payable one-half in Victory Loan (Canadian Govt.) bonds and one-half in cash.

w Declared 7%, payable in quarterly installments as follows: 1¾% Mar. 30 to holders of rec. Mar. 27; 1¾% Jan. 29 to holders of rec. June 25; 1¾% Sept. 30 to holders of rec. Sept. 25 and 1¾% Dec. 31 to holders of rec. Dec. 24.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 16:

Gains aggregating over 5 millions in gold reserves and of nearly 10 millions in total earning assets are indicated in the Federal Reserve Board's weekly bank statement issued as at close of buisness on March 15 1918. The week saw considerable shifting of credits in the Gold Settlement Fund from New York to other cities, the former's cash reserve showing a decrease of 58.6 millions. Bill holdings of the bank, largely discounted paper, increased 21.7 millions, while U. S. short-term securities, chiefly certificates of indebtedness acquired for the temporary accommodation of member banks—show a gain of 15.7 millions. Chicago reports a gain of 30.8 millions in cash reserve largely through transfers on the books of the Gold Settlement Fund.

Discounts on hand decreased 2.9 millions, all the banks outside of New York and Kansas City reporting smaller figures than the week before. Of the total held, 257.6 millions as against 264.5 millions was paper secured by Government war obligations. Acceptances on hand show the record total of 323.2 millions, an increase of 5.3 millions for the week. U. S. bond holdings were 3.8 millions less and U. S. short-term securities—11.2 millions more than the week before. Total earning assets show an increase of 9.8 millions and constitute 75.6% of net deposits as against 74.5% the week before.

Payment for Federal Reserve Bank stock by newly admitted members, mainly in the Boston district, accounts for an increase of $262,000 in paid-in capital. Government deposits went up 15.8 millions and member banks' reserve deposits declined 17.5 millions. Federal Reserve agents report a total of 1,520.3 millions of notes outstanding, an increase of 15.1 millions for the week. Against this total they hold 869.6 millions of gold and 821.1 millions of paper. The banks show an increase in actual note circulation of 22.2 millions, all the banks, except Atlanta and Dallas, reporting increases in their circulation for the week under review.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business March 15 1918.

	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Mar. 16 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	477,521,00	464,144,000	461,615,000	447,508,000	446,378,000	439,907,000	469,759,000	472,012,000	355,318,000
Gold settlement fund—F. R. Board	372,508,000	354,585,000	357,299,000	375,273,000	386,966,000	404,042,000	393,624,000	388,210,000	201,661,000
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	902,529,000	871,229,000	871,414,000	875,281,000	885,844,000	896,449,000	915,883,000	912,722,000	556,979,000
Gold with Federal Reserve Agent	869,628,000	896,702,000	885,346,000	877,023,000	852,375,000	838,259,000	781,667,000	793,829,000	338,608,000
Gold redemption fund	21,086,000	20,267,000	20,569,000	20,091,000	20,323,000	19,960,000	19,472,000	19,956,000	2,339,000
Total gold reserves	1,793,243,000	1,788,198,000	1,777,329,000	1,772,395,000	1,758,542,000	1,754,668,000	1,717,022,000	1,726,507,000	897,926,000
Legal tender notes, silver, &c	58,950,000	59,685,000	60,444,000	60,129,000	60,194,000	58,426,000	58,435,000	56,252,000	16,176,000
Total reserves	1,852,193,000	1,847,883,000	1,837,773,000	1,832,524,000	1,818,736,000	1,813,094,000	1,775,457,000	1,782,759,000	914,102,000
Bills discounted—members	517,484,000	520,340,000	502,525,000	509,534,000	501,916,000	525,121,000	606,778,000	627,662,000	17,234,000
Bills bought in open market	323,248,000	317,952,000	299,213,000	296,170,000	287,263,000	280,705,000	289,805,000	273,912,000	97,002,000
Total bills on hand	840,732,000	838,292,000	801,738,000	805,704,000	789,179,000	805,826,000	896,583,000	901,574,000	114,236,000
U. S. Government long-term securities	68,383,000	72,154,000	77,705,000	52,950,000	52,343,000	†55 782,000	53,734,000	†52,675,000	29,155,000
U. S. Government short-term securities	193,980,000	182,822,000	157,482,000	169,707,000	105,981,000	†170,100,000	78,898,000	†70,519,000	19,368,000
All other earning assets	4,040,000	4,064,000	3,680,000	3,436,000	4,486,000	4,423,000	3,805,000	4,902,000	16,180,000
Total earning assets	1,107,135,000	1,097,332,000	1,040,605,000	1,031,797,000	951,989,000	1,036,131,000	1,033,020,000	1,029,670,000	178,939,000
Due from other F. R. banks—net	11,609,000	6,113,000	11,882,000	11,463,000	17,258,000	12,458,000	44,456,000	32,505,000	3,379,000
Uncollected items	357,147,000	337,283,000	369,135,000	299,402,000	357,069,000	272,506,000	321,994,000	323,703,000	155,976,000
Total deduc'ns from gross deposits	368,756,000	343,396,000	381,067,000	310,865,000	374,327,000	284,964,000	366,450,000	356,208,000	159,355,000
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	1,452,000	761,000	796,000	731,000	582,000	551,000	559,000	201,000	6,047,000
Total resources	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	3,146,171,000	3,135,277,000	3,176,023,000	3,169,375,000	1,258,843,000
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	73,886,000	73,624,000	73,401,000	73,305,000	73,229,000	72,829,000	72,621,000	72,439,000	56,054,000
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	72,023,000	56,208,000	150,781,000	56,165,000	87,643,000	59,488,000	132,790,000	135,691,000	18,594,000
Due to members—reserve account	1,447,997,000	1,465,504,000	1,388,020,000	1,459,720,000	1,409,714,000	1,501,301,000	1,478,644,000	1,480,743,000	726,104,000
Collection items	232,207,000	216,986,000	218,031,000	199,273,000	228,289,000	167,154,000	191,283,000	194,955,000	121,550,000
Other deposits, incl. for Gov't credits	81,048,000	77,137,000	64,122,000	58,329,000	52,315,000	59,874,000	51,760,000	37,697,000	----------
Total gross deposits	1,833,275,000	1,815,835,000	1,820,954,000	1,773,492,000	1,777,961,000	1,787,817,000	1,854,486,000	1,849,086,000	866,248,000
F. R. notes in actual circulation	1,406,228,000	1,383,990,000	1,351,091,000	1,314,581,000	1,281,045,000	1,261,219,000	1,236,101,000	1,234,934,000	336,061,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	7,999,000	7,999,000	7,999,000	8,000,000	8,000,000	8,000,000	----------
All other liabilities	7,550,000	7,326,000	6,199,000	5,943,000	4,803,000	4,278,000	3,682,000	3,782,000	480,000,000
Total liabilities	3,330,073,000	3,289,909,000	3,260,778,000	3,176,454,000	3,146,171,000	3,135,277,000	3,176,023,000	3,169,375,000	1,258,843,000
Gold reserve against net deposit liab.	61.6%	59.2%	60.5%	60%	63.1%	59.6%	61.5%	61.5%	78.8%
Gold res. agst. F. R. notes in act. circ'n.	63.3%	66.3%	66.6%	67.5%	68.1%	68.0%	64.8%	65.9%	101.5%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	62.5%	62.6%	63.7%	63.8%	65.5%	63.5%	63.0%	63.3%	86.1%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	64.5%	64.7%	65.8%	66.0%	67.7%	65.6%	65.2%	65.4%	87.6%

	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Jan. 25 1918.	Mar. 16 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought.	331,103,000	331,978,000	307,246,000	338,543,000	348,930,000	372,107,000	454,963,000	390,212,000	36,502,000
1-15 days municipal warrants	151,392,000	----------	10,000	133,000	634,000	513,000	519,000	149,000	319,000
1-15 days U. S. Govt. short-term secs.	40,000	140,837,000	106,603,000	46,150,000	----------	----------	----------	----------	----------
16-30 days bills discounted and bought.	87,477,000	88,804,000	93,655,000	104,830,000	93,985,000	123,853,000	123,350,000	169,795,000	22,516,000
16-30 days municipal warrants	7,614,000	55,000	----------	----------	10,000	134,000	126,000	513,000	765,000
16-30 days U. S. Govt. short-term secs.	10,000	7,702,000	2,000,000	81,765,000	----------	----------	----------	----------	----------
31-60 days bills discounted and bought.	267,591,000	226,633,000	183,752,000	174,460,000	185,542,000	172,953,000	170,840,000	203,437,000	42,956,000
31-60 days municipal warrants	4,255,000	3,000	7,000	7,000	7,000	7,000	10,000	133,000	612,000
31-60 days U. S. Govt. short-term secs.	3,000	4,086,000	9,546,000	6,884,000	----------	----------	----------	----------	----------
61-90 days bills discounted and bought.	145,904,000	182,096,000	207,554,000	178,480,000	150,567,000	127,165,000	135,199,000	124,822,000	11,486,000
61-90 days municipal warrants	2,132,000	13,000	3,000	2,000	1,000	1,000	7,000	337,000	12,123,000
61-90 days U. S. Govt. short-term secs.	13,000	1,771,000	2,925,000	6,296,000	----------	----------	----------	----------	----------
Over 90 days bills discounted and bought	8,657,000	8,781,000	9,531,000	9,391,000	10,155,000	9,748,000	10,231,000	13,308,000	776,000
Over 90 days municipal warrants	28,587,000	457,000	469,000	470,000	469,000	334,000	335,000	1,005,000	2,210,000
Over 90 days U. S. Govt. short-term secs	457,000	28,426,000	36,408,000	28,612,000	----------	----------	----------	----------	
Federal Reserve Notes—									
Issued to the banks	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	363,278,000
Held by banks	114,068,000	121,223,000	113,554,000	115,151,000	111,439,000	112,441,000	131,757,000	138,698,000	21,217,000
In circulation	1,406,228,000	1,383,990,000	1,351,091,000	1,314,581,000	1,281,045,000	1,261,784,000	1,236,101,000	1,234,924,000	336,061,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,064,120,000	2,014,980,000	1,968,200,000	1,926,680,000	1,910,160,000	1,890,180,000	1,883,320,000	1,875,661,000	598,480,000
Returned to the Comptroller	305,414,000	296,932,000	292,490,000	284,452,000	281,146,000	277,760,000	268,362,000	261,004,000	116,858,000
Amount chargeable to Agent	1,758,706,000	1,718,048,000	1,675,710,000	1,642,228,000	1,629,014,000	1,612,420,000	1,614,958,000	1,614,657,000	481,622,000
In hands of Agent	238,410,000	212,835,000	211,065,000	212,496,000	236,530,000	238,195,000	247,100,000	241,035,000	118,344,000
Issued to Federal Reserve banks	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	363,278,000
How Secured—									
By gold coin and certificates	266,824,000	278,207,000	276,987,000	292,877,000	290,923,000	296,717,000	269,862,000	276,894,000	218,000,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	650,668,000	608,511,000	579,299,000	552,709,000	540,109,000	535,401,000	586,191,000	579,803,000	24,570,000
Gold redemption fund	47,984,000	47,986,000	49,747,000	45,699,000	44,512,000	43,830,000	44,872,000	45,586,000	15,379,000
With Federal Reserve Board	554,820,000	570,509,000	558,612,000	538,447,000	516,940,000	498,277,000	466,933,000	471,339,000	104,620,000
Total	1,520,296,000	1,505,213,000	1,464,645,000	1,429,732,000	1,392,484,000	1,374,225,000	1,367,858,000	1,373,622,000	363,278,000
Eligible paper delivered to F. R. Agt.	821,052,000	813,275,000	782,777,000	732,855,000	575,434,000	574,704,000	628,792,000	634,363,000	26,189,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Gov't credits. † Revised figures

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAR. 15 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas.	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs in vault	10,856,0	324,577,0	11,282,0	31,298,0	6,430,0	6,807,0	28,907,0	3,578,0	15,819,0	204,0	8,982,0	28,781,0	477,521,0
Gold settlement fund	39,986,0	18,219,0	47,792,0	47,839,0	27,974,0	13,637,0	69,930,0	34,466,0	10,801,0	36,113,0	11,390,0	14,361,0	372,508,0
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	54,517,0	360,908,0	62,749,0	83,862,0	36,241,0	22,019,0	106,187,0	40,144,0	28,720,0	38,942,0	22,210,0	46,030,0	902,529,0
Gold with Federal Res. Agents	48,546,0	209,028,0	76,580,0	90,306,0	25,577,0	44,423,0	165,472,0	41,445,0	45,761,0	55,498,0	21,496,0	45,496,0	869,628,0
Gold redemption fund	1,994,0	10,000,0	2,000,0	388,0	376,0	812,0	1,166,0	1,396,0	892,0	882,0	1,108,0	72,0	21,086,0
Total gold reserves	105,057,0	579,936,0	141,329,0	174,556,0	62,194,0	67,254,0	272,825,0	82,985,0	75,373,0	95,322,0	44,814,0	91,598,0	1,793,243,0
Legal-tender notes, silver, &c.	4,948,0	40,170,0	766,0	1,126,0	311,0	1,821,0	5,209,0	1,377,0	641,	76,0	2,222,0	283,0	58,950,0
Total reserves	110,005,0	620,106,0	142,095,0	175,682,0	62,505,0	69,075,0	278,034,0	84,362,0	76,014,0	95,398,0	47,036,0	91,881,0	1,852,193,0
Bills:													
Disco.—Member & F.R. banks	54,761,0	241,146,0	24,290,0	30,669,0	28,654,0	9,711,0	33,847,0	22,727,0	5,598,0	22,578,0	11,839,0	31,664,0	517,484,0
Bought in open market	9,477,0	182,116,0	19,172,0	22,644,0	6,939,0	7,188,0	20,649,0	7,258,0	3,611,0	6,165,0	8,110,0	29,919,0	323,248,0
Total bills on hand	64,238,0	423,262,0	43,462,0	53,313,0	35,593,0	16,899,0	54,496,0	29,985,0	9,209,0	28,743,0	19,949,0	61,583,0	840,732,0
U. S. long-term securities	780,0	4,729,0	5,583,0	7,788,0	1,233,0	4,040,0	24,270,0	2,233,0	2,388,0	8,862,0	4,020,0	2,457,0	68,383,0
U. S. short-term securities	2,199,0	137,461,0	6,011,0	15,105,0	1,994,0	3,766,0	13,237,0	1,444,0	3,655,0	4,191,0	2,944,0	1,923,0	193,980,0
All other earning assets	------	------	------	------	------	305,0	629,0	388,0	748,0	------	1,781,0	189,0	4,040,0
Total earning assets	67,217,0	565,452,0	55,056,0	76,206,0	38,820,0	25,010,0	92,682,0	34,050,0	16,000,0	41,796,0	28,694,0	66,152,0	1,107,135,0
Due from other F. R. banks—Net	8,786,0	------	4,834,0	------	------	2,310,0	14,806,0	3,354,0	804,0	5,154,0	------	352,0	*11,609,0
Uncollected items	22,064,0	84,690,0	38,426,0	26,368,0	26,156,0	20,037,0	53,729,0	18,843,0	11,045,0	25,088,0	18,209,0	12,492,0	357,147,0
Total deduc'ns from gross dep.	30,850,0	84,690,0	43,260,0	26,363,0	26,156,0	22,347,0	68,535,0	22,197,0	11,849,0	30,242,0	18,209,0	12,844,0	368,756,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	387,0	------	52,0	84,0	------	------	------	------	------	929,0	1,452,0
Total resources	208,072,0	1,270,248,0	240,798,0	278,256,0	127,533,0	116,516,0	439,251,0	140,609,0	103,863,0	167,836,0	94,076,0	171,806,0	3,330,073,0
LIABILITIES.													
Capital paid in	6,327,0	19,645,0	6,864,0	8,356,0	3,756,0	2,927,0	9,290,0	3,454,0	2,734,0	3,447,0	2,823,0	4,263,0	73,886,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	5,635,0	8,660,0	5,942,0	11,944,0	2,943,0	3,721,0	7,190,0	6,256,0	3,573,0	5,108,0	4,780,0	6,221,0	72,023,0
Due to members—Reserve acct.	87,226,0	616,249,0	87,748,0	108,734,0	45,747,0	39,181,0	187,954,0	51,907,0	40,453,0	74,884,0	38,576,0	69,338,0	1,447,997,0
Collection items	18,063,0	59,614,0	32,650,0	21,486,0	17,523,0	12,287,0	24,389,0	15,756,0	4,099,0	9,530,0	5,560,0	11,250,0	232,207,0
Due to oth. F. R. banks—Net	------	24,009,0	------	2,627,0	1,085,0	------	------	------	------	------	1,070,0	------	------
Oth. deposits incl. for Gov't cred.	------	75,163,0	------	200,0	------	5,0	2,365,0	127,0	15,0	18,0	------	3,155,0	81,048,0
Total gross deposits	110,974,0	783,695,0	126,340,0	144,991,0	67,298,0	55,194,0	221,898,0	74,046,0	48,140,0	89,540,0	49,986,0	89,964,0	1,833,275,0
F. R. notes in actual circulation	89,932,0	461,719,0	107,594,0	124,392,0	56,363,0	58,355,0	207,284,0	62,706,0	52,854,0	66,300,0	41,150,0	77,579,0	1,406,228,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	------	------	------	------	8,000,0	------	------	8,000,0
All other liabilities	764,0	4,540,0	------	517,0	------	------	563,0	403,0	97,0	549,0	117,0	------	7,550,0
Total liabilities	208,072,0	1,270,248,0	240,798,0	278,256,0	127,533,0	116,516,0	439,251,0	140,609,0	103,863,0	167,836,0	94,076,0	171,806,0	3,330,073,0

* 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 15 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	126,000,0	782,680,	149,400,0	154,080,0	85,740,0	89,620,0	264,160,0	83,500,0	69,980,0	93,740,0	68,500,0	96,720,0	2,064,120,0
Returned to Comptroller	23,314,0	145,712,0	25,260,0	11,814,0	17,527,0	13,111,0	10,493,0	10,333,0	11,678,0	14,425,0	13,946,0	7,801,0	305,414,0
Chargeable to F. R. Agent	102,686,0	636,968,0	124,140,0	142,266,0	68,213,0	76,509,0	253,667,0	73,167,0	58,302,0	79,315,0	54,554,0	88,919,0	1,758,706,0
In hands of F. R. Agent	10,640,0	110,800,0	13,240,0	12,940,0	5,455,0	17,005,0	35,060,0	6,840,0	4,495,	8,760,0	13,175,0	------	238,410,0
Issued to F. R. Bank	92,046,0	526,168,0	110,900,0	129,326,0	62,758,0	59,504,0	218,607,0	66,327,0	53,807,0	70,555,0	41,379,0	88,919,0	1,520,296,0
Held by F. R. Agent—													
Gold coin and certificates	32,109,0	191,161,0	------	13,368,0	------	2,504,0	------	------	13,102,0	------	14,580,0	------	266,824,0
Gold redemption fund	4,937,0	12,867,0	5,871,0	6,938,0	577,0	2,199,0	484,0	2,192,0	2,159,0	3,138,0	2,242,0	4,380,0	47,984,0
Gold Sett. Fd., F. R. Board	11,500,0	5,000,0	70,709,0	70,000,0	25,000,0	39,720,0	164,988,0	39,253,0	30,500,0	52,360,0	4,674,0	41,116,0	554,820,0
Eligible paper, min. req'd	43,500,0	317,140,0	34,320,0	39,020,0	37,181,0	15,081,0	53,135,0	24,882,0	8,046,0	15,057,0	19,883,0	43,423,0	650,668,0
Total	92,046,0	526,168,0	110,900,0	129,326,0	62,758,0	59,504,0	218,607,0	66,327,0	53,807,0	70,555,0	41,379,0	88,919,0	1,520,296,0
Amount of eligible paper delivered to F. R. Agent	64,238,0	423,261,0	35,976,0	53,313,0	35,556,0	15,437,0	53,315,0	27,939,0	8,554,0	27,600,0	19,949,0	55,914,0	821,052,0
F. R. notes outstanding	92,046,0	526,168,0	110,900,0	129,326,0	62,758,0	59,504,0	218,607,0	66,327,0	53,807,0	70,555,0	41,379,0	88,919,0	1,520,296,0
F. R. notes held by banks	2,114,0	64,449,0	3,306,0	4,934,0	6,395,0	1,149,0	11,323,0	3,621,0	953,0	4,255,0	229,0	11,340,0	114,068,0
F. R. notes in actual circulat'n	89,932,0	461,719,	107,594,0	124,392,0	56,363,0	58,355,0	207,284,0	62,706,0	52,854,0	66,300,0	41,150,0	77,500,0	1,406,228,0

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 Mar. 8. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 8, 1918.

Net liquidation by 59.5 millions in the total of certificates of indebtedness held and reduction by 131.9 millions in other loans and investments held by New York City banks partly through rediscounts with the Federal Reserve Bank are indicated by the weekly statement showing condition of 682 member banks as at close of business on March 8. For all reporting banks decreases of about 55 millions in the holdings of certificates of indebtedness and of 65.8 millions in aggregate loans and investments are shown. Total loans secured by U. S. war obligations show a decrease of 16.9 millions and all other loans and investments—an increase of 4.2 millions.

Net demand deposits gained 30 millions, while time deposits and Government deposits show an increase of 20.6 millions each. Aggregate reserves with Federal Reserve banks increased 75.7 millions, while excess reserves went up by 73.5 millions from 25.1 to 98.6 millions.

In the central reserve cities corresponding changes were as follows: Certificates of indebtedness decreased 61 millions and U. S. securities 63.3 millions. Loans secured by U. S. bonds and certificates declined 20.6 millions; all other loans and investments 104.8 millions. All classes of deposits held by these banks show decreases, net demand decreasing 39.7 millions, time deposits 11 millions, and Government deposits 8.8 millions. Reserve with Federal Reserve banks increased 43.8 millions, while excess reserves gained 49.3 millions, increasing from 6.6 to 55.9 millions.

The ratio of loans and investments to total deposits declined in central reserve cities from 102.5 to 102.1% and for all reporting banks from 107.9 to 106.6%. Inversely, the ratio of reserve and cash to total deposits of central reserve city banks increased from 13.4 to 14.6%, and for all reporting banks from 13 to 13.7%.

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	67	39	94	32	32	69	41	46	682
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	50,476,0	12,928,0	42,912,0	24,754,0	15,147,0	19,367,0	17,369,0	5,507,0	13,939,0	17,569,0	35,469,0	270,058,0
Other U. S. bonds, including Liberty bonds	10,496,0	182,787,0	11,191,0	37,711,0	19,250,0	13,462,0	41,384,0	11,229,0	6,052,0	10,947,0	9,857,0	17,324,0	371,700,0
U. S. certificates of indebtedn's	20,325,0	729,243,0	40,176,0	46,805,0	12,783,0	14,894,0	53,231,0	24,811,0	11,917,0	23,494,0	10,519,0	24,738,0	1,012,936,0
Total U. S. securities	45,442,0	962,506,0	64,295,0	127,428,0	56,787,0	43,503,0	113,982,0	53,409,0	23,476,0	48,380,0	37,945,0	77,541,0	1,654,694,0
Loans sec. by U. S. bonds, &c.	31,348,0	179,349,0	22,799,0	20,924,0	13,675,0	2,863,0	33,108,0	9,579,0	2,649,0	3,209,0	3,384,0	5,247,0	328,134,0
All other loans & investments	712,572,0	4,008,702,0	597,347,0	918,959,0	344,287,0	291,027,0	1,354,827,0	382,545,0	231,066,0	452,304,0	180,846,0	471,062,0	9,945,544,0
Reserve with Fed. Res. Bank	59,039,0	600,600,0	64,116,0	82,527,0	29,217,0	26,432,0	139,757,0	36,531,0	18,937,0	45,569,0	18,857,0	43,308,0	1,164,890,0
Cash in vault	22,746,0	121,936,0	19,424,0	35,993,0	16,251,0	14,042,0	63,148,0	13,335,0	8,532,0	16,813,0	11,843,0	20,211,0	364,174,0
Net demand deposits	593,488,0	4,243,281,0	578,497,0	694,835,0	273,358,0	213,945,0	1,014,072,0	281,961,0	176,746,0	403,755,0	170,037,0	354,117,0	8,998,092,0
Time deposits	80,684,0	298,223,0	14,963,0	217,337,0	45,853,0	78,817,0	355,289,0	77,126,0	45,270,0	55,570,0	24,170,0	102,365,0	1,395,667,0
Government deposits	42,241,0	499,853,0	28,594,0	50,823,0	10,711,0	10,360,0	69,500,0	28,928,0	16,770,0	17,342,0	11,733,0	------	796,855,0

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.	
	March 8.	March 1.	March 8.	March 8.	March 8.	March 1.	March 8.	March 8.	March 8.	March 1.	March 8.	March 1.
Number of reporting banks	58	58	40	14	112	112	420	418	150	*146	682	*676
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	35,563,0	35,957,0	1,393,0	10,369,0	47,325,0	46,720,0	173,257,0	170,672,0	49,476,0	47,170,0	270,058,0	264,562,0
Other U. S. bonds, including Liberty bonds	162,955,0	164,533,0	13,800,0	6,962,0	183,717,0	186,650,0	156,742,0	159,038,0	31,241,0	29,680,0	371,700,0	375,368,0
U. S. certificates of indebtedn's	711,185,0	770,688,0	31,300,0	19,220,0	761,705,0	822,744,0	224,169,0	221,137,0	27,062,0	24,056,0	1,012,936,0	1,067,937,0
Total U. S. securities	909,703,0	971,178,0	46,493,0	36,551,0	992,747,0	1,056,114,0	554,168,0	550,847,0	107,779,0	100,906,0	1,654,694,0	1,707,867,0
Loans sec. by U. S. bonds, &c.	155,326,0	170,840,0	17,380,0	7,941,0	180,647,0	201,223,0	126,486,0	123,580,0	21,001,0	20,183,0	328,134,0	344,986,0
All other loans & investments	3,584,334,0	3,698,762,0	825,346,0	272,971,0	4,682,651,0	4,787,431,0	4,531,016,0	4,439,071,0	731,877,0	714,829,0	9,945,544,0	9,941,331,0
Reserve with Fed. Res. Bank	560,675,0	517,168,0	97,223,0	28,130,0	686,028,0	642,268,0	429,253,0	397,617,0	49,609,0	49,267,0	1,164,890,0	1,089,152,0
Cash in vault	106,058,0	104,809,0	30,145,0	7,676,0	152,879,0	149,324,0	179,257,0	178,399,0	32,038,0	31,219,0	364,174,0	358,942,0
Net demand deposits	3,859,439,0	3,895,742,0	686,505,0	199,787,0	4,745,731,0	4,785,480,0	3,660,197,0	3,597,171,0	592,164,0	585,487,0	8,998,092,0	8,968,138,0
Time deposits	244,485,0	256,160,0	138,688,0	57,137,0	440,310,0	451,302,0	795,875,0	767,198,0	159,482,0	156,566,0	1,395,667,0	1,375,066,0
Government deposits	471,704,0	486,067,0	53,021,0	24,618,0	549,343,0	558,162,0	222,659,0	194,054,0	24,853,0	24,028,0	796,855,0	776,244,0

a Exclusive of Kansas City. *Amended figures.

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. 16. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Mar. 16 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks Dec. 31}	{State Banks Nov. 14}										
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	44,279,000	29,000	140,000	156,000	115,000	5,100,000	-------	33,493,000	1,647,000	783,000
Bank of Manhat Co.	2,050,000	5,221,200	56,053,000	1,463,000	412,000	499,000	1,249,000	11,032,000	-------	58,200,000	2,000,000	-------
Merchants' National	2,000,000	2,381,900	23,409,000	127,000	125,000	443,000	120,000	2,334,000	-------	18,211,000	455,000	1,863,000
Mech & Metals Nat.	6,000,000	10,510,000	162,212,000	8,220,000	250,000	1,956,000	307,000	23,924,000	-------	143,526,000	21,036,000	3,780,000
Bank of America	1,500,000	6,572,500	31,931,000	449,000	255,000	393,000	273,000	3,505,000	-------	26,093,000	-------	-------
National City	25,000,000	c46,954,600	546,535,000	7,989,000	3,156,000	1,189,000	1,387,000	89,887,000	-------	531,557,000	8,243,000	1,747,000
Chemical National	3,000,000	8,836,200	67,704,000	277,000	198,000	501,000	759,000	9,236,000	-------	57,319,000	3,242,000	444,00)
Atlantic National	1,000,000	847,000	15,406,000	92,000	100,000	217,000	78,000	1,840,000	-------	13,804,000	333,000	145,000
Nat Butch & Drovers'	300,000	73,400	2,934,000	26,000	51,000	43,000	9,000	289,000	-------	2,131,000	-------	249,000
American Exch Nat.	5,000,000	5,391,400	102,581,000	760,000	276,000	821,000	559,000	11,157,000	-------	82,073,000	6,416,000	4,758,000
Nat Bank of Comm.	25,000,000	20,371,200	333,775,000	221,000	935,000	529,000	868,000	33,915,000	-------	262,044,000	5,125,000	-------
Pacific Bank	500,000	1,002,900	12,759,000	59,000	333,000	427,000	147,000	1,323,000	-------	11,337,000	145,000	-------
Chat & Phenix Nat.	3,500,000	2,337,600	78,689,000	1,034,000	461,000	1,391,000	1,323,000	9,170,000	-------	65,123,000	7,002,000	1,903,000
Hanover National	3,000,000	16,033,000	137,467,000	4,214,000	411,000	1,653,000	649,000	20,252,000	-------	132,972,000	-------	305,000
Citizens' National	2,550,000	2,667,200	37,120,000	90,000	28,000	547,000	395,000	4,468,000	-------	30,051,000	293,000	1,020,000
Metropolitan Bank	2,000,000	2,128,600	22,109,000	673,000	263,000	594,000	495,000	2,976,000	-------	22,185,000	-------	-------
Corn Exchange Bank	3,500,000	7,510,200	106,209,000	458,000	239,000	1,994,000	3,267,000	13,217,000	-------	105,368,000	-------	-------
Importers & Trad Nat	1,500,000	7,513,800	39,096,000	70,000	424,000	38,000	195,000	3,785,000	-------	28,046,000	301,000	51,000
National Park Bank	5,000,000	17,536,200	191,144,000	57,000	406,000	807,000	470,000	19,906,000	-------	147,720,000	3,808,000	4,052,000
East River National	250,000	65,600	2,785,000	6,000	17,000	148,000	20,000	545,000	-------	2,963,000	-------	50,000
Second National	1,000,000	3,696,300	20,283,000	44,000	55,000	335,000	394,000	2,326,000	-------	15,973,000	-------	937,000
First National	10,000,000	28,949,300	221,721,000	20,000	222,000	604,000	360,000	17,323,000	-------	137,013,000	9,721,000	7,497,000
Irving National	4,500,000	5,102,400	95,505,000	757,000	372,000	2,082,000	740,000	15,308,000	-------	96,608,000	703,000	640,000
N Y County National	500,000	144,400	10,253,000	86,000	33,000	102,000	352,000	1,489,000	-------	10,446,000	-------	199,000
German-American	750,000	885,900	6,159,000	11,000	15,000	18,000	54,000	576,000	-------	5,274,000	25,000	-------
Chase National	10,000,000	11,120,400	291,357,000	3,290,000	2,201,000	2,050,000	853,000	33,610,000	-------	240,081,000	17,572,000	1,300,000
Germania Bank	400,000	816,400	6,295,000	43,000	29,000	194,000	90,000	1,108,000	-------	6,541,000	-------	-------
Lincoln National	1,000,000	2,068,300	16,419,000	173,000	319,000	141,000	679,000	2,367,000	-------	15,330,000	1,000	894,000
Garfield National	1,000,000	1,324,900	11,702,000	48,000	35,000	235,000	130,000	1,374,000	-------	10,249,000	27,000	399,000
Fifth National	250,000	381,600	6,582,000	54,000	95,000	235,000	70,000	821,000	-------	6,227,000	343,000	248,000
Seaboard National	1,000,000	3,448,200	48,218,000	359,000	285,000	527,000	205,000	6,425,000	-------	47,200,000	-------	70,000
Liberty National	3,000,000	3,979,900	71,206,000	120,000	26,000	126,000	512,000	7,810,000	-------	55,269,000	2,564,000	649,000
Coal & Iron National	1,000,000	891,100	12,060,000	13,000	35,000	129,000	439,000	1,235,000	-------	10,103,000	448,000	413,000
Union Exch National	1,000,000	1,091,500	12,609,000	5,000	9,000	224,000	307,000	1,833,000	-------	12,738,000	450,000	396,000
Brooklyn Trust Co.	1,500,000	2,155,400	35,358,000	95,000	39,000	182,000	333,000	3,918,000	-------	29,249,000	5,015,000	-------
Bankers Trust Co.	11,250,000	12,980,400	273,609,000	613,000	110,000	203,000	562,000	34,364,000	-------	228,559,000	27,151,000	-------
U S Mtge & Tr Co.	2,000,000	4,691,500	57,967,000	345,000	70,000	104,000	253,000	5,727,000	-------	46,165,000	6,211,000	-------
Guaranty Trust Co.	25,000,000	26,125,400	455,221,000	2,905,000	96,000	777,000	1,382,000	54,926,000	-------	380,588,000	29,163,000	-------
Fidelity Trust Co.	1,000,000	1,213,200	11,529,000	89,000	32,000	62,000	120,000	1,257,000	-------	8,928,000	551,000	-------
Columbia Trust Co.	5,000,000	6,210,700	88,218,000	57,000	117,000	435,000	379,000	8,673,000	-------	66,158,000	14,136,000	-------
Peoples Trust Co.	1,000,000	1,331,800	24,738,000	51,000	70,000	266,000	345,000	2,214,000	-------	21,944,000	1,608,000	-------
New York Trust Co	3,000,000	11,032,700	88,085,000	4,000	12,000	13,000	212,000	7,392,000	-------	58,093,000	5,007,000	-------
Franklin Trust Co.	1,000,000	1,168,700	21,184,000	73,000	64,000	153,000	228,000	2,148,000	-------	16,262,000	2,028,000	-------
Lincoln Trust	1,000,000	568,200	15,213,000	5,000	42,000	134,000	164,000	1,700,000	-------	12,980,000	1,132,000	-------
Metropolitan Tr Co.	2,000,000	4,070,900	54,925,000	285,000	34,000	98,000	298,000	5,348,000	-------	42,750,000	1,876,000	-------
Nassau Nat, Bklyn	1,000,000	1,116,100	13,515,000	11,000	77,000	216,000	73,000	1,322,000	-------	9,037,000	536,000	50,000
Irving Trust Co.	1,500,000	1,082,200	37,449,000	198,000	253,000	836,000	1,215,000	4,952,000	-------	38,286,000	128,000	-------
Farmers Loan & Tr Co	5,000,000	10,525,000	136,062,000	3,717,000	35,000	64,000	189,000	17,240,000	-------	128,926,000	12,103,000	-------
Average for week	191,300,000	316,962,800	4,157,680,000	39,785,000	13,262,000	24,981,000	23,626,000	513,005,000	-------	3,533,098,000	198,745,000	34,842,000
Totals, actual condition	on Mar. 16	-------	4,104,724,000	39,425,000	12,467,000	24,460,000	23,212,000	501,933,000	-------	3,553,451,000	199,615,000	35,023,000
Totals, actual condition	on Mar. 9	-------	4,187,557,000	39,593,000	13,673,000	24,831,000	22,921,000	515,218,000	-------	3,498,311,000	198,511,000	34,888,000
Totals, actual condition	on Mar. 2	-------	4,151,706,000	36,682,000	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	-------	3,435,523,000	199,996,000	34,448,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank								
Greenwich	500,000	1,372,700	14,625,000	120,000	180,000	310,000	744,000	623,000	-------	14,985,000	5,000	-------
People's	200,000	503,400	3,893,000	44,000	35,900	88,000	199,000	214,000	31,000	3,574,000	4,000	-------
Bowery	250,000	812,900	4,506,000	275,000	13,000	31,000	191,000	246,000	319,000	4,097,000	-------	-------
Fifth Avenue	100,000	2,300,200	17,484,000	1,046,000	109,000	1,088,000	652,000	676,000	-------	18,237,000	-------	-------
German Exchange	200,000	868,300	5,626,000	403,000	86,000	151,000	238,000	320,000	-------	5,681,000	-------	-------
West Side	326,600	54,000	4,352,000	200,000	137,000	123,000	50,000	261,000	169,000	4,343,000	-------	-------
N Y Produce Exch.	1,000,000	1,014,100	18,596,000	1,060,000	507,000	459,000	429,000	1,198,000	692,000	19,266,000	-------	-------
State	1,500,000	654,100	24,861,000	2,323,000	356,000	416,000	475,000	1,444,000	43,000	27,197,000	45,000	-------
Totals, avge for wk	4,076,600	7,579,700	93,943,000	5,476,000	1,423,000	2,666,000	2,978,000	4,982,000	1,254,000	97,380,000	54,000	-------
Totals, actual condition	on Mar. 16	-------	94,771,000	6,141,000	1,329,000	2,628,000	3,026,000	4,793,000	768,000	98,432,000	53,000	-------
Totals, actual condition	on Mar. 9	-------	93,208,000	6,150,000	1,428,000	3,024,000	2,735,000	4,791,000	1,382,000	96,220,000	50,000	-------
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	-------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,706,300	42,279,000	1,773,000	128,000	153,000	447,000	1,257,000	969,000	25,139,000	952,000	-------
Lawyers Title & Tr.	4,000,000	5,184,000	24,939,000	657,000	188,000	66,000	174,000	1,443,000	27,000	16,770,000	542,000	-------
Totals, avge for wk	9,000,000	16,890,300	67,218,000	2,430,000	316,000	219,000	621,000	2,700,000	996,000	41,909,000	1,494,000	-------
Totals, actual condition	on Mar. 16	-------	66,930,000	2,591,000	320,000	213,000	627,000	2,770,000	619,000	42,663,000	1,435,000	-------
Totals, actual condition	on Mar. 9	-------	67,374,000	2,290,000	320,000	204,000	579,000	2,664,000	1,832,000	41,229,000	1,526,000	-------
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	-------
Grand aggregate, avge	204,376,600	341,432,800	4,318,841,000	47,691,000	15,001,000	27,866,000	27,225,000	520,687,000	2,250,000	a3,672,387,000	200,293,000	34,842,000
Comparison prev wk.	-------	-------	—66,840,000	—365,000	—253,000	—90,000	+2075000	+16402000	—878,000	+53,331,000	—738,000	+40,000
Grand ag'gate, actual	condition	Mar. 16	4,266,425,000	48,157,000	14,116,000	27,301,000	26,865,000	509,496,000	1,387,000	b3,694,546,000	201,133,000	35,023,000
Comparison prev wk.	-------	-------	—81,714,000	+124,000	-1,305,000	—758,000	+630,000	-13,177,000	-1,827,000	+58,786,000	+1,046,000	+135,000
Grand ag'gate, actual	condition	Mar. 9	4,348,139,000	48,033,000	15,421,000	28,059,000	26,235,000	522,673,000	3,214,000	3,635,760,000	200,087,000	34,888,000
Grand ag'gate, actual	condition	Mar. 2	4,312,361,000	45,209,000	14,402,000	28,330,000	24,050,000	468,053,000	2,632,000	3,540,704,000	194,330,000	34,737,000
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	3,574,495,000	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	3,603,346,000	200,776,000	34,154,000

U. S. deposits deducted, $355,802,000. b U. S. deposits deducted, $244,251,000. c Includes capital set aside for foreign branches, $6,000,000.

Note.—The statement for the week ending March 9 includes the aggregates for the Farmers' Loan & Trust Co., which became a member of the Federal Reserve Bank on March 1.

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 PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	c	513,005,000	513,005,000	465,265,090	47,739,910	+9,838,000	d	501,933,000	501,933,000	467,937,980	33,995,020	—20,487,220
State banks	12,543,000	4,982,000	17,525,00	17,528,400	def3,400	—540,800	13,124,000	4,793,000	17,917,000	17,717,760	199,240	—609,160
TrustCompanies*	3,586,000	2,700,000	6,286,000	6,286,350	def350	—81,850	3,751,000	2,770,000	6,521,000	6,399,450	121,550	+248,900
otal Mar. 16	16,129,000	520,687,000	536,816,000	489,079,840	47,736,160	+9,215,350	16,875,000	509,496,000	526,371,000	492,055,190	34,315,810	—20,847,480
Total Mar. 9	16,372,000	504,285,000	520,657,000	482,136,190	38,520,810	—1,862,950	16,730,000	522,673,000	539,403,000	484,239,710	55,163,290	+42,652,440
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	504,052,000	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

* 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: March 16, $5,962,350; March 9, $5,930,410; Mar. 2, $5,905,050; Feb. 23, $5,990,160.

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: March 16, $5,989,350; March 9, $5,955,330; Mar. 2, $5,778,690; Feb. 23, $5,999,880.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: March 16, $101,654,000; Mar. 9, $101,018,000; Mar. 2, $99,198,000; Feb. 23, $98,648,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: March 16, $99,564,000; March 9, $100,044,000; Mar. 2, $95,733,000; Feb. 23, $98,977,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)	*March 16.*	*Differences from previous week.*	
Loans and investments	$742,539,800	Inc.	$916,400
Specie	14,574,400	Inc.	49,000
Currency and bank notes	12,089,800	Dec.	54,700
Deposits with the F. R. Bank of New York	50,565,600	Dec.	2,798,500
Total deposits	789,756,000	Dec.	11,755,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	696,870,500	Dec.	3,108,600
Reserve on deposits	130,987,900	Dec.	5,148,700

Percentage of reserve, 21.1%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$12,819,600	10.47%	$64,410,200	12.93%
Deposits in banks and trust cos.	16,034,800	13.10%	37,723,300	7.57%
Total	$28,854,400	23.57%	$102,133,500	20.50%

Note.—In the statement for March 9 the large decreases from the preceding week are accounted for by the fact that the Farmers' Loan & Trust Co. is now a member of the Federal Reserve Bank and of the New York Clearing House and the figures for that company, formerly included in this table, now appear in the Clearing House statement.

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, as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK (*two ciphers omitted*).

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	* *Legal Tenders.*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
Dec. 22	5,011,186,0	4,357,133,8	108,504,8	95,878,3	204,383,1	602,173,4
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	98,375,5	203,054,2	612,272,4
Jan. 26	4,899,129,5	4,479,558,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,829,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,372,7	4,517,827,5	96,292,1	93,282,0	189,574,1	649,108,3
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4
Feb. 23	5,116,815,8	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
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar. 16	5,061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1

* 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. 16.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos outside of Greater N. Y.*
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,673,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	35,748,040
Loans and investments	444,197,100	1,967,696,500	195,973,100	323,088,900
Change from last week	+1,873,700	—25,701,300	+949,500	+2,657,400
Specie	16,717,900	20,151,000	----------	----------
Change from last week	+90,100	+80,700	----------	----------
Currency and bank notes	23,308,400	15,013,900	----------	----------
Change from last week	+371,100	+492,800	----------	----------
Deposits with the F. R. Bank of New York	35,199,200	201,745,500	----------	----------
Change from last week	—1,151,900	+7,224,300	----------	----------
Deposits	551,598,000	2,103,228,500	204,166,800	317,188,100
Change from last week	+4,903,000	—36,393,400	+1,392,000	+4,891,700
Reserve on deposits	100,614,100	315,132,400	33,201,300	40,491,400
Change from last week	—1,531,000	+3,235,800	+733,800	+780,600
P. C. reserve to deposits	22.6%	19.2%	19.7%	17.9%
Percentage last week	23.3%	17.2%	19.4%	17.6%

\+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Mar. 16 1918.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
	[Nat. banks Dec. 31]	[State banks Nov. 14]										
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average* $	*Average.* $	*Average* $	*Average* $	*Average* $	*Average.* $
Battery Park Nat. Bank	400,000	423,000	6,975,000	60,000	12,000	30,000	142,000	958,000	191,000	6,019,000	88,000	197,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,138,000	1,000	------	------	2,000	433,000	------	1,844,000	750,000	------
First Nat. Bank, Brooklyn	300,000	673,400	7,288,000	16,000	10,000	118,000	58,000	585,000	575,000	5,670,000	620,000	291,000
Nat. City Bank, Brooklyn	300,000	584,400	6,628,000	5,000	19,000	69,000	91,000	582,000	822,000	5,412,000	417,000	119,000
First Nat. Bank, Jersey City	400,000	1,307,600	7,129,000	214,000	211,000	143,000	138,000	1,000,000	4,347,000	6,328,000	------	396,000
Hudson Co. Nat., Jersey City	250,000	787,800	5,005,000	85,000	8,000	76,000	109,000	333,000	858,000	4,073,000	472,000	198,000
First Nat. Bank, Hoboken	220,000	684,300	7,326,000	16,000	6,000	49,000	185,000	337,000	706,000	2,974,000	3,476,000	219,000
Second Nat. Bank, Hoboken	125,000	310,900	5,411,000	5,000	51,000	94,000	27,000	286,000	614,000	2,765,000	2,514,000	100,000
Total	2,495,000	5,350,900	48,900,000	402,000	317,000	579,000	802,000	4,514,000	7,913,000	35,285,000	8,337,000	1,520,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	467,000	2,472,000	80,000	------	57,000	115,000	131,000	85,000	2,194,000	------	------
Colonial Bank	500,000	970,800	10,039,000	593,000	158,000	316,000	127,000	636,000	465,000	10,600,000	------	------
Columbia Bank	300,000	748,900	12,608,000	638,000	------	368,000	502,000	782,000	109,000	13,025,000	------	------
International Bank	500,000	142,800	4,727,000	157,000	18,000	65,000	287,000	269,000	20,000	4,456,000	288,000	------
Mutual Bank	200,000	491,500	8,481,000	481,000	71,000	196,000	365,000	541,000	356,000	8,686,000	94,000	------
New Netherland Bank	200,000	201,100	4,383,000	123,000	55,000	250,000	140,000	228,000	12,000	4,706,000	69,000	------
Yorkville Bank	100,000	687,900	7,424,000	448,000	80,000	385,000	104,000	479,000	260,000	7,989,000	112,000	------
Mechanics' Bank, Brooklyn	1,600,000	829,100	22,780,000	582,000	333,000	927,000	402,000	1,378,000	1,217,000	22,966,000	96,000	------
North Side Bank, Brooklyn	200,000	210,600	5,039,000	104,000	31,000	126,000	208,000	249,000	431,000	4,547,000	400,000	------
Total	3,700,000	4,749,700	77,953,000	3,206,000	746,000	2,690,000	2,250,000	4,693,000	2,955,000	79,169,000	1,054,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,195,000	368,000	63,000	26,000	147,000	362,000	405,000	7,254,000	756,000	------
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,445,000	16,000	32,000	96,000	123,000	444,000	221,000	4,440,000	3,061,000	------
Total	700,000	1,341,400	16,640,000	384,000	95,000	122,000	270,000	806,000	626,000	11,694,000	3,817,000	------
Grand aggregate	6,895,000	11,442,000	143,493,000	3,992,000	1,158,000	3,391,000	3,322,000	10,013,000	11,494,000	a126,148,000	13,208,000	1,520,000
Comparison previous week	------	------	+596,000	+68,000	—128,000	—25,000	—56,000	+60,000	—2217000	+1,740,000	+14,000	------
Excess reserve	198,350	decrease										
Grand aggregate Mar. 16	6,895,000	11,442,000	142,897,000	3,924,000	1,286,000	3,416,000	3,278,000	9,953,000	13,711,000	a124,408,000	13,194,000	1,520,000
Grand aggregate Mar. 9	6,895,000	11,616,700	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
Grand aggregate Mar. 2	6,895,000	11,616,700	140,025,000	3,983,000	1,378,000	3,220,000	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	11,280,000	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

a U. S. deposits deducted, $6,145,000.

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.

	Mar. 16 1918.	*Change from previous week.*		*March 9 1918.*	*March 2 1918.*
Circulation	$4,971,000	Inc.	$26,000	$4,945,000	$4,914,000
Loans, disc'ts & investments	475,039,000	Inc.	5,598,000	469,441,000	471,792,000
Individual deposits, incl. U. S.	409,246,000	Inc.	10,064,000	399,182,000	392,457,000
Due to banks	125,296,000	Inc.	3,210,000	122,086,000	126,615,000
Time deposits	20,754,000	Dec.	1,040,000	21,794,000	22,419,000
Exchanges for Clear. House	15,322,000	Inc.	1,949,000	13,373,000	15,325,000
Due from other banks	85,777,000	Inc.	2,266,000	83,511,000	86,070,000
Cash in bank & in F. R. Bank	58,450,000	Inc.	3,849,000	54,601,000	55,965,000
Reserve excess in bank and Federal Reserve Bank	15,383,000	Inc.	2,974,000	12,409,000	13,525,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mar. 16, 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. 16 1918.* *Mem. of F. R. Syst.*	*Trust Cos.*	*Total.*	*Mar. 9 1918.*	*Mar. 2 1918.*
Capital	$25,975,0	$5,500,0	$31,475,0	31,475,0	$31,475,0
Surplus and profits	66,864,0	13,981,0	80,845,0	80,038,0	80,108,0
Loans, disc'ts & invest'ts.	535,308,0	45,591,0	580,899,0	581,807,0	577,478,0
Exchanges for Clear. House	20,018,0	334,0	20,352,0	20,723,0	26,194,0
Due from banks	125,745,0	141,0	125,886,0	122,475,0	125,409,0
Bank deposits	171,635,0	1,172,0	172,807,0	173,517,0	172,357,0
Individual deposits	421,308,0	31,724,0	453,032,0	446,146,	450,824,0
Time deposits	4,256,0	------	4,256,0	3,940,0	3,939,0
Total deposits	597,199,0	32,896,0	630,095,0	623,603,0	627,120,0
U. S. deposits (not included)	------	------	29,555,0	36,801,0	35,919,0
Res've with Fed. Res. Bk.	49,942,0	------	49,942,0	51,688,0	47,955,0
Res've with legal depos'ies	------	5,483,0	5,483,0	5,092,0	4,819,0
Cash in vault	16,209,0	1,794,0	18,003,0	18,471,0	19,707,0
Total reserve & cash held.	66,151,0	7,277,0	73,428,0	75,251,0	72,481,0
Reserve required	44,845,0	4,863,0	49,708,0	49,364,0	48,875,0
Excess res. & cash in vault	21,306,0	2,414,0	23,720,0	25,887,0	23,606,0

* Cash in vault is not counted as reserve for F. R. Bank members.

Bankers' Gazette.

Wall Street, Friday Night, Mar. 22 1918.

The Money Market and Financial Situation.—The long expected and much advertised offensive on the Western front has begun and what may be the decisive battle of the war is now in progress. The German Emperor is quoted as having said, early in the week, that that nation is on the eve of the great event of its history, or words to that effect, and undoubtedly he and his General Staff have done their best to make it so. Needless to say the result is awaited with great interest. In view of this all else, for the moment, seems trivial and yet actual taking over of the Dutch ships, now accomplished, passage of the Railway Control Bill, the progress being made with the War Finance Corporation Bill and anticipation of the terms and conditions of the Third Liberty Loan are absorbing a good deal of attention in financial circles here.

An interesting feature of Stock Exchange operations this week has been an unusual demand for the outstanding Liberty bonds and a corresponding advance in price. This movement is the result, no doubt, of discussion as to the terms that will accompany the new offering which are generally believed to be a 4½% rate of interest and the privilege of conversion.

In anticipation of this offering the money market has been easy on a limited volume of business, while call loan rates have been quoted as low as 3%. They are, however, somewhat higher at the close to-day.

Foreign Exchange.—Sterling exchange showed a rather firmer undertone during the week but reacted slightly toward the close. In the Continental exchanges lire were irregular, but on neutral centers rates were firm.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅜@4 72⅝ for sixty days, 4 7532½@4 75⅝ for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75⅛; sixty days, 4 71⅜@4 71½; ninety days, 4 69½@4 69¾, and documents for payment (sixty days), 4 71⅛@4 71⅜. 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 73@5 73¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 45 13-16@46 1-16 for long and 45 15-16@46 3-16 for short.

Exchange at Paris on London, 27.19½ fr.; week's range, 27.19½ fr. high and 27.22½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅝	4 75¼	4 76 7-16
Low for the week	4 72⅛	4 7540	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 79¼	5 72¼	5 71
Low for the week	5 80	5 73	5 71¾
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	46 1-16	46¼	46⅜
Low for the week	45 5-16	45½	46¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per $1,000 discount bid, par asked. San Francisco, par. Montreal, $15 62½ per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The conspicuous feature of the market for bonds has been enormous transactions in Libertys to the exclusion of practically all other issues. Therefore, railways and industrials have made a very insignificant showing. Of a list of 15 relatively active issues, 11 have declined, 5 a point or more, and 3 have made a small fractional advance. The latter include Burlington, Northern Pacific and Southern Ry. issues, while the exceptionally weak features are Am. Tel. & Tel., Ches. & Oho, Hudson & Manhattan, Interboro R. T. and Missouri Pacifics.

In addition to the above, the active list includes Atchison, Balt. & Ohio, Rock Island, New York Central and Rubber and Steel issues.

United States Bonds.—In addition to $5,000 2s reg. at 97½, sales of Governments at the Board have been very heavy, as noted above, in Liberty Loan 3½s at 97.38 to 98.50, 1st 4s at 96.10 to 97.62, and 2d 4s at 95.76 to 97.24. *For to-day's prices of all the different issues and for the weeks' range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market continues to be a very tame and uninteresting affair. The daily transactions have averaged but a trifle more than 300,000 shares and fluctuations, especially in the railway group, have been correspondingly narrow. There was some depression on Tuesday when the lowest prices of the week were generally recorded. There was, however, a substantial recovery from these, but prices dropped again to-day in a very dull market. As a result of the week's operations, of a list of 26 most active issues, 22 are lower and 3 are unchanged.

Canadian Pacific again led the downward movement, adding 5¾ points to its loss of 4 last week. Baltimore & Ohio shows a net loss of 2⅛ and others in this group, including New York Central, Reading and 3 transcontinental lines are from 1 to 2 points lower.

General Motors was again erratic, covering a range of 5½ points and closing near the lowest. Am. Sum. Tobacco is down 4½ points, Texas Co. 5, Inter Mer. Mar. pref. 4, and other industrial stocks from 2 to 3.

For daily volume of business see page 1218.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express ... 100	200	71	Mar 22	73	Mar 16	65	Mar	80	Jan
American Bank Note . 50	100	34½	Mar 21	34½	Mar 21	31½	Mar	34½	Mar
Am Brake Shoe & F . 100	10	97	Mar 20	97	Mar 20	97	Mar	97	Mar
American Express ... 100	50	80	Mar 16	80	Mar 16	80	Feb	80½	Mar
Assets Realization ... 10	1,300	1	Mar 20	1⅛	Mar 20	1	Mar	1⅛	Mar
Associated Oil ... 100	100	57	Mar 18	57	Mar 18	56	Jan	59½	Jan
Batopilas Mining ... 20	1,200	1¼	Mar 18	1¼	Mar 21	1	Jan	1⅜	Mar
Brown Shoe pref ... 100	100	96	Mar 18	96	Mar 18	95	Jan	96	Mar
Brunswick Terminal . 100	100	6¾	Mar 18	6¾	Mar 18	6¼	Jan	8⅞	Feb
Burns Bros pref ... 100	100	110	Mar 22	110	Mar 22	110	Feb	110	Feb
Calumet & Arizona ... 10	200	68½	Mar 22	69	Mar 18	63½	Jan	70	Feb
Case (J I) pref ... 100	100	85¼	Mar 16	85¼	Mar 16	73	Jan	85¼	Mar
Central Foundry ... 100	10,600	32	Mar 19	39¾	Mar 21	26	Mar	39¾	Mar
Preferred ... 100	2,600	45½	Mar 19	49¾	Mar 21	41	Jan	49¾	Mar
Central RR of N J ... 100	200	216	Mar 22	216	Mar 22	216	Feb	216	Feb
Cent & So Am Teleg . 100	2	110	Mar 21	110	Mar 21	104	Jan	110	Mar
Cluett,Peabody&Co . 100	100	55	Mar 22	55	Mar 22	45	Jan	56	Feb
Computing-Tab-Rec 100	100	32½	Mar 20	32½	Mar 20	30	Jan	32½	Mar
Continental Can pref 100	2,100	103	Mar 18	105	Mar 18	103	Mar	105	Mar
Crex Carpet ... 100	10	40	Mar 18	40	Mar 18	44½	Feb	44½	Feb
Deere & Co pref ... 100	300	94¾	Mar 21	95¼	Mar 18	94½	Feb	96	Feb
Detroit Edison ... 100	100	104	Mar 16	104	Mar 16	98	Jan	105	Mar
Detroit United ... 100	100	85	Mar 16	85	Mar 16	85	Feb	90	Jan
Elk Horn Coal ... 50	500	26¾	Mar 19	27½	Mar 21	22	Jan	28⅝	Mar
Federal Mg & Smelt . 100	100	11	Mar 20	11	Mar 20	9¾	Jan	13⅞	Jan
Preferred ... 100	500	30	Mar 16	33	Mar 18	27	Jan	36½	Feb
Fisher Body Corp . *no par*	200	34	Mar 18	35½	Mar 18	26	Jan	35½	Mar
Preferred ... 100	2,500	75	Mar 20	80	Mar 18	70¼	Jan	87	Jan
General Cigar Inc ... 100	1,300	39¾	Mar 18	44¾	Mar 21	34	Jan	44¾	Mar
Hartman Corp ... 100	200	40	Mar 16	40	Mar 21	40	Feb	44	Jan
Homestake Mining ... 100	122	80½	Mar 21	80½	Mar 21	80	Mar	89	Jan
Int Harvester Corp . 100	300	59	Mar 16	60½	Mar 16	59	Jan	72	Feb
Int Nickel pref ... 100	200	96	Mar 21	96	Mar 21	95	Jan	98	Mar
Kelsey Wheel Inc ... 100	100	29	Mar 19	29	Mar 19	28	Jan	30	Mar
Kress (S H) & Co ... 100	100	55	Mar 16	55	Mar 16	55	Mar	55	Mar
Liggett & Myers pref 100	200	104	Mar 18	104¼	Mar 18	101¾	Jan	107½	Mar
Lorillard (P) pref ... 100	100	105	Mar 21	105	Mar 21	98	Jan	105	Mar
Manhattan (Elev) Ry 100	75	97	Mar 18	97	Mar 18	96	Jan	98¾	Mar
Minn St P & S S M . 100	200	90	Mar 16	90	Mar 16	80⅛	Jan	90	Mar
National Acme ... 50	1,900	27¼	Mar 19	29¼	Mar 18	26¾	Jan	32	Jan
National Biscuit ... 100	300	97	Mar 18	97	Mar 19	93	Jan	100	Jan
Preferred ... 100	200	110	Mar 16	110	Mar 16	108¼	Jan	114	Mar
N Y Chic & St Louis . 100	200	16	Mar 18	16	Mar 18	14	Jan	16	Jan
New York Dock ... 100	100	19	Mar 19	19	Mar 19	18½	Jan	22	Feb
Nova Scotia S & C ... 100	500	62½	Mar 21	63	Mar 21	62½	Mar	69	Jan
Owens Bottle-Mach ... 25	450	59½	Mar 18	60	Mar 21	55⅛	Jan	65	Feb
Peoria & Eastern ... 100	200	5	Mar 19	5	Mar 19	4½	Mar	6	Jan
Pitts Ft W & Chic ... 100	13	128	Mar 16	128	Mar 16	128	Mar	128	Mar
Savage Arms Corp ... 100	300	65	Mar 19	67	Mar 18	53	Jan	70	Feb
Stutz Motor Car . *no par*	200	41¼	Mar 22	41¼	Mar 22	38¾	Jan	47¾	Feb
Tol St L & W pref tr rec .	100	8½	Mar 20	8½	Mar 20	8½	Mar	12½	Jan
Transue & Will'ms *no par*	100	40	Mar 21	40	Mar 21	39⅞	Jan	40⅝	Feb
United Drug ... 100	300	69½	Mar 21	70¼	Mar 18	69½	Jan	70½	Feb
U S Express ... 100	100	16¼	Mar 16	16¼	Mar 16	16	Mar	16¼	Mar
Vulcan Detinning ... 100	110	8¼	Mar 22	8¼	Mar 22	8¼	Mar	8¼	Mar
Wells, Fargo Express 100	100	80	Mar 20	80	Mar 20	75	Jan	83¼	Jan
Wilson & Co pref ... 100	100	98½	Mar 22	98½	Mar 22	98½	Mar	98½	Mar

Outside Market.—Business on the "curb" this week continued in the same listless state that has characterized the trading for some time past. Prices eased off in the forepart of the week, but later there was a better undertone. Motor stocks again assumed prominence. Chevrolet Motor lost about 5 points to 115⅛, moved up again to 120 and sold finally at 116. United Motors dropped some 2 points to 26⅞, recovered to 27⅝ and ends the week at 26⅞. Of the low-priced issues, Smith Motor Truck was active, fluctuating between 2⅜ and 2 13-16, with the close to-day at the low figure. Curtiss Aeroplane & M., after an early advance from 34½ to 35, dropped to 30. Wright-Martin Airc. com. ranged between 7¼ and 7⅞, closing to-day at 7¼. Keystone Tire & Rub. com. sold up from 16 to 17½ and to-day at 17. There were only slight changes in oil shares for the most part, with trading quiet. Merritt Oil was conspicuous for a loss of a point to 17¾, though this was all recovered in the late trading. Midwest Refining was down over 4 points to 103 and ended the week at 104. Okmulgee Prod. & Ref. from 9¼ reached 11½, but broke to 7⅞ with the close to-day at 8⅛. Midwest Oil com. sold off from 1.11 to 95c. and up finally to 97c. Glenrock Oil declined from 4⅜ to 3¾. Mining stocks quiet. Bonds without special feature.

A complete record of "curb" market transactions for the week will be found on page 1219.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
84½ 85	84⅛ 84⅞	83⅞ 84⅜	*84 85½	84 84¾	84¼ 84⅝	3,000	Atch Topeka & Santa Fe..100	82½ Jan 24	87¼ Jan 3	75 Dec	107⅛ Jan
80¾ 80⅞	*80 82	*80 82	*80 82	*80 82	*80 82	100	Do pref..........100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*90½ 92	91 91⅞	*90½ 91½	*90½ 91½	*90½ 91½	91 91	300	Atlantic Coast Line RR..100	89½ Jan 8	92 Jan 2	z79⅞ Dec	119 Jan
55½ 56	54¼ 56	53¾ 54½	53⅞ 54½	54⅛ 54½	53¼ 54½	11,700	Baltimore & Ohio........100	49 Jan 24	56¼ Mar14	38¼ Dec	85 Jan
55½ 55½	*55 57	*55 56¾	*55 56¾	*55 56	55 55	200	Do pref..........100	55 Feb 8	57½ Jan 5	48¼ Dec	76⅝ Jan
40 40	38½ 40⅛	38⅝ 39	39 39	39⅜ 39¾	39 39	1,700	Brooklyn Rapid Transit..100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
138¾ 141½	136 139	135¼ 137½	136½ 137⅞	136½ 139	135⅞ 138⅜	33,300	Canadian Pacific........100	135¼ Mar19	149⅜ Jan 31	126 Dec	167⅝ Mar
59⅛ 59½	57¼ 59¾	57⅝ 58¼	58¼ 59	58⅛ 58⅞	57¼ 58⅛	9,800	Chesapeake & Ohio.......100	49¾ Jan 15	60⅝ Mar14	42 Nov	65⅜ Jan
---- ----	*7¾ 8	*7 8	*7 8	*7 8	*7 8	------	Chicago Great Western...100	6⅞ Jan 23	8¾ Jan 2	8 Dec	14⅝ Jan
---- ----	22½ 22½	*22 23	22 22	22 22	*21 22	400	Do pref..........100	19⅞ Jan 15	25 Jan 3	17½ Dec	41¾ Jan
41¼ 42	41⅛ 41¾	40¾ 41⅜	40½ 41¼	41 42¼	41½ 41½	4,800	Chicago Milw & St Paul..100	38 Feb 26	47¾ Jan 2	35 Nov	92 Jan
72¾ 73⅝	72½ 73	71½ 72⅝	71½ 72	71¼ 73	71¾ 72⅛	7,300	Do pref..........100	68 Feb 25	79¼ Jan 5	64 Dec	125⅛ Jan
---- ----	92¾ 92¾	91¾ 93	*91½ 93	91½ 91¾	91¾ 92	1,200	Chicago & Northwestern..100	z90⅞ Mar 8	95 Jan 3	85 Dec	124¼ Jan
---- ----	---- ----	*130 150	---- ----	---- ----	---- ----	------	Do pref..........100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
22 22¼	21¼ 22	21 21¼	21 21½	21¼ 21½	20½ 21½	6,300	Chic Rock Isl & Pac temp ctfs.	18⅛ Jan 15	23 Jan 3	16 Dec	38½ June
68⅞ 69	67¼ 68½	67¼ 67¼	67½ 68¼	68¼ 68¼	68 68¾	2,000	7% preferred temp ctfs....	56¾ Jan 15	69½ Mar12	44 Dec	84¾ Apr
58½ 58⅝	57⅝ 58¼	56¾ 57½	57½ 58	57¼ 58½	57⅝ 58¼	4,450	6% preferred temp ctfs....	46 Jan 15	59½ Mar12	35¾ Dec	71 Apr
28⅜ 28⅝	29 29	*25 35	*30 35	30½ 30½	31 31	1,300	Clev Cin Chic & St Louis..100	26 Feb 21	31 Mar22	24 Nov	51 Jan
*54 64¾	*58 64¾	*59 64¾	*59 64¾	*59 64¾	*59 64¾	------	Do pref..........100	61 Jan 11	61 Jan 29	61¾ Oct	80 Jan
*20¼ 21¼	*20½ 21¼	*20¼ 21½	*20¼ 21½	*20 22	*20⅛ 21½	------	Colorado & Southern.....100	20 Jan 22	23 Jan 2	18 Nov	30 Jan
*45 52	*47 52	*46 52	*46 52	*48 52	*46 52	------	Do 1st pref......100	48 Feb 15	50½ Jan 4	44⅞ Nov	57½ Jan
*44 48	*44 50	*44 51	*44 51	*44 51	*43 51	------	Do 2d pref.......100	45 Mar14	45 Mar14	41 Sept	46 Mar
110½ 110½	110 110	*107½ 110½	*109 111	109¾ 109⅞	*107½ 110½	400	Delaware & Hudson.......100	105¾ Jan 12	115⅛ Feb 1	87 Nov	151⅞ Jan
*173 177	*173 177	*173 179	*173 179	*173 179	*173 177	------	Delaware Lack & Western..50	170 Jan 7	z180 Jan 4	167½ Dec	238 Mar
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Denver & Rio Grande.....100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*8¼ 9¾	*8 9¾	*8 9¾	*8 9¾	9 9	*8 9¾	100	Do pref..........100	6½ Jan 30	13⅝ Jan 2	9⅞ Dec	41 Jan
15⅝ 16½	15½ 16¼	15½ 15⅝	15¾ 16	15¾ 16⅛	15½ 16	13,400	Erie....................100	14⅛ Jan 15	17⅛ Jan 2	13⅛ Dec	34¾ Jan
28¼ 29¼	28⅝ 30⅛	28½ 29¼	28¾ 30	29⅝ 30¼	28¾ 30	25,200	Do 1st pref......100	23⅛ Jan 16	30⅝ Mar18	18¾ Dec	49¼ Jan
21 21	21 22	20¾ 20¾	21 21½	21¼ 21½	21 21⅜	3,300	Do 2d pref.......100	18½ Jan 25	22 Mar18	15⅛ Dec	39¾ Jan
90½ 90⅞	89½ 90	88⅝ 89½	90 90	90⅛ 90⅛	89⅞ 89⅞	3,400	Great Northern pref.....100	86 Jan 15	92½ Feb 14	79¼ Dec	118¼ Jan
*28½ 29¼	28 28⅞	27½ 28⅜	27¾ 28	27¾ 28	27½ 27⅞	4,800	Iron Ore properties..No par	25⅛ Jan 15	30¼ Feb 18	22⅝ Nov	38⅛ Mar
---- ----	95¾ 95¾	95 95	*95 96	95 95	95⅛ 95⅛	800	Illinois Central........100	92 Jan 7	96¼ Feb 18	85¾ Dec	106⅜ Jan
8¼ 8¼	7 8¼	*7¼ 8¾	7½ 7¾	*7¼ 8¾	7½ 7½	7,100	Interboro Cons Corp..No par	7 Mar18	9½ Jan 3	5¾ Dec	17½ Jan
*42 43	41¼ 42½	*41½ 42¾	42⅛ 42⅛	*42 42⅞	*41½ 42⅞	1,100	Do pref..........100	41 Feb 25	47½ Jan 3	39½ Dec	72¼ Jan
16¼ 16¾	16½ 16½	16½ 16½	*16 16½	*16 17	*16 16¾	400	Kansas City Southern....100	15⅞ Jan 15	18¾ Jan 7	13½ Nov	25⅞ Jan
*47 50	*44 50	48 48	*47 50	*47 50	*48 50	100	Do pref..........100	45 Jan 5	51 Feb 1	40 Nov	58½ Jan
*9¼ 10¼	*9¾ 10¼	*9⅛ 10¼	*9¼ 10¼	*9⅛ 10¼	*9⅛ 10¼	------	Lake Erie & Western.....100	9 Jan 14	10½ Feb 19	8⅛ Nov	25¼ Jan
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24	------	Do pref..........100	21 Feb 25	21 Feb 25	23 Oct	53¾ Jan
61 61⅛	61¼ 61¼	60½ 60½	60 60¾	60 60	*59½ 61	1,100	Lehigh Valley............50	55 Jan 15	62⅞ Mar11	50⅛ Dec	79½ Jan
*116 119	115½ 115½	*113¾ 118	*113½ 118	*113½ 118	115 115	200	Louisville & Nashville..100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*9 10	*9 10	9 9⅛	*8½ 10	*8½ 9¾	*8½ 9¾	1,200	Minneap & St L (new)....100	8¼ Feb 2	10½ Jan 3	6⅞ Dec	32¼ Jan
*4¾ 4⅞	4¾ 5¼	4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5¼	*4⅞ 5½	1,700	Missouri Kansas & Texas.100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*8⅜ 9	*8¼ 9	*8⅝ 8½	*8 8¼	*8¼ 9	*8 9⅛	------	Do pref..........100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
23¾ 23¾	22⅝ 23⅜	22⅝ 22⅝	22⅝ 22¾	22⅞ 23	22⅝ 23	3,400	Missouri Pacific tr ctfs..100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
*52 54½	*52 54	*51 53½	53½ 53½	53¼ 53¼	*51½ 54	600	Do pref tr ctfs...100	41 Jan 15	54¼ Mar15	37½ Dec	61 Jan
72⅝ 73⅜	71¾ 72¾	71⅛ 72	71¼ 71¼	71½ 72	70¾ 71½	7,700	New York Central........100	67½ Jan 15	73⅝ Jan 4	62½ Dec	103⅝ Jan
28⅞ 29⅜	28½ 29⅜	28¾ 28¾	*28¼ 29	29¼ 29¼	28¼ 28¾	2,900	N Y N H & Hartford......100	27½ Jan 24	32⅞ Jan 2	21⅛ Sept	52⅞ Jan
21 21	*20 21½	*20 21	*20 21¼	*20 21½	20 20¼	550	N Y Ontario & Western...100	18¼ Jan 22	21½ Jan 3	17 Nov	29¼ Jan
105 105½	*104½ 106	104¼ 105	*104 106	*103 106	104 104½	1,800	Norfolk & Western.......100	102 Jan 24	106¾ Mar12	92⅝ Dec	138⅜ Jan
*86 86½	84½ 86⅛	84⅜ 84⅞	*84 86	*84½ 86	84¾ 85¼	3,900	Northern Pacific........100	81½ Jan 24	88½ Jan 3	75 Dec	110⅛ Jan
44¾ 44⅞	44¾ 44⅞	44½ 44⅞	44¾ 44⅞	44¾ 44⅞	44¾ 44⅞	4,400	Pennsylvania.............50	44⅜ Mar14	47¼ Jan 2	40¼ Dec	57⅜ Jan
---- ----	12⅜ 12⅜	---- ----	---- ----	---- ----	12⅝ 12⅝	500	Pere Marquette v t c....100	11⅞ Jan 30	14 Jan 4	12 Dec	36¾ Jan
---- ----	54⅞ 55	56 56	---- ----	---- ----	---- ----	300	Do prior pref v t c...100	53 Feb 15	58¾ Feb 19	45 Nov	73⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c.....100	31 Feb 21	37 Jan 11	37 Oct	57 June
29⅛ 29⅞	28¾ 29¾	28½ 29	*28¼ 29	29 29	28⅛ 29	7,100	Pittsburgh & West Va....100	22⅝ Jan 2	30⅛ Mar14	18¾ Dec	35¾ June
*68⅛ 68¼	68 68½	68⅝ 68⅝	*68¼ 68½	*67¾ 68¼	*67¾ 68½	900	Do preferred.....100	61 Jan 10	68½ Mar18	53⅝ Apr	69 Jan
82⅞ 84⅞	82½ 85⅛	82⅝ 83⅞	82⅞ 84⅛	82⅝ 83⅝	81½ 83½	193,900	Reading..................50	70⅛ Jan 15	85⅛ Mar18	60⅞ Nov	104¼ Jan
*35 40	*34½ 39	*35 39	*35 38	*35 38	*35 37	------	Do 1st pref.......50	35 Jan 12	38 Mar14	34 Nov	45 Jan
38¼ 38½	*35 39	*35 39	*35 39	*36 39	*36 38½	300	Do 2d pref........50	35½ Mar 7	38½ Mar16	33⅞ Dec	45½ Jan
*11¾ 12	11½ 11½	*11 12	11⅛ 11⅛	11⅝ 11¾	11⅛ 11¼	1,300	St Louis-San Fran tr ctfs 100	10½ Jan 15	14 Jan 2	12 Dec	26⅝ June
*19 22⅝	*18 22⅝	*18 22⅝	*18 22⅝	*18 22⅝	*18 22⅝	------	St Louis Southwestern...100	19⅛ Mar12	23 Jan 7	22 Dec	32 Jan
*34 39½	*34 40	*28 44	*34 44	*34 44	*34 44	------	Do pref..........100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*8 8¼	*8 8½	*8 8½	*8 8½	8 8	7⅝ 8	950	Seaboard Air Line.......100	7½ Jan 2	8½ Jan 4	7¼ Dec	18 Jan
18 18	*17½ 19	*17¾ 18¾	*17¾ 18	18 18	17¾ 17¾	500	Do pref..........100	16¼ Jan 21	19¼ Jan 3	16⅞ Dec	39½ Jan
85⅞ 89¼	84⅝ 86¾	85⅛ 85¼	85⅝ 85¾	85¼ 85⅞	85 86	6,800	Southern Pacific Co.....100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98½ Mar
24 24½	23⅝ 24¼	23½ 23¾	23½ 24	23⅝ 24	23⅞ 23⅝	7,200	Southern Railway........100	21¾ Jan 24	25⅛ Mar12	21½ Dec	33⅝ Jan
61⅝ 61⅞	60⅞ 61½	60¼ 61	*60⅛ 61	*60⅛ 61	60 60⅛	1,700	Do pref..........100	57 Jan 21	61⅞ Mar11	51⅝ May	70½ Jan
*16 18¾	18 18	*16 18	*16 18	*16 18	*16 18	100	Texas & Pacific.........100	16 Jan 8	19⅞ Feb 20	11⅝ Nov	19¼ Jan
*51 55	*52 55	*52 56	*52 56	*51 55	*51 55	------	Twin City Rapid Transit..100	53 Mar 7	65¼ Jan 31	62 Dec	95 Jan
121¾ 122¾	120½ 122⅞	120⅝ 121½	121½ 122⅛	121 122¼	120½ 121⅝	13,030	Union Pacific...........100	109¾ Jan 15	123¾ Feb 28	101¼ Dec	149⅛ Jan
71½ 71½	72 72	*70 74	*71 72	*71 72	*72 74	300	Do pref..........100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*4¾ 5	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5¼	*4½ 5½	*4½ 5½	400	United Railways Invest..100	4¾ Jan 15	6⅝ Jan 3	4¼ Dec	11⅝ Jan
*11½ 14	*11½ 14	*11½ 14	*11 12	*11 13	*11 13	------	Do pref..........100	11 Feb 2	14¾ Jan 3	11¼ Dec	23¾ Jan
*8¼ 8⅝	8⅝ 8⅝	*8 8⅝	8⅛ 8⅛	8 8	8 8	900	Wabash..................100	7¾ Jan 15	9¼ Jan 2	7 Nov	15⅝ Jan
42⅝ 42¾	42 42½	42 42	41½ 41½	42 42¼	41⅞ 42	4,100	Do pref A.........100	39¼ Jan 15	44½ Jan 2	36¼ Dec	58 Jan
*22¾ 23½	*22¾ 23½	*22½ 23½	22½ 22½	23 23	23 23	1,300	Do pref B.........100	20¼ Jan 15	23½ Mar 8	18 Dec	30½ Jan
§16½ 16½	15¾ 16⅛	*15⅛ 15⅝	15 15¼	14⅞ 15	15 15	1,725	Western Maryland (new) 100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*28 30½	*27½ 30	*27 30	*27 31	*26 30	*26 30	------	Do 2d pref.......100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
*14¼ 15	*14¼ 15	14¼ 14¼	14 14	*13½ 14½	*13½ 14½	200	Western Pacific.........100	13 Jan 2	16½ Feb 15	10½ Dec	18½ May
54 54	*53 54	*53 54	*51½ 53½	51½ 51½	*50½ 52½	300	Do preferred.....100	46 Jan 3	58 Feb 6	35½ Dec	48 July
*9½ 10	9 9	*9 10	*8¾ 10	*8¾ 9¾	*8¾ 10	500	Wheeling & Lake E Ry...100	8¼ Jan 15	10¼ Jan 2	7½ Dec	22⅞ Jan
*20 21	*19 21	*20 21	*18 21	*19 21	*18 21	------	Do preferred.....100	20 Feb 1	22¾ Feb 18	18⅝ Nov	50⅝ Jan
*36 38	*37 38½	*36 37½	*36 38	*36 38	*36 38	------	Wisconsin Central.......100	36¼ Feb 8	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
*12½ 13	*12½ 13	*12½ 12¾	12 12½	*11½ 12½	*11½ 12½	300	Advance Rumely..........100	11 Jan 19	14⅞ Feb 18	7½ Nov	18½ Jan
*28½ 29¼	*28½ 29¼	*28½ 29¼	29 29½	*28½ 30	*28½ 29½	300	Do pref..........100	25⅞ Jan 15	30½ Feb 18	19 Oct	37½ Jan
*51 53	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc..........50	49 Jan 2	56 Feb 19	45⅛ Dec	80 Jan
1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	700	Alaska Gold Mines.........10	1¾ Jan 2	2⅞ Jan 12	1 Dec	11½ Jan
*1⅞ 2	2 2	2 2	*1⅞ 2	*1⅞ 2	1¾ 1⅞	13,800	Alaska Juneau Gold Min'g.10	1¾ Mar22	3½ Jan 21	1¾ Dec	8½ Mar
25 25¼	24¼ 25⅛	24½ 24½	*24¼ 26	25 25	24⅛ 25	2,100	Allis-Chalmers Mfg v t c..100	17¾ Jan 15	27⅞ Feb 21	15 Dec	32⅝ May
*80½ 82	*79 82½	80⅝ 80⅝	*80½ 82½	*80½ 82½	*80½ 82½	100	Do preferred v t c...100	72⅛ Jan 4	83½ Mar 7	65 Dec	86⅞ Mar
*83 88	86¾ 86¾	*83 87	*83 87	*83 86¾	*83 86¾	100	Amer Agricultural Chem..100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*90 92½	*90 93	§90 90	*90 93	*90 93	*90 95	25	Do pref..........100	89⅛ Jan 17	92½ Mar11	91 Dec	103½ Jan
*79½ 80¾	79½ 80¼	*79¼ 81¾	79½ 79½	79½ 79½	79 79½	1,000	American Beet Sugar.....100	70½ Jan 5	84 Feb 27	63 Dec	102⅞ Feb
*80 94	*79 94	*75 94	*80 91¼	*80 94	*80 94¼	------	Do pref..........100	84 Jan 9	86 Feb 19	78½ Dec	98 Jan
42¾ 43¼	42 43⅝	42 42⅝	42¼ 43⅛	42¼ 43⅛	42 42⅞	36,200	American Can............100	34⅝ Jan 15	43⅝ Mar18	29½ Nov	53 May
94⅛ 94⅛	*94 95½	*91¾ 95⅛	*92½ 92⅝	*92½ 95	*92½ 95⅛	100	Do pref..........100	89¼ Jan 23	96¾ Mar11	87 Dec	111½ June
76⅝ 76¾	75¼ 76⅞	74⅝ 76	75½ 76⅝	76¾ 78½	76¾ 78¾	32,700	American Car & Foundry.100	68¼ Jan 14	79⅝ Mar 1	57 Feb	80⅝ June
---- ----	---- ----	*110 117½	---- ----	110 110	---- ----	100	Do pref..........100	106 Jan 3	110½ Feb 1	100 Nov	118¾ May
*30½ 32	31½ 31½	31½ 31½	*31 32	*31 32	*31 32	300	American Cotton Oil.....100	25 Jan 16	33 Feb 20	21 Dec	50½ Jan
*79 81	*79⅝ ----	*79¾ 81	*79¾ 81	*79¾ 81	*79¾ 81	------	Do pref..........100	80 Jan 31	81½ Mar 8	80 Dec	101½ Jan
*12¾ 13½	*12¾ 13½	12¾ 12¾	*12½ 13	12⅝ 12⅝	*12½ 13	200	American Hide & Leather.100	11⅞ Jan 10	14⅜ Feb 26	10 Feb	17¼ Mar
*53½ 60½	*58 60	58 58	57⅞ 57⅞	58 58	*57 59	300	Do pref..........100	50 Jan 2	63½ Feb 26	43¼ Dec	75 Jan
*13½ 14½	*13½ 14½	*13 13½	*13½ 14½	*12½ 14½	*12½ 14½	------	American Ice............100	11½ Jan 2	15 Feb 19	8⅞ July	16⅞ Aug
*41½ 45	*41½ 45	*41½ 45	*41½ 45	*41½ 42½	*41½ 42½	------	Do preferred.....100	38¾ Jan 16	43 Jan 3	35 Dec	55 July
52¾ 54	52¾ 53½	52½ 52⅝	*52 53	53 53½	53½ 53½	2,800	Amer International Corp.100	52½ Mar19	58½ Feb 1	46 Oct	62¾ Aug
32¼ 33⅝	32⅜ 32⅞	31¾ 32¾	32 32½	32½ 33	32⅛ 33¼	6,400	American Linseed........100	27 Jan 2	34½ Feb 6	15¾ Feb	29⅛ Aug
*72½ 75	*72½ 75	72½ 72½	*72½ 74	73¼ 73¼	*72¼ 74	200	Do pref..........100	69¼ Jan 7	75⅝ Feb 6	48 Feb	75 Nov
65¾ 66	z63¾ 65¼	64 64½	64 64½	64¼ 65	64¼ 65¼	5,500	American Locomotive.....100	53½ Jan 15	69⅛ Feb 19	46⅝ Dec	82¾ Jan
---- ----	---- ----	*98 99½	---- ----	---- ----	---- ----	------	Do pref..........100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
*9⅛ 10¼	*9½ 10¼	9⅞ 9⅞	*9½ 10¼	10¼ 10¼	9⅝ 9½	2,600	American Malting........100	9 Jan 30	13½ Feb 6	8¼ Dec	19¾ Mar
53½ 53⅞	*2 53	51 51	51 51	51½ 53	*46 52	2,900	Do 1st pref......100	46 Mar 9	58⅛ Feb 6	50 Dec	71½ July
*87 99	*87 99	*87 99	*87 99	*87 99	*87 99	------	American Shipbuilding....100	90 Feb 21	99 Mar 6	88 Nov	93 Nov
80½ 81	78¾ 80⅝	78½ 79¼	78¾ 79¼	78½ 79¾	78⅛ 79⅝	19,300	Amer Smelting & Refining 100	76½ Jan 5	86½ Feb 19	67⅝ Dec	112¾ June
*105½ 106	*105⅞ 106½	*105¾ 106½	*105½ 106½	105½ 105½	*105 106	100	Do pref..........100	104 Jan 5	106¾ Mar 2	z99½ Nov	117⅛ Jan
65 65	63½ 63¾	63 63¼	*63¼ 65	63⅝ 65	63¼ 64⅞	1,700	Amer Steel Foundries....100	58 Jan 15	68½ Feb 19	50⅛ Dec	75 June
*104 106	104 104	104 104	103⅜ 103⅜	*103½ 104	103 104¾	1,500	American Sugar Refining 100	98 Jan 16	108½ Feb 10	89¼ Nov	126¾ June
*109 112	109½ 109½	*108½ 109½	*108 109½	*108½ 110	*103¼ 109½	100	Do pref..........100	108½ Mar 9	110½ Jan 3	106 Dec	121½ Jan
95½ 96¼	91⅛ 93¾	91⅝ 92⅞	90¼ 92⅝	90⅛ 91¼	86½ 91	31,000	Am Sumatra Tobacco......100	60¾ Jan 5	96½ Mar15	30 May	62½ Dec
99½ 100	99¾ 100¼	100½ 101⅛	100⅞ 102¾	100¾ 102	100⅝ 101	16,200	Amer Telephone & Teleg..100	99½ Mar16	109¼ Feb 1	95¾ Dec	128⅛ Jan
156 156	*154 158	154 154	*152 156	*152½ 156	*152 157	200	American Tobacco........100	140½ Jan 5	168⅞ Feb 8	123 Dec	220 Mar
*98 99	*98 99	*98 99	*98 99	98 98	98 98	500	Do pref (new).....100	94 Jan 24	99 Feb 23	89 Dec	109¾ Jan
52⅝ 52⅝	51⅛ 52¼	50¾ 51½	*50½ 52	*50½ 51½	51 51	2,600	Am Woolen of Mass.......100	44⅝ Jan 15	56⅝ Feb 21	37⅛ Feb	58¾ June
94 94	*93⅞ 97	94 94	93⅞ 93⅞	*93 95½	*93¼ 95	320	Do pref..........100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*24 25½	*24 25	23½ 24	*23 27	*23 27	*23½ 28	200	Am Writing Paper pref...100	20⅝ Jan 18	31½ Feb 5	17 Nov	54½ Mar
*14½ 15½	*14 15½	*13 15½	*12½ 15½	14 14	13 13¼	700	Am Zinc Lead & S..........25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅛ Jan
*42⅞ 47	43 43⅛	*42½ 47	*42⅞ 46	*42½ 47	*42⅞ 47	200	Do pref...........25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
63¼ 63¾	63⅛ 64	62¾ 63⅜	62¾ 63¾	63⅛ 63½	62⅝ 64	19,800	Anaconda Copper Mining..50	z59⅛ Jan 15	66½ Feb 19	51⅛ Nov	87 May
111½ 112¼	109½ 112	108¼ 110½	108½ 110¾	109½ 110½	105 109	14,500	Atl Gulf & W I SS Line...100	97¾ Jan 5	120¼ Feb 18	87⅝ Sept	121⅛ Jan
*60 65	62½ 64¾	62⅝ 62⅝	*60 65	*60 63	*60 63	600	Do pref..........100	58 Jan 5	64¾ Mar18	54 Feb	68 Jan
77⅝ 79⅛	76¼ 78⅝	76⅛ 77½	76¾ 77⅞	76¾ 77¾	76 77¾	88,800	Baldwin Locomotive Wks.100	56⅛ Jan 15	81⅞ Feb 19	43 Feb	76½ July
---- ----	98⅞ 98⅞	---- ----	---- ----	---- ----	---- ----	100	Do pref..........100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
*89 91	90 90	*89 91	z88⅛ 88⅛	*87 91	*87 88½	200	Barrett Co (The).........100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
80 80	79¾ 80⅝	---- ----	---- ----	80⅛ 80⅛	*80 82	800	Bethlehem Steel Corp....100	74¼ Jan 15	83⅞ Feb 27	66¾ Dec	515 Jan
77⅝ 78¾	77½ 79¾	77⅞ 79	78¾ 79½	79⅛ 79⅞	77⅝ 80	117,300	Do class B common..100	72⅝ Jan 15	83⅝ Jan 3	z66⅛ Dec	156 June
100½ 100¾	100½ 101½	100⅝ 101	101½ 101¾	101½ 101½	100⅞ 101	2,600	Do cum conv 8% pref...	96½ Jan 15	103 Feb 1	93 Dec	101½ Oct
*23¾ 24½	*23¾ 24⅞	*23¼ 24½	*23¼ 24	*23¼ 24½	*23¼ 24	------	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 of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
124 125¼	123 124⅝	123 123	123½ 124	123 124	123 123¼	3,400	Burns Bros ... 100	108 Feb 5	125¼ Mar16	89 Jan	125¼ Apr
*9¼ 10	9½ 9½	9½ 9½	*9¼ 9½	*9⅛ 9½	*9½ 9⅞	200	Butte Copper & Zinc v t c ... 5	9¼ Mar15	10¾ Feb 15	----	----
22⅛ 22⅛	22 22⅜	20½ 21½	20¾ 20¾	20⅞ 21⅛	20 20½	3,700	Butte & Superior Mining ... 10	16½ Jan 2	24½ Mar11	12¾ Dec	52¼ Jan
*39½ 40½	40⅛ 40⅛	*39⅝ 40	*39½ 40	39⅝ 39⅞	40⅛ 40⅛	700	California Packing ... No par	36½ Jan 3	40½ Mar 6	33¾ Nov	42¼ Aug
16 16	16⅛ 16⅛	16 16	*15½ 16	15¾ 16¼	15¾ 16½	1,200	California Petroleum ... 100	12 Jan 7	18⅜ Feb 19	10¼ Dec	30½ Jan
44 44	*43 45	*43½ 45	*44 45	45 45	*44 46	400	Do pref ... 100	36 Jan 5	48¼ Feb 18	29½ Nov	62¼ Jan
69½ 69¾	68⅜ 69⅞	68 69¼	67¼ 68⅝	66¼ 67⅝	64⅝ 67¼	24,300	Central Leather ... 100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*103½ 106	104¾ 104¾	*102 105¾	103 105½	*103 105	*103 105	200	Do pref ... 100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
*31 32	31¼ 31¼	*31 32	*31 31¾	31⅝ 31⅝	31½ 31½	300	Cerro de Pasco Cop ... No par	29¼ Mar 6	33¼ Feb 20	25 Dec	41 Feb
*84 85	83¾ 84	83½ 83½	83 83¾	84 84	*82½ 85	700	Chandler Motor Car ... 100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
16 16	16 16	15⅞ 15⅞	15¾ 15¾	*15¾ 16¼	16 16	2,600	Chile Copper ... 25	15 Jan 19	17⅝ Jan 2	11¼ Nov	27⅝ Mar
40½ 40½	40⅛ 40¼	40⅛ 40⅛	40⅛ 40⅜	*40¼ 41½	40¼ 40⅜	1,300	Chino Copper ... 5	40 Mar15	45½ Feb 1	35½ Nov	63¾ Mar
38¾ 38¾	35½ 38⅞	38¾ 38¾	38¾ 38¾	*38 40	38¾ 38¾	900	Colorado Fuel & Iron ... 100	34¾ Jan 29	42½ Feb 19	29¾ Nov	58 June
32¾ 32¾	---- ----	32⅛ 32⅛	32⅛ 32⅛	32¼ 32½	32⅛ 32⅛	1,000	Columbia Gas & Elec ... 100	31⅜ Jan 15	35 Jan 30	25⅞ Nov	47⅞ Apr
*86 88	86⅜ 86⅜	86¼ 86¼	86⅛ 86¼	86⅛ 86½	85⅛ 86⅛	1,100	Consolidated Gas (N Y) ... 100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
71 71	*70 72½	70 70	71 72	x70½ 70½	*68½ 70½	700	Continental Can, Inc ... 100	x 69⅞ Feb 25	95 Feb 19	76 Nov	103¼ June
36 36¼	35 36⅛	34¾ 35½	35⅝ 36¼	36¼ 37⅞	36⅝ 38	74,400	Corn Products Refining ... 100	29⅞ Jan 15	38 Mar22	18 Feb	37¼ July
*96¼ 98	97 97	96¾ 96¾	97 97½	97¾ 97⅞	*97 98	1,200	Do pref ... 100	x90½ Jan 7	97⅞ Mar21	88½ Nov	112⅜ Jan
63½ 64¼	63 65⅛	63⅛ 64⅝	63½ 64¾	63⅞ 64⅞	63⅝ 65⅝	46,100	Crucible Steel of America ... 100	52 Jan 12	68⅝ Feb 19	45¾ Dec	91⅞ July
*86¼ 89¼	*86¼ 89¼	*85 88	*86 88	*80 88	88 88	100	Do pref ... 100	86 Jan 31	90 Jan 2	83 Dec	117¾ Jan
31 31	28⅝ 31	28¾ 29¾	29½ 30⅛	29¼ 30¼	29⅛ 29½	24,000	Cuba Cane Sugar ... No par	28¼ Jan 2	33⅞ Feb 20	24⅞ Nov	55¼ Jan
80⅞ 80⅞	78¼ 80¾	79½ 79½	79½ 80	78¼ 79½	79 79	5,200	Do pref ... 100	78¼ Mar18	83 Feb 18	74⅞ Dec	94½ Jan
38½ 38½	38 38⅞	38½ 38¾	38¾ 39⅞	39¾ 41½	39¾ 41⅛	21,700	Distillers' Securities Corp ... 100	x33 Jan 2	43½ Feb 5	11¾ May	44¼ Oct
*8 8¼	*8 8¼	*8 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	300	Dome Mines, Ltd ... 10	8 Mar14	10 Jan 4	6½ Nov	24¾ Jan
34½ 34½	*33½ 35	34½ 34⅝	34⅞ 34⅞	*33½ 35	*33½ 34½	400	Gaston W & W Inc ... No par	33⅝ Jan 22	39 Feb 13	28 Feb	41½ Aug
138½ 138½	136¾ 138	136 137⅛	137½ 138	138 138	137⅛ 137⅛	3,500	General Electric ... 100	127¾ Jan 7	143½ Feb 19	118 Dec	171¾ Jan
123 123¾	121¼ 124	120¼ 122½	117¼ 121½	118⅝ 119½	118⅝ 119½	16,300	General Motors Corp ... 100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*81 82	82 82	82 82	*81 82½	*81 82	*81 82	300	Do pref ... 100	81 Jan 2	88 Feb 1	72¾ Dec	93 Jan
43⅝ 43⅝	*43¾ 44⅞	43⅛ 43⅛	*43 45	43½ 43½	*43½ 45	300	Goodrich Co (B F) ... 100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*99½ 100	*94⅞ 100	*94⅞ 100	*94⅞ 100	*94⅞ 100	*93 99	------	Do pref ... 100	96 Jan 10	100 Feb 19	x91⅜ Dec	112 Jan
77 77	76½ 76½	76½ 76½	77 77	77¾ 78½	*77 79	800	Granby Cons M S & P ... 100	74 Jan 25	79½ Jan 3	65 Nov	92⅜ Jan
§40⅞ 40⅞	40¼ 40¼	*40⅜ 41	40⅛ 40⅜	---- ----	40⅛ 40½	1,225	Greene Cananea Copper ... 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*90 94	90½ 90½	*88½ 92½	*89 92½	*89 92½	*89 92½	100	Gulf States Steel tr ctfs ... 100	86 Jan 15	96½ Jan 3	77 Nov	137 Jan
*95 102	*95 103	*95 100	*95 105	*95 102	*95 103	------	Do 1st pref tr ctfs ... 100	102 Jan 10	102 Jan 10	101½ Nov	110 June
40¼ 40¼	*39 40½	38⅞ 39	39 39	39 40	39 39½	1,200	Haskell & Barker Car ... No par	34 Jan 5	42¾ Mar 4	27½ Nov	40 June
45 45	44⅝ 45	44½ 44⅝	44½ 45	*44½ 45	44⅝ 45	2,200	Inspiration Cons Copper ... 20	42⅝ Jan 15	48⅝ Feb 19	38 Nov	66½ June
*12 14	12¼ 12¼	*12 14	*12 14	*12 14	*12 14	100	Internat Agricul Corp ... 100	10 Jan 8	15¼ Jan 30	7¾ Nov	21⅞ May
*40 47	*---- 48	*---- 47	*37 46	*37 47	*37 46	------	Do pref ... 100	33 Jan 5	49¾ Feb 5	28¼ Nov	60½ July
*120 125	*120 125	120 120	*117 121	*117 120	*117 120	100	Intern Harvester of N J ... 100	111½ Jan 2	130 Feb 20	100¾ Nov	123 Jan
28¼ 28⅝	27½ 28½	27 27⅞	27⅜ 27¾	27½ 27¾	26½ 27¾	13,600	Int Mercantile Marine ... 100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
97¾ 98⅜	96 98½	94½ 97	94⅞ 96¼	95¼ 96½	93⅞ 96¼	60,400	Do pref ... 100	83⅝ Jan 2	102¼ Feb 18	62⅝ Feb	106½ Oct
29 29¼	28⅝ 29	28½ 28½	28¾ 28¾	28½ 28½	28¼ 28½	3,600	International Nickel (The) ... 25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅜ Mar
31⅝ 32½	31⅛ 32½	31⅛ 32	*31¼ 32	31½ 31¾	31 31⅛	3,100	International Paper ... 100	24½ Jan 15	34¼ Mar 8	18½ Nov	49⅝ Jan
*62 64	62½ 62½	61 61	*61 63	*60 63	*61 63	200	Do stamped pref ... 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*45⅝ 46½	45 45	*43 46	*43 46	*43 45	43 44	300	Kelly-Springfield Tire ... 25	43 Jan 7	47¼ Jan 11	36⅞ Dec	64½ Jan
31⅝ 31¾	31⅝ 31½	31⅛ 31¾	31¼ 31½	31¼ 31⅝	31¼ 31½	7,000	Kennecott Copper ... No par	30⅞ Jan 14	34¼ Feb 19	26 Nov	50⅛ May
80 80½	*77½ 79½	78 78	*77⅝ 79	78 78½	77½ 78	1,300	Lackawanna Steel ... 100	73¾ Jan 12	81⅝ Mar 8	68 Nov	103⅞ June
*13½ 13½	*12½ 13½	*13 13½	13 13	*12½ 14	*12½ 14	100	Lee Rubber & Tire ... No par	12½ Mar14	16 Feb 19	10¾ Nov	30 Jan
*18¼ 18¾	19¼ 19¼	19⅞ 19⅞	*18¼ 20	*18¼ 20	*18¼ 20	200	Loose-Wiles Biscuit tr ctfs ... 100	17½ Jan 8	22½ Feb 27	12¼ Nov	27⅛ Jan
*53 63	*52 63	*52 63	*52 63	*52 63	*52 63	------	Do 2d pref ... 100	53 Feb 15	57 Feb 26	55 Jan	64 Jan
---- ----	74 74	*73 76	*73 76	*73½ 78½	*73 78½	100	Mackay Companies ... 100	74 Mar18	78½ Feb 28	70 Nov	89¾ Feb
---- ----	*61½ 64	*61½ 62½	*61½ 62½	*61½ 62½	*61½ 62½	------	Do pref ... 100	57 Jan 4	62½ Feb 23	57¼ Dec	67½ Jan
*28 29½	27¾ 28	28 28	*27½ 28¼	*27½ 29	*27¼ 28⅜	800	Maxwell Motor, Inc ... 100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
*58½ 60	58½ 59½	58⅜ 58⅜	53 58	*57 59½	*57 59	600	Do 1st pref ... 100	55⅞ Jan 15	64¾ Feb 8	49 Dec	74⅛ Jan
22½ 23	22½ 22½	22½ 22½	22¼ 22¼	*21¼ 22½	*21 22	700	Do 2d pref ... 100	19¾ Jan 15	26 Feb 5	13 Nov	40 Jan
94¼ 94¾	91½ 94½	92⅛ 93⅛	92¾ 93⅝	92¾ 95¾	93 95¼	53,100	Mexican Petroleum ... 100	79 Jan 5	98⅝ Mar12	67 Dec	106½ Jan
*90 95	---- ----	---- ----	*90 95	91 91	---- ----	100	Do pref ... 100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
30¾ 30¾	30⅝ 30⅝	30½ 30½	*30¼ 31	31 31	30½ 30½	600	Miami Copper ... 5	29¾ Jan 2	33⅛ Jan 31	25 Nov	43¼ Apr
44⅝ 45	44⅝ 45	44⅝ 44¾	44½ 45	44½ 44⅞	44¼ 45⅛	3,700	Midvale Steel & Ordnance ... 50	43⅛ Jan 23	48½ Jan 4	39½ Dec	67½ June
*67 69	68 68¾	*66½ 69	66 66½	*64 70¼	*65 69	400	Montana Power ... 100	66 Mar20	73 Jan 4	x58¾ Dec	109¼ Jan
*98¾ ----	95¼ 98¾	95 95	*95 ----	*95½ ----	*95 ----	1,000	Do pref ... 100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
*15 16	15⅝ 15¾	15⅝ 15⅝	*15 15½	15 15	15¼ 15¼	600	Nat Conduit & Cable ... No par	14⅝ Mar 2	18⅝ Feb 13	13½ Dec	39 June
49 49¼	48 48⅞	48 48	48¼ 48¼	*48 49½	48½ 48½	1,900	Nat Enam'g & Stamp'g ... 100	37¼ Jan 7	53½ Feb 26	24 Feb	46¾ Oct
*97 99	*97 99	97¾ 97¾	*94 99	*94 98	*94 99	100	Do pref ... 100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
*53 56	55¾ 55¾	55 55½	55⅞ 58	58⅝ 59	58 58	3,400	National Lead ... 100	43¼ Jan 7	59 Mar21	37⅞ Dec	63¼ Mar
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref ... 100	99¾ Mar 2	104 Jan 11	99 Dec	114 Jan
18⅝ 18⅝	18⅝ 18⅞	18½ 18⅝	18⅜ 18⅝	18⅜ 18⅜	18⅛ 18¼	1,700	Nevada Consol Copper ... 5	18 Jan 15	20 Mar 6	16 Nov	26⅜ June
*124 128	124 124	124 124	123½ 123½	*120 130	124 124	400	New York Air Brake ... 100	117⅞ Jan 12	138 Feb 27	98 Nov	156 Mar
*45 50	45 45	45 45	*45 50	*43¾ 50	*44 50	300	North American Co ... 100	43 Jan 2	46½ Feb 23	39 Dec	72⅝ Mar
39 39¼	38¼ 39¼	38⅛ 38½	38⅝ 39	38⅛ 39	38 38⅝	11,200	Ohio Cities Gas (The) ... 25	x35½ Jan 15	42⅝ Feb 13	31⅞ Oct	143⅞ Apr
7 7⅛	7⅝ 8	7⅝ 7¾	7⅝ 7½	7⅝ 8⅛	7½ 8	10,433	Ontario Silver Mining ... 100	4¼ Jan 22	8¼ Mar13	3⅝ Nov	7¾ Sept
*28½ 29½	*27½ 29	28 28	*27 28	28 28	*27¼ 29	300	Pacific Mail SS ... 5	23½ Jan 21	30⅞ Mar 1	18 Feb	30½ June
*91¾ 93¾	91¾ 91¾	91¼ 91½	*90¼ 92¼	90¾ 90¼	*90¼ 91¾	300	Pan-Am Pet & Trans, pref ... 100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*42 42½	42⅞ 43	*42¾ 44	44 44	*44 44¾	43 44	700	People's G L & C (Chic) ... 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*24 24½	23¼ 24	*23¼ 24	*23 24	*23 24	*23½ 24	300	Philadelphia Co (Pittsb) ... 50	23¼ Mar18	30 Jan 3	24½ Dec	42 Jan
*40½ 41	40 40⅛	38⅝ 39⅞	39 39¼	39 39	39 39	700	Pierce-Arrow M Car ... No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*92 97	*92 97	*92 97	*92 97	*92½ 97	*92 97	100	Do pref ... 100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
54⅝ 55	53¾ 54½	52⅞ 53	*52½ 54	54 54½	53¾ 53¾	2,300	Pittsburgh Coal of Pa ... 100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
83¼ 83¼	81½ 81⅞	*81 83	*81 83	*81 83½	*81 83½	400	Do pref ... 100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
*62 64	62 62	61¾ 61¾	*61½ 62½	62 62½	62 62	1,000	Pressed Steel Car ... 100	59 Jan 5	69½ Feb 19	49 Dec	83¼ Jan
*94 98	*95 98	*95 98	---- ----	95½ 95½	96 96	800	Do pref ... 100	95 Jan 2	97⅞ Feb 13	x90 Nov	x107 Jan
*105 ----	§105 105	105 105	*105 ----	*104½ ----	*104½ 106	150	Public Serv Corp of N J ... 100	101½ Jan 2	109½ Mar 5	99 Dec	131 Jan
114¼ 114½	113½ 114	*113 114¼	114 114	114 114	112 114	1,100	Pullman Company ... 100	100⅛ Jan 7	118 Feb 18	106¼ Dec	167⅛ Jan
---- ----	52⅞ 54	53⅛ 53⅛	53⅜ 53⅞	53 54	53 54½	3,400	Railway Steel Spring ... 100	45½ Jan 7	56⅞ Feb 19	36¼ Nov	58 June
---- ----	96¼ 96¼	*95¼ 96¼	*95 96¼	*95¼ 96¼	*95¼ 96¼	200	Do pref ... 100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
§23⅞ 23⅞	23¼ 23¼	23¼ 23¼	23¼ 23⅜	23¼ 23⅜	23⅛ 23¼	1,510	Ray Consolidated Copper ... 10	22⅞ Jan 15	25 Feb 19	19½ Nov	32¼ Apr
79⅜ 79⅝	78¾ 80	78½ 79¼	79 79¼	79 79⅞	78¾ 79⅝	5,200	Republic Iron & Steel ... 100	x72⅜ Jan 15	82⅜ Jan 3	60 Feb	94½ June
*97½ 99	*97 99	*97 99	x97 97½	97¼ 97¼	97¼ 97½	500	Do pref ... 100	92⅞ Jan 2	99½ Feb 19	89 Dec	105⅞ May
*75⅞ 77	73 75⅞	71½ 74	71¾ 72½	72⅛ 73½	72 72⅛	5,200	Royal Dutch Co ctfs dep ...	70⅝ Jan 3	80½ Mar11	59 May	73¼ Nov
*8½ 9	9 9	8 8	*8 9½	*7½ 9¼	*7½ 9¼	400	Saxon Motor Car Corp ... 100	6¾ Jan 2	11 Jan 31	4⅞ Nov	68 Jan
---- ----	146 146	*145½ 148	*146 148	*145 146½	*145 148	400	Sears, Roebuck & Co ... 100	139¾ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
17⅞ 17⅞	*17 18	17 17	*17 18	*17 18	*17 18	200	Shattuck Ariz Copper ... 10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
30¾ 33	30¼ 32¼	30⅝ 31⅝	31 31⅝	31¼ 31¾	29¾ 31⅝	41,500	Sinclair Oil & Ref'g ... No par	29¼ Jan 2	39 Feb 5	25¼ Dec	59¾ Mar
*54½ 56	55 55	*54 56	*53½ 55	54 54	53¼ 54	700	Sloss-Sheffield Steel & Iron ... 100	39 Jan 24	55¾ Mar12	33½ Nov	74¾ Mar
46⅜ 47	45¾ 47½	45⅞ 46⅝	45¼ 46⅜	45¾ 46½	45½ 46½	22,000	Studebaker Corp (The) ... 100	45¼ Mar 7	56½ Feb 19	33⅝ Nov	110½ Jan
*91 94	*91 94	*91 94	*91 94	91 91	91 91	200	Do pref ... 100	91 Mar 8	93 Feb 6	85 Nov	108⅝ Jan
36 36	*35½ 36	*35½ 36½	*35½ 36½	*35½ 36	35½ 35	300	Superior Steel Corp'n ... 100	x34½ Jan 15	40 Jan 3	30¼ Nov	51¾ June
*94½ 99	*94½ 99	*94½ 99	*97½ 105	*94½ 99	*94½ 99	------	Do 1st pref ... 100	95 Feb 16	95 Feb 16	96 Dec	102½ July
17 17	16½ 16¾	16 16¼	15⅞ 16½	16¼ 16¼	16⅝ 16⅝	2,800	Tenn Copp & C tr ctfs ... No par	12⅞ Jan 2	17¾ Jan 30	11 Nov	19½ June
148½ 149	143 148	143¼ 146	144½ 145	145⅞ 149⅜	145 149	15,100	Texas Company (The) ... 100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
51¾ 51⅞	50⅛ 52⅜	50⅛ 51	50⅞ 51¼	50¾ 51	50 50⅝	7,700	Tobacco Products Corp ... 100	48⅝ Mar 7	56¾ Feb 21	42½ Dec	80⅝ Aug
*88½ 92	89 89	x87¼ 87¼	*87¼ 90¼	*87¼ 90¼	*87¼ 90¼	400	Do pref ... 100	x87¼ Mar19	93 Feb 2	x86 Dec	105 Mar
*99 107¾	---- ----	*100 107¾	*100 107¾	*100 107¾	*100 107¾	------	Underwood Typewriter ... 100	100½ Feb 7	104⅛ Mar 2	x83 Dec	107 Aug
*67 72½	---- ----	*67 72½	*67 72½	*67 72½	*67 72½	------	Union Bag & Paper Corp ... 100	65 Jan 24	70 Feb 28	59⅝ Dec	112 Jan
*39 40	*39 40	*38¾ 40	*38¾ 39¾	*38½ 39¾	*38¾ 40	------	United Alloy Steel ... No par	37 Jan 2	40 Feb 26	34½ Dec	49⅜ June
86⅝ 87⅞	85⅞ 87¾	86 86½	86⅝ 87	87 87½	86¼ 86½	6,800	United Cigar Stores ... 100	85 Mar13	99 Jan 23	81½ Nov	127⅞ Aug
*103 113	*102 112	*102 112	*102 112	*102 112	*102 112	------	Do pref ... 100	101¼ Jan 5	101¼ Jan 5	98¼ Dec	120¾ Mar
---- ----	126 126	*123 127	x124 125	123 123	122¾ 122¾	600	United Fruit ... 100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅝ Jan
*14 15⅛	14 14	*12½ ----	*12½ 15	*12½ 15	*12½ 15	100	U S Cast I Pipe & Fdy ... 100	11¾ Jan 9	15¾ Feb 18	10 Nov	24½ June
45 45	---- ----	*41 48	*41 48	*41 45	*41 48	100	Do pref ... 100	43 Feb 26	47¾ Feb 1	42 Dec	63 Jan
121½ 122	120 122	120¼ 122½	122½ 124¼	123½ 124⅞	122 125¼	28,700	U S Industrial Alcohol ... 100	114 Jan 5	130¾ Feb 19	98⅛ Nov	171½ June
*93 100	*93 100	*93 100	§100 100	99 99	*95 100	150	Do pref ... 100	95 Jan 22	99 Mar21	88 Nov	106 June
54⅞ 54⅞	54⅞ 55¾	55 55¾	55¼ 55¼	55⅛ 55¼	55 55	2,400	United States Rubber ... 100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
102 103¼	*101 103	102 102	*101 103	*101⅞ 103	103 103	600	Do 1st preferred ... 100	x95 Jan 15	103 Mar22	91 Dec	114¾ Jan
44⅛ 44¼	44 44⅛	44 44	*43¼ 44⅛	43¼ 43½	43 43	1,100	U S Smelting Ref & M ... 50	42⅞ Jan 16	48¾ Feb 19	40 Dec	67¾ Jan
*45½ 50	*44⅞ 50	*44⅞ 50	*44⅞ 50	*44⅞ 50	*45 46⅞	------	Do pref ... 50	43 Jan 29	45¾ Feb 1	43⅝ Nov	52¼ Jan
91 91⅝	90¼ 92	89⅞ 90⅞	90⅝ 91⅛	90⅞ 91⅞	90 91¾	236,900	United States Steel Corp ... 100	88⅝ Jan 15	98½ Feb 1	79½ Dec	136⅝ May
109⅞ 109⅞	109¾ 110	109¾ 109⅞	109¾ 109¾	109½ 109¾	109 109½	3,033	Do pref ... 100	108⅛ Jan 7	112⅝ Jan 31	102¾ Dec	121¼ Jan
*79½ 80	79 79	78½ 79	78¼ 78⅝	78¼ 78¾	78 78¾	3,000	Utah Copper ... 10	78 Jan 15	85¾ Feb 19	70¼ Dec	118¾ May
*13 14	*13 14	*13 13¾	*13 13¾	*13 13¾	*13 13¼	------	Utah Securities v t c ... 100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
40½ 40½	39⅞ 40⅛	*39 40½	*39 40½	*39 41	*39 41	800	Virginia-Carolina Chem ... 100	33¾ Jan 2	43 Feb 19	26 Nov	46 May
*102 105	*102 108	*102 106	*102 107	*102 107	*102 107	------	Do pref ... 100	98 Jan 16	103 Feb 13	97 Dec	112¼ Jan
*65 66	66½ 68	66 68	67 67¼	67½ 68	68 70⅝	1,900	Virginia Iron C & C ... 100	50 Jan 5	70⅝ Mar22	46 Feb	77 Mar
92¼ 92½	92⅛ 92⅛	92½ 93	x91 91⅛	*91 92½	*91⅛ 92	1,500	Western Union Telegraph ... 100	85⅝ Jan 2	93 Mar14	x76 Dec	99¾ Jan
*41¼ 42	41 41½	*40⅞ 41¼	41 41¼	*41 41¾	41⅜ 41½	800	Westinghouse Elec & Mfg ... 50	38½ Jan 17	43½ Feb 19	33¾ Dec	68 May
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Do 1st preferred ... 50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*41 45	42¾ 42¾	*42 43	*42¼ 43	*42¼ 43	*42¼ 43	100	White Motor ... 50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
18½ 18½	17⅞ 18½	17¾ 18	17⅝ 18	17⅞ 18	17½ 18	17,500	Willys-Overland (The) ... 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
82⅛ 82⅛	*80 82½	83¼ 82½	x80 80¾	---- ----	*80⅞ 81½	100	Do pref (new) ... 100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
*54 55	*53 55	*53½ 54	54 54	*53½ 54	52⅝ 53¼	500	Wilson & Co, Inc, v t c ... 100	45¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
*110 115	111¾ 111¾	111½ 111½	*110 115	*110½ 115	*110 115	300	Woolworth (F W) ... 100	111½ Mar19	120½ Jan 3	99⅞ Dec	151 Jan
*115 121	*115 121	*115 121	*115 121	*115 121	*115 121	------	Do pref ... 100	----	----	113 Dec	126½ Jan
*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	41¼ 41¼	*40 42½	100	Worthington P & M v t c ... 100	34 Jan 4	43 Mar 9	23½ Feb	37⅜ June
*85 90	*85 89	*85 90	*84 90	*85 90	*86 90	------	Do pref A ... 100	83⅝ Feb 5	88½ Feb 26	88 Nov	97¼ June
*62½ 64	*63 63¾	*62½ 64	*62 64	*60 63	*60 63	------	Do pref B ... 100	59 Jan 18	63½ Mar14	50 May	63 June

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. Certificates of deposit. x Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	98.30	Sale	97.38	98.50	3845	97.20	98.88
U S 4s converted from 1st Liberty Loan 1932-47		96.88	Sale	96.10	97.62	663	96.04	98.40
U S 4s 2d Liberty Loan 1942	M - N	96.80	Sale	95.76	97.64	14156	94.70	97.64
U S 2s consol registered d1930	Q - J	97¼	98½	97½	97½	5	97	97½
U S 2s consol coupon d1930	Q - J	97¼	----	96¾	Nov'17	----	----	----
U S 3s registered k1918	Q - F	98¾	99¼	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.k1936	Q - F	96½	----	97¾	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	96½	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g 1961	Q - M	80	----	84	Dec '17	----	----	----
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s 1919	F - A	95¼	Sale	95¼	95½	72	94¾	97½
Anglo-French 5-yr 5s Exter loan.	A - O	90⅝	Sale	90⅛	90⅝	631	88¼	90⅝
Argentine—Internal 5s of 1909..	M - S	80¼	82¾	80⅛	80⅛	3	78	80⅛
Bordeaux (City of) 3-yr 6s.1919	M - N	86½	Sale	86¼	87	213	84	90
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	68⅛	60	60	1	60	60½
Cuba—External debt 5s of 1904.	M - S	95¼	96½	95¾	95¾	1	90½	95¾
Exter dt 5s of '14 ser A 1949	F - A	93	96¼	90¼	Jan '18	----	90¼	92½
External loan 4½s 1949	F - A	80¼	85½	80	80	1	80	80
Dominion of Canada g 5s 1921	A - O	94⅜	95	94¼	94⅜	10	94	95½
Do do 1926	A - O	91½	92⅛	92½	92½	5	90⅞	95¼
Do do 1931	A - O	92¼	Sale	91½	92¼	10	88⅞	94
French Repub 5½s secured loan..		96	Sale	95⅞	96½	158	94	98
Japanese Govt—£ loan 4½s.1925	F - A	‡----	85⅞	89	Mar'18	----	89	92½
Second series 4½s 1925	J - J	‡85	87⅛	87¾	87¾	3	87⅜	92⅞
Do do "German stamp".		79	Sale	73¾	79	16	77	81
Sterling loan 4s 1931	J - J	‡----	74¼	75½	Mar'18	----	74½	76
Lyons (City of) 3-yr 6s 1919	M - N	86½	Sale	86¼	87	135	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	86½	Sale	86⅛	87	76	84	89¼
Mexico—Exter loan £ 5s of 1899	Q - J	‡42½	45	40¼	Feb '18	----	40	42½
Gold debt 4s of 1904 1954	J - D	----	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s 1921	A - O	85½	Sale	85	85¾	82	82½	89½
Tokyo City—5s loan of 1912	M - S	68¼	69¾	69⅞	Mar'18	----	68	71
U K of Gt Brit & I 2-yr 5s..1918	M - S	98⅞	Sale	98⅜	99½	278	97	99⅝
3-year 5½% notes 1919	M - N	96¼	Sale	96¼	96½	175	95¼	98
5-year 5½% notes 1921	M - N	92½	Sale	92¼	93⅞	250	91⅝	94¼
Convertible 5½% notes.1919	F - A	99	Sale	98⅞	99½	619	97⅞	99½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	89	90	90½	90½	3	89	91¼
4½s Corporate stock 1964	M - S	88½	100	90¼	90⅝	3	89¾	90⅝
4½s Corporate stock 1966	A - O	88	90	90½	90½	1	88⅝	90½
4½s Corporate stock 1965	J - D	95½	Sale	95½	96⅛	40	94¾	96⅛
4½s Corporate stock 1963	M - S	95	95¾	96	96¼	9	94½	96⅝
4% Corporate stock 1959	M - N	80¼	Sale	85¼	86¼	2	86¼	87⅛
4% Corporate stock 1958	M - N	86½	87¾	87⅞	Mar'18	----	86⅝	87¼
4% Corporate stock 1957	M - N	84⅛	87	87	Mar'18	----	86½	87⅛
4% Corporate stock reg ..1956	M - N	84⅛	85	85½	85½	10	85	86
New 4½s 1957	M - N	96¼	97⅞	96½	96⅞	5	95	96⅞
4½% Corporate stock 1957	M - N	96	97	97	Mar'18	----	95	97
3½% Corporate stock 1954	M - N	77½	79	78⅛	Jan '18	----	78⅛	78½
N Y State—4s 1961	M - S	----	96½	101	July'17	----	----	----
Canal Improvement 4s 1961	J - J	----	96½	97¼	Mar'18	----	97¼	97¼
Canal Improvement 4s 1962	J - J	----	98	100	Nov'17	----	----	----
Canal Improvement 4s 1960	J - J	96	----	96	Jan '18	----	96	96
Canal Improvement 4½s.1964	J - J	105	107¾	106¾	Mar'18	----	105	106¾
Canal Improvement 4½s.1965	J - J	98	104½	103	Sept'17	----	----	----
Highway Improv't 4½s 1963	M - S	104½	----	107½	Feb '18	----	104½	107½
Highway Improv't 4½s 1965	M - S	98	100¼	103⅛	Oct '17	----	----	----
Virginia funded debt 2-3s 1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs....		26	40	50¼	June'17	----	----	----
Railroad.								
Ann Arbor 1st g 4s h1995	Q - J	56	63	56	56	1	56	59
Atch Top & S Fe gen g 4s 1995	A - O	81⅛	81¾	81	81⅜	40	81	85⅛
Registered 1995	A - O	----	82	83	Sept'17	----	----	----
Adjustment gold 4s h1995	Nov	70	76	76	Feb '18	----	72½	76
Registered h1995	Nov	----	----	83½	Nov'17	----	----	----
Stamped h1995	M - N	70	72	71¾	71¾	1	71¾	78
Conv gold 4s 1955	J - D	84	87	86	Mar'18	----	83	86
Conv 4s issue of 1910 1960	J - D	84	87	84	84¾	3	84	86
East Okla Div 1st g 4s 1928	M - S	85	----	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s 1965	J - J	68	80	78	Aug '17	----	----	----
Trans Con Short L 1st 4s.1958	J - J	75⅞	80½	80	Jan '18	----	80	80½
Cal-Ariz 1st & ref 4½s "A"1962	M - S	79	85½	82¾	Jan '18	----	82¾	82¾
S Fe Pres & Ph 1st g 5s 1942	M - S	85¼	96	93¾	July'17	----	----	----
Atl Coast L 1st gold 4s h1952	M - S	82	Sale	82	82	2	81	84¾
Gen unified 4½s 1964	J - D	----	80½	81½	Feb '18	----	81¼	82½
Ala Mid 1st gu gold 5s 1928	M - N	94½	----	99¼	Oct '17	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	75⅝	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s.1936	J - J	107⅞	----	129⅝	Aug '15	----	----	----
L & N coll gold 4s o1952	M - N	70¾	Sale	70⅞	71¼	7	70	73½
Sav F & W 1st gold 6s 1934	A - O	100¼	----	115	July'17	----	----	----
1st gold 5s 1934	A - O	93½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s 1918	J - J	99	----	99	Jan '18	----	99	99
Balt & Ohio prior 3½s 1925	J - J	87	Sale	86¾	87⅛	18	86¾	89½
Registered h1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s h1948	A - O	77	77¼	77	77¼	8	76	78
Registered h1948	Q - J	----	73⅞	92¼	Mar '17	----	----	----
20-yr conv 4½s 1933		77⅛	Sale	77	77½	18	76⅞	79½
Refund & gen 5s Series A.1995	J - D	80¼	Sale	80⅝	80⅞	22	80	83½
Pitts June 1st gold 6s 1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	80¼	85¼	88	Oct '17	----	----	----
P L E & W Va Sys ref 4s 1941	M - N	----	71½	72	Mar'18	----	72	75
Southw Div 1st gold 3½s.1925	J - J	81	Sale	81	81	1	81	85
Cent Ohio R 1st c g 4½s ..h1930	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	84	90	88¼	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s 1922	A - O	----	----	99¼	Mar'18	----	99½	99½
Buffalo R & P gen g 5s 1937	M - S	95	100	99	Mar'18	----	99	99½
Consol 4½s 1957	M - N	85	97	99½	Oct '17	----	----	----
All & West 1st g 4s gu 1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s 1943	J - J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s 1921	F - A	100	105	103	Feb '18	----	103	103
Consol 1st g 6s 1922	J - D	99½	107	104	Nov'17	----	----	----
Canada Sou cons gu A 5s 1962	A - O	90	91⅜	90	Mar'18	----	88⅞	91½
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	76	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s p1945	F - A	95	----	97¼	97¼	1	97	97¼
Consol gold 5s 1945	M - N	85¼	87¾	90	Feb '18	----	88½	90
Chatt Div pur money g 4s 1951	J - D	*55⅛	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s 1946	J - J	87⅞	90	103	Mar'17	----	----	----
Mid Ga & Atl Div 5s 1947	J - J	----	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s 1946	J - J	89¼	----	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s 1937	M - N	84½	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s 1987	J - J	102⅛	106¾	103	103¼	3	102	104
Registered h1987	Q - J	----	103	102	Mar'18	----	102	104
Am Dock & Imp gu 5s 1921	J - J	99	Sale	99	99	2	98½	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 ..e1920	Q - F	65	70	65	65	1	65	65
Chesa & O fund & impt 5s..1929	J - J	80	87	91	Aug '17	----	----	----
1st consol gold 5s 1939	M - N	95⅞	Sale	95⅞	97½	2	95¼	100½
Registered 1939	M - N	----	----	104½	Jan '17	----	----	----
General gold 4½s 1992	M - S	76	Sale	76	76	3	72	76
Registered 1992	M - S	----	----	86¾	Mar '17	----	----	----
20-year convertible 4½s 1930	F - A	72	Sale	71½	73¼	20	65½	73
30-year conv secured 5s ..1946	A - O	80¼	Sale	80⅛	81½	207	76	81½
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 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (*Con*)—								
Craig Valley 1st g 5s 1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s 1946	J - J	63	70	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s 1989	J - J	70	82	73	Nov'17	----	----	----
2d consol gold 4s 1989	J - J	----	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	52	59	50¼	Feb '18	----	50	50¼
Railway 1st lien 3½s 1950	J - J	36½	37	37	37	7	36½	47½
Chic B & Q Denver Div 4s..1922	F - A	99½	101	99⅞	Feb '18	----	97⅝	99⅞
Illinois Div 3½s 1949	J - J	73	74	73¼	73¼	1	73¼	75½
Illinois Div 4s 1949	J - J	81¼	82⅞	82½	82½	3	82	87½
Iowa Div sinking fund 5s.1919	A - O	97	----	99½	Jan '18	----	99½	99½
Sinking fund 4s 1919	A - O	97½	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M - N	91¾	92¼	91½	Feb '18	----	91¼	92
Registered 1927	M - N	----	----	91	Mar'18	----	91	91
General 4s 1958	M - S	81	82	82⅛	82⅛	1	81	84½
Chic & E Ill ref & imp 4s g..1955	J - J	----	26	26	26	5	26	30
U S Mtg & Tr Co ctfs of dep..	-- --	23	25	25	Feb '18	----	25	28
1st consol gold 6s 1934	A - O	98	101	101	101	1	98	101
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	55	Sale	54⅞	55	32	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	98	103	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	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A e1989	J - J	----	77½	77	77	4	76⅞	79
Registered e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s 1925	J - D	78½	79	79	79⅛	20	78½	80¼
Gen & ref Ser A 4½s a2014	A - O	67¾	Sale	67⅛	67¾	25	64¾	70
Gen ref conv Ser B 5s a2014	F - A	77⅞	79	78	78⅞	15	77¼	80
Gen'l gold 3½s Ser B e1989	J - J	----	77⅞	72½	Aug '17	----	----	----
General 4½s Series C e1989	J - J	----	82½	82⅝	82⅝	1	82⅝	84½
25-year debenture 4s 1934	J - J	70	73⅞	74	Dec '17	----	----	----
Convertible 4½s 1932	J - D	72	74	73	73⅝	4	71¼	75½
Chic & L Sup Div g 5s 1921	J - J	95⅛	----	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	94⅛	97	97	Mar'18	----	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	96½	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	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	88	----	89	Jan '18	----	89	89
Registered 1886-1926	F - A	85⅞	87¾	86½	Oct '17	----	----	----
General gold 3½s 1987	M - N	70	70¾	72	72	1	70⅝	73⅛
Registered p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s 1987	M - N	80	83⅝	84½	Mar'18	----	80⅛	85¼
Stamped 4s 1987	M - N	80	90	86	Sept'17	----	----	----
General 5s stamped 1987	M - N	99⅞	101⅞	99⅞	99⅞	2	99⅞	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	94⅛	100	104	Sept'17	----	----	----
Registered 1879-1929	A - O	92¾	----	103½	Apr '16	----	----	----
Debenture 5s 1921	A - O	96	103	95	Mar'18	----	95	96½
Registered 1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s 1933	M - N	94½	95	93⅝	Mar'18	----	93⅝	93⅝
Registered 1933	M - N	94½	----	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M - S	76⅝	----	101½	Oct '16	----	----	----
Frem 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	100⅜	----	102½	102½	1	101	102½
Ext & imp s f gold 5s 1929	F - A	98	----	97⅛	Dec '17	----	----	----
Ashland Div 1st g 6s 1925	M - S	100⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s 1924	J - J	100⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	72⅛	84	80⅝	Sept'17	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	----	95	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s 1988	J - J	75	Sale	75	75	6	73	77¾
Registered 1988	J - J	----	----	87	Mar'17	----	----	----
Refunding gold 4s 1934	A - O	63	Sale	62⅞	64	72	62⅞	68⅛
20-year debenture 5s 1932	J - J	61	----	70	Feb '18	----	66	71
Coll trust Series P 4s 1918	M - N	97¾	----	97⅝	Oct '17	----	----	----
R I Ark & Louis 1st 4½s ..1934	M - S	62	63½	62	Mar'18	----	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 ..o1919	J - J	92⅝	99⅞	100	Feb '18	----	95	100
Consol gold 5s 1952	M - N	----	90	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	57¾	60	60	Mar'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F - A	59½	61½	61½	61½	1	59	61½
Chic St P M & O cons 6s 1930	J - D	102¼	112	103	103	1	102	103
Cons 6s reduced to 3½s..1930	J - D	80¾	----	85½	Mar'18	----	85½	85½
Debenture 5s 1930	M - S	90	96	85⅛	Mar'18	----	85⅛	85⅛
Ch St P & Minn 1st g 6s..1918	M - N	100½	----	111	June'17	----	----	----
North Wisconsin 1st 6s 1930	J - J	100⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s 1919	A - O	100⅛	103	100¼	100⅛	1	100⅛	100¼
Superior Short L 1st 5s g..e1930	M - S	84½	95	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s ..1960	J - D	----	80	82	Jan '17	----	----	----
Chic & West Ind gen g 6s ..q1932	Q - M	103	----	104	Mar'18	----	103½	104
Consol 50-year 4s 1952	J - J	66½	66¾	66½	66¾	3	64	67
Cin H & D 2d gold 4½s 1937	J - J	----	80	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	----	----	98	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s..1993	J - D	60	60⅞	60	60½	7	59	63¼
20-year deb 4½s 1931	J - J	69	70	70	70¼	7	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	53⅛	63⅞	79	Feb '17	----	----	----
St L Div 1st coll tr g 4s..1990	M - N	64½	65	64	Mar'18	----	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	102	102⅛	Oct '17	----	----	----
1st gold 4s k1936	Q - F	75	87½	87	Dec '17	----	----	----
Registered k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s ..1923	J - J	80⅝	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s ..1934	J - J	----	----	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s 1940	A - O	64	----	94	July'08	----	----	----
O Ind & W 1st pref 5s ...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	46	50	46	46	2	46	51½
Income 4s 1990	Apr	12	20	12½	Dec '17	----	----	----
Cleve Short L 1st gu 4½s 1961	A - O	88½	94⅛	90	Mar'18	----	88	90
Col Midland 1st gold 4s 1947	J - J	5⅞	7	8	Jan '18	----	6	8
Trust Co certifs of deposit....	-- --	5⅛	5½	5¾	Mar'18	----	5¾	7½
Colorado & Sou 1st g 4s 1929	F - A	84	86	84	84¼	5	82¾	86¼
Refund & Ext 4½s 1935	M - N	68	Sale	68	69⅞	41	66	73
Ft W & Den C 1st g 6s 1921	J - D	95	97½	95⅛	Mar'18	----	96	98⅛
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	73⅛	Jan '18	----	73⅛	73⅛
N Y Lack & W 1st 6s 1921	J - J	102	Sale	101½	102	3	100⅝	102½
Construction 5s 1923	F - A	97	----	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	----	----	102¼	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. ‡Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 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	Sale	93¼	93¼	1	93¼	93¼
1st & ref 4s.....1943	M - N	85½	Sale	85½	85½	1	81¾	86½
20-year conv 5s.....1935	A - O	85½	86	86½	Mar'18	----	86½	90
Alb & Susq conv 3½s.....1946	A - O	75	76	76	Mar'18	----	74	76
Rens & Saratoga 1st 7s..1921	M - N	100¾	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J - J	65	Sale	65	65¼	4	60½	69
Consol gold 4½s.....1936	J - J	67	73	68	Jan '18	----	68	71
Improvement gold 5s.....1928	J - D	73	Sale	73	73	1	73	76¾
1st & refunding 5s.....1955	F - A	49½	Sale	49½	50½	29	48¼	51½
Rio Gr Junc 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	65	66	65	65	3	64	67½
Mtge & coll trust 4s A..1949	A - O	----	58	51	Mar'18	----	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	----	----	75½	July '16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	74	76⅝	76⅝	Mar'18	----	76⅝	76½
Dul Missabe & Nor gen 5s..1941	J - J	99¼	102⅝	99¾	Dec '17	----	----	----
Dul & IronRange 1st 5s.....1937	A - O	90½	97	90	Nov'17	----	----	----
Registered.....1937	A - O	----	----	105½	Mar '08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J - J	----	87	87	Mar'18	----	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	101⅝	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	96⅛	----	96⅛	Mar'18	----	96⅛	96⅛
3d ext gold 4½s.....1923	M - S	93½	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	----	65⅞	65½	65½	2	65½	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	51⅞	52¼	52	52⅜	27	49½	57¼
Registered.....1996	J - J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F - A	76	84	76	Mar'18	----	75¼	76
50-year conv 4s Series A 1953	A - O	44¾	Sale	44¾	45¾	19	42	48⅛
do Series B.....1953	A - O	44¾	45	44¾	46	40	42½	49
Gen conv 4s Series D...1953	A - O	50½	Sale	50	51	63	48½	56
Chic & Erie 1st gold 5s...1982	M - N	86	88¼	88	Mar'18	----	88	93
Clev & Mahon Vall g 5s..1938	J - J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J - J	----	102	103	July'17	----	----	----
Genessee River 1st s f 6s..1957	J - J	----	97¾	103¾	Aug '17	----	----	----
Long Dock consol g 6s...1935	A - O	----	----	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	95	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J - D	61¼	77	62	Feb '18	----	62	62
Ev & Ind 1st cons gu g 6s...1926	J - J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s...1921	J - J	94	97	97	Nov'17	----	----	----
1st general gold 5s.....1942	A - O	50¼	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	----	95½	85	Dec '17	----	----	----
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J - J	----	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s....1933	A - O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s..1921	J - J	92⅛	Sale	92	92¾	422	92	94⅜
Registered.....h1921	Q - J	----	92⅝	91¾	91¾	1	91¾	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	87½	----	86⅛	Mar'18	----	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	93	94	93⅝	Mar'18	----	93⅝	94
Registered.....1933	J - J	85⅛	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J - D	81⅞	89	82¼	82¼	3	81½	82¼
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	79	86½	80¼	Dec '17	----	----	----
Minn Union 1st g 6s.....1922	J - J	99½	----	108⅝	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	92⅛	----	99½	Oct '17	----	----	----
Will & S F 1st gold 5s..1938	J - D	92	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	60¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	6¼	9⅛	8⅞	Dec '17	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J - J	74¼	77⅛	78	Feb '18	----	78	83
Hocking Val 1st cons g 4½s.1999	J - J	76	78⅞	77	Mar'18	----	75⅛	78
Registered.....1999	J - J	----	----	98½	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	67½	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	Mar'18	----	87	95
Registered.....1951	J - J	----	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J - J	76	90	78⅛	Dec '17	----	----	----
Registered.....1951	J - J	56⅛	81	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	58⅛	----	80	June'17	----	----	----
Registered.....1951	A - O	56⅛	----	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	----	----	80	July'09	----	----	----
Registered.....1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A - O	77	81	78¼	Mar'18	----	74	78¼
Registered.....1952	A - O	65¼	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	80	80¼	80⅛	81¼	4	79	83
Purchased lines 3½s.....1952	J - J	70	71	70	Mar'18	----	70	70
L N O & Texas gold 4s..1953	M - N	75	75½	76½	Mar'18	----	74	76½
Registered.....1953	M - N	71½	84	72	Feb '18	----	72	72
Cairo Bridge gold 4s.....1950	J - D	70⅛	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	----	102	June'16	----	----	----
Omaha Div 1st gold 3s..1951	F - A	60	70	72½	Jan '17	----	----	----
St Louis Div & Term g 3s.1951	J - J	62	64	62	Feb '18	----	62	62
Gold 3½s.....1951	J - J	62⅛	83¼	63	Feb '18	----	63	63
Registered.....1951	J - J	61⅛	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	79¼	80⅛	Nov'16	----	----	----
Western lines 1st g 4s...1951	F - A	79	----	79	Mar'18	----	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	Mar'18	----	97	98
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	62¼	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	85½	Sale	85½	85½	2	85⅛	91
Memph Div 1st g 4s.....1951	J - D	63¼	90	70⅛	Nov'17	----	----	----
Registered.....1951	J - D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	79¾	----	80	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	72⅜	98	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s...1919	M - N	91	96	91⅝	91⅞	12	90	92
James Frank & Clear 1st 4s 1959	J - D	75⅛	90	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s 1950	A - O	58½	69	58¾	Mar'18	----	58	61½
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	75½	Sale	74⅝	75½	13	73¾	77
Kansas City Term 1st 4s...1960	J - J	75	Sale	74⅝	75⅛	11	74⅝	78
Lake Erie & West 1st g 5s..1937	J - J	85	89	92	Mar'18	----	78	92
2d gold 5s.....1941	J - J	----	81	80¾	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	87⅛	89	87⅛	Mar'18	----	87⅛	94¾
Registered.....1940	J - J	83⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M - N	78	83	80	Oct '17	----	----	----
General cons 4½s.....2003	M - N	87⅛	97½	87⅛	Mar'18	----	87⅛	90½

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 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	101⅜	112	102	Mar'18	----	102	102
Registered.....1941	A - O	----	106	113	Mar '17	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	96¾	----	100	Mar'18	----	96¾	101
Registered.....1933	J - J	----	----	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..h1931	Q - J	91¾	100⅛	94¼	Jan '18	----	94¼	94¼
1st consol gold 4s.....h1931	Q - J	77½	----	94¼	June'16	----	----	----
General gold 4s.....1938	J - D	64	85¼	85¼	Feb '17	----	----	----
Ferry gold 4½s.....1922	M - S	----	96½	90	July'17	----	----	----
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M - S	----	71½	89	May'17	----	----	----
Debenture gold 5s.....1934	J - D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M - N	----	73⅞	74	Mar'18	----	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	90	----	103¼	Apr '17	----	----	----
N Y & R B 1st gold 5s.....1927	M - S	90	104⅛	96½	Aug '17	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q - J	92	93½	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M - S	86½	94	90	Mar'18	----	87¼	90
Louisville & Nashv gen 6s..1930	J - D	107	113	109	Feb '18	----	109	109¾
Gold 5s.....1937	M - N	94⅛	109¾	93¾	Jan '18	----	93¾	93¾
Unified gold 4s.....1940	J - J	82	83⅞	83	83⅛	6	83	88½
Registered.....1940	J - J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M - N	----	99	99	99	1	99	99
E H & Nash 1st g 6s.....1919	J - D	100¼	----	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	101½	112	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	50	58¼	58¼	Mar'18	----	58	58¼
Atl Knox & Cin Div 4s...1955	M - N	71¼	77⅛	77½	Mar'18	----	77	79
Atl Knox & Nor 1st g 5s..1946	J - D	95½	----	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	76½	74	Oct '17	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A - O	----	95	93	Jan '18	----	91¾	93
L & N & M & M 1st g 4½s 1945	M - S	77¼	91¾	94	Aug '17	----	----	----
L & N-South M joint 4s..1952	J - J	67¼	73	81⅞	May'17	----	----	----
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	94	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	102½	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	102¼	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M - S	57½	----	79	Apr'17	----	----	----
Manila RR—Sou lines 4s...1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M - S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J - D	----	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s.....1927	J - D	----	106	104	Feb '18	----	104	104
Pacific Ext 1st gold 6s.....1921	A - O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s.....1934	M - N	70	76	74	Nov'17	----	----	----
1st & refunding gold 4s...1949	M - S	41½	44	44	44	1	41	44
Ref & ext 50-yr 5s Ser A..1962	Q - F	42	48	42	42	4	40	46
Des M & Ft D 1st gu 4s..1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J - D	80⅛	84¾	80⅛	Feb '18	----	75¾	80⅛
Refunding gold 4s.....1951	M - S	43	45	44¾	45	6	41⅝	46¼
M St P & S S M con g 4s int gu.1938	J - J	84⅝	Sale	84⅝	84⅝	6	83½	86½
1st Chic Term s f 4s.....1941	M - N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu.'26	J - J	88	----	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	61⅝	62	61	63	6	60½	63
2d gold 4s.....g1990	F - A	30	36	33	Mar'18	----	33	35
1st ext gold 5s.....1944	M - N	28	41¾	32⅝	Nov'17	----	----	----
1st & refunding 4s.....2004	M - S	40	45	45⅛	Dec '17	----	----	----
Gen sinking fund 4½s...1936	J - J	26¼	30	30	30	8	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	52	40⅛	Nov'17	----	----	----
M K & Okla 1st guar 5s..1942	M - N	58	90	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M - S	51	55	53	Mar'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	----	50	49	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1965	----	----	82¼	82⅞	Mar'18	----	82⅞	86
1st & refunding 5s.....1923	----	90¼	90⅝	90	90¾	6	90	92
1st & refunding 5s.....1926	----	86⅛	89½	90	Feb '18	----	89½	90
General 4s.....	----	56¾	Sale	56¾	57⅝	50	55⅛	59¾
Missouri Pac 1st cons g 6s..1920	M - N	97¼	99½	99½	99½	9	98½	99½
40-year gold loan 4s.....1945	M - S	56¾	----	60	July'17	----	----	----
1st & ref conv 5s.....1959	M - S	----	----	60½	Apr '17	----	----	----
3d 7s extended at 4%.....1938	M - N	----	83	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J - D	60	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	79	85	80	80	1	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	91½	----	94¼	Mar'18	----	90½	95⅛
Gen con stamp gu g 5s..1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s...1929	J - J	73⅝	74	73½	73⅝	3	72½	75
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M - N	68	71	68	Mar'18	----	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	Mar'18	----	101½	101½
1st ext gold 6s.....h1927	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	87⅛	----	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	101	103½	98	Jan '18	----	98	101
Jasper Branch 1st g 6s...1923	J - J	97⅛	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	----	----	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	93	93	4	92	94¼
Non-cum income 5s A.....1935	A - O	49⅞	Sale	47⅝	49⅞	23	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M - N	93	Sale	92½	93½	60	92⅛	94⅛
Consol 4s Series A.....1998	F - A	70	71½	71⅜	71⅜	1	71⅜	74¾
Ref & imp 4½s "A".....2013	A - O	83⅝	----	84⅛	Mar'18	----	80	84⅛
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	71½	Sale	71½	71½	7	71	74⅛
Registered.....1997	J - J	----	73½	74	Sept'17	----	----	----
Debenture gold 4s.....1934	M - N	----	76½	76½	76¾	16	76¼	79
Registered.....1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	65½	Sale	65½	65½	1	61	65½
Registered.....1998	F - A	----	64⅝	67¾	Sept'17	----	----	----
Mich Cent coll gold 3½s..1998	F - A	62	----	63¾	Mar'18	----	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	79½	----	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.b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	69	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M - S	76¾	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s...1986	F - A	67	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M - N	70	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A - O	94	----	101	June'17	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 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	68⅛	74½	73¾	Jan '18		72⅛	73¾
Pine Creek reg guar 6s 1932	J - D	100¾		113	May'15			
R W & O con 1st ext 5s h1922	A - O	97	98¼	98	Mar'18		98	98¼
R W & O T R 1st gu g 5s 1918	M - N	95½		98½	Nov'17			
Rutland 1st con g 4½s 1941	J - J	67⅛		80⅛	Aug '17			
Og & L Cham 1st gu 4s g1948	J - J	60		63	Mar'18		63	63
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	73½	73½	8	72	75⅞
Registered 1997	J - D		73⅜	72½	Mar'18		72½	72½
Debenture gold 4s 1928	M - S	84⅝	85½	84½	85	7	84	86⅝
25-year gold 4s 1931	M - N	82	82¾	82½	83	11	82½	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		130⅛	Jan '09			
2d guaranteed 6s 1934	J - J	100½		123¼	Mar'12			
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	88¼		99½	Aug '17			
Registered 1931	Q - M	85¼	92	105	July'16			
4s 1940	J - J	75		80	Nov'17			
Registered 1940	J - J			87	Feb '14			
J L & S 1st gold 3½s 1951	M - S			90	June'08			
1st gold 3½s 1952	M - N	65		79⅞	July'17			
20-year debenture 4s 1929	A - O	73	74	74	Mar'18		73½	80½
N Y Chic & St L 1st g 4s 1937	A - O	75	78	82	Feb '18		80½	82
Registered 1937	A - O	75	80½	85	Nov'17			
Debenture 4s 1931	M - N	61	63	61	Mar'18		61	63½
West Shore 1st 4s guar 2361	J - J	75½	79	77	77	1	76⅞	80
Registered 2361	J - J	72½	78	74½	Mar'18		73½	74½
N Y C Lines eq tr 5s 1918-22	M - N			100½	Jan '17			
Equip trust 4½s 1919-1925	J - J		100	98⅝	July'17			
N Y Connect 1st gu 4½s A 1953	F - A	79⅛	84¼	86⅞	Jan '18		86⅞	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S			56	Sept'17			
Non-conv deben 3½s 1947	M - S			50	Oct '17			
Non-conv deben 3½s 1954	A - O		55	52½	Nov'17			
Non-conv deben 4s 1955	J - J			52	Feb '15		52	52
Non-conv deben 4s 1956	M - N		55⅛	56½	Nov'17			
Conv debenture 3½s 1956	J - J	45		46	Dec '17			
Conv debenture 6s 1948	J - J	84¼	86	84⅜	84⅜	1	83¾	86
Cons Ry non-conv 4s 1930	F - A			50	Oct '17			
Non-conv deben 4s 1954	J - J			91½	Jan '12			
Non-conv deben 4s 1955	J - J			79½	Apr '16			
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J							
Harlem R-Pt Ches 1st 4s 1954	M - N	68½		77¼	Aug '17			
B & N Y Air Line 1st 4s 1955	F - A	68		79⅛	Dec '17			
Cent New Eng 1st gu 4s 1961	J - J		70	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	47¾	45	46	17	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			83⅜	Feb '14			
W & Con East 1st 4½s 1943	J - J	80						
N Y O & W ref 1st g 4s g1992	M - S	66	68¾	68½	68½	1	64	68½
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	62	63½	63½	Mar'18		60	64
Norf & Sou 1st gold 5s 1941	M - N	81	85⅝	96⅝	Aug '17			
Norf & West gen gold 6s 1931	M - A	106⅞		107½	Dec '17			
Improvement & ext g 6s 1934	F - A	104		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	82½	83	83	83	1	81½	85
Registered 1996	A - O			94½	Dec '16			
Div'l 1st lien & gen g 4s 1944	J - J	75⅞		75⅞	Mar'18		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	83	85⅛	Feb '18		83¼	85⅛
C C & T 1st guar gold 5s 1922	J - J	97¼		103	Sept'16			
Scio V & N E 1st gu g 4s 1989	M - N	75	87	79	Nov'17			
Nor Pacific prior lien g 4s 1997	Q - J	80	Sale	79⅞	80¼	22	79⅞	84¾
Registered 1997	Q - J	79	82	83	Oct '17			
General lien gold 3s a2047	Q - F	57	59½	58⅛	58⅛	1	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	102	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	64	84	38⅞	Mar'17			
Wash Cent 1st gold 4s 1948	Q - M	63½	76	36½	Dec '16			
Nor Pac Term Co 1st g 6s 1933	J - J	106⅝	109	110⅛	Oct '17			
Oregon-Wash 1st & ref 4s 1961	J - J	71		72	73⅝	7	71	75
Pacific Coast Co 1st g 5s 1946	J - D		83½	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	91⅜		101½	July '17			
Consol gold 4s 1943	M - N	85¼		88	Jan '18		88	88
Consol gold 4s 1948	M - N	86	Sale	86	86	1	86	90
Consol 4½s 1960	F - A	96	98¼	96	96½	2	95⅞	99
General 4½s 1965	J - D	89⅛	Sale	89	89⅝	60	89	92
Alleg Val gen guar g 4s 1942	M - S	82¾	88½	89½	Nov'17			
D R RR & B'ge 1st gu 4s g 1936	F - A	75		84½	Sep '16			
Phila Balt & W 1st g 4s 1943	M - N	83⅛		92	Aug '17			
Sodus Bay & Sou 1st g 5s 1924	J - J			102	Jan '93			
Sunbury & Lewis 1st g 4s 1936	J - J	75						
U N J RR & Can gen 4s 1944	M - S	84		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	97	98	97	97	1	97	98
Registered 1921	J - J	96	97	94¾	Nov'17			
Guar 3½s coll trust reg A 1937	M - S	75		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	74		81¼	July'17			
Guar 3½s trust ctfs D 1944	J - D	70⅛	83⅛	37¾	Dec '16			
Guar 15-25-year gold 4s 1931	A - O	81⅝	85	89	Aug '17			
40-year guar 4s ctfs Ser E 1952	M - N	84		86	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	89⅜		104	Dec '15			
Int reduced to 3½s 1942	A - O	80½		96¼	Feb '12			
Series C 3½s 1948	M - N	80⅝		90⅛	Oct '12			
Series D 3½s 1950	F - A	80⅝		88½	Feb '17			
Erie & Pitts gu g 3½s B 1940	J - J	75		88	Apr '17			
Series C 1940	J - J	73½		90⅛	July'12			
Gr R & I ex 1st gu g 4½s 1941	J - J	84¼	99	99	Mar'17			
Ohio Connect 1st gu 4s 1943	M - S	90	91	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	93	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	88	87	Mar'18		87	87
Series F guar 4s gold 1953	J - D	86⅛		95½	May'17			

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	86⅛	96	91	Nov'17			
Series I cons gu 4½s 1963	F - A			92⅛	Oct '17			
C St L & P 1st cons g 5s 1932	A - O	100		101⅛	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		80⅛	Sale	80	80½	24	80	82
1st Series B 4s 1956		61	65	65	Mar'18		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	82½	83¼	82½	82¾	9	82½	86
Registered 1997	J - J	75⅛	96	88½	Oct '17			
Jersey Central coll g 4s 1951	A - O	81¼	83	83¼	Mar'18		83¼	86
Atlantic City guar 4s g 1951	J - J							
St Jos & Gr Isl 1st g 4s 1947	J - J	63	65⅝	60	Dec '17			
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	56¾	Sale	56½	57¾	103	55½	61
Prior lien ser B 5s 1950	J - J	69½	70	69½	70⅝	26	66	74½
Cum adjust ser A 6s h1955	A - O	65¼	Sale	65	66⅛	44	60	67½
Income series A 6s h1960	Oct	48¼	Sale	48¼	49⅞	73	46	51
St Louis & San Fran gen 6s 1931	J - J	101	110	101¼	Mar'18		101¼	101¼
General gold 5s 1931	J - J	92⅝	93¾	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	100¼	100½	10	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	62	64	62	62	2	62	69
K C & M R & B 1st gu 5s 1929	A - O	81		88	July'17			
St L S W 1st g 4s bond ctfs 1989	M - N	66	Sale	65	66	3	65	68½
2d g 4s income bond ctfs p1989	J - J	52	64	50½	Jan '18		50½	50½
Consol gold 4s 1932	J - D	60	Sale	60	60	2	60	64
1st terml & unif 5s 1952	J - J	54	Sale	54	54½	12	54	59½
Gray's Pt Ter 1st gu g 5s 1947	J - D			98½	Jan '14			
S A & A Pass 1st gu g 4s 1943	J - J	59½	61	59½	59½	1	59¼	60½
S F & N P 1st sk fd g 5s 1919	J - J			100⅛	Feb '17			
Seaboard Air Line g 4s 1950	A - O	*71½		71½	71½	1	71½	71½
Gold 4s stamped 1950	A - O	71	74	71½	Mar'18		70	71½
Adjustment 5s o1949	F - A	50	Sale	50	50½	80	49½	55¾
Refunding 4s 1959	A - O		52½	52⅛	52½	8	52⅛	56¼
Atl Birm 30-yr 1st g 4s e1933	M - S		76	75	Mar'18		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	97⅝	99¾	99¼	June'17			
1st land gr ext g 5s 1930	J - J	90		101	Dec '15			
Consol gold 5s 1943	J - J	92½	95	103¾	Dec '16			
Ga & Ala Ry 1st con 5s o1945	J - J	91	95	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		95	Oct '17			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D		72⅝	72	Mar'18		72	76
Registered k1949	J - D			90	Feb '14			
20-year conv 4s g1929	M - S	76¾	Sale	76¾	77¼	16	75½	79
20-year conv 5s 1934	J - D	92	Sale	92	92⅝	27	86⅝	93¼
Cent Pac 1st ref gu g 4s 1949	F - A		79	79	80½	9	78	82
Registered 1949	F - A			87½	Sept'16			
Mort guar gold 3½s k1929	J - D	86	87	87⅛	Feb '18		86½	88
Through St L 1st gu 4s 1954	A - O	70	71¾	72½	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			109½	Nov'15			
A & N W 1st gu g 5s 1941	J - J		100¾	101½	Dec '16			
Louisiana West 1st 6s 1921	J - J	96¼	105½	100¼	Oct '17			
Morgan's La & T 1st 7s 1918	A - O	100	104⅝	100⅛	Dec '17			
1st gold 6s 1920	J - J		105⅛	105	Jan '16			
No of Cal guar g 5s 1938	A - O	92½		102⅛	Oct '17			
Ore & Cal 1st guar g 5s 1927	J - J	91⅜	96½	96¼	Feb '18		93⅜	96½
So Pac of Cal—Gu g 5s 1937	M - N	91½		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		74½	74	74	5	74	81½
Tex & N O con gold 5s 1943	J - J		85	95	Nov'16			
So Pac RR 1st ref 4s 1955	J - J	77½	Sale	77½	78½	47	77½	82⅝
Southern—1st cons g 5s 1994	J - J	91½	91⅞	91¼	92	12	90¼	93¼
Registered 1994	J - J		95	100¼	Aug '16			
Develop & gen 4s Ser A 1956	A - O	60¾	Sale	60½	61	77	59	61⅝
Mob & Ohio coll tr g 4s 1938	M - S	68		67	67	3	67	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	64⅛	66	67	Mar'18		67	69½
Ala Cen 1st g 6s 1918	J - J	99	100	102⅜	Sept'16			
Ala Gt Sou 1st cons A 5s 1943	J - D	86⅞		87⅞	Mar'18		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	92¼	93⅞	94	Mar'18		91	95
Atl & Danv 1st g 4s 1948	J - J			70¼	Mar'18		70¼	70¼
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		97	96	96	1	96	96
Con 1st gold 5s 1956	M - N	89½	97½	97½	Mar'18		97½	97½
E Ten reo lien g 5s 1938	M - S			99	July'17			
Ga Midland 1st 3s 1946	A - O	40		51	Mar'18		51	63
Ga Pac Ry 1st g 6s 1922	J - J	100½		103	Dec '17			
Knox & Ohio 1st g 6s 1925	J - J	100¾	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	92¾	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	96¾	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	93	94	Feb '18		94	94
Va & So'w'n 1st gu 5s 2003	J - J	95	100	105	Mar'17			
1st cons 50-year 5s 1958	A - O	70⅛	78	72½	Jan '18		72½	72½
W O & W 1st cy gu 4s 1924	F - A	78⅛		93⅞	Mar'17			
Spokane Internat 1st g 5s 1955	J - J			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	86¾	90	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		101½	95½	July'17			
Tex & Pac 1st gold 5s 2000	J - D	85½	90	85⅛	Mar'18		83	86
2d gold inc 5s q2000	Mar	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			106½	Nov'04			
Tol & O C 1st gu 5s 1935	J - J	90¼	94¾	93	Jan '18		90	93
Western Div 1st g 5s 1935	A - O		96⅛	100	Jan '17			
General gold 5s 1935	J - D		84	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	48½	51	48½	50	9	48½	53
Coll tr 4s g Ser A 1917	F - A			18⅝	Mar'06			
Tor Ham & Buff 1st g 4s h1946	J - D		87	80	Apr '17			
Ulster & Del 1st con g 5s 1928	J - D		95	90	Nov'17			
1st refund g 4s 1952	A - O		70	58	Sept'17			
Union Pacific 1st g 4s 1947	J - J	86	86¾	86	86½	10	86	89
Registered 1947	J - J		86½	86	Feb '18		86	86
20-year conv 4s 1927	J - J	84¼	Sale	84¼	84¼	1	84	87½
1st & ref 4s g2008	M - S	79½	Sale	79½	79½	2	75½	81¾
Ore RR & Nav con g 4s 1946	J - D	80		80	80	6	80	82½
Ore Short Line 1st g 6s 1922	F - A	101	101⅛	101	101	1	100⅝	104
1st consol g 5s 1946	J - J	95¼	97	95¼	95¼	6	94⅛	97½
Guar refund 4s 1929	J - D	82	Sale	82	82	2	81⅞	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	81		80	Jan '18		80	80
Consols 4 Series B 1957	M - N	81	92	81⅜	June'17			

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A.....1962	M - N	89¼	89¾	89	90	11	89	93
Wabash 1st gold 5s..........1939	M - N	92¾	Sale	92½	94	5	92½	95⅝
2d gold 5s................1939	F - A	85	86	85⅞	85⅞	3	85	86½
Debenture Series B.........1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s.....1921	M - S	100	----	100¼	Mar'18	----	98¼	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 '12	----	----	----
Om Div 1st g 3½s.........1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s.....1941	M - S	----	80	84¼	Jan '17	----	----	----
Wash Terml 1st gu 3½s.....1945	F - A	65½	80	76	Dec '17	----	----	----
1st 40-yr guar 4s..........1945	F - A	80	85	85	Dec '17	----	----	----
West Maryland 1st g 4s.....1952	A - O	59⅛	59½	59⅛	Mar'18	----	58	61½
West N Y & Pa 1st g 5s.....1937	J - J	99	104⅝	99	Jan '18	----	99	99
Gen gold 4s...............1943	A - O	----	70	86	Mar'17	----	----	----
Income 5s...............p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M - S	81⅝	Sale	81	82	28	79¼	84
Wheeling & L E 1st g 5s.....1926	A - O	----	95	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s.....1928	J - J	----	98¾	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	58	75	----	----	----	----	----
RR 1st consol 4s..........1949	M - S	----	63½	60	60	3	60	60
Trust co ctfs of deposit.....	----	----	----	----	----	----	----	----
Winston-Salem S B 1st 4s...1960	J - J	60⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J - J	71	72⅝	72	72	4	72	72⅛
Sup & Dul div & term 1st 4s '36	M - N	71½	74	76	Feb '18	----	72	76⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	82	83¾	82	Mar'18	----	79⅞	83½
1st refund conv gold 4s....2002	J - J	63	69	67½	68	3	65	69
6-year secured notes 5s....1918	J - J	93	Sale	93	94⅞	23	93	97¼
Bk City 1st con 4s..1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s......1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	78	79½	79⅛	79⅛	1	79⅛	87½
Stamped guar 4-5s.......1950	F - A	78	82	79	Mar'18	----	79	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	83½	85	85	Mar'18	----	81½	86½
Conn Ry & L 1st & ref g 4½s 1951	J - J	85	88	100⅝	Feb '17	----	----	----
Stamped guar 4½s.......1951	J - J	----	----	100⅝	Apr '17	----	----	----
Det United 1st cons g 4½s..1932	J - J	72	73	69	72	5	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	55¼	58⅛	21	48⅞	61
Adjust income 5s..........1957	----	16	Sale	16	16¾	11	14¾	19¾
N Y & Jersey 1st 5s........1932	F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s.1956	A - O	53½	Sale	53½	53⅞	13	53	57½
Interboro Rap Tran 1st 5s..1966	J - J	70½	Sale	70½	81	169	70½	85
Manhat Ry (N Y) cons g 4s.1990	A - O	73½	80	80½	Feb '18	----	79	80½
Stamped tax-exempt.......1990	A - O	77	83	79	79	5	78	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	76¼	80	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	----	76	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	----	----	98¾	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	48½	49¾	49¾	50	9	49	51
30-year adj inc 5s.......a1942	A - O	18	Sale	18	18¾	9	17¾	21⅞
N Y State Rys 1st cons 4½s.1962	M - N	----	75½	77⅞	Aug '17	----	----	----
Portland Ry 1st & ref 5s....1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	61	68	62½	Mar'18	----	62½	62½
Portland Gen Elec 1st 5s.1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s.1937	M - N	85	90	95	July'17	----	----	----
St Paul City Cab cons g 5s.1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s........1960	J - J	53½	55½	53½	Mar'18	----	52½	56
Adj inc 5s..............a1960	A - O	30⅛	Sale	30⅛	30½	33	27½	38½
Third Ave Ry 1st g 5s......1937	J - J	90	104	95	Jan '18	----	95	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	----	92½	92¼	Feb '18	----	92	96
Undergr of London 4½s.....1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s...............1948	----	56	58	50	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s..1945	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	----	58	Feb '18	----	58	60
United Rys St L 1st g 4s....1934	J - J	52	55	53	Oct '17	----	----	----
St Louis Transit gu 5s.....1924	A - O	----	55	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	----	78	79	Mar'18	----	79	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	Mar'18	----	94	95¼
Buffalo City Gas 1st g 5s....1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	89½	90	90	1	90	90
Columbia G & E 1st 5s......1927	J - J	77½	79	77¾	78⅛	2	75½	80
Columbus Gas 1st gold 5s....1932	J - J	----	----	97	Feb '10	----	----	----
Consol Gas conv deb 6s......1920	Q - F	100	Sale	99½	100	22	99½	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100¼	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s.....1923	J - J	94¼	97½	96¾	Mar'18	----	94¼	95½
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s.1933	J - J	95¼	----	95¼	Mar'18	----	92	96
1st & ref 5s ser A.......h1940	M - S	91½	95	92½	Feb '18	----	92½	92½
Eq G L N Y 1st cons g 5s....1932	M - S	----	100½	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	89	----	92½	Nov'17	----	----	----
Hudson Co Gas 1st g 5s......1949	M - N	----	100	96½	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A - O	73	83½	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s......1937	A - O	85½	----	90	Dec '17	----	----	----
Purchase money 6s........1997	A - O	----	100	99	Mar'18	----	99	99
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..e1919	Q - F	97½	Sale	97½	98	7	97½	98½
Ref and ext 1st g 5s.......1934	A - O	----	93	92	Feb '18	----	92	94⅝
Milwaukee Gas L 1st 4s.....1927	M - N	85⅞	87½	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	87½	88¾	87½	88⅝	4	87¼	89⅝
Purchase money g 4s......1949	F - A	69	70¼	69⅞	70	4	69	73
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
N Y & Q El L & P 1st con g 5s 1930	F - A	84	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s.....1937	M - N	----	88⅞	89⅞	89⅞	1	89⅞	92½
Pacific G & E gen & ref 5s...1942	J - J	78½	Sale	78½	79	3	78½	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	----	100	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	96⅞	----	98½	Mar'18	----	98½	98½
Refunding gold 5s.........1947	M - S	78	Sale	78	78	4	78	81
Registered...............1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	96	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	98	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	89	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	93⅛	94	July'17	----	----	----
Philadelphia Co conv 5s......1919	F - A	----	92⅞	90¼	Nov'16	----	----	----
Conv deben gold 5s........1922	M - N	78	81	80	Mar'18	----	80	84
Stand Gas & El conv s f 6s..1926	J - D	----	91	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s...1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J - J	----	85	84	July'17	----	----	----
Trenton G & El 1st g 5s......1949	M - S	----	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M - S	----	92⅞	92¾	Sept'17	----	----	----
Refunding & extension 5s.1933	M - N	----	85½	101½	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	80⅝	81¼	81¼	82½	11	80⅛	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	103	Mar '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 22	Interest Period	Price Friday March 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s........1948	M - S	66	67	66	66	1	64	68
Alaska Gold M deb 6s A....1925	M - S	18½	19	19	Mar'18	----	18¼	26½
Conv deb 6s series B......1926	M - S	19½	20	19	Mar'18	----	19	26
Armour & Co 1st real est 4½s'39	J - D	84	Sale	84	84¾	12	84	87¼
Booth Fisheries deb s f 6s....1926	A - O	----	90⅛	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s..1931	F - A	93	93½	93	Mar'18	----	89⅞	93
Bush Terminal 1st 4s.........1952	A - O	78	83	82	Feb '18	----	82	83
Consol 5s.................1955	J - J	80	85	80	Feb '18	----	80	84½
Bldgs 5s guar tax ex.......1960	A - O	76	85	77	Mar'18	----	74	79
Cerro de Pasco Copp cnv 6s 1925	M - N	105¼	106¼	106	Mar'18	----	103	107½
Chic Un Stat'n 1st gu 4½s A 1963	J - J	87	87½	87½	Mar'18	----	86¼	90
Chile Copper 10-yr conv 7s..1923	M - N	104	106½	105¼	106	10	102⅜	107½
Coll tr &conv 6s ser A part pd	A - O	76⅜	Sale	76⅜	78	58	73	80½
do do full paid..........	A - O	75¾	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s...1941	J - J	----	84	79	Feb '18	----	78½	79
Granby Cons M S & P con 6s A '28	M - N	93	96¾	91	Jan '18	----	91	97
Stamped..................1928	M - N	91½	96¾	96	Mar'18	----	91	96
Great Falls Pow 1st s f 5s...1940	M - N	89½	91⅛	90½	90½	4	90½	94
Int Mercan Marine s f 6s....1941	A - O	91½	Sale	91½	92	84	90¼	95
Montana Power 1st 5s A....1943	J - J	89	Sale	88½	89⅞	33	86¾	92
Morris & Co 1st s f 4½s....1939	J - J	----	89⅞	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F - A	----	----	66	Mar'18	----	66	68
Niagara Falls Power 1st 5s...1932	J - J	93	96¾	96¾	96¾	1	96¾	97
Ref & gen 6s..............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	87	86¼	86¼	12	86	87½
Ontario Power N F 1st 5s....1943	F - A	85	86	85½	85½	2	85½	87½
Ontario Transmission 5s.....1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	77	80½	81½	81½	1	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	94½	Sale	94¼	95	9	93⅞	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	93	94	93	93	4	92½	100½
Conv deben 5s............1924	F - A	92	Sale	92	93¼	18	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	100¼	100	Mar'18	----	98¼	100
Am Sm & R 1st 30-yr 5s ser A d'47	----	86¼	Sale	86¼	86⅞	13	86¼	89½
Am Thread 1st coll tr 4s.....1919	J - J	97¾	Sale	97⅝	97¾	5	96⅞	97¾
Am Tobacco 40-year g 6s....1944	A - O	117	----	119	Dec '17	----	----	----
Gold 4s..................1951	F - A	70	71	71	Mar'18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J - J	85	Sale	85	85	6	79	87
Baldw Loco Works 1st 5s....1940	M - N	99⅞	Sale	99¾	99⅞	2	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	95½	Sale	95	95½	18	94¾	97¼
Consol Tobacco g 4s.........1951	F - A	65	81	81	Mar'17	----	----	----
Corn Prod Ref s f g 5s.......1931	M - N	95¾	99	97½	Feb '18	----	97½	97⅝
1st 25-year s f 5s..........1934	M - N	97¾	98¼	97¾	Mar'18	----	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	82⅝	Sale	79⅝	82⅞	60	75	82⅞
E I du Pont Powder 4½s....1936	J - D	75	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J - D	*75	----	85½	Mar'16	----	----	----
Gen Electric deb g 3½s.....1942	F - A	71	76⅞	74	Mar'18	----	71	74
Debenture 5s..............1952	M - S	98½	100	99½	100	3	94¾	100
Ingersoll-Rand 1st 5s.......1935	J - J	80	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	72½	Sale	72½	73¾	6	68½	73¾
Int Paper Co 1st con g 6s....1918	F - A	----	----	99¾	Jan '18	----	99¾	99¾
Consol conv s f g 5s.......1935	J - J	----	98¼	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s...1944	A - O	114	Sale	114	114	1	114	117
5s........................1951	F - A	92¼	92¾	92¼	92¼	1	86	95
Lorillard Co (P) 7s..........1944	A - O	112⅞	116	115	Feb '18	----	111	115
5s........................1951	F - A	89½	90	89¾	90½	4	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	105⅜	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	93	----	92¼	Feb '18	----	91¼	92¼
National Tube 1st 5s........1952	M - N	95	96	95¾	95¾	4	93	95¾
N Y Air Brake 1st conv 6s...1928	M - N	98	99½	99½	Mar'18	----	99	100
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J - J	----	----	104⅞	Dec '17	----	----	----
Interocean P 1st s f 5s.....1931	A - O	95	----	96⅛	Feb '18	----	96⅛	96⅛
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attach	----	89	Sale	89	89¾	24	86	93½
do without warrants attach	----	86	Sale	86	86⅝	18	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	98	Sale	98	98½	12	98½	101⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89¾	82¾	Aug '17	----	----	----
Stamped..................1930	J - J	----	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	43	46½	45¼	Mar'18	----	45¼	49
U S Rubber 10-yr col tr 6s...1918	J - D	100	100½	100	100	1	100	100⅛
1st & ref 5s series A.......1947	J - J	77	Sale	76⅞	77⅝	147	76½	79¾
U S Smelt Ref & M conv 6s.1926	F - A	96	97	96	96¼	4	94	98
V-Car Chem 1st 15-yr 5s....1923	J - D	93¾	94⅝	94½	94½	2	90	97¼
Conv deb 6s..............e1924	A - O	93	94¾	95½	Mar'18	----	94¼	97¾
West Electric 1st 5s Dec.....1922	J - J	96	96¾	96½	97	2	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J - J	----	97	95⅛	95¼	3	95⅛	99
1st & ref 5s guar A.........1942	M - N	93⅛	Sale	92½	93⅛	10	87	93⅛
20-year p m & imp s f 5s.1936	J - J	79¾	Sale	78¾	79⅞	29	78½	81¾
Buff & Susq Iron s f 5s......1932	J - D	----	96	95	July '17	----	----	----
Debenture 5s.............a1926	M - S	80	91⅛	88	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	85	84½	84½	5	83	85
Col Indus 1st & coll 5s gu....1934	F - A	73¾	74	73	73⅝	21	73	76
Cons Coal of Md 1st&ref 5s.1950	J - D	----	90	83	Jan '18	----	83	85
Elk Horn Coal conv 6s......1925	J - D	----	----	98½	Sept'17	----	----	----
Elk Horn Fuel 1st conv 5s.1918	M - N	----	----	98½	Aug '17	----	----	----
Gr Riv Coal & C 1st g 6s....h1919	A - O	90½	93¾	94	Feb '18	----	94	94
Ill Steel deb 4½s.............1940	A - O	83	83⅞	83¾	83⅞	2	81	85½
Indiana Steel 1st 5s..........1952	M - N	95¾	95⅞	95⅞	Mar'18	----	95	97
Lackaw Steel 1st g 5s........1923	A - O	95	95⅝	95	95½	11	94⅞	96½
1st cons 5s Series A.......1950	M - S	88	90	88½	89	8	88	90½
Midvale Steel & O conv s f 5s1936	M - S	81	Sale	81	82	28	80⅝	85½
Pocah Con Collier 1st s f 5s.1957	J - J	85	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f.1940	A - O	96	97	96½	Mar'18	----	93	98¼
St L Rock Mt & P 5s stmpd.1955	J - J	80	82	78¼	Dec '17	----	----	----
Tenn Coal I & RR gen 5s...1951	J - J	95½	99	95½	Feb '18	----	95	97½
U S Steel Corp—coup....d1963	M - N	97	Sale	97	98	140	97	100
S F 10-60-yr 5s reg.....d1963	M - N	----	----	97¼	97¼	5	97¼	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	Mar'18	----	83	85⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	81½	Sale	81¼	82	13	80½	83⅛
Convertible 4s............1936	M - S	----	87	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s....1933	M - S	88	90½	88	88	1	86	91½
30-yr temp coll tr 5s......1946	J - D	90⅝	Sale	90½	92⅛	72	90	95⅛
Cent Dist Tel 1st 30-yr 5s...1943	J - D	98½	99	98½	Mar'18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q - J	----	----	73	Nov'17	----	----	----
Registered................2397	Q - J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J - J	90	Sale	90	90	3	90	93⅛
Keystone Telephone 1st 5s...1935	J - J	----	97	93	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99½	99¾	99⅞	Feb '18	----	99½	99⅞
Mich State Teleph 1st 5s....1924	F - A	88	93	87½	88	7	86¾	88
N Y & N J Telephone 5s g...1920	M - N	95	----	97	Mar'18	----	97	97
N Y Telep 1st & gen s f 4½s.1939	M - N	87¼	Sale	87¼	88¾	33	85¾	89
Pac Tel & Tel 1st 5s.........1937	J - J	91¼	Sale	91¼	91¾	6	90¾	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	91½	91⅞	91½	91⅞	4	90⅛	92½
West Union coll tr cur 5s....1938	J - J	90	91½	93	Mar'18	----	90	93⅛
Fd and real est g 4½s.....1950	M - N	75	85	87	Jan '18	----	87	88
Mut Un Tel gu ext 5s.....1941	M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917	
Saturday March 16		Monday March 18		Tuesday March 19		Wednesday March 20		Thursday March 21		Friday March 22				Lowest.	Highest.	Lowest	Highest
													Railroads				
*125	126	125	125	125	125	*124	126	*124	126	----	----	15	Boston & Albany 100	123 Jan 26	129 Jan 3	120 Dec	175 Jan
44	46	46	48	47½	51	51	52	50	52⅛	48¾	50	2,298	Boston Elevated 100	37 Jan 2	52⅛ Mar21	27 Dec	79 Jan
*88	90	90	90	*88	91	88	88	*88	90	88	88	19	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
*23	24	23	23	*22½	23	22	22½	22½	23	23¼	24	162	Boston & Maine 100	19 Jan 23	28 Feb 19	15 Dec	45 Mar
160	160	168	168	*----	169	*----	167	*----	166			29	Boston & Providence 100	159 Jan 14	168½ Jan 17	150 Dec	213 Jan
*1	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
*11	----	*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 & Worc Elec..no par	----	----	----	----
*30	----	*30	----	*30	----	*30	----	Last Sale		30	Mar'18	------	Do pref ..no par	30 Mar 5	30 Mar 5	30 Aug	38 Feb
*148	152	*148	152	*148	152	*148	152	Last Sale		148	Nov'17	------	Chic Junc Ry & U S Y 100			148 Nov	150 Jan
				*----	83½	*----	83½	Last Sale		85	Mar'18	------	Do pref 100	83 Feb 13	85 Jan 30	83½ Dec	108 Jan
120	120	*110	118	*110	118	*110	118	*110	118	----	----	1	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
50	59	*58	----	58	58	*58	----	*58	----	----	----	16	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*114⅝	115	*114⅝	----	*114⅝	----	*114⅝	116	Last Sale		115	Mar'18	------	Georgia Ry & Elec stampd 100	115 Jan 28	116¼ Jan 9	116 Dec	133 Jan
*80½	83½	*80½	83½	*80½	83¼	*80½	83½	Last Sale		80¼	Feb'18	------	Do pref 100	80½ Feb 26	81 Feb 25	83 June	92½ Jan
*78	81	*80	83	*80	83	*80	83	Last Sale		82	Mar'18	------	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100½ Mar
*2½	2⅞	2⅞	2⅞	2⅞	3½	3½	4½	4	4	3⅛	3½	2,435	Mass Electric Cos 100	2 Jan 2	4½ Mar20	1 Dec	6⅝ June
13½	14	14	14	14	16	15½	17	15¼	16½	15	15	2,210	Do pref stamped 100	8½ Jan 22	17 Mar20	8 Dec	31¼ July
28½	29¾	28½	28¾	*28¼	29	28¼	28¾	28½	29½	28¼	29¼	637	N Y N H & Hartford 100	27 Feb 25	33 Jan 2	21¾ Sept	52⅞ Jan
----	----	----	----	----	----	----	----	Last Sale		90	Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*90	95	*90	----	95	95	95	95	95	95	95	95	22	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*21	22	*21	22	*21	22	*21	22	21	21	20	20	21	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*83	91	*83	91	83	83	83	83	*81	83	----	----	8	Vermont & Massachusetts 100	83 Jan 24	85 Jan 9	83 Dec	110 Jan
*41	42	42	43¼	44	44	44	44	*41½	43	41	41	185	West End Street 50	37 Feb 20	44 Mar19	34 Dec	56½ Mar
*50	51	51	51	54	54	*52	----	*52	----	----	----	35	Do pref 50	47 Jan 16	54 Mar19	z45 Dec	74 Jan
													Miscellaneous				
*86	87	*86	87½	*86	87½	*86	87½	Last Sale		87	Mar'18	------	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
92½	92¾	91	92	92	92	*92	92½	92½	92½	92	92½	137	Do pref 100	88⅝ Jan 2	94 Mar 1	88 Dec	103½ Jan
*1⅞	2	1¾	1¾	1½	1¾	*1½	1¾	1¾	1¾	*1¼	1¾	385	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅝ Jan
*11½	13½	*11½	13½	*11	13½	*11	12	*11	12½	12½	12½	10	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
*104½	106	104	105	104	104½	*103½	104½	*103¼	104½	----	----	38	Amer Sugar Refining 100	99 Jan 3	108½ Feb 20	90 Nov	126¼ June
*109	109¼	109	109¼	108½	108½	109	109	108¼	108¼	108¾	108¾	57	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
99⅝	100¾	99¾	101⅛	100¼	101¼	100¾	102¾	100⅞	102½	100⅛	101¾	4,258	Amer Teleph & Teleg 100	z99½ Mar15	109 Feb 5	96 Dec	128¼ Jan
*52	53	*50⅞	51½	50¾	50¾	*50¼	51½	*50½	51½	*50½	51½	10	American Woolen of Mass 100	45½ Jan 8	56¼ Mar 6	38⅞ Nov	58 June
94	94½	94¾	95	94⅛	94¾	94	94¾	94	94	*94	94½	141	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*61	----	*61	----	62	62	*61	----	62	62	----	----	101	Amoskeag Manufacturing	60½ Jan 2	63 Jan 3	60 Dec	75 July
*77	----	*77	----	77¼	78	*77	----	*77	80	----	----	3	Do pref	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*11	12	*11	12	11¾	12	*11⅝	12	*11	12	11	11	162	Art Metal Construc Inc 10	11 Feb 21	13¾ Jan 4	8 Dec	14¾ Dec
*111½	112¼	110	111½	108½	109½	*109¼	110	*110	111½	108½	109	295	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*60	62½	*63	64½	*61	63½	*61	63	61	62¾	*61	63	6	Do pref 100	58½ Jan 17	62¾ Mar21	55½ Feb	66 Jan
24	24	*23¾	24¼	23¼	23¼	23½	23½	*23½	24	----	----	40	Booth Fisheries no par	21 Jan 25	26 Feb 16	----	----
*15	15½	14¼	15	13⅝	13¾	14	14	14	14	14	14	1,015	Cuban Port Cement 10	12 Jan 29	15¾ Mar15	9 Dec	20½ June
*4¾	5	*4¾	5	*4¾	5	*4⅞	5	Last Sale		5	Mar'18	------	East Boston Land 10	4 Jan 31	5½ Feb 15	2⅞ Dec	10 Jan
146	146	146	146	*143	146	146	146	146	146	----	----	39	Edison Electric Illum 100	z137 Jan 15	154½ Jan 2	132½ Dec	226 Jan
*138¼	138¾	*136½	137	*136¾	137¼	*137	138	138	138	137	137	100	General Electric 100	128 Jan 16	143½ Feb 19	118¾ Dec	170¼ Jan
*5½	6	*5⅝	6⅛	*5½	6	*5¼	5¾	Last Sale		6	Mar'18	------	Internat Port Cement 10	5⅛ Mar11	6½ Feb 2	4 Dec	18½ Jan
*13½	15	*13	15	*13	15	*13	15	Last Sale		13¼	Mar'18	------	Do pref 50	12½ Jan 29	14 Feb 5	10 Dec	33½ Jan
----	----	4⅞	5⅛	4¾	5	4¼	4¾	4¾	4¾	4½	4⅝	11,445	Island Oil & Trans Corp 10	4¼ Mar20	5⅛ Mar18	----	----
92½	92½	*92½	----	92	92	92	92	*92½	----	----	----	13	McElwain (W H) 1st pref 100	91 Feb 6	92½ Feb 28	92½ Dec	102 Jan
80	80	80	80	*79	81	*79⅞	81	*79½	81	*79½	81	10	Massachusetts Gas Cos 100	z77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
*65	66	*65	66	*65	66	*65	66	66	66	*65	66	6	Do pref 100	65 Jan 29	70 Jan 3	63 Dec	81 Mar
*112	114¾	114	114½	*112	113½	*111	114	*112	113¾			6	Mergenthaler Linotype 100	113 Mar 4	124 Jan 31	110 Dec	169 Jan
*1	2	*1	2	*1	2	*1	2	Last Sale		1	Sept'17	------	Mexican Telephone 10			1 Mar	1¾ July
*88	----	*88	----	*88	----	*88	----	Last Sale		88	Mar'18	------	New Eng Cotton Yarn 100	88 Jan 15	89 Jan 10	35 Jan	95 Mar
*88	----	*88	----	*88	----	*88	----	Last Sale		92½	Aug'17	------	Do pref 100			60 Jan	92½ Aug
91	91½	91¼	91½	90½	92	z88¾	89¼	89¾	90	89¾	90	216	New England Telephone 100	z88¾ Mar20	100 Jan 3	93 Dec	124½ Mar
*62	66	*62	67	*62	67	*62	67	Last Sale		64	Mar'18	------	Nova Scotia Steel & C 100	64 Jan 23	69 Jan 2	z59 Nov	112 Jan
113½	113½	114	114	*113	114½	113	113½	*113	114½	----	----	62	Pullman Company 100	102 Jan 7	117¼ Feb 1	107 Dec	166¼ Jan
*34	34¾	34	34	34½	34½	34½	34½	34	34	34½	34½	450	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
13⅞	13⅞	*12	13	*12	----	13	13	*13	13½	----	----	50	Reece Button-Hole 10	11 Jan 29	13⅞ Mar18	10 Dec	16 Mar
127½	127½	127¼	128½	126	127	127	127¾	127	127½	127	127½	454	Swift & Co 100	124¼ Jan 7	132 Jan 11	116 Nov	162⅞ Apr
*49	50	*49	50	*49	49½	49	49½	49	49½	----	----	23	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
127	128	126	128	125¾	126	z124	125	124	125	123	124	422	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	155⅜ Jan
45¼	45½	45½	46¾	z44½	45	44	46	45	46	45½	45½	1,919	United Shoe Mach Corp 25	41 Jan 2	47½ Mar 8	37½ Dec	58¼ Jan
25½	25½	25¾	26	z25⅛	25⅝	26	26	25⅝	25⅝	----	----	350	Do pref 25	25 Jan 19	26¼ Mar 8	25 Oct	30⅛ Mar
*91⅜	91⅝	90¼	92⅛	90	90¾	90⅝	91¼	90¾	91⅝	90¼	91¾	2,645	U S Steel Corporation 100	88⅞ Jan 15	95½ Feb 19	79⅝ Dec	135 May
*109⅝	110⅛	*109¾	110¼	*109½	110	*109½	110	*109¼	109¾	109⅞	109⅞	17	Do pref 100	108⅛ Jan 15	z112 Feb 1	103¾ Dec	121 Jan
*7	7¼	6¾	7	*6⅞	7¼	*6¾	7½	7	7	7	7¼	580	Ventura Consol Oil Fields 5	5 Jan 2	8⅜ Jan 24	4¼ Dec	8⅞ Jan
													Mining				
*1	1⅝	*1	1⅝	*1	1⅜	1	1	*1	1½	*1	1⅜	100	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
81	81	80¼	81	80	81	*80	81	*80	81	80¼	80¼	117	Ahmeek 25	78 Jan 21	83 Jan 3	70 Dec	108 Jan
*1⅝	2	*1⅝	2	1¾	1¾	*1¾	2	1¾	1¾	1¾	1⅞	305	Alaska Gold 10	1½ Jan 19	2¾ Jan 22	1 Dec	11½ Jan
*.25	.30	*.25	.30	*.25	.30	*.25	.30	Last Sale		.25	Mar'18	------	Algomah Mining 25	.25 Jan 7	.25 Jan 7	¼ Sept	1¼ Jan
51	51	52	52	50½	50½	*50½	51	*50½	51	*50	52	50	Allouez 25	50 Jan 15	54 Feb 27	45 Dec	70 Mar
*14¼	15	14	14½	14¼	14¼	14	14	14¼	15	12¾	14	790	Amer Zinc, Lead & Smelt 25	12¾ Mar22	17¼ Jan 3	11 Dec	41¼ Jan
*43	46	44	45	*44	44½	44	44	*43	45	43¾	44	55	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
*12⅝	13	12½	12⅝	12½	12½	13	13	12½	12½	*12⅝	12⅞	635	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8½ Nov	15¼ June
*.26	.32	*.26	.31	*.26	.32	.30	.30	.40	.40	*.26	.31	510	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*22	23½	*21½	23	*20	21½	*20½	22	Last Sale		24¾	Mar'18	------	Butte & Sup Cop (Ltd) 10	17⅜ Jan 3	24⅝ Mar11	12⅝ Dec	52 Jan
69	69	69	69	68½	68½	*68	69	68	69	68	69	426	Calumet & Arizona 10	62½ Jan 15	71½ Mar12	55 Dec	85¼ Jan
*430	435	432	435	*435	440	*435	440	*435	440	*435	440	10	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
*13½	13¾	13½	13⅞	*13½	13¾	*13½	13¾	13½	13½	*13½	14	200	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
40⅝	40⅝	----	----	*40	40¾	*40	40½	*40	40¾	*40	40¾	5	Chino Copper 5	40⅝ Mar16	45 Feb 19	36¼ Dec	63 Mar
44⅝	45	44⅝	45	44½	45	44⅛	45	*44	44½	44⅛	44¾	373	Copper Range Co 25	44⅛ Mar20	48⅝ Jan 3	39¼ Dec	68 Jan
*1¾	2	1⅞	1⅞	1¾	1¾	*1¾	2	*1¾	1⅞	1¾	1¾	510	Daly-West 20	1¾ Mar19	2⅜ Mar 1	1½ Apr	3 Jan
6⅛	6¼	5¾	6	5⅝	5¾	5¾	5⅞	5⅞	6	5¾	6	2,410	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
*9¼	9½	9½	9¾	9½	9½	9½	9¾	9¾	9¾	9⅝	9¾	780	East Butte Copper Min 10	9 Jan 16	10½ Jan 2	8¼ Dec	16 Jan
*5½	5¾	5⅝	5¾	5¾	5¾	*5¾	6	5¾	5¾	*5¾	6	120	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*76	78	*75	79	*75	78	*75	78	Last Sale		77	Mar'18	------	Granby Consolidated 100	74¼ Jan 29	78 Feb 5	60 Dec	92 Jan
*40	41	*39⅞	41	*39½	41	*39	41	Last Sale		41½	Mar'18	------	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*8½	9	*8½	9	*8½	9	*8½	8¾	*8½	9	8½	8½	50	Hancock Consolidated 25	7½ Feb 18	10⅛ Jan 2	7 Dec	20½ Jan
*½	1	*.75	.85	*----	.85	*.50	.80	Last Sale		.90	Mar'18	------	Indiana Mining 25	.75 Feb 27	1 Jan 3	¾ Dec	4 Mar
61¾	61¾	61½	62	*61	62	61½	63	63	64	64	64¾	680	Island Creek Coal 1	50 Jan 14	64¾ Mar22	52 Nov	76½ June
*82	83	83	83	*82	83	83	83	*83	84	*83	84	22	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*21¼	21½	21	21½	*21	21½	*21½	22	22	22	22	22½	151	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
5 5/16	5 5/16	*5¼	5⅝	*5¼	5⅝	5¼	5¼	*5¼	5½	*5⅝	5½	150	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1 5/16	1⅜	1 5/16	1 5/16	1¼	1¼	*1¼	1¾	1¼	1¾	*1¼	1¾	200	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
6	6	*5¾	6	*5¾	6¼	*5¾	6¼	*5¾	6⅛	*5¾	6	25	Lake Copper Co 25	6 Feb 8	7½ Jan 3	5 Oct	18 Jan
3	3	2¾	3	*2¾	3	2⅝	2⅞	*2¾	3	*2¾	3	95	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4½	5½	*5⅞	6¼	*5½	6½	*5½	6½	Last Sale		5	Mar'18	------	Mason Valley Mine 5	5 Jan 29	6 Feb 13	4⅛ Nov	8¾ Aug
*6	6½	----	----	*5⅞	6	*5⅞	6	*5⅞	6½	6	6	200	Mass Consol 25	6 Jan 16	7 Jan 2	5 Nov	15½ Jan
*1⅛	1½	*1⅛	1½	*1⅛	1½	1¼	1¼	*1⅛	1¼	*1⅛	1¼	250	Mayflower-Old Colony 25	.99 Feb 13	1½ Jan 3	1 Nov	3 May
*2	2¼	*2	2¼	*2	2¼	*1½	2¼	Last Sale		2⅛	Mar'18	------	Michigan 25	1⅞ Jan 4	2½ Feb 5	1⅛ Aug	5½ Mar
*62	62½	62⅛	62⅛	62	62	*61¾	62½	62	62½	62	62	110	Mohawk 25	z58 Jan 9	68 Jan 2	57 Dec	98 Jan
*18¼	19	*18¼	19	*18⅜	19	18⅝	18⅝	*18	18¾	*18	18¾	10	Nevada Consolidated 5	18½ Jan 30	20⅛ Mar 7	16 Nov	26½ Mar
*1⅞	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	Last Sale		2	Mar'18	------	New Arcadian Copper 25	1¾ Jan 24	2¼ Feb 9	1½ Dec	6 Jan
*----	16¼	*----	16	*----	16	16	16¼	16	16	16½	16¾	800	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*17	19	17	17	*17	19	*17	19	*17	19	----	----	7	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*75	77	75	75	*75	78	*75	78	*75	78	----	----	5	Do pref 100	75 Jan 2	80 Jan 31	65 Dec	92¼ Mar
*8½	8¾	*8½	8⅞	8¾	8¾	8¾	8¾	*8½	8¾	*8½	8¾	55	Nipissing Mines 5	8 3/16 Jan 11	8¾ Mar19	6¾ July	9⅝ Sept
15¼	15¼	15	15⅝	15	15	14⅞	14⅞	*14½	15	15	15	380	North Butte 15	14¼ Jan 26	16½ Jan 3	11¾ Oct	24¼ Mar
*.75	.90	*.75	.90	.90	.95	*.75	.90	*.75	.90	*.75	.90	100	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2⅜ Jan
*1¼	1½	*1¼	2	*1¼	2	*1¼	2	Last Sale		.99	Feb'18	------	Ojibway Mining 25	¾ Jan 4	.99 Feb 28	.98 Dec	2⅞ Jan
40	40	*39½	41	*40	41	*40	----	*40	41	40	40	5	Old Dominion Co 25	40 Mar15	45½ Jan 3	33 Nov	67¾ Mar
*57	58¼	*57	58¼	59	59	*55	57	*55	57	*55	57	1	Osceola 25	z57 Jan 18	65 Jan 9	53½ Dec	95 Mar
*19	19¾	19	19¾	19¼	19½	*19¼	19¾	18¾	19⅝	19¼	19½	710	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*71	72	*71	72	*71	72	70	71	71	71	70	70	50	Quincy 25	70 Jan 19	76 Feb 19	60 Nov	94½ Feb
*23	23¾	*23	23¾	*23	23¾	*23	23¾	*23	23¾	21¾	21¾	100	Ray Consolidated Copper 10	21¾ Mar22	24⅝ Mar 4	20 Nov	32⅛ Apr
53	53	52	52	*51	53¼	*50	53¾	*51	53	*50	52	15	St Mary's Mineral Land 25	52 Jan 12	57 Jan 2	48 Dec	89¾ Mar
*1	1¼	*1	1¼	*1	1¼	*1	1¼	Last Sale		1	Mar'18	------	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
4¼	4½	4	4½	4	4⅛	4⅛	4⅜	4¼	4⅜	*4¼	4½	1,905	Shannon 10	4 Mar18	5¾ Jan 2	5⅛ Oct	10 Jan
*16	17½	*16½	18	*16½	18	*16	18	Last Sale		16½	Mar'18	------	Shattuck-Arizona 10	16 Jan 15	16½ Mar15	19 Oct	30⅜ Mar
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2¼	1½	1½	25	South Lake 25	1 1/16 Feb 9	2 Jan 3	.89 Dec	6¼ Jan
.15	.15	*.12	.15	*.12	.15	*.12	.15	*.12	.15	----	----	100	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*4	4½	*4¼	4½	*4¼	4½	*4¼	4½	4¼	4½	4¾	4¾	100	Superior 25	4 Feb 19	5½ Jan 2	3¼ Dec	16⅝ Mar
2⅞	2⅞	2⅝	2¾	2⅝	2¾	2⅞	2⅞	2¾	2¾	*2⅝	2¾	460	Superior & Boston Copper 10	2⅝ Mar 2	3¾ Jan 3	2⅜ Dec	8¼ Jan
*3⅞	4	3¾	3⅞	*3⅝	3⅞	*3⅝	3⅞	*3⅝	3⅞	*3¾	3⅞	145	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*1	1¼	*1 1/16	1⅛	*1	1¼	*1	1⅛	1	1 1/16	*1	1⅛	300	Tuolumne Copper 1	.93 Feb 14	1¼ Feb 21	1 May	2 1/16 Jan
43⅞	44	44	44⅜	44	44	43¾	43¾	43	44	42¾	43	1,425	U S Smelt Refin & Min 50	42¾ Mar22	49¼ Feb 19	40½ Dec	67¾ Jan
*45½	46	45½	45½	*45½	46	46	46	45	46	*45	45¾	63	Do pref 50	43 Jan 8	46 Jan 2	43½ Nov	52½ Jan
*2⅛	2⅜	2⅛	2¼	2	2	2¼	2¼	*2	2¼	----	----	225	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
*10	10½	10⅛	10⅛	10	10⅛	9	9¾	9⅜	9¾	9⅜	9¾	1,325	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
*79¼	80	*79	79½	*78¼	78¾	*78	78⅜	Last Sale		79⅞	Mar'18	------	Utah Copper Co 10	79⅝ Mar15	85 Feb 19	71 Dec	118⅜ May
2⅛	2¼	*2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	470	Utah Metal & Tunnel 1	2 Jan 30	2¾ Jan 4	2⅛ Dec	6⅝ Jan
*2½	3	*2½	3	*2½	3	*2¾	3	*2¾	3	2⅞	2⅞	200	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1¾	Mar'18	------	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
29 a	30	*----	29½	*27	29½	*28	29½	*----	29	28	28½	47	Wolverine 25	28 Mar22	36 Jan 3	31 Dec	53½ Mar
*1	1⅛	*1	1⅛	*1	1⅛	*1	1 1/16	Last Sale		1 1/16	Mar'18	------	Wyandott 25	¾ Jan 4	1 5/16 Mar 7	15 Aug	2⅞ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 16 to Mar. 22, 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	98	97	98.34	114,350	96.52	Jan	98.80	Jan
1st Lib Loan 4s.1932-47	96.54	95.80	97.06	53,450	95	Feb	98	Jan
2d Lib Loan 4s..1927-42	96.70	95.74	97.40	145,500	94.54	Feb	97.40	Mar
Am Tel & Tel coll 4s..1929	------	81½	81¾	2,000	81	Feb	83	Jan
Collateral trust 5s..1946	------	92	92	1,100	91	Jan	95¼	Feb
Atl G & W I S S L 5s.1959	------	75¾	76	3,000	75½	Jan	79	Jan
Chic June & U S Y 5s.1940	------	90	90	1,000	90	Mar	91¾	Feb
Gt Nor-C B & Q 4s..1921	92	92	92	2,000	92	Mar	94¼	Jan
Mass Gas 4½s........1929	------	90½	91¼	8,000	88	Jan	91½	Mar
Miss River Power 5s..1951	------	71	71	2,000	67½	Jan	71	Mar
N E Telephone 5s.....1932	------	90¼	91	3,000	89	Jan	91½	Feb
Punta Alegre Sugar 6s 1931	------	80	80	7,000	79	Feb	80¼	Jan
Swift & Co 1st 5s.....1944	------	93½	93½	2,000	93	Jan	95½	Feb
Western Tel & Tel 5s.1932	------	90	90	1,000	87½	Jan	90¼	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Mar. 16 to Mar. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	260	265	13	250	Jan	265	Feb
Amer Shipbuilding....100	------	97	97	35	87	Jan	99	Mar
Preferred............100	------	86	86	10	85	Jan	90	Jan
Booth Fish com new. no par	23¼	x23¼	24¼	170	18½	Jan	26	Feb
Preferred............100	------	83	83	10	83	Jan	86	Feb
Chic City & C Ry pt sh com	------	2	2	125	2	Jan	2¼	Jan
Preferred	------	17	17¼	630	14	Jan	18	Mar
Chicago Elev Ry common	------	4	4	100	4	Feb	4	Feb
Chic Pneumatic Tool..100	60½	57½	62¾	3,965	47½	Jan	62¾	Mar
Chic Rys part ctf "2"	------	14½	14½	50	8	Jan	15	Mar
Chicago Title & Trust.100	------	x167½	167½	10	165	Jan	175	Jan
Commonwealth-Edison 100	------	106	107½	404	103	Jan	108	Feb
Cudahy Pack Co com.100	113	113½	114	60	107½	Jan	114½	Mar
Deere & Co pref......100	96	95	96¼	116	94¾	Feb	97	Jan
Diamond Match.......100	110	109½	111¾	130	102	Jan	112	Jan
Hartman Corp.........100	------	40	40¼	160	30	Jan	44	Jan
Illinois Brick.........100	------	51	51	20	51	Mar	58	Jan
Lindsay Light..........10	20½	20	21	626	20	Mar	28	Jan
Middle West Util pref.100	59	59	60¼	51	57	Jan	65	Jan
National Carbon pref	120	116	120	20	114	Jan	120	Mar
People's Gas Lt & Coke 100	43½	42	44	311	41	Jan	55	Jan
Quaker Oats Co pref..100	99½	99½	100	388	95	Jan	100	Jan
Sears-Roebuck com...100	145	145	148½	936	139	Jan	157	Feb
Stewart War Speed com 100	------	55½	57	250	47	Jan	58	Feb
Swift & Co.............100	127	127	128	613	124	Jan	133	Jan
Union Carbide & Carb Co.	49½	49¼	51¾	4,402	48½	Jan	54¾	Feb
United Paper Bd com.100	------	16	16	40	14½	Feb	16½	Jan
Ward, Montg & Co. pref.	------	x103¼	106	70	x103¼	Mar	110	Feb
Receipts	------	104	104	10	103	Mar	104	Mar
Wilson & Co common..100	------	52½	53¼	110	46	Jan	59	Jan
Preferred............100	99	97¾	99	102	95	Jan	99½	Mar
Bonds—								
Booth Fisheries s fd 6s 1926	------	88¼	88¼	$1,000	88¼	Mar	90	Feb
Chicago City Ry 5s..1927	------	87	87	4,000	84¼	Jan	87	Mar
Chic City & Con Ry 5s 1927	55	55	56	4,000	52	Jan	59	Mar
Chicago Rys 5s........1927	------	84	84	3,000	82	Jan	84¾	Mar
Chic Rys 4s series B	------	58	58	5,000	50	Jan	59¾	Jan
Chicago Telephone 5s.1923	------	96	96	3,000	96	Jan	96¾	Jan
Commonw-Edison 5s.1943	------	93	94	9,000	91½	Jan	94½	Mar
Liberty Loan 3½s..1932-47	98.20	97.32	98.20	1,550	97	Jan	98.62	Jan
Lib Loan 1st 4s....1932-47	------	95.04	97	1,000	95.04	Mar	97.50	Jan
Lib Loan 2d 4s....1927-42	97	95.70	97.10	25,700	94.70	Feb	97.10	Jan
Metr W Side El 1st 4s.1938	------	58	58	6,000	56½	Jan	58¼	Feb
Pub Serv Co 1st ref g 5s '56	------	80	80	2,000	80	Jan	81¾	Jan
Swift & Co 1st g 5s....1944	93¼	93¼	94	10,500	93	Jan	95½	Jan
Wilson & Co 1st 6s....1941	------	94¾	94½	4,000	94¾	Jan	95½	Feb

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 16 to Mar. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	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	14⅝	14⅝	14⅝	130	12½	Jan	15¾	Jan
Am Wind Glass Mach.100	49	47	53½	940	40	Jan	58	Feb
Preferred............100	------	78	78	10	77	Feb	96½	Jan
Columbia Gas & Elec..100	------	33	33	35	32	Jan	35	Jan
Independent Brewing...50	------	1¼	1⅜	750	1⅛	Jan	2	Feb
Preferred..............50	------	7	7¾	351	7	Mar	9¾	Jan
La Belle Iron Works...100	------	107	107	130	107	Jan	115	Feb
Lone Star Gas..........100	------	100	100	20	95	Jan	100	Feb
Mfrs Light & Heat......50	------	51	51	70	51	Jan	53	Jan
Nat Fireproofing, com..50	------	4	4	125	3	Jan	4	Mar
Preferred..............50	8½	8	8½	160	8	Mar	9¼	Feb
Ohio Fuel Oil..............1	------	16	16	20	15½	Jan	16	Jan
Ohio Fuel Supply.......25	------	42	42¼	383	41½	Jan	45	Jan
Oklahoma Natural Gas.25	------	24	24½	355	24	Mar	25	Jan
Pittsb Brewing, com....50	------	2	2	30	1¾	Mar	2½	Jan
Preferred..............50	------	9	9	110	9	Mar	13	Jan
Pittsb Coal, com.......100	54	53	54	420	45	Jan	58½	Feb
Preferred.............100	82½	82½	82½	20	80	Jan	83¼	Feb
Pittsb Cons M, M & T..1	------	6c	6c	1,000	4c	Jan	7c	Mar
Pittsb-Jerome Copper...1	87c	80c	95c	31,250	40c	Jan	1	Feb
Pittsb & Mt Shasta Cop..1	40c	40c	46c	20,600	21c	Jan	48c	Mar
Pittsb Oil & Gas.......100	------	6¾	7½	5,650	5½	Jan	7½	Mar
Pittsb Plate Glass,com.100	------	114½	114½	10	114½	Mar	117	Jan
U S Steel Corp, com....100	------	90	91½	120	89¼	Jan	98	Feb
West'house Air Brake..50	96	95	96½	414	95	Jan	96½	Mar
West'house Elec & Mfg.50	------	41	41½	452	39	Jan	43	Jan
Bonds.								
Phila Co old 5s	------	85	85	$1,000	84½	Feb	85	Mar
Pittsb Brewing 6s....1949	------	50¼	51	8,000	50	Jan	51	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 16 to Mar. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	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	------	80	82	78	79	Jan	89	Jan
Baldwin Locomotive..100	76¾	76½	77¾	30	58¾	Jan	80½	Feb
Buff & Susq Corp v t c.100	59	59	59	100	58	Jan	65	Mar
Cambria Iron..........50	40½	40½	40½	2	40½	Feb	x43	Mar
Cambria Steel..........50	125	125	125	25	115	Jan	136	Jan
Consol Trac of N J....100	------	66	67	25	64½	Jan	67	Mar
Elec Storage Battery..100	48½	x48½	49½	302	x48½	Mar	51	Feb
General Asphalt.......100	16½	16½	16½	450	14½	Jan	17	Feb
Preferred.............100	------	50	51½	11	47	Jan	51½	Feb
Insurance Co of N A....10	------	25½	25½	58	24	Jan	25⅝	Feb
J G Brill Co preferred.100	70	70	70	12	70	Mar	70	Mar
Lake Superior Corp...100	15½	15½	15⅝	1,190	12	Jan	17½	Feb
Lehigh Navigation......50	65	64	65	460	61¾	Jan	65¾	Feb
Lehigh Valley...........50	------	60	60½	183	55	Jan	63	Mar
Northern Central.......50	------	73½	73½	22	70	Jan	75	Feb
Pennsyl Salt Mfg.......50	------	89	89	10	82	Jan	90½	Mar
Pennsylvania...........50	44⅝	44⅝	45⅛	1,496	44½	Mar	47⅜	Jan
Phil Co (Pitts) pf cum 6% 50	------	30½	30½	10	30	Jan	33	Jan
Phila Electric of Pa....25	25¼	25¼	25⅜	580	x25	Feb	25⅝	Feb
Phil Rapid Transit.......50	------	26	26	3	26	Mar	29½	Jan
Voting trust receipts.50	25	25	26½	2,333	25	Mar	30	Jan
Philadelphia Traction..50	68½	68½	69	117	68½	Mar	71½	Feb
Phila & Western pref...50	------	29	32	105	29	Mar	32	Mar
Reading...................50	82¼	82¼	85½	3,115	71	Jan	85¼	Mar
Tono-Belmont Devel.....1	3⅛	3	3¼	2,731	3	Jan	3½	Mar
Tonopah Mining..........1	3⅛	3 1-16	3⅛	1,980	3 1-16	Mar	4	Jan
Union Traction..........50	40	40	41	160	40	Feb	42½	Jan
United Cos of N J......100	------	192	192	55	190	Jan	195	Feb
United Gas Impt........50	68	68	68½	773	68	Mar	72½	Jan
U S Steel Corporation.100	90¼	90	92	6,441	88¾	Jan	98⅝	Feb
Warwick Iron & Steel..10	------	8 1-16	8¼	354	8	Jan	8½	Jan
Westmoreland Coal.....50	------	69	70	17	69	Mar	76	Jan
Wm Cramp & Sons.....100	80	80	80	100	74	Jan	85	Feb
York Railways...........50	------	9½	9½	100	8½	Jan	9¾	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	------	97	98.26	$17,350	97	Jan	98.76	Jan
1st Lib Loan 4s.1932-47	96.50	95.90	97.32	10,200	95.80	Feb	97.90	Jan
2d Lib Loan 4s..1927-42	96.80	95.70	97.50	59,150	94.50	Feb	97.20	Jan
Amer Gas & Elec 5s..2007	79¼	79	79½	3,000	70	Mar	82	Jan
Small...................2007	------	78½	79½	900	78	Mar	82	Jan
Baldwin Locom 1st 5s 1940	------	100	100	1,000	100	Jan	100½	Feb
Beth'm Steel p m 5s..1936	------	79	79¼	6,000	79	Mar	80¼	Feb
Elec & Peo tr ctfs 4s..1945	------	70	71	9,000	70	Mar	73	Jan
Small...................1945	------	73	73	400	73	Jan	74	Jan
Lake Superior Corp 5s 1924	50	50	50	7,000	47½	Jan	52	Feb
Leh C & Nav cons 4½s 1954	------	93½	94	4,000	93½	Jan	95	Jan
Leh Val gen consol 4s.2003	80	80	80	1,000	78	Feb	80	Jan
Registered 4s.........2003	------	78½	78½	2,000	78½	Mar	78½	Mar
Leh Val Coal 1st 5s..1933	------	100	100	10,000	99¾	Mar	100½	Jan
Nat Prop's 4-6s small.1946	------	38	39½	400	38	Mar	42	Jan
Pennsylv RR gen 4½s 1965	------	89⅝	89⅝	9,000	89¼	Mar	92	Jan
Consol 4½s..........1960	96¼	96¼	96¼	1,000	96	Mar	98¾	Jan
Phila Electric 1st 5s..1966	------	93¼	93½	19,000	93	Mar	96	Jan
Small...................1966	------	96½	96½	1,000	94	Jan	96¾	Mar
Reading gen 4s.........1997	82½	82½	83	24,000	82½	Mar	85	Jan

x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Mar. 16 to Mar. 22, 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	83	78	87	817	50	Jan	87	Mar
1st preferred.........100	------	85	87	25	80	Jan	87	Mar
2d preferred..........100	69¾	68	70	365	56	Jan	70	Mar
Arundel Sand & Gravel 100	35	35	35½	50	31½	Jan	36½	Jan
Atlantic Petroleum......10	3	2¾	3½	2,825	2⅜	Mar	3⅝	Feb
Baltimore Tube..........100	------	78	78	22	78	Mar	80	Jan
Consol Gas, E L & Pow 100	96½	96	97	61	94	Jan	102	Feb
Consolidation Coal.....100	105	103½	106	2,361	91	Jan	106	Jan
Cosden & Co..............5	7¼	7	7⅜	2,598	6⅝	Jan	8¼	Jan
Preferred..................5	------	3⅝	3⅝	422	3½	Jan	4	Jan
Davison Chemical..no par	34¼	34¼	35	290	30	Jan	38½	Jan
Elkhorn Coal Corp......50	27½	27	27½	515	22¼	Jan	29	Mar
Preferred.................50	------	39½	40	35	39½	Mar	40	Mar
Houston Oil pref tr ctfs 100	------	67½	67½	45	64½	Jan	74	Jan
Mer & Miners Trans...100	87	87	87½	57	56	Jan	92	Mar
Mer&Miners Trans VT 100	------	87	88¼	232	77	Jan	90	Mar
Monon Vall Trac..........25	------	15¾	16	204	15¾	Jan	16½	Jan
Mt V-W Mills pref v t r 100	------	70½	71½	110	68	Jan	74	Feb
Northern Central.........50	------	73	73	27	70	Jan	73½	Feb
Pennsyl Wat & Power.100	------	64½	65½	120	60	Jan	65½	Mar
United Ry & Elec.........50	------	21¾	22½	445	21¾	Mar	24½	Feb
Wash Balt & Annap......50	28½	28½	29	658	24	Jan	29½	Mar
Preferred..................50	37	37	37½	50	37	Mar	41½	Jan
Wayland Oil & Gas.........5	------	3	3½	1,355	3	Mar	3¾	Jan
Bonds—								
Alabama Co gen 6s...1933	84	83½	84	$20,000	82	Feb	84	Mar
Anacostia & Potom 5s 1949	------	88½	88½	1,000	86	Feb	88½	Feb
Atlanta Consol St 5s..1939	------	95¼	95¼	2,000	95¼	Mar	98	Jan
Charles Con RyG&E 5s '99	------	92	92	1,000	92	Mar	92	Mar
Charles City Ry 1st 5s 1923	------	96	96	1,000	96	Mar	98	Jan
Chicago Ry 1st 5s.....1927	------	84¾	84¾	2,000	82	Jan	85	Mar
City & Suburban 1st 5s '22	98¾	98½	98¾	5,000	98½	Mar	100	Feb
Cons G E L & P 4½s.1935	------	82¼	82¼	1,000	81	Jan	84	Feb
6 per cent notes	------	96½	96½	3,000	94½	Jan	96½	Feb
Consol Coal refund 5s 1950	------	84½	85¼	13,000	81	Jan	85¼	Mar
Convertible 6s.........1923	101¼	101¼	101½	36,000	99	Jan	103¼	Jan
Cosden & Co ser B 6s.1932	80½	80½	80½	2,000	80	Mar	83½	Jan
Elkhorn Coal Corp 6s.1925	------	96½	97	2,000	96½	Feb	98½	Jan
Elkhorn Fuel 5s........1918	------	99¾	99¾	5,000	99¾	Jan	100	Jan
Fairmont Coal 5s.......1931	------	93½	93½	3,000	93	Feb	93½	Feb
Md Electric Ry 1st 5s 1931	------	91¾	91¾	7,000	87¾	Jan	92	Feb
Minn St & StPC Jt 5s 1928	------	92½	92½	2,000	92½	Mar	95	Jan
Norf & Ports Trac 5s.1936	79½	79½	79½	3,000	79½	Mar	80	Feb
No Balt Trac 5s........1942	------	100	100	2,000	99¾	Mar	100	Mar
Pennsy W & P 5s......1940	------	84½	84½	8,000	84¼	Mar	84½	Mar
Sav Fla & W 1st 5s....1934	------	106	106	1,000	99	Jan	106	Mar
United Ry & E 4s.......1949	------	74¾	75½	16,000	73	Jan	77½	Feb
Income 4s..............1949	54	54	56½	19,000	54	Mar	58½	Jan
Funding 5s.............1936	------	80	80	4,800	77	Jan	80	Feb
do small..............1936	------	80	80	100	79	Jan	82½	Feb
6 per cent notes	------	94½	95	2,000	94½	Jan	96	Feb
Wash Balt & Annap 5s '41	------	82½	82¾	2,000	80	Jan	83¾	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 22 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds	United States Bonds.
Saturday	193,200	$17,041,000	$614,000	$180,000	$1,160,000
Monday	488,000	45,004,500	794,000	524,000	1,577,000
Tuesday	311,600	29,011,500	772,000	427,000	3,484,000
Wednesday	231,900	21,248,500	451,000	602,000	4,548,000
Thursday	265,100	25,407,500	505,000	465,000	5,262,000
Friday	312,960	28,022,500	546,500	694,000	2,639,000
Total	1,802,760	$165,735,500	$3,682,500	$2,892,000	$18,620,000

Sales at New York Stock Exchange.	Week ending March 22. 1918.	Week ending March 22. 1917.	Jan. 1 to March 22. 1918.	Jan. 1 to March 22. 1917.
Stocks—No. shares	1,802,760	6,256,788	31,101,347	44,954,871
Par value	$165,735,500	$555,473,400	$2,915,517,200	$4,024,407,930
Bank shares, par	------	------	$9,800	$15,200
Bonds.				
Government bonds	$18,620,000	$2,500	$130,661,500	$87,500
State, mun., &c., bonds	2,892,000	5,181,000	52,220,000	86,296,000
RR. and misc bonds	3,682,500	11,937,000	72,986,500	171,678,500
Total bonds	$25,194,500	$17,120,500	$255,868,000	$258,062,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending March 22 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	3,341	$20,800	2,200	$13,300	1,051	$38,000
Monday	14,484	57,300	4,071	26,600	1,560	11,000
Tuesday	9,366	59,950	4,963	29,350	2,856	23,900
Wednesday	15,040	43,000	3,685	56,950	4,034	26,000
Thursday	6,930	53,400	3,266	35,950	3,402	26,100
Friday	6,304	102,000	5,562	27,950	1,080	42,000
Total	55,465	$336,450	23,747	$190,100	13,983	$167,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 16 to Mar. 22, 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. 22. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Aetna Explos r	(no par)	8¾	8½	9⅛	21,500	6⅝	Feb	9¾	Mar
Preferred r	100	------	58	61	650	41½	Jan	61	Mar
Amer Tin & Tungsten r	1	------	½	½	1,000	½	Jan	½	Jan
Blumenthal (F) Co—									
Common r	100	90	90	90	15	65	Jan	100	Jan
Preferred r	100	95	95	95	10	86	Jan	95	Mar
Brit-Amer Tob ord'y	£1	------	15½	16	1,700	15	Mar	16¾	Jan
Ordinary coupon	£1	16	15½	16	2,600	15¼	Mar	18	Feb
Chevrolet Motor	100	116	115¼	120	6,100	100	Jan	135	Feb
Cities Service com r	100	------	205	205	100	200	Feb	219½	Jan
Corp of Florida r	10	8	7⅜	7¾	1,750	7⅜	Feb	7¾	Feb
Curtiss Aerop & M, com (†)		------	27	35	2,900	25	Jan	41⅞	Feb
Preferred	100	------	56	56	100	56	Mar	70	Mar
Electric Gun r	1	7-16	⅜	½	21,200	¼	Mar	½	Mar
Emerson Phonograph	5	3⅝	3½	3⅝	480	3¼	Jan	4⅜	Jan
Gillette Safety Razor r (†)		------	77½	80	835	77½	Mar	80	Mar
Hurlburt Motor Tr com (†)		19¾	19¾	20	800	14½	Feb	20¼	Mar
Internat Motors com	100	------	23	24	150	14	Jan	24	Mar
1st preferred r	100	------	55	55	20	55	Mar	55	Mar
2d preferred r	100	------	26	26	50	16	Feb	26	Mar
Int Trading Corp, com r	1	½	⅜	½	1,200	¼	Feb	1¾	Feb
Keyst Tire & Rubb com	10	------	16	17½	2,800	12¾	Jan	17½	Mar
Kresge (S S) com r	100	------	83	84	150	69½	Jan	84	Mar
Preferred r	100	------	100	100	30	100	Mar	104	Mar
Lake Torpedo Boat r	100	------	3	3¾	1,000	3	Jan	3½	Jan
Lima Locomotive r	100	44½	44¼	44½	200	44¼	Mar	44½	Mar
Manhattan Transit r	20	------	7-16	½	500	7-16	Jan	½	Jan
Marconi Wirel Tel of Am	5	3⅜	3¾	3⅞	5,700	3⅜	Jan	3⅞	Mar
Maxim Munitions r	10	⅝	9-16	15-16	81,500	½	Feb	1	Jan
N Y Transportation	10	------	15¾	15¾	200	14	Feb	19	Feb
North Am Pulp & Paper (†)		------	2½	2⅝	600	2¼	Jan	3¼	Jan
Poulsen Wireless r	100	12	12	12	100	12	Mar	12	Mar
Repub Mot Truck	(no par)	------	38	39	500	38	Mar	40½	Mar
Security Drug r	10	------	6⅛	6⅛	1,600	6⅛	Mar	6⅛	Mar
Smith Motor Truck r	10	2⅛	2⅛	2 13-16	87,200	1	Jan	2 13-16	Mar
Standard Motor Constr r	10	------	11⅛	11⅛	10	8⅛	Jan	13¾	Mar
Submarine Boat v t c (†)		12¼	11⅞	12¾	4,400	11⅞	Mar	14½	Jan
Thiogen Co of Amer		4⅛	4⅛	4⅞	3,500	4	Mar	4⅞	Mar
United Motors r	(no par)	26⅞	26⅞	28⅞	23,000	19⅞	Jan	30⅛	Feb
U S Steamship	10	5	4⅞	5⅛	7,500	4⅛	Jan	5⅛	Feb
Victory Gun r	1	------	1⅛	1⅛	1,300	1⅛	Feb	1⅜	Feb
Wright-Martin Airc r (†)		7⅛	7⅛	7⅞	8,300	6⅛	Jan	8⅞	Feb
Former Standard Oil Subsidiaries.									
Anglo-Amer Oil	£1	12⅛	11⅞	*12⅛	3,700	11⅞	Feb	17⅞	Jan
Buckeye Pipe Line	50	------	93	93½	15	93	Mar	100	Feb
Ohio Oil	25	------	325	330	30	300	Jan	365	Jan
Prairie Oil & Gas	100	------	470	479	70	418	Jan	500	Feb
South Penn Oil	100	------	278	278	10	275	Jan	290	Jan
Standard Oil (Calif)	100	212	212	215	95	212	Mar	237	Jan
Standard Oil of N J	100	------	530	533	34	520	Jan	579	Feb
Standard Oil of N Y	100	258	258	263	60	252	Jan	285	Feb
Union Tank Line	100	------	92	97	810	85	Mar	97	Mar
Vacuum Oil	100	------	350	350	15	350	Feb	357	Feb

Stocks	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Other Oil Stocks									
Allen Oil r	1	------	½	9-16	300	⅜	Feb	11-16	Jan
Amer Ventura Oil r	1	13c	*11c	14c	32,100	6c	Jan	16c	Feb
Atlantic Petroleum r	5	------	2¼	3	1,000	2¼	Mar	3	Mar
Barnett Oil & Gas r	1	1	15-16	1	9,500	15-16	Mar	1 3-16	Jan
Boston-Wyoming Oil r	1	22c	20c	26c	65,000	20c	Mar	33c	Jan
Continental Refining	10	------	12	12	100	12	Mar	12	Mar
Cosden & Co, com r	5	7⅜	7	7½	8,500	6⅛	Jan	8⅝	Feb
Preferred r	5	------	3½	3⅝	1,600	3½	Mar	3⅞	Jan
Crown Oil r	1	¾	⅝	⅞	24,600	⅝	Feb	1 5-16	Jan
Dixie Gas r	10	10⅝	10½	10¾	5,300	10⅛	Feb	10¾	Mar
Elk Basin Petroleum r	5	6⅝	6½	6¾	1,200	6¼	Jan	7	Feb
Elkland Oil & Gas r	1	5-32	⅛	5-32	58,600	⅛	Jan	¼	Jan
Esmeralda Oil Corp r	1	13c	12c	16c	33,550	12c	Mar	5-16	Jan
Federal Oil r	5	3⅛	3	3⅝	12,800	2½	Jan	4	Feb
Friars Oil r	1	⅛	1-16	3-16	14,200	1-16	Mar	3-16	Mar
Glenrock Oil r	10	3¾	3¾	4⅝	26,000	3¼	Jan	5	Jan
Hanover Oil & Ref r	5	7	6¼	7	5,600	3	Jan	7½	Jan
Houston Oil com r	100	------	43	45	1,025	39¼	Jan	53¼	Jan
Internat Petrol r	£1	------	13¼	13¾	2,600	12¾	Feb	13⅞	Jan
Island Oil & Trans r	10	4⅞	4⅜	5⅛	67,000	1¾	Jan	5⅛	Mar
Kenova Oil	1	7-32	7-32	¼	36,050	3-32	Jan	¼	Feb
Merritt Oil Corp r	10	18⅜	17¾	18⅞	18,500	17¾	Mar	24½	Jan
Metropolitan Petroleum	5	⅝	9-16	11-16	19,000	⅜	Jan	⅞	Feb
Midwest Oil com r	1	97c	95c	1.11	41,000	95c	Jan	1.24	Jan
Preferred r	1	------	1 3-16	1 3-16	1,000	1 3-16	Jan	1⅜	Jan
Midwest Refining r	50	104	103	108½	3,096	103	Jan	114	Jan
Mineral Wells Pet	1	------	2	2	1,400	1⅜	Jan	2¼	Mar
N Y-Oklahoma Oil com r	1	9-16	⅜	⅝	6,150	⅜	Jan	¾	Feb
Northwestern Oil com r	1	69c	65c	72c	77,200	56c	Jan	89c	Feb
Oklahoma Oil com r	1	4½c	4c	5c	26,000	3c	Jan	8½c	Mar
Preferred r	1	10c	10c	11c	5,000	9½c	Feb	16c	Feb
Oklahoma Prod & Ref	5	6⅜	6⅜	6⅜	9,200	6⅜	Jan	7½	Jan
Okmulgee Prod & Ref	5	8⅛	7⅜	11½	67,000	2⅛	Jan	11¾	Mar
Omar Oil & Gas com	1	32c	30c	32c	11,500	26c	Feb	40c	Jan
Overland Petroleum r	10c	------	21c	23c	6,500	15c	Jan	27c	Feb
Pan-Am Petrol com r	50	------	49¼	51	900	40	Jan	53	Feb
Penn-Kentucky Oil r	5	5⅜	*5	5½	8,225	5	Jan	5¾	Feb
Queen Oil r	1	28c	26c	33c	30,700	17c	Feb	86c	Jan
Rice Oil r	1	7-16	⅜	½	33,600	3-32	Feb	½	Feb
Royal Oil r	1	------	1 3-16	1⅜	29,800	1 3-16	Mar	1⅜	Mar
Sapulpa Refining r	5	8¼	8	8⅜	3,200	8	Mar	10	Jan
Sequoyah Oil & Ref	1	1 3-16	1⅛	1 5-16	20,900	⅝	Jan	1⅝	Mar
Somerset Oil r	5	7-16	7-16	7-16	2,700	5-16	Feb	⅜	Feb
Southern Oil & Trans r	10	------	1⅜	2	300	1½	Jan	2	Jan
Stanton Oil r	1	2	1⅞	2¼	9,300	1⅝	Mar	2½	Mar
Stockton Oil r	10	10	9¾	10	1,000	9¾	Mar	10	Mar
Tuxpam Star Oil r	1	10c	8½c	14c	870,000	1-16	Jan	22c	Mar
United Petroleum r	1	------	7c	10c	36,000	7c	Mar	17c	Feb
United Western Oil r	1	¼	7-32	5-16	3,000	7-32	Mar	½	Jan
United Western Oil new r		1⅛	1	1⅛	300	1	Mar	2¼	Feb
Vacuum Gas & Oil Ltd	1	3-32	3-32	3-32	1,800	1-16	Mar	⅛	Mar
Victoria Oil r	10	4¾	*4½	5¾	5,340	3½	Jan	6¾	Mar
Mining Stocks									
Alaska-Brit Col Metals	1	7-16	7-16	½	1,070	⅜	Jan	9-16	Jan
Atlanta Mines	1	11c	10½c	11½c	15,200	8c	Jan	13c	Feb
Aurora Silver Mines r	5	3⅝	3⅝	3⅞	5,675	2½	Feb	3¾	Mar
Austin Amazon r	1	¼	3-16	¼	5,000	3-16	Mar	7-16	Mar
Big Ledge Copper	5	1 3-16	1⅛	1 5-16	19,400	⅝	Jan	1⅜	Mar
Booth r	1	------	5½c	5½c	1,000	3c	Jan	5½c	Mar
Boston & Montana Dev	5	62c	60c	67c	68,000	41c	Jan	96c	Mar
Bradshaw Copper r	1	9-16	½	¾	5,575	⅝	Jan	1⅝	Jan
Butte-Detroit Cop & Zinc	1	9-16	9-16	¾	36,100	⅜	Jan	⅝	Mar
Butte & New York Cop	1	1⅜	⅞	1⅜	2,350	11-16	Jan	1¼	Mar
Caledonia Mining	1	45c	44c	47c	26,000	44c	Jan	56c	Jan
Calumet & Jerome Cop r	1	1 5-16	1 5-16	1½	9,700	*1	Jan	1½	Mar
Canada Copper Co Ltd	5	1 15-16	1 15-16	2	7,600	1 5-16	Jan	2⅛	Jan
Cash Boy	1	7½c	7½c	10c	29,500	3½c	Jan	19c	Feb
Cerbat Silver M & M r	1	1¼	½	1¼	10,900	42c	Jan	1¼	Mar
Cerro Gordo Mines	1	------	1½	1½	500	1¼	Mar	1⅝	Jan
Coco River Mining r	1	2	2	2	1,350	1⅝	Mar	2½	Jan
Consol Arizona Smelt	5	2	2	2 1-16	5,800	1 15-16	Feb	2⅛	Jan
Consol Copper Mines	5	------	5½	5¾	1,500	5	Jan	7	Jan
Consol-Homestead r	1	5-16	5-16	⅜	19,500	22c	Feb	¾	Mar
Copper Valley Mining r	1	2⅜	1¾	2⅝	8,850	½	Jan	2⅝	Mar
Cresson Cons Gold M&M	1	4½	*4⅜	4¾	5,000	*4⅜	Mar	5½	Jan
Dupont Copper r	1	⅝	⅝	¾	1,300	⅝	Mar	¾	Mar
El Salvador Silver r	1	60c	55c	61c	40,000	55c	Mar	61c	Mar
Emma Copper r	1	5-16	¼	5-16	30,400	¼	Jan	⅝	Feb
Eureka Croesus Min r	1	1 3-16	1	1 3-16	10,100	⅝	Feb	1 5-16	Mar
Fortuna Cons'd r	1	------	35c	37c	8,800	35c	Jan	40c	Jan
Globe-Dominion Copper	1	------	½	¾	3,700	½	Mar	1⅛	Jan
Golden Rule Mines r	1	------	½	½	900	½	Mar	½	Mar
Goldfield Consolidated	10	5-16	¼	11-32	5,900	¼	Mar	7-16	Jan
Goldfield Merger r	1	------	4c	4c	2,000	3c	Jan	5c	Feb
Great Bend r	1	------	6½c	6½c	3,000	4½c	Feb	10c	Feb
Green Monster r	50c	------	11-16	¾	300	9-16	Jan	¾	Jan
Hecla Mining	25c	4¼	*3¾	4⅛	10,010	2⅞	Jan	5	Jan
International Mines r	1	14c	13c	14c	31,000	8c	Jan	20c	Feb
Iron Blossom r	10c	------	⅝	⅝	1,500	11-32	Jan	11-16	Jan
Jerome Prescott Copper	1	------	3¼	3¾	4,600	1¾	Jan	3¾	Mar
Jerome Verde Copper	1	11-16	⅝	11-16	700	⅝	Jan	⅞	Jan
Jim Butler r	1	------	61c	64c	9,800	55c	Jan	90c	Jan
Josevig Kennecott Cop	1	5-16	5-16	5-16	500	3-16	Jan	7-16	Mar
Jumbo Extension	1	14c	15c	16c	5,000	14c	Jan	24c	Jan
Kerr Lake	5	5⅛	5⅛	5¼	1,100	5	Jan	6¾	Jan
Kewanus r	1	7c	6c	7c	2,600	6c	Jan	9c	Feb
Lampazos Silver	1	1½	1¼	1½	36,850	½	Feb	1½	Mar
La Rose Consol Mines	5	⅜	7-16	⅜	19,450	25c	Jan	⅝	Mar
Lone Star Consol r	1	4½c	3½c	5c	37,500	3½c	Mar	5c	Feb
Louisiana Consol	1	------	½	½	3,000	7-16	Jan	½	Jan
Magma Chief r	1	------	⅜	⅜	1,800	5-16	Feb	7-16	Jan
Marsh Mining r	1	6½c	6c	7½c	34,800	4c	Jan	8½c	Mar
Mason Valley	5	5¼	5	5½	1,600	4⅜	Jan	6¼	Jan
McKinley-Darragh-Sav	1	------	43c	48c	6,300	43c	Mar	60c	Jan
Monster Chief r	1	3-32	1-16	3-32	19,000	1-16	Jan	5-16	Jan
Mother Lode r	1	36c	32c	36c	31,000	25c	Jan	41c	Mar
National Leasing r	1	5½c	5c	6c	40,500	3c	Jan	8c	Feb
Nat Zinc & Lead r	1	21c	21c	29c	15,700	15c	Jan	38c	Feb
Nevada Ophir r	10c	------	18c	19c	7,000	13c	Feb	21c	Jan
Nevada Rand r	10c	21c	20c	23c	10,900	13c	Feb	23c	Mar
New Cornelia r	5	17	17	17½	1,800	15¼	Jan	18¼	Mar
Nipissing Mines	5	8⅝	8½	8¾	3,300	8	Jan	8¾	Mar
Nixon Nevada	1	1 1-16	1	1 1-16	9,500	¾	Jan	1⅜	Mar
Ohio Copper r	1	1	15-16	1 1-16	10,200	⅝	Feb	1⅛	Mar
Onondago Mines r	1	3⅜	3½	3⅞	3,900	2	Jan	3⅝	Mar
Porphyry Copper r	1	88c	84c	1 1-16	8,800	84c	Mar	1¼	Mar
Portland Cons Copper r	1	------	30c	33c	4,500	30c	Mar	34c	Jan
Provincial Mining	1	51c	50c	52c	13,300	43c	Jan	52c	Feb
Rawley Mines r	1	2⅛	2	2⅛	2,500	1¾	Jan	2½	Jan
Ray Hercules Mining r	5	------	4	4⅛	2,700	3½	Jan	4⅞	Jan
Red Warrior Mining r	1	⅜	⅜	⅜	7,200	¼	Jan	⅜	Mar
Rex Consolidated Mg	1	12½c	11c	14c	34,500	9c	Jan	15c	Feb
Rochester Mines	1	35c	34c	37c	17,000	27c	Jan	45c	Mar
San Toy Mining	1	------	11½c	11½c	500	11c	Jan	18c	Jan
Seneca Copper	(no par)	------	10¾	11	450	7½	Jan	11¾	Mar
Senorita Copper	1	¼	⅜	¼	2,400	¼	Jan	⅞	Mar
Silver Fissure Silver r	1	13-16	13-16	⅞	12,600	13-16	Mar	⅞	Mar
Silver King of Arizona	1	------	11-32	11-32	1,000	¼	Feb	7-16	Jan
Silver Pick Cons r	1	5c	4½c	4½c	3,000	4½c	Jan	7c	Feb
Silver Plume Cons r	1	66c	62c	68c	11,850	47c	Feb	68c	Mar
Standard Silver-Lead	1	13-32	⅜	7-16	8,350	⅜	Jan	7-16	Jan
Stewart	1	¼	7-32	¼	12,900	3-16	Jan	¼	Jan
Success Mining	1	12c	11c	13c	8,700	7c	Jan	13c	Mar
Superior Cop (prosp't) (†)		------	2⅛	2⅛	800	2	Jan	2⅜	Jan
Tonopah Belmont Dev r	1	------	3 1-16	3⅛	750	3	Jan	3⅝	Mar
Tonopah Extension	1	1½	1⅜	1½	3,570	1¼	Jan	1⅞	Jan
Tuolumne Copper	1	------	1 1-16	1 1-16	1,000	1⅛	Mar	1¼	Mar
United Eastern	1	4 15-16	4 13-16	5	4,305	3¾	Jan	5¼	Feb

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Verde Exten.r.50c	------	38	38¾	1,800	36½	Jan	50½	Mar
U S Zinc & Lead l.r.......1	45c	36c	45c	37,500	9c	Feb	60c	Mar
Unity Gold Mines.........5	5¾	5½	*5¾	2,820	3½	Jan	*5¾	Mar
Verde Combination r..50c	¾	¾	¾	300	11-16	Mar	¾	Jan
Ward Mining & Milling r 1	14c	13c	21c	15,400	11c	Mar	22c	Mar
Washoe Copper...........1	------	1 3-16	1¼	600	1 3-16	Feb	1¼	Feb
West End Consolidated..5	79c	75c	79c	7,000	65c	Jan	86c	Feb
White Caps Exten.....10c	------	10c	11c	6,500	10c	Jan	18c	Feb
White Caps Mining...10c	½	15-32	9-16	13,000	11/32	Jan	⅝	Jan
Bonds								
Am Tel & Tel 1-yr 6s w i..	99	99	99¼	$95,000	98¾	Mar	99¾	Jan
Beth Steel 5% notes..1919	97¾	97½	97¾	33,000	96⅛	Jan	98⅛	Mar
Canada (Dom of) 5s..1919	95¼	95	95½	51,000	94⅞	Jan	95¾	Mar
Gen'l Elec 6% notes..1919	------	99¾	100	17,000	99	Jan	100¼	Feb
6% notes..........1920	99¾	99¾	99¾	10,000	98¾	Jan	100½	Feb
Phila Elec 6s r w i.....1920	------	98¾	98¾	46,000	97½	Feb	98¾	Mar
Procter & Gamble 7s.1919	100	100	100	10,000	98	Mar	100	Mar
7s..................1921	------	99¼	99¼	2,000	99	Mar	99¼	Mar
7% notes..........1922	99⅜	98⅜	99⅜	14,000	98⅜	Mar	99⅜	Mar
7% notes..........1923	99¾	98¾	99¾	21,500	98¼	Mar	99¾	Mar
Russian Govt 6½s r..1919	40	40	42½	27,000	38	Mar	58	Jan
Westinghouse Elec & Mfg 1-year 6% notes.w.....	------	98½	98¾	27,000	98½	Mar	99½	Feb

* Odd lots. † No par value. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The "Chronicle" has recently issued in response to numerous requests a 32-page pamphlet containing the facts regarding the allocation of 1917 dividends for approximately 1,200 leading companies, classified under the respective heads of "Railroads," "Public Utilities," "Industrial and Miscellaneous Companies" and "Banks and Trust Companies."

This pamphlet is the result of more than two months' efforts to satisfy in some measure the need of many stockholders who have been at a loss, in compiling their surtax statements, to determine the years to which dividends received by them in 1917 should be applied.

The features of this convenient and ready reference are numerous. Most of the statements have been published in the exact form as issued by the companies, giving date and source of authority. A number of companies, in view of latest ruling of Internal Revenue Department (see explanation on front cover of pamphlet) have either modified or verified their original statements. All revised statements received up to March 12 have been indicated in the compilation.

The pamphlet is for sale at the office of the "Chronicle," 138 Front Street, New York City. Price 50 cents each.

—In full detail the Insurance Company of North America of Philadelphia published its 126th annual statement in our advertising columns in last week's issue. The company's report indicates that it has enjoyed a prosperous year and made increases all along the line. The assets Dec. 31 1917 were $28,477,242. The cash capital was $4,000,000, the surplus stood at $8,317,502, after reserving $10,630,740 for premiums, $4,419,000 for losses, $950,000 for taxes and $160,000 for sundries. Losses paid since organization by this oldest American stock insurance company aggregated $192,518,273. The surplus protection to policyholders at the end of the year 1917 totaled $12,317,502. The executives are: Benjamin Rush, President; John O. Platt, Vice-President; Sheldon Catlin, Second Vice-President; G. C. Morris, Third Vice-President; and T. Howard Wright, Secretary and Treasurer. In this city Darby, Hooper & McDaniel, 59 John St., are the company's Metropolitan Managers; Platt & Farnum, 27 William St., are Managers of Marine Department; Chas. F. Enderly, 111 William St., Manager Brokerage & Service Dept.; and Jones & Whitlock, 1 Liberty St., are its special agents.

—"Investment Bankers and Brokers of America" is the title of a 474-page book compiled and published by Henry W. Sites, 80 La Fayette St., N. Y. This volume, "compiled almost wholly from first-hand records, shows for practically every city of 25,000 inhabitants or over in the United States and Canada a full list of firms, individuals and banks that do an active business in securities, including underwriters and wholesale distributors." The classification of matter is alphabetical, the arrangement being by States, within the States by cities, and finally by the names of firms in each city, the Canadian section following the States. The Blue Sky laws of the various States and particulars regarding the Stock Exchanges throughout the country fill about 95 pages at the end of the volume.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*....	485	500	Manhattan *	315	330	*New York*		
Amer Exch..	205	215	Mark & Fult	305	----	Bankers Tr..	375	390
Atlantic.....	170	180	Mech & Met	295	300	CentralTrust	715	725
Battery Park	190	200	Merchants...	250	----	Columbia ...	253	258
Bowery *....	400	----	Metropol'n *	165	175	Commercial.	100	----
Bronx Boro*	150	200	Mutual*.....	375	----	Empire...!..	290	300
Bronx Nat...	150	----	New Neth*..	200	220	Equitable Tr	335	342
BryantPark*	145	160	New York Co	150	----	Farm L & Tr	385	395
Butch & Dr..	75	90	New York...	415	----	Fidelity	200	210
Chase.......	340	355	Pacific *.....	270	----	Fulton	240	255
Chat & Phen	220	230	Park........	400	510	Guaranty Tr	325	330
Chelsea Ex *	100	110	People's*....	200	210	Hudson	135	142
Chemical ...	380	390	Prod Exch*..	200	----	Irving Trust	165	----
Citizens.....	210	220	Public.......	210	220	Law Tit & Tr	95	102
City	390	400	Seaboard	450	47 0	Lincoln Tr..	----	100
Coal & Iron..	205	215	Second	400	425	Mercantile Tr & Dep.	100	----
Colonial*....	‡400	----	Sherman	120	130	Metropolitan	300	325
Columbia*..	290	310	State*.......	100	110			
Commerce...	165	167	23d Ward*..	110	125	Mut'l (Westchester)..	115	125
Corn Exch*..	305	315	Union Exch..	145	155			
Cosmopol'n*	75	90	Unit States*	500	----			
East River...	60	65	Wash H'ts*..	350	----	N Y Life Ins & Trust...	875	900
Fifth Ave*...	3400	3800	Westch Ave*	175	200	N Y Trust...	585	600
Fifth........	215	230	West Side*..	180	190	Scandinavi'n	260	275
First........	860	880	Yorkville*...	540	565	TitleGu & Tr	265	275
Garfield.....	165	180	*Brooklyn.*			Transatlan'c	175	----
Germ-Amer*	135	145	Coney Isl'd*	145	155	Union Trust	415	425
German Ex*	385	405	First........	255	270	USMtg & Tr	400	410
Germania* ..	180	190	Flatbush	140	150	UnitedStates	900	925
Gotham	200	----	Greenpoint ..	150	165	Westchester.	130	140
Greenwich*.	335	350	Hillside *....	110	120			
Hanover.....	640	650	Homestead *	----	115	*Brooklyn.*		
Harriman....	235	245	Mechanics' *	110	120	Brooklyn Tr	500	530
Imp & Trad..	475	490	Montauk*...	----	95	Franklin....	235	245
Irving(tr ctfs)	270	280	Nassau......	195	205	Hamilton....	265	275
Liberty......	380	395	Nation'lCity	265	275	Kings Co....	625	650
Lincoln......	280	300	NorthSide*..	175	200	Manufact'rs.	135	145
			People's.....	130	140	People's.....	265	275
						Queens Co...	70	85

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. 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 (Brooklyn)	70	80
Amer Surety	108	115	Mtge Bond..	80	90	U S Casualty	190	205
Bond & M G	190	200	Nat Surety..	170	175	USTitleG&I	55	65
Casualty Co	----	100	N Y Title & Mtge	50	57	Wes & Bronx Title & M G	160	175
City Invest'g	15	20						
Preferred..	60	66						

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	11⅜	12¼
Atlantic Refining........100	900	920
Borne-Scrymser Co.......100	430	450
Buckeye Pipe Line Co.... 50	*90	95
Chesebrough Mfg new....100	315	330
Colonial Oil..............100	10	40
Continental Oil..........100	420	440
Crescent Pipe Line Co.... 50	*30	33
Cumberland Pipe Line...100	130	140
Eureka Pipe Line Co.....100	180	185
Galena-Signal Oil com....100	133	138
Preferred...............100	120	125
Illinois Pipe Line.........100	180	185
Indiana Pipe Line Co..... 50	*93	95
International Petroleum.. £1	*13¼	13¾
National Transit Co...12.50	*12½	13½
New York Transit Co....100	x200	210
Northern Pipe Line Co...100	105	108
Ohio Oil Co.............. 25	320	328
Penn-Mex Fuel Co....... 25	*40	45
Pierce Oil Corporation.... 25	*9½	10
Prairie Oil & Gas.........100	467	472
Prairie Pipe Line.........100	266	272
Solar Refining............100	280	300
Southern Pipe Line Co...100	180	185
South Penn Oil...........100	270	280
Southwest Pa Pipe Lines.100	92	97
Standard Oil (California) 100	210	215
Standard Oil (Indiana)...100	630	640
Standard Oil (Kansas)....100	430	450
Standard Oil (Kentucky) 100	320	325
Standard Oil (Nebraska) 100	465	485
Standard Oil of New Jer.100	518	522
Standard Oil of New Y'k 100	257	262
Standard Oil (Ohio)......100	370	390
Swan & Finch 100	95	105
Union Tank Line Co.....100	92	95
Vacuum Oil..............100	340	350
Washington Oil..... .. 10	*26	30
Bonds.	Per Cent.	
Pierce Oil Corp conv 6s.1924	74	76
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	57	60
American & British Mfg.100	4	6
Preferred...............100	15	20
Atlas Powder common....100	168	173
Preferred...............100	94	95
Babcock & Wilcox........100	115	118
Bliss (E W) Co common.. 50	*375	425
Preferred............... 50	*75	83
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	*68	70
duPont (E I) de Nemours & Co common........100	255	260
Debenture stock.......100	94½	95½
Eastern Steel.............100	93	96
Empire Steel & Iron com.100	33	38
Preferred...............100	75	83
Hercules Powder com....100	225	235
Preferred...............100	112	114
Niles-Bement-Pond com.100	117	122
Preferred...............100	96	100
Penn Seaboard Steel (no par)	*38	42
Phelps-Dodge Corp......100	260	270
Scovill Manufacturing...100	460	480
Thomas Iron............ 50	*25	35
Winchester Repeat Arms.100	600	900
Woodward Iron..........100	35	45
Public Utilities		
Amer Gas & Elec com.... 50	*88	90
Preferred............... 50	*40	41
Amer Lt & Trac com.....100	207	209
Preferred...............100	95	97
Amer Power & Lt com....100	45	48
Preferred...............100	74	77
Amer Public Utilities com100	22	25
Preferred...............100	52	58
Cities Service Co com....100	202	203
Preferred...............100	74	76
Com'w'lth Pow Ry & L.100	23	24
Preferred...............100	47	49
Elec Bond & Share pref..100	93	96
Federal Light & Traction 100	6	8
Preferred...............100	28	32
Great West Pow 5s 1946.J&J	76	80
Mississippi Riv Pow com.100	12½	15
Preferred...............100	36	40
First Mtge 5s 1951....J&J	70¼	71¼
North'n States Pow com.100	58	60
Preferred...............100	87	89
North Texas Elec Co com 100	55	60
Preferred...............100	70	74
Pacific Gas & Elec com..100	34	36
1st preferred...........100	80	82
Puget Sd Tr L & P com.100	10	14
Preferred...............100	37	42
Republic Ry & Light....100	23	25
Preferred...............100	57	60
South Calif Edison com..100	80	83
Preferred...............100	98	102
Standard Gas & El (Del).. 50	*6	8
Preferred............... 50	*23	25
Tennessee Ry L & P com 100	2	3
Preferred...............100	8	10
United Gas & Elec Corp.100	1	4
1st preferred...........100	35	42
2d preferred............100	2	5
United Lt & Rys com....100	29	31
1st preferred...........100	61	63
Western Power common.100	12½	14
Preferred...............100	48	51
RR. Equipments—PerCt. Basis	Bid.	Ask.
Baltimore & Ohio 4½s.....	6.00	5.75
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s...........	6.00	5.50

RR. Equip. (Cont.) Per Ct. Basis	Bid.	Ask
Canadian Pacific 4½s.......	6.00	6.10
Caro Clinchfield & Ohio 5s..	7.25	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..	8.00	6.00
Equipment 4½s..........	8.00	6.00
Chic Ind & Louisv 4½s......	6.50	6.00
Chic St Louis & N O 5s.....	6.00	5.40
Chicago & N W 4½s........	5.90	5.40
Chicago R I & Pac 4½s.....	7.00	6.00
Colorado & Southern 5s.....	6.60	6.00
Erie 5s.....................	6.50	6.00
Equipment 4½s..........	6.50	6.00
Equipment 4s............	6.50	6.00
Hocking Valley 4s..........	6.40	6.00
Equipment 5s............	6.40	6.00
Illinois Central 5s..........	6.00	5.40
Equipment 4½s..........	6.00	5.40
Kanawha & Michigan 4½s..	6.40	6.00
Louisville & Nashville 5s....	5.90	5.40
Michigan Central 5s	6.25	5.50
Minn St P & S S M 4½s....	6.12	5.80
Missouri Kansas & Texas 5s.	7.00	6.00
Missouri Pacific 5s.........	7.00	6.00
Mobile & Ohio 5s...........	6.50	5.75
Equipment 4½s..........	6.50	5.75
New York Central Lines 5s..	6.30	5.80
Equipment 4½s..........	6.30	5.80
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.....	5.50	5.30
Equipment 4s............	5.80	5.30
St Louis Iron Mt & Sou 5s..	7.00	6.00
St Louis & San Francisco 5s.	7.00	6.00
Seaboard Air Line 5s.......	7.00	6.00
Equipment 4½s..........	7.00	6.00
Southern Pacific Co 4½s...	6.00	5.50
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	100
Preferred...............100	87	95
Amer Machine & Fdry...100	70	80
British-Amer Tobac ord.. £1	*15	16
Ordinary, bearer....... £1	*15½	16½
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	310	330
Rights	*75	90
Preferred...............100	98	102
Young (J S) Co..........100	125	150
Preferred...............100	100	106
Short-Term Notes—Per Cent.		
Amer Tel&Tel 6s 1919..F&A	98⅞	99⅛
Balto & Ohio 5s 1918 ..J&J	99½	99¾
5s 1919 ....J&J	98	98⅜
Beth Steel 5s 1919..F&A 15	97½	97¾
Canadian Pac 6s 1924.M&S 2	97¾	98
Chic & West Ind 6s' 18.M&S	98⅝	99
Del. & Hudson 5s 1920 F&A	97½	98
Erie RR 5s 1919.........A-O	93	93¾
General Rubber 5s 1918.J&D	97¼	97½
Gen Elec 6s 1920 ....J&J	99¾	100
6% notes (2-yr) '19. J&D	98¾	100
Great Nor 5s 1920.......M&S	96⅝	97
Hocking Valley 6s 1918 M&N	99	99½
K C Rys 5½s 1918.......J&J	97½	98½
K C Term Ry 4½s '18.M&N	98	99
4½s 1921............J&J	93	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 4½s1918.M&N	99⅝	99⅞
5s 1919.................	96¾	97
N Y N H & H 5s.Apr 15 1918	95	96
Penn Co 4½s 1921.. J&D 15	95¼	96
Pub Ser Corp N J 5s '19.M&S	95	97
Rem Arms U.M.C 5s'19F&A	87	89
Southern Ry 5s 1919..M-S 2	96¾	97⅛
United Fruit 5s 1918....M-N	99⅞	----
Utah Sec Corp 6s '22.M-S 15	83	85
Winches RepArms7s'19.M&S	99	99½
Industrial and Miscellaneous		
American Brass...........100	225	230
American Chicle com.....100	35	40
Preferred...............100	62	68
Am Graphophone com....100	80	86
Preferred...............100	84	88
American Hardware......100	124	----
Amer Typefounders com.100	37	42
Preferred 100	80	85
Borden's Cond Milk com.100	94	98
Preferred...............100	94	97
Celluloid Company.......100	145	150
Columbia Graphoph Mfg (†)	*71	74
Preferred 100	67	69
Havana Tobacco Co.....100	¾	1½
Preferred 100	3	5
1st g 5s June 1 1922..J-D	f45	50
Intercontinen Rubb com.100	8½	9½
Internat Banking Co.....100	160	----
International Salt........100	63½	65
1st gold 5s 1951.......A-O	70	73
International Silver pref.100	79	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	*81	84
Otis Elevator common....100	44	----
Preferred...............100	74	77
Remington Typewriter— Common................100	13½	15
1st preferred...........100	68	71
2d preferred............100	49	51
Royal Baking Pow com...100	128	----
Preferred...............100	93	96

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal x Ex-dividend. y Ex-rights. (†) Without par value.

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	February	171,108	158,509	351,007	332,380
Ann Arbor	4th wk Feb	47,598	44,240	374,806	418,042
Atch Topeka & S Fe	December	14541066	13133867	165529519	144290238
Atlanta Birm & Atl	1st wk Mar	81,468	76,911	738,132	683,600
Atlanta & West Pt	January	165,736	132,844	165,736	132,844
Atlantic City	January	184,592	141,675	184,592	141,675
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	January	166,753	160,883	166,753	160,883
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	December	339,379	338,214	4,384,561	4,013,408
Belt Ry of Chicago	January	161,434	290,334	161,434	290,334
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	2d wk Mar	316,249	283,577	2,860,276	2,584,289
Buffalo & Susq RR	January	193,664	139,708	193,664	139,708
Canadian Nor Syst	2d wk Mar	733,000	738,200	6,805,700	6,598,500
Canadian Pacific	2d wk Mar	2,496,000	2,670,000	25,221,818	24,102,308
Caro Clinchf & Ohio	January	317,908	353,780	317,908	353,780
Central of Georgia	January	1,542,927	1,198,378	1,542,927	1,198,378
Cent of New Jersey	November	3,254,539	2,922,954	34,323,286	31,539,490
Cent New England	December	426,656	429,125	5,477,288	5,208,198
Central Vermont	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	January	1,233,626	1,533,383	1,233,626	1,533,383
Chic Burl & Quincy	January	9,108,705	9,590,840	9,108,705	9,590,840
b Chicago & East Ill	January	1,307,377	1,615,681	1,307,377	1,615,681
c Chic Great West	1st wk Mar	305,019	276,989	2,706,025	2,706,847
Chic Ind & Louisv	2d wk Mar	181,020	170,412	1,492,849	1,716,572
Chicago Junc RR	January	193,939	266,229	193,939	266,229
Chic Milw & St P	January	7,492,519	8,351,113	7,492,519	8,351,113
d Chic & North West	January	7,172,006	8,075,065	7,172,006	8,075,065
Chic Peoria & St L	December	175,875	155,793	2,192,288	1,810,461
Chic Rock Isl & Pac	January	6,308,300	6,755,530	6,308,300	6,755,530
Chic R I & Gulf	December	398,193	340,488	3,899,173	3,402,921
d Chic St P M & Om	January	1,690,007	1,662,436	1,690,007	1,662,436
Chic Terre H & S E	January	217,287	287,068	217,287	287,068
Cinc Ind & Western	January	208,688	230,909	208,688	230,909
Colorado Midland	January	126,641	122,355	126,641	122,355
e Colorado & South	2d wk Mar	324,251	320,163	3,721,567	3,583,443
Cuba Railroad	January	1,231,835	761,119	1,231,835	761,119
Delaware & Hudson	January	2,117,105	2,153,543	2,117,105	2,153,543
Del Lack & West	January	4,393,946	4,434,676	4,393,946	4,434,676
Denv & Rio Grande	January	2,342,478	2,203,762	2,342,478	2,203,762
Denver & Salt Lake	January	63,671	139,411	63,671	139,411
Detroit & Mackinac	2d wk Mar	23,428	23,978	209,383	213,036
Detroit Tol & Iront	January	97,815	218,709	97,815	218,709
Det & Tol Shore L	January	110,969	157,474	110,969	157,474
Dul & Iron Range	January	102,235	104,260	102,235	104,260
Dul Missabe & Nor	January	142,987	169,847	142,987	169,847
Dul Sou Shore & Atl	2d wk Mar	63,152	79,253	639,331	720,827
Duluth Winn & Pac	December	136,693	146,705	2,026,109	1,882,888
Elgin Joliet & East	January	860,545	1,188,754	860,545	1,188,754
El Paso & So West	January	1,219,615	1,237,182	1,219,615	1,237,182
Erie	January	5,037,442	5,602,096	5,037,442	5,602,096
Florida East Coast	January	755,494	793,300	755,494	793,300
Fonda Johns & Glov	January	80,274	82,083	80,274	82,083
Georgia Railroad	December	537,133	337,352	4,366,637	3,433,069
Grand Trunk Pac	2d wk Feb	136,720	66,900	702,163	460,897
Grand Trunk Syst	2d wk Mar	1,135,552	1,068,837	9,882,877	10,662,421
Grand Trunk Ry	2d wk Feb	582,341	640,749	4,340,366	5,159,827
Grand Trk West	2d wk Feb	124,295	136,495	917,918	993,461
Det G H & Milw	2d wk Feb	46,198	51,400	297,640	324,011
Great North System	February	5,140,938	4,923,528	10,926,561	10,601,458
Gulf Mobile & Nor	December	180,207	160,063	2,322,650	2,051,088
Gulf & Ship Island	January	187,675	177,384	187,675	177,384
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	February	1,257,074	991,095	2,443,423	2,067,053
Lehigh & Hud Riv	January	148,702	178,930	148,702	178,930
Lehigh & New Eng	January	197,218	282,071	197,218	282,071
Lehigh Valley	January	3,195,888	3,658,141	3,195,888	3,658,141
Los Angeles & S L	December	1,133,860	1,062,174	12,766,723	11,656,885
Louisiana & Arkan	January	138,091	124,855	138,091	124,855
Louisiana Ry & Nav	December	251,534	212,420	2,497,535	2,142,164
f Louisville & Nashv	January	6,243,830	5,956,240	6,243,830	5,956,240
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	January	237,500	201,087	237,500	201,087
Mineral Range	2d wk Mar	21,371	23,383	234,745	240,529
Minneap & St Louis	2d wk Mar	227,564	229,302	2,167,247	1,963,775
Minn St P & S S M	2d wk Mar	562,630	568,697	5,081,900	5,497,012
Mississippi Central	December	112,256	61,008	974,749	823,365
g Mo Kan & Texas	2d wk Mar	846,092	747,520	8,617,540	7,869,583
Mo Okla & Gulf	December	169,469	162,201	1,931,154	1,602,156
h Missouri Pacific	January	5,870,844	6,306,936	5,870,844	6,306,936
Monongahela	January	158,171	168,472	158,171	168,472

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Monongahela Conn	January	131,084	171,964	131,084	171,964
Nashv Chatt & St L	January	1,193,668	1,203,198	1,193,668	1,203,198
Nevada-Cal-Oregon	4th wk Feb	3,487	4,136	30,089	31,777
New Orl Great Nor	December	165,926	134,800	1,916,461	1,746,701
N O Tex & Mex Lines	January	641,987	579,003	641,987	579,003
j New York Central Boston & Albany	January	16246807	17579050	16,246,807	17,579,050
n Lake Erie & W	January	522,477	685,007	522,477	685,007
Michigan Central	January	3,511,838	4,061,055	3,511,838	4,061,055
Cleve C C & St L	January	3,533,021	4,001,801	3,533,021	4,001,801
Cincinnati North	January	140,043	193,282	140,043	193,282
Pitts & Lake Erie	January	1,810,293	1,804,669	1,810,293	1,804,669
Tol & Ohio Cent	January	463,463	513,769	463,463	513,769
Kanawha & Mich	January	250,181	262,289	250,181	262,289
Tot all lines above	January	26478123	29100922	26,478,123	29,100,922
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	6,792,182	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	January	6,164,830	6,289,475	6,164,830	6,289,475
Northwest'n Pacific	December	406,215	329,684	4,871,595	4,515,562
Pacific Coast Co	January	546,914	369,374	546,914	369,374
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
l 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	January	1,262,026	1,759,809	1,262,026	1,759,809
Pitts Shaw & North	December	89,122	109,397	1,230,926	2,034,995
Port Reading	January	94,566	150,062	94,566	150,062
Reading Co—					
Phila & Reading	January	4,572,711	5,415,674	4,572,711	5,415,674
Coal & Iron Co	January	3,795,644	4,133,731	3,795,644	4,133,731
Total both cos	January	8,368,355	9,549,405	8,368,355	9,549,405
Rich Fred & Potom	January	412,349	372,771	412,349	372,771
Rio Grande South	January	54,383	47,974	54,383	47,974
Rutland	January	309,969	328,151	309,969	328,151
St Jos & Grand Isl	January	201,156	174,096	201,156	174,096
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	2d wk Mar	423,000	314,000	3,707,000	3,244,000
Seaboard Air Line	January	2,529,137	2,569,166	2,529,137	2,569,166
Southern Pacific	December	17328493	15396828	193971489	163427423
k Southern Ry Syst	2d wk Mar	2,560,246	1,974,537	23,697,946	20,617,274
Ala Great South	January	544,012	536,187	544,012	536,187
Cin N O & Tex P	January	850,755	1,082,889	850,755	1,082,889
New Orl & Nor E	January	457,215	403,099	457,215	403,099
Mobile & Ohio	2d wk Mar	239,221	245,722	2,423,025	2,531,888
Georgia So & Fla	2d wk Mar	55,319	51,070	608,201	591,019
Spok Port & Seattle	December	565,853	436,768	6,778,799	5,215,851
Tenn Ala & Georgia	1st wk Mar	2,370	1,803	17,913	20,156
Tennessee Central	January	127,119	146,070	127,119	146,070
Term RR Ass'n StL	December	250,291	295,179	3,712,529	3,577,079
St L M B Term	December	248,481	235,241	3,166,033	2,552,782
Texas & Pacific	2d wk Mar	440,374	400,403	4,643,599	4,207,152
Toledo Peor & West	February	129,578	88,902	223,167	194,949
Toledo St L & West	1st wk Mar	125,803	121,481	1,004,533	1,113,877
Trin & Brazos Vall	December	118,811	129,235	1,095,339	1,058,408
Union Pacific Syst	January	9,882,066	8,483,592	9,882,066	8,483,592
Union RR (Balt)	January	155,892	156,778	155,892	156,778
Vicks Shrev & Pac	February	200,050	167,053	403,095	348,982
Virginian	January	702,344	874,196	702,344	874,196
Wabash	January	2,345,367	2,912,839	2,345,367	2,912,839
Washington South'n	January	230,414	187,876	230,414	187,876
Western Maryland	January	918,821	1,031,965	918,821	1,031,965
Western Pacific	December	878,837	715,969	9,898,483	8,270,261
Western Ry of Ala	January	182,440	125,076	182,440	125,076
Wheel & Lake Erie	January	681,232	680,918	681,232	680,918
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 Mar 14	28,662,500	28,230,000
Cuba Railroad	July 1 to Jan 31	5,783,350	3,936,295
Pacific Coast	July 1 to Jan 31	3,648,573	4,129,510
St Louis-San Francisco	July 1 to Dec 31	32,049,790	28,752,377

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (26 roads)	11,651,809	10,305,667	+1,346,142	13.07
1st week Mar (25 roads)	10,925,448	9,890,084	+1,035,364	10.47
2d week Mar (20 roads)	10,648,469	9,909,054	+739,415	7.46

* Monthly Summaries	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	247,043	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	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
February	66,381	66,041	47,210,440	43,113,487	+4,096,953	9.51

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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 20 roads and shows 7.46% increase in the aggregate over the same week last year.

Second week of March.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	316,249	283,577	32,672	------
Canadian Northern	733,000	738,200	------	5,200
Canadian Pacific	2,496,000	2,670,000	------	174,000
Chicago Ind & Louisville	181,020	170,412	10,608	------
Colorado & Southern	324,251	320,163	4,088	------
Detroit & Mackinac	23,428	23,978	------	500
Duluth South Shore & Atl	63,152	79,253	------	16,101
Georgia Southern & Florida	55,319	51,070	4,249	------
Grand Trunk of Canada				
Grand Trunk Western	1,135,552	1,068,837	66,715	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Mineral Range	21,371	23,383	------	2,012
Minneapolis & St Louis	227,564	229,302	------	1,738
Iowa Central				
Minneapolis St Paul & S S M	562,630	568,697	------	6,067
Missouri Kansas & Texas	846,092	747,520	98,572	------
Mobile & Ohio	239,221	245,722	------	6,501
St Louis Southwestern	423,000	314,000	109,000	------
Southern Railway System	2,560,246	1,974,537	585,709	------
Texas & Pacific	440,374	400,403	39,971	------
Total (20 roads)	10,648,469	9,909,054	951,584	212,169
Net increase (7.46%)			739,415	

For the first week of March our final statement covers 25 roads and shows 10.47% increase in the aggregate over the same week last year.

First Week of March.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (18 roads)	9,365,028	8,450,180	920,153	5,305
Atlanta Birmingham & Atlantic	81,468	76,911	4,557	------
Grand Trunk of Canada				
Grand Trunk Western	1,122,582	1,063,190	59,392	------
Det Grand Haven & Milw				
Canada Atlantic				
St Louis Southwestern	354,000	298,000	56,000	------
Tennessee Alabama & Georgia	2,370	1,803	567	------
Total (25 roads)	10,925,448	9,890,084	1,040,669	5,305
Net increase (10.47%)			1,035,364	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chic Burl & Quincy.b.Jan	9,108,705	9,590,840	1,628,483	3,611,702
Chic & East Illinois .b.Jan	1,307,377	1,615,681	def329,128	339,999
Chic Rock Isl & Pac.b.Jan	6,308,300	6,755,530	416,757	1,667,127
Delaware & Hudson.b.Jan	2,117,105	2,153,543	def284,806	422,114
Denver & Rio Grande.a.Jan	2,342,478	2,203,762	4.4,875	696,211
Erie.a Jan	5,037,442	5,602,096	df1,816,803	257,360
Great Northern.a Jan	5,785,623	5,680,930	def297,131	1,077,234
Kansas City South.b. Feb	.,257,074	994,095	455,356	396,674
Jan 1 to Feb 28	2,443,423	2,067,053	824,352	834,843
Louisville & Nashv.b. Jan	6,243,830	5,956,240	869,809	2,154,149
Missouri Pacific.a Jan	5,870,844	6,306,936	599,069	1,763,385
N Y Central (incl Boston & Albany) .a Jan	16,246,807	17,579,050	def1,149,129	3,636,854
Lake Erie & West.a. Jan	522,477	685,007	def53,682	216,859
Michigan Central.a. Jan	3,511,828	4,06.,055	def242,720	845,600
Cleve Cin Ch & St L.a.Jan	3,533,021	4,001,801	def138,408	874,138
Cincinnati North.a. Jan	140,043	193,282	def29,997	47,684
Pittsb & Lake Erie.a.Jan	1,810,293	1,804,669	97,447	498,547
Tol & Ohio Central.a.Jan	463,463	513,769	def157,396	58,507
Kanawha & Mich.a. Jan	250,181	262,289	def6,408	48,551
Total all lines above.a Jan	26,478,123	29,100,922	df1,680,292	6,216,740
Northern Pacific.b Jan	6,164,830	6,289,475	1,246,080	2,661,569
Pere Marquette.b Jan	1,262,026	1,759,809	def250,957	251,623
Rutland.b Jan	309,969	328,151	5,016	80,785
Seaboard Air Line.a Jan	2,529,137	2,569,166	285,349	730,881
Union Pacific.a Jan	9,882,066	8,483,592	2,112,862	2,150,935

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus,
	$	$	$	$	$	$
Bangor & Aroostook—						
Dec '17	339,379	39,849	38,175	78,024	*67,021	11,003
'16	338,214	160,543	35,041	195,584	*118,084	77,500
12 mos '17	4,384,561	1,394,148	418,138	1,812,286	*1,319,112	493,174
'16	4,013,408	1,574,101	336,511	1,910,612	*1,414,600	496,012

* Includes "Deductions from net operating revenue."

EXPRESS COMPANIES.

Adams Express Co.—	Month of November 1917.	Month of November 1916.	Jan. 1 to Nov. 30 1917.	Jan. 1 to Nov. 30 1916.
	$	$	$	$
Total from transportation	4,871,064	4,108,893	48,958,797	41,393,508
Express privileges—Dr	2,356,849	1,958,094	24,295,980	20,191,277
Revenue from transport'n	2,514,215	2,150,799	24,662,816	21,202,230
Oper. other than transport'n	43,240	59,959	585,474	555,659
Total operating revenues	2,557,455	2,210,758	25,248,291	21,757,890
Operating expenses	2,910,890	2,129,604	27,242,735	20,523,820
Net operating revenue	def353,435	81,154	df1,994,444	1,234,069
Uncollectible rev. from trans.	4,412	1,022	18,665	6,820
Express taxes	24,466	16,329	249,648	239,529
Operating income	loss382,313	63,802	loss2262758	987,719

Wells, Fargo & Co.—	Month of November 1917.	Month of November 1916.	Jan. 1 to Nov. 30 1917.	Jan. 1 to Nov. 30 1916.
	$	$	$	$
Total from transportation	5,520,388	4,728,717	54,181,004	42,255,482
Express privileges—Dr	2,898,734	2,401,676	28,647,351	23,209,934
Revenue from transport'n	2,621,654	2,327,041	25,533,652	22,045,547
Oper. other than transport'n	115,927	101,584	1,241,038	1,081,585
Total operating revenues	2,737,581	2,428,625	26,774,691	23,127,133
Operating expenses	2,615,365	2,159,402	25,506,261	19,837,749
Net operating revenue	122,216	269,223	1,268,429	3,289,384
Uncollectible revenue from transportation	1,369	1,785	16,097	13,725
Express taxes	45,504	46,697	478,457	421,311
Operating income	75,342	220,740	773,874	2,854,348

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
Berkshire Street Ry	December	58,916	87,478	1,058,729	999,886
Brazilian Trac, L & P	January	f7837000	f7266000	f7,837,000	f7,266,000
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	294,893
Chattanooga Ry & Lt	December	132,286	110,760	1,356,342	1,235,623
Cities Service Co	February	1849,611	1681,868	3,881,073	3,536,317
Cleve Painesv & East	November	41,784	35,940	496,164	426,105
g Columbia Gas & El	February	1178,033	1051,697	2,432,985	2,171,492
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	February	193,186	167,246	388,663	344,815
g Detroit Edison	February	1142,497	1034,609	2,420,264	2,144,331
Detroit United Lines	December	------	------	17,427,939	16,036,669
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
g Federal Lt & Trac	January	310,344	243,878	310,344	243,878
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	January	645,010	547,488	645,010	547,488
Honolulu R T & Land	January	58,356	57,984	58,356	57,984
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
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	2,459,321	2,383,041
Newp N&H RyG&E	November	142,032	87,654	1,223,444	955,732
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	December	918,775	946,072	12,406,648	12,162,208
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	February	2262,611	2205,349	4,731,510	4,633,137
Port(Ore)Ry,L&PCo.	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	January	492,941	373,412	492,941	373,412
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	January	565,770	711,001	565,770	711,001
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 Ry	November	337,131	263,528	3,781,414	3,272,523
D D E B & B RR	November	39,466	28,494	418,362	388,876
42d St M&StNAvRy	November	146,576	115,421	1,638,429	1,545,397
Union Ry Co(NYC)	November	225,550	183,027	2,700,788	2,321,537
Yonkers RR	November	67,950	12,193	759,311	523,813
N Y City Interb Ry	November	58,012	49,612	678,363	574,145
Belt Line Ry Corp	November	55,758	44,299	627,727	624,197
Third Ave System	January	748,351	829,425	748,351	829,425
Twin City Rap Tran	January	841,724	897,932	841,724	897,932
Virginia Ry & Power	February	608,730	478,490	1,224,316	1,003,611
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
York Railways	January	97,528	91,490	97,528	91,498
Youngstown & Ohio	January	30,823	25,348	30,823	25,340

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.
	$	$	$	$
Alabama Power Co.a Feb	206,780	147,797	127,420	101,329
Jan 1 to Feb 28	412,102	306,125	257,339	212,075
Am Pow & Lt (sub cos).Jan	1,163,848	1,030,875	481,694	443,321
Brazilian Tr, Lt & Pow. Jan	c7,837,000	c7,266,000	c3,696,000	c,002,000
Southw P & L (sub cos).Jan	484;887	425,625	194,754	202,574
West Pow Co, Can, Ltd.Jan	32,809	------	20,950	------
Feb 1 to Jan 31	447,465	------	326,406	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cities Service Co. Feb	'18	1,849,611	1,816,090	214	1,815,876
	'17	1,681,868	1,650,056	303	1,649,753
2 mos	'18	3,881,073	3,816,581	419	3,816,162
	'17	3,536,317	3,482,776	599	3,482,177
Columbia Gas & El. Feb	'18	1,178,033	612,949	348,475	x425,765
	'17	1,051,697	577,307	345,443	x376,502
2 mos	'18	2,432,985	1,218,512	696,114	x847,200
	'17	2,171,492	1,201,801	689,018	x803,417
Dayton Pow & Lt. Feb	'18	193,186	49,489	33,423	17,170
	.17	167,246	53,867	25,407	29,147
2 mos	'18	388,663	100,976	65,858	38,853
	'17	344,815	116,846	51,672	66,227
Detroit Edison Feb	'18	1,142,497	349,820	97,588	252,232
	'17	1,034,609	381,436	81,662	299,774
2 mos	'18	2,420,264	738,733	194,405	544,328
	'17	2,144,331	811,493	169,995	641,498

	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Ft Worth Pow & Lt. Jan '18	119,818	50,706	10,151	40,555
'17	83,058	48,228	10,019	38,209
12 mos '18	1,052,698	554,481	121,295	433,186
'17	855,264	500,279	117,253	383,026
Havana El Ry, L&P. Jan '18	645,010	362,708	128,018	x243,537
'17	547,488	317,523	152,412	x171,479
Kansas Gas & Elec. Jan '18	199,857	67,213	30,403	36,810
'17	189,874	57,776	19,731	38,045
12 mos '18	1,777,625	496,797	285,993	210,804
'17	1,613,988	588,927	200,035	368,892
NewEngCoPowSys. gDec '17	267,515	108,435	49,386	59,049
'16	210,726	140,796	49,545	91,251
12 mos '17	2,645,973	1,144,195	597,744	546,451
'16	2,068,437	1,311,133	599,463	711,670
New York Railways. Dec '17	918,775	155,820	------	xdef66,918
'16	946,072	146,685	------	xdef64,089
6 mos '17	6,306,105	1,608,042	------	x225,568
'18	5,393,560	1,207,666	------	xdef144,506
Pacific Pow & Lt. Jan '18	153,062	81,279	36,198	45,081
'17	130,690	61,054	33,726	27,328
12 mos '18	1,669,773	883,908	436,859	447,049
'17	1,473,152	709,910	401,780	308,130
Philadelphia Rap Tr. Feb '18	2,262,611	799,119	815,671	def16,552
'17	2,205,349	931,092	813,679	117,413
8 mos '18	19,761,969	7,906,563	6,496,713	1,409,850
'17	18,490,283	8,126,970	6,514,717	1,612,073
Portl'd Gas & Coke. Jan '18	137,861	64,010	29,779	34,231
'17	113,869	53,224	27,696	25,528
12 mos '18	1,385,142	618,538	338,098	280,440
'17	1,266,864	605,593	323,860	281,733
Texas Power & Lt. Jan '18	278,820	98,653	53,374	45,279
'17	225,199	94,194	42,237	51,957
12 mos '18	2,654,437	1,015,758	563,231	452,527
'17	2,290,509	1,011,658	447,406	564,252
Utah Power & Light. Jan '18	492,788	268,694	123,071	145,623
(Incl West Colo Pow) '17	425,653	227,096	104,384	122,712
12 mos '18	5,249,653	2,702,206	1,455,137	1,247,069
'17	4,379,113	2,261,421	1,185,048	x1,106,373

g Corrected after yearly adjustments.

	Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Honolulu R T & Ld. Jan '18	58,356	25,008	10,642	x15,332
'17	57,984	30,027	5,707	x25,118

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.

Norfolk & Western Railway.

(*22d Report—Year ending Dec.* 31 1917.)

On subsequent pages will be found the report of President N. D. Maher, and also the comparative balance sheet and income account for the year ending Dec. 31 1917 and 1916.

INCOME ACCOUNT.

	—Years ending Dec. 31— 1917.	1916.	—Years ending June 30— 1916.	1915.
Gross earnings	$65,910,242	$59,449,982	$57,304,586	$42,987,044
Operating expenses	41,161,503	33,508,732	32,181,346	27,831,815
Taxes, &c.	5,096,922	2,481,983	2,068,454	1,879,766
Net earnings	$19,651,816	$23,459,266	$23,054,786	$13,275,462
Hire of equipment	2,054,366	1,397,313	1,011,978	1,100,804
Divs. & int. received	968,960	811,592	676,842	750,411
Other rents, &c., rec'd	506,913	492,400	437,758	192,019
Gross income	$23,182,055	$26,160,572	$25,181,364	$15,318,696
Bond interest	$3,673,007	$3,751,027	$3,915,690	$4,220,959
Other interest, &c.	562,912	609,471	641,615	687,832
Preferred divs. (4%)	919,677	919,672	919,672	919,672
Common dividends	9,632,620	9,094,184	8,312,964	6,476,622
Per cent of com. divs.	(8%)	(7¼%)	(7¼%)	(6%)
Balance, surplus	$8,393,840	$11,786,218	$11,391,423	$3,013,612

The total surplus Dec. 31 1917 was $19,738,317, after deducting surplus appropriated for investment in physical property, $7,251,27 , and adding miscellaneous items aggregating (net) $109,912.—V. 106, p. 1124, 1035.

Chicago & North Western Railway.

(*58th Annual Report—Year ending Dec.* 31 1917.)

The remarks of President Richard H. Aishton and further data will be cited fully another week.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Operating revenues	$108,264,983	$97,978,844	$83,754,447
Operating expenses	78,758,989	65,120,827	57,062,575
Taxes, &c.	5,690,589	5,022,286	4,592,105
Operating income	$23,815,405	$27,835,731	$22,099,767
Dividend income	1,826,564	1,547,632	1,612,232
Other income	1,669,481	1,411,541	1,369,321
Gross income	$27,311,451	$30,794,904	$25,081,321
Rentals, &c.	$1,275,125	$1,057,671	$1,040,122
Interest on funded debt	8,911,295	9,368,309	9,338,621
Sinking funds	170,882	199,575	208,486
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Common dividends (7%)	9,897,367	9,108,015	9,108,015
Balance, surplus	$5,265,183	$9,269,735	$3,594,477

Compare map on p. 34 of "Ry. & Ind. Section."—V. 106, p. 1036, 606.

Chicago City Railway.

(*Report for Fiscal Year ended Jan.* 31 1918.)

Pres. Leonard A. Busby, Chicago, Mar. 16, wrote in subst.:

Gross earnings of the Chicago Surface lines amounted to $35,114,633; expenses, $23,101,696, or 65.79% of the gross, leaving residue receipts of $12,012,937, divisible 60%, or $7,207,762 to the Chicago Railways Co., and 40% or $4,805,175 to the South Side lines, namely the *Chicago City Ry.*, the Southern Street Ry. and the Calumet & South Chicago Ry.

During the year the gross receipts of the Surface lines increased $324,997, or a little less than 1% over last year. Operating expenses increased $1,358,173, or 6.25%, due to the new wage scale effective June 1 1917, the greatly increased cost of operating material and supplies due to war conditions and to the unprecedented weather conditions of last January, which alone cost the Surface lines $514,000.

Your property has produced a net income of $1,501,385 after payment of all operating expenses and bond interest. Four quarterly dividends have been paid aggregating 8%, and an extra dividend of ¾% was paid in Dec. 1917, making a total of 8¾% upon the $18,000,000 capital stock, leaving a total surplus at the end of the year of $104,613 [after adding in total surplus of $187,903 as of Jan. 31 1917].

Owing to war conditions it was impossible to sell bonds on a reasonable basis to meet new capital expenditures, and your board therefore borrowed the sum of $1,200,000 from the banks and appears on the balance sheet as "notes payable."

During the year the company has built 2.16 miles and reconstructed 8.81 miles of single track—total mileage of the company, 330.63.

RESULTS OF ALL CHICAGO SURFACE LINES FOR JAN. 31 YEARS.

	1917-18.	1916-17.	1915-16.
Gross earnings	$35,114,633	$34,789,636	$31,690,762
Operating expenses	23,101,696	21,743,523	21,041,356
Residue receipts	$12,012,937	$13,046,113	$10,649,405
Chicago Railways	(60%)$7,207,762	(60)$7,827,668	(59)$6,283,149
South Side Lines	(40%)$4,805,175	(40)$5,218,445	(41)$4,366,256

INCOME ACCOUNT YEAR ENDING JAN. 31.

	1917-18.	1916-17.	1915-16.
South Side Lines	(40%)$4,805,175	(40)$5,218,445	(41)$4,366,256
x Joint account, exp., &c.	3,661,805	3,616,023	3,500,467
Net earnings	$1,143,369	$1,602,422	$865,789
City's proportion, 55%, as per ordinance	628,853	881,332	476,184
Company's proportion, 45%, as per ordinance	$514,516	$721,090	$389,605
Interest on capital investment	2,623,510	2,558,168	2,507,908
Income from operation	$3,138,026	$3,279,257	$2,897,514
Other income (net)	58,358	88,245	81,582
Net income	$3,196,385	$3,367,502	$2,979,096
Interest on bonds	$1,695,000	$1,617,792	$1,565,556
Dividends	(8¾)1,575,000	(9¼)1,665,000	(8)1,440,000
Balance, sur. or deficit	def.$73,615	sur.$84,710	def.$26,460

x Includes interest on capital investment of Chicago City Ry. and Calumet & South Chicago Ry. and net earnings of Southern Street Ry.

BALANCE SHEET JAN. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Pur. price of prop. in terms of ord.	53,096,306	51,946,497	Capital stock	18,000,000	18,000,000
Accounts receiv.	55,585	61,403	1st M. 5% gold bds.	33,900,000	33,900,000
Real estate	13,648	13,648	Notes payable	1,200,000	------
Cash on hand	933,327	944,848	Accts. payable, &c.	894,252	878,493
			Total surp. Jan. 31	*104,613	187,903
Total	54,098,866	52,966,396	Total	54,098,866	52,966,396

*After deducting miscellaneous charges, $9,674.—V. 106, p. 924, 601.

Canadian Pacific Railway.

(*Results for Fiscal Year ending Dec.* 31 1917.)

The report is cited fully on another page.

General Results.

	Year end. Dec. 31 '17. $	6 Mos. to Dec. 31 '16. $	—Years ending June 30— 1916. $	1915. $
Gross earnings	152,389,334	76,717,965	129,481,885	98,865,210
Working expenses	105,843,316	45,843,199	80,255,965	65,290,582
Net earnings	46,546,018	30,874,766	49,225,920	33,574,628
Fixed charges	10,229,143	5,132,551	10,306,196	10,446,510
Pension fund	500,000	200,000	125,000	125,000
x To special account	1,968,683	1,144,071	1,923,289	1,494,152
Pref. divs. (4% p. a.)	3,227,276	1,613,638	3,227,276	3,219,050
Common divs. (7% p.a.)	18,200,000	9,100,000	18,200,000	18,200,000
Total deductions	34,125,103	17,190,261	33,781,762	33,484,713
Balance, surplus	12,420,915	13,684,505	15,444,158	89,915
Special Income Account.				
Special income	$10,713,299	$6,415,352	$9,940,955	$10,969,332
Com. divs. (3% p. a.)	7,800,000	3,900,000	7,800,000	7,800,000
Balance	$2,913,299	$2,515,352	$2,140,955	$3,169,332
Previous balance	10,922,451	8,407,099	6,266,144	3,096,812
Total surplus special inc.	$13,835,750	$10,922,451	$8,407,099	$6,266,144

x Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.—V. 106, p. 1125, 497.

(J. I.) Case Threshing Machine Co., Inc., Racine, Wis.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The remarks of President Warren J. Davis, the income account and balance sheet for the late fiscal year, and the certificate of Price, Waterhouse & Co., the chartered accountants, will be found on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Gross sales	$17,657,754	$13,047,257	$14,058,632	$14,395,384
a Profit from sale of product	$3,775,922	$2,385,110	$2,889,282	$2,024,878
Bond, &c., interest b	$726,540	$737,389	$907,457	$1,008,180
Res. for conting. losses, &c	--------	--------	50,000	60,000
c Prem. on $2,488,000 bds. purch. & can'd., &c.	143,315	--------	--------	--------
War losses in foreign countries	274,294	--------	--------	--------
Prov. for Federal taxes	275,000	--------	--------	--------
Preferred divs. (7%)	850,500	850,500	850,500	850,500
Total deductions	$2,269,649	$1,587,889	$1,807,957	$1,908,680
Balance, surplus	$1,506,273	$797,221	$1,081,325	$116,198

a The profit from sale of manufacturing product as above is shown after adding income from other sources and deducting all operating expenses, ordinary losses and depreciation, $290,933 in 1917 and $273,887 in 1916.
b Includes proportion of bond discount applicable to the year.
c Includes deferred discount charge applicable to such bonds.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., plants, &c.	10,783,516	10,764,191	Pref. stock (auth., $20,000,000)	12,150,000	12,150,000
Pat'ts, designs, &c.	1,037,399	1,036,839	Com. stock (auth., $20,000,000)	8,300,000	8,300,000
Inventories	12,814,180	9,581,338	1st M. 6% bonds	§6,012,000	9,000,000
Notes receivable	*8,512,455	*12,766,829	Bills payable	2,225,000	750,000
Acc'ts receivable	1,121,173	397,641	Audited vouchers	1,087,617	792,381
Cash	x1,492,167	821,630	Accounts payable (dealers, &c.)	244,825	225,245
Prop'y held for sale	182,704	202,370	Accrued int., &c.	580,245	282,851
y Investments	519,637	362,387	Prov. for Fed. inc. & exc. prof. taxes	275,000	--------
U. S. Liberty and Can. Vict. bonds	263,969	--------	Res've for loss, &c.	2,300,000	1,500,000
Due from property sold	175,000	--------	Deprec. res'ves, &c.	1,298,117	1,125,671
Funds accum. & retained in Europe	1,759,997	1,281,375	Profit and loss	z4,757,992	4,051,719
Bond discount, &c.	316,377	522,590			
Prepaid int., &c.	252,220	140,676			
Total	39,230,796	38,177,866	Total	39,230,796	38,177,866

* Includes notes of a face value of $11,500,000 pledged as collateral security to the 1st M. 6% serial gold bonds outstanding on Dec. 31 1916.
x Including $497,000 deposited with trustee under terms of trust deed.
§ After deducting $5,988,000 bonds redeemed and canceled.
y Investment in and advances to Compagnie Case de France, S. A.
z After deducting $800,000 transferred to contingent reserve.—V. 106, p. 609, 502.

American International Corporation, New York

(Report for Fiscal Year ending Dec. 31 1917.)

On a subsequent page will be found the remarks of President Charles A. Stone, along with the consolidated balance sheet and income account for the late fiscal year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1917.	1916.		1917.	1916.
Earns. from oper.	$3,803,915	$3,337,450	Net earnings	$3,746,122	$2,483,943
Int. & divs. rec'd.	3,026,480	502,427	xPreferred divs. } xCommon divs. }	1,574,175	375,000
Total income	$6,830,394	$3,839,877	Balance, surplus	$2,171,947	$2,108,943
Interest	102,777	--------	Previous balance	sr1,923,539	def.19,024
Domestic & foreign taxes	403,762	447,656	Total	$4,095,486	$2,089,919
Miscell. expenses	2,577,733	908,278	Sundry adjustm'ts	587,973	166,380
Net earnings	$3,746,122	$2,483,943	Total surplus	$3,507,513	$1,923,539

x In 1917 paid $3 12 on both the pref. and com. stock, compared wit 75 cents each in 1916.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate	1,732,583	--------	Pref. stk., paid up	(60)570,000	(50)500,000
Furniture & fixt's.	--------	40,383	Com. stock, 490,000 shares— Paid up	(60%)29,400,000	(50)24500000
Bonds & stocks	27,313,579	23,226,558	Notes & accounts receivable	2,789,216	2,960,339
Cash & call loans a	2,153,096	2,954,313	Reserve for taxes	839,256	521,263
Inventories of merchandise	2,322,700	2,167,515	Profit & loss, surp. as per income account above	3,507,513	1,923,539
Acc'ts receivable & sundry advances	3,086,634	1,864,818			
Int. accr'd receiv.	125,374	148,201			
Working & deferred assets	472,049	2,552			
Total	37,106,015	30,405,141	Total	37,106,015	30,405,141

a After deduct'g $221,402 branch office cash in transit.—V. 106, p. 931, 711.

American Radiator Co., Chicago.

(19th Annual Report—Year ending Jan. 31 1918.)

Pres. Clarence M. Woolley, Mar. 6 1918 wrote in subst.:

Results.—As the demand arising from the normal building activities declined, the increase in building operations for military and naval purposes, especially cantonments, in some measure replaced the shrinkage in demand from the usual sources. While the amount of business transacted, as represented by the sales figures in dollars, was much larger than for the previous year, the volume of product sold as represented by quantity or tonnage was smaller.

Reserves.—Included under reserves in the balance sheet herewith presented is the sum of $1,250,000, which has been segregated from the profits of the last three years to maintain the integrity of the inventories if and when the downward trend of commodity values sets in. The sum of $500,000 was set aside for general depreciation.

From the profits of the year $1,000,000 was reserved to provide for the estimated amount of income and excess profits taxes.

Malleable Iron.—This department, established in 1916, has proved of great advantage in supplying our malleable castings, its profits on outside business have formed an appreciable addition to our earnings.

Government Operation of Bayonne Plant.—Immediately upon our country's declaration of war, the company offered its manufacturing facilities to the Government, and the Navy Department took over the Bayonne plant for the manufacture of naval guns under an arrangement which indicates a small profit to the company.

Stock Owned by Employees.—Under the plan put in operation many years ago to aid our employees in acquiring an interest in the property, 20% of the entire capitalization is now owned by our salaried employees. These holdings will be considerably increased on distribution of the bequests of the late John B. Pierce, First Vice-President and one of the founders of the company, who passed away June 23 1917.

Status.—The cash balance remaining Dec. 31 was $2,681,156. Additions and improvements were made to real estate, buildings and machinery in sum of $1,490,167.

Foreign Companies.—The constituent companies in Canada, England, France and Italy have enjoyed a prosperous year, all of these companies, excepting the Canadian, having devoted the larger part of their manufacturing capacity to supplying munitions for their respective countries. The net profits of the Canadian, English, French and Italian companies aggregated the sum of $952,556, after providing for income and excess profits taxes in the respective countries.

Combined Surplus.—The total surpluses of the constituent companies and the American Radiator Co. as of Jan. 31 1918 were $14,937,567 [$6,420,094 plus $8,517,473.—Ed.]

NET PROFITS AND SURPLUSES OF ALL COMPANIES, INCLUDING FOREIGN CONSTITUENT COMPANIES.

Jan. 31 Years—	Net Profits ParentCo. $	Const.Cos. $	All Cos. $	Total Accumulated Surplus ParentCo. $	Const.Cos. $	All Cos. $
1917-18	3,261,871	952,556	4,214,427	6,420,094	8,517,473	14,937,567
1916-17	2,604,068	901,500	3,505,568	9,057,215	7,600,532	16,657,747
1915-16	2,364,953	302,580	2,667,533	7,972,843	6,699,032	14,671,875
1914-15	2,289,075	495,666	2,784,741	7,127,586	6,396,451	13,524,037

The results are shown for the year 1917-18 after deducting income and excess profits taxes (estimated).

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1917-18.	1916-17.	1915-16.	1914-15.
Trading profits	$4,261,871	$2,604,068	$2,364,953	$2,289,075
Income & excess profits taxes (estimated)	$1,000,000			
7% div. on pref. stock	210,000	$210,000	$210,000	$210,000
Cash common div.	(13%)1,596,192	(16)1309,696	(16)1309,696	(11½)911,580
Balance, surplus	$1,455,679	$1,084,372	$845,257	$1,167,495
Previous surplus	9,057,215	7,972,843	7,127,586	6,704,190
Total	$10,512,893	$9,057,215	$7,972,843	$7,871,686
Com. div. in stock	(50%)4,092,800	--------	--------	(10)744,100
Total surplus	$6,420,093	$9,057,215	$7,972,843	$7,127,586

xBALANCE SHEET JANUARY 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., bldgs., machinery, &c.	y13,764,322	12,362,431	Stock, preferred	3,000,000	3,000,000
Cash	2,681,156	2,997,408	Stock, common	12,278,400	8,185,600
Notes receivable } Acc'ts receivable }	z2,741,164	195,029 / 1,679,145	Acc'ts & bills pay.	r810,437	981,990
Supplies	8,067,384	3,990,792	General reserves	3,027,913	--------
Liberty loan bds.	797,750	------	Conting. deprec'n	1,250,000	--------
Deferred charges	75,700	------	Res. for income & exc. prof. taxes	1,000,000	--------
			Res. for pen'ns, &c.	340,631	--------
			Balance	6,420,093	9,057,215
Total	28,127,475	21,224,805	Total	28,127,475	21,224,805

x Original investment in the constituent companies, as represented by their capital stock accounts, is included under "property" account. y After deducting in 1918 $2,354,006 reserve for general depreciation. z Includes notes and accounts receivable, $3,037,184, less $296,019 reserve for bad accounts. r Includes in 1918 notes payable, $340,000, and accrued wages and current invoices, $470,437.—V. 106, p. 1037, 501.

General Motors Corporation (of New Jersey), Detroit.

(Report for the Fiscal Year ending Dec. 31 1917.)

Pres. W. C. Durant Feb. 28 wrote in substance:

Results as an Operating Company.—The New Jersey company was dissolved and its assets taken over by the present corporation as of Aug. 1 1917. The net manufacturing profits for the five months ended Dec. 31 1917 were $17,359,488, after deducting $1,093,421 to cover depreciation of buildings, machinery and equipment. The undivided profits for the five months, after deducting pref. dividends of $491,890 (for 5 mos. at 6%) were $13,792,983. [The cash dividend of 3% paid Nov. 1 on common stock called for $2,294,199.] For the seven months ended July 31 1917 the General Motors Company had net manufacturing profits of $17,275,367, and undivided profits (after preferred dividends) of $12,492,968.

Working Capital.—The net working capital as shown by the balance sheet of Dec. 31 1917 amounted to $64,554,766, including cash ($18,865,645), inventories, Liberty Loan bonds ($1,255,000), &c.

Capital Expenditures.—Charges to capital account during the five months ended Dec. 31 1917 for additions to real estate, plants and equipment aggregated $2,214,407, chiefly $1,650,000 for additions to plants and equipment of the Buick division.

Sales.—Net sales of the corporation and subsidiary companies from Aug. 1 1917 to Dec. 31 1917 (5 months) amounted to $96,295,741; number of cars and trucks sold, 86,901.

Truck Business—Purchase.—The truck business experienced satisfactory strides, both in volume and net profits.

The corporation has acquired a controlling interest in the Samson Sieve-Grip Tractor Co. at Stockton, Cal. The manufacture of tractors will be extended as rapidly as possible to meet the increasing demand.

War Orders.—The corporation has been favored with and is equipping to handle a large amount of war business. Additional plant capacity will be available for Government work, if needed.

Dividends.—The first cash dividend of 1% was paid on the common stock Feb. 1 1917. Subsequently quarterly dividends of 3% were paid for the quarters ended Apr. 30, July 31, Oct. 31 1917 and Jan. 31 1918.

[The income account in tabular form for the corporation and the old company was in V. 106, p. 1038.]

The plan to take over the assets of the Chevrolet Motor Co., accompanied by an increase in the authorized capital stock to $100,000,000 common and $50,000,000 preferred, with the control or virtual control in the hands of E. I. du Pont de Nemours Co., was covered in V. 106, p. 824, 1130.]

CONSOLIDATED BALANCE SHEET DEC. 31.

(Incl. sub. cos. directly connected with the manufacture of motor cars and parts.)

Assets (Total $133,789,724)—	
Fixed assets—Real estate, plants and equipment, $40,086,374, less reserve for depreciation, $1,428,539; balance	$38,657,835
Patents, agreements, &c.	274,100
Good-will	11,697,503
Miscellaneous investments	2,030,273
Cash on hand and in banks	18,865,645
Investment in marketable securities	1,255,000
Notes ($476,430) and accounts receivable	13,595,538
Inventories at cost or less	46,559,394
Deferred expenses	854,435
Liabilities (Total $133,789,724)—	
Capital stock—Pref. (auth. $20,000,000) issued, $19,676,800; common (auth. $82,600,000) issued, $82,558,800; less $5,685,500 in treasury; bal., $76,873,300; total	$96,550,100
Outstanding capital stock (par) and surplus of sub. cos., being the proportion not owned by the General Motors Corp: Capital stock, $540,500; surplus, $859,083	1,399,583
Accounts payable, $10,665,718; accrued taxes, pay-rolls, &c., not due, $4,858,326	15,524,044
Reserves—For 2 mos.' proportion of pref. div. payable Feb. 1 '18	196,768
do For Federal taxes and extraordinary expenditures	6,939,019
do For sundry contingencies	1,671,818
Surplus Dec. 31 1917	11,508,393

—V. 106, p. 1130.

Worthington Pump & Machinery Corporation.

(Second Annual Report—Year Ended Dec. 31 1917.)

President C. Philip Coleman, N. Y., March 5, wrote in substance:

Expansion Due to War.—The entry of our country into the European war has brought an expansion of the business of this corporation far in excess of any volume that we could have anticipated. Our several lines are almost all directly required in the prosecution of the war or in the manufacture of articles so required. We offered our facilities to the Government, which has utilized these to the fullest extent, and we have enlarged our works, where necessary, in co-operation with the Government.

To meet these conditions your directors have authorized additions and betterments amounting to $3,479,796, of which $2,658,575 has been expended during the year. In addition, we were required practically to double the size of our Blake & Knowles works for the manufacture of pumps for the navy, and of our Jeanesville works for the manufacture of ammunition for the army, and also to add to the latter works a forging plant.

Orders.—The contract for shrapnell shell bodies taken in 1915 for Russian ammunition was completed during May 1917, the balance due on account of same was received in full in cash, and the profit resulting, after proper depreciation of the equipment used in its manufacture was written off, has been carried into the income account for the year.

Unfilled Orders Dec. 31—	1917.	1916.	1915.	1914.
Total amount on hand	$41,834,777	$9,234,721	$3,405,275	$1,414,700

Status.—There are net current assets of $15,065,547, of which $2,123,121 is in cash and $526,787 is in United States bonds, while in the current liabilities there is included a reserve for taxes of $1,500,000, advances against work in progress of $2,283,460. The corporation has no obligations for notes or bills payable of any character. The requirement for cash has been large, but it has been provided for through the profits developed, the liquidation of the Russian ammunition contract and through cash advances against work in progress.

Depreciation.—The increase in operations, &c., have made it necessary to charge off to depreciation $1,606,925, particularly as certain equipment was acquired for the manufacture of war material solely. There has been carried to reserve for depreciation of investments and inventories out of accumulated surplus $1,500,000 to provide for future contingencies.

War Taxes.—The amount of income, excess profit and munitions taxes payable for the year is at present estimated at approximately $1,500,000, and this amount has been reserved and carried in our current liabilities.

Securities.—There has been no change during the year in outstanding securities, except a reduction of $9,800 of bonds of Holly Mfg. Co., due to sale of a portion of the Lockport, N. Y., property.

Stock Holdings.—The corporation is now the owner of all of the outstanding stocks of the American subsidiary companies, including Henry R. Worthington, except 23 shares of the latter's common stock.

The Worthington Pump Co., Ltd. (of Great Britain), has been liquidated and its assets in Great Britain have been acquired by its subsidiary, James Simpson & Co., now styled Worthington-Simpson Limited. In place of our holdings your corporation has acquired the continental assets and business of the liquidated company and £100,000 pref. stock, and later will receive all the common stock of Worthington-Simpson Limited. This important change should greatly simplify operations. The investment in the Great Britain and continental properties are stated in the balance sheet at cost, against which there has been written off $286,546 for estimated losses on properties in enemy countries and a liberal provision for other possible losses on account of exchange.

Stock Issued to New Interests.—In the reorganization $1,500,000 common stock was reserved for use in securing the aid of new interests in the management or otherwise. E. H. Wells, T. Frank Manville, Harrison Williams and A. W. Burchard consented to serve as members of the board and executive committee under this arrangement, and voting trust certificates for 600 shares of such common stock have been issued to each of them during the year, and a like amount will be issued to each during each of the next four years provided the arrangement referred to continues.

Outlook.—The corporation started 1918 with unfilled orders on its books far in excess of any preceding year and with current business being offered in large volume. With the increased capacity now just coming into service we should meet, in a large measure, the demands upon our capacity. Our ultimate results will largely depend on the material and labor markets and the available transportation facilities by both land and sea.

BOOKINGS, BILLINGS, PROFITS (After Depr.) & UNFILLED ORDERS.
(Incl. Co. Proper in 1917 and Co. and its Sub. Cos. in Previous Years.)

Calendar Years—	1917.	1916.	1915.	1914.
Bookings	$61,130,572	$19,844,452	$10,154,879	$9,855,178
Billings	28,407,699	14,097,031	8,558,197	9,993,668
Profits	6,202,285	2,001,768	575,001	717,355
Unfilled orders	$41,834,777	$9,234,721	$3,405,275	$1,414,700

RESULTS FOR CALENDAR YEAR 1917 *AND* 9 *MOS. TO DEC.* 31 1916.
(Incorporating the Income of Sub. Cos., Including H. R. Worthington.)

	Year 1917.	9 *Mos.*1916.
Billings to customers	$28,407,699	$10,655,576
Cost of sales, incl. all oper. and maint. charges, deprec'n of plants, &c., selling, general and administration expenses	22,205,414	*9,176,139
Profits from mfg. and trading	$6,202,285	$1,479,437
Add—Int. on current acc'ts, bills receivable, bank balances, &c., net, $15,958; int. and divs. from investments, $36,328	52,286	130,180
Gross income	$6,254,571	$1,609,617
Deduct—Int. on Holly Mfg. Co. bonds, $20,803; int. on Jeanesville Iron Works Co. bonds, $10,000; adjust. of values of foreign investm'ts, $286,546	317,349	27,124
Federal taxes, incl. reserve for 1917 taxes	1,504,857	--------
Net income	$4,432,365	$1,582,493
Proportion from Apr. 1 to 22 transf. to cap. stk.	--------	118,400
Balance	$4,432,365	$1,464,093
Previous surplus carried forward	670,469	--------
Total	$5,102,834	$1,464,093
Dividends on class "A" preferred stock	(7%)391,498	(5¼)293,624
do class "B" pref. stock for 3 quarters	(4½)464,475	--------
Transferred to reserve for depreciation of investment and inventories	1,500,000	500,000
Total profit and loss surplus December 31	$2,746,861	$670,469

*Includes $534,192 depreciation of plants and equipment.

BALANCE SHEET DECEMBER 31.

(Incorporating the Assets and Liabilities of Sub. Cos., incl. H. R. Worthington, the securities of which, with the exception of an inconsiderable amount of its capital stock, are held by this Corporation.)

Assets—	1917. $	1916. $
Real est., bldgs., machinery, equipment, patterns, drawings, &c., $12,898,924, less depreciation, April 1 to Dec. 31 1917, $2,141,118	10,757,806	9,871,254
Invest. in securities of Worthington Pump Co., Ltd. (now of Worthington-Simpson Ltd.), $485,101, and invest. in capital assets of European continental properties less reserves, $180,381; total	665,482	762,994
Common stock in treasury ($1,320,000—see "y" below)		
Class "A" preferred stock in treasury	14,840	14,800
U. S. Liberty bonds, incl. those acquired acct. of employees' subscriptions, less payments on account therefor	526,787	------
Inventories, $10,759,305; accts. and bills receivable, less reserves, $6,216,408; miscellaneous, $614,872; cash, $2,123,121	19,372,319	x11,535,884
Ammunition department, net assets	------	3,005,420
Net current assets of European continental branches	614,872	
Deferred charges, insurance unexpired	39,920	42,256
Total	31,992,028	25,232,609
Liabilities—		
Capital representing properties and cash received under plan of reorganization (issued as full paid & non-assessable under the Virginia statutes), viz.: Class "A" 7% cum. pref. (auth. $10,000,000), issued, $5,592,833; Class "B" 6% pref., cum. after Apr. 1919 (auth. $11,000,000), issued, $10,321,671, and common, incl. $1,320,000 returned to treasury—see "y"—(auth. $15,000,000), issued, $12,992,149	Representing properties, &c., of $20,951,000	$20951000
Minority stockholders' interests in stock of Henry R. Worthington at par	2,300	9,500
Underlying bonds of sub. cos.: Holly Mfg. Co. 1st M. guaranteed 5% bonds, due 1922, $413,600; *less* held in treasury, $2,800, $410,800; and Jeanesville Iron Works Co. 1st M. 5s, due 1922, $200,000	610,800	620,600
Trade accounts, $1,196,238; accrued int. on bonds, $12,414; miscellaneous, $373,086	1,581,738	1,116,602,
Advances received on uncompleted ammunition contract	------	1,087,500
Unexpended balance on account of special plant and equipment	83,233	------
Advances against work in progress carried in inventories (contra)	2,283,460	------
Reserve for Federal taxes	1,500,000	------
Capital reserve, $232,636; reserve for depreciation of investments and inventories, $2,000,000	2,232,636	776,937
Surplus as per income account above	2,746,861	670,469
Total	31,992,028	25,232,609

x Includes in 1916 inventories, $6,854,867; accts. and bills receivable, less reserve, $3,598,850; cash, $916,730, and miscellaneous, $165,437; total, $11,535,884.

y The common stock in treasury is held by the voting trustees subject to the order of the board under the plan of reorganization for securing the aid of new interests in the management of the corporation, or otherwise or its benefit.—V. 106, p. 1044, 509.

American Sugar Refining Co., New York.

(Report for Year ending Dec. 31 1917.)

Pres. Earl D. Babst, N. Y., March 13, wrote in substance:

Governmental Regulation.—In accordance with inter-Ally agreements, the Royal Commission on Sugar Supply since 1916 has been buying sugar for Great Britain, France and Italy. The International Sugar Committee was formed in October 1917 with headquarters at New York—now the sugar centre of the world—to allot Cuban and other raw sugars to the countries named and to the United States and Canada, thus eliminating international competition.

Voluntary agreements have also been entered into, as an emergency war measure, at the request of the Food Administration by United States refiners, fixing a maximum margin (1.3 cts.) between raw sugar and refined granulated. This margin is subject to revision from time to time. Except for this restriction and the control over raw sugar the refiners are free under their contracts with the Government, to manage their corporate affairs in their own way. The U. S. beet sugar companies have also entered into voluntary contracts with the Food Administration fixing a maximum price for their output.

Profits.—The total business of the company in all its departments was more than $200,000,000. The profits of $10,000,000 from operations, after providing for war, income and other taxes, are on substantially the same basis as for the years 1911 and 1916 and represent a profit far below that ordinarily prevailing in a manufacturing business. The profit on turnover is one of the smallest in the manufacturing world.

Cheapness of Sugar.—The cost of refining in the United States is on the highest basis known, but the price of sugar in this country is less than in foreign countries, and our price has been generally lower than that of our competitors—at times as much as a cent per pound. Sugar constitutes substantially 5.4% of the average diet and furnishes 17.5% of the total energy in the diet, and in refining requires small employment of labor.

Exports.—In normal years United States refiners are not large exporters of refined sugar, although there is excess refining capacity in the United States sufficient to export 1,000,000 tons without domestic embarrassment. In 1917 the total exports were 451,221 tons, of which your company exported a total of 139,852 tons.

Total Annual Exports of Refined Sugar from the United States (Tons).

Year—	1912.	1913.	1914.	1915.	1916.	1917.
Tons	35,124	23,112	174,289	430,168	703,862	451,221

Raw Sugar.—Up to Oct. 1, the end of the period of raw sugar supplies in substantial amounts, the volume of our company's business was the largest to date. Commencing with October, practically all refineries in the United States were closed [for a number of weeks in some cases until early in 1918] by reason of lack of raw sugar.

Competition.—While in 1894 the company supplied 75% of the sugar consumed in the United States it now supplies less than one-third. The number of cane refineries has been increased during the past year by the opening of a new refinery at Savannah (V. 106, p. 403) and another in Louisiana, bringing the total number of cane sugar refineries in the United States to 22, owned by 15 refining companies. The beet sugar industry in the United States has been increased by the addition of 15 new plants and there is now a total of 97 beet sugar factories operated by 42 companies.

Investments.—Since the last annual report there has been a depreciation in the market value of many of the securities shown in the item "Investments General." These have been reappraised and appear upon the balance sheet as of their market value on Dec. 31 1917. There has been no revaluation of holdings in beet sugar cos. carried in "Investments General"; during the year there has been no change in these holdings, which are held for investment purposes solely.

Betterments and Depreciation.—Betterments have been capitalized to the extent of $866,323. Renewals and replacements have been charged direct to current expenses. The sum of $2,000,000 has been charged off out of the year's income for general depreciation. The company during the year had two serious fires, each resulting in the destruction of an entire block of buildings, on which full insurance, however, was being carried. The fire at the Brooklyn refinery made opportune more modern construction and the installation of new equipment, which is now in use. The sum of $2,000,000 has been appropriated for improvement of plants, bringing the total of the reserve for that purpose to $3,367,515.

Pension Fund.—This has been increased by an appropriation of $500,000, bringing the fund to a total of $1,750,000.

Litigation.—In October last, on the petition of leading local interests, the Attorney-General of Louisiana, with the approval of the Governor, dismissed the suit for ouster which had been begun in the Civil District Court for the Parish of Orleans in July 1915. This followed the satisfactory settlement earlier in the year of 186 damage suits instituted by planters between Nov. 1913 and July 1914. In addition, two other suits involving similar subject matter were dismissed during the year, one by default and the other on compromise. The treble damages claimed under the Sherman Anti-Trust Act in the 188 suits thus dismissed amounted to $160,471,929. [A special 20-page report gives the facts regarding the settlement of the Louisiana litigation.]

Advertising.—We are adding the sum of $1,000,000 to our trade-mark advertising reserve, bringing that item up to $2,000,000. It is the purpose of this reserve to make certain a continuous advertising policy, through good and poor years. Current advertising expenditures have been met from current earnings.

Stockholders.—The number of stockholders has increased during the year from 18,949 to 19,758 and the average holdings have decreased from 47½ shares to 45½ shares for each stockholder.

The comparative income account and balance sheets were published in last week's "Chronicle" on page 1121. Compare V 106, p. 1121, 398.

Aetna Explosives Company, Inc.

(Second Report of Receivers Dated Feb. 7 1918.)

Receivers George C. Holt and Benjamin B. Odell report to the U. S. Dist. Court, Southern Dist. of N. Y., in subst.:

Former Report.—The receivers' initial report of Aug. 30 1917 covered the period to July 31 1917 (V. 105, p. 814).

War Contracts.—Since the receivership the receivers have entered into the following contracts:

Date of Contract.	*Buyer.*	*Article.*	*Deliveries per Month.*	*Deliveries to Terminate.*
July 19 1917	French Government	Picric acid	1,200,000 lbs.	Mar. 31 1918
July 19 1917	do do	TNT	1,000,000 lbs.	Mar. 31 1918
July 19 1917	do do	Smokeless	1,000,000 lbs.	Mar. 31 1918
July 19 1917	do do	Guncotton	750,000 lbs.	Mar. 31 1918

The above contracts were in modification of existing contracts between the Aetna Explosives Co. and the French Government.

Date Contract.	*Buyer.*	*Article.*	*Total Quantity.*	*Del. to End.*
July 31 1917	French Government	TNT	3,800,000 lbs.	Mar. 31 '18*a*
Sept. 1 1917	U. S. Army	Picric	12,000,000 lbs.	Aug. 31 '18
Nov. 6 1917	U. S. Army	TNT	18,000,000 lbs.	Aug. 31 '18
Nov. 14 1917	U. S. Army	Smokeless	12,000,000 lbs.	Dec. 31 '18*b*
Nov. 14 1917	U. S. Army	Picric	2,000,000 lbs.	Dec. 31 '18*c*

a Due to inability of French Govt. to furnish tuluol, this contract was, in accordance with its provisions, reduced to 2,300,000 lbs., deliveries to terminate Dec. 31 1917. *b* Formal contract has not yet been consummated, but operations are proceeding under a procurement order. *c* Procurement order has been received.

In addition to the above contracts, the receivers have agreed in substance with the Republic of France on the following contracts:

Article.	*Buyer.*	*Total Quantity.*	*Deliv's to Terminate.*
Smokeless	French Government	6,000,000 lbs.	Sept. 30 1918
Guncotton	do do	8,200,000 lbs.	Sept. 30 1918

The contracts thus negotiated will keep in operation every military plant in the United States now operated by the receivers until Aug. 30 1918 and certain of the plants thereafter. Negotiations are being conducted to obtain contracts so that all the plants will be operated until Dec. 31 1918. The total sales price of the products covered by the above contracts is about $54,000,000.

The receivers of course have paid no commission to brokers; the company, prior to the receivership, obtained its contracts through brokers, to whom there was eventually paid approximately $2,400,000.

Increased Monthly Capacity.—By additions and changes to the plants the maximum capacity has been increased as follows:

Article.		*Prior to Receivership.*	*At Present.*
TNT,	per month	1,000,000 lbs.	2,500,000 lbs.
Picric acid,	do	1,200,000 lbs.	1,700,000 lbs.
Guncotton,	do	750,000 lbs.	1,100,000 lbs.

Improvements are nearing completion which will further increase the picric acid capacity to a total of 2,000,000 lbs. per month. Although no increases in capacity have been made at the smokeless powder plants, the plant located at Howard, Pa., which was partly destroyed by fire and was not in operation in April 1917, has been rebuilt and put into operation. As a result the amount of smokeless powder to be manufactured has been increased by 1,000,000 lbs. per month.

All of the above-mentioned improvements, additions and betterments which resulted in this increased capacity have cost an amount which will not exceed $500,000.

Commercial Business.—The receivers have endeavored to increase the commercial business, but the practical cessation of highway, railroad and general building construction as well as the high price of commercial explosives have all contributed to decrease the dynamite sales. The profits, however have been satisfactory during the latter months of the year.

Bonds.—When the receivers were appointed they found that of the total authorized issue of mortgage bonds of 1914 $58,200 were in the treasury, $2,188,050 were held by the public and $3,053,750 as collateral to notes or other obligations. In various ways the receivers have obtained possession of bonds as of the date of this report to the aggregate amount of $2,500,000 formerly given as collateral. The total par value of bonds now held in the treasury is $2,558,200.

Settlement of Bassick et al. Suits for Commissions on Sale of Military Explosives.—Commissions of over $1,000,000 had already been paid, while the total claim was for nearly $4,000,000, with a continuing claim of about $57,000 per month. The U. S. Court, having rejected a majority of the claims but allowing commissions on certain contracts, a settlement was agreed on at $900,000, all of which was to be paid before March 15 1918, together with the surrender of all outstanding notes held by Bassick or his assignees.

Claim that Mortgage is Due.—The Guaranty Trust Co., as mortgage trustee, has filed a claim which has been disallowed by the receivers, contending that the entire bond issue is due and payable because of the appointment of receivers and certain other defaults, such as the failure to record the mortgage as a chattel mortgage. As the receivers hold $2,558,200 of the bonds, the claim on the bonds could not, even if approved by the court, exceed $2,741,800, including bonds held as collateral or by the public. The receivers have paid interest on the mortgage bonds as it fell due, and have attempted to prevent any default through any act of theirs.

Miscellaneous Claims.—Claims of C. S. Nevelson and others aggregating $3,989,000 for alleged commissions due under an alleged picric acid contract have been settled for $47,000.

Maximum of $4,968,283 Estimated to Cover Remaining Claims Filed.

Claims filed and allowed by receivers	$443,221
N. Y. Trust Co. claims (creditors' committee), including $849,798 allowed by receivers	1,009,311
Other claims, $26,609 of which $23,951 allowed by receivers	23,951
Claims on mortgage bonds, excluding bonds in treasury	2,741,800
Claims in dispute, amount estimated to cover same	750,000

Outlook.—The profit for December was reduced because of curtailment of output caused by the failure of sellers of raw materials and transportation companies to deliver the contracted quantities of the necessary materials, notwithstanding the exemption from embargoes, &c., which the company enjoys. Restricted output with correspondingly decreased profit must be anticipated until the general situation improves.

Surplus.—The consolidated balance sheet of the company and its subsidiaries as of Dec. 31 1917 shows a surplus of $538,647 after appropriating for amortization fund $3,075,125 and after making provision for the payment of the Bassick settlement, income taxes and other charges.

Total Surplus as of Dec. 31 1917 Amounting to $538,648.

Surplus Jan. 1 1917, $57,695; profits Jan. 1-April 20 1917, $162,729	$220,424
Profits April 20-Dec. 31 1917, as shown below	3,393,349
	$3,613,773
Appropriated for amortization (see above)	3,075,126
Surplus as of Dec. 31 1917	$538,647

MONTHLY GROSS PROFITS (BEFORE PROVIDING FOR AMORTIZATION) APRIL 20 TO DEC. 31 1917 AGGREGATING $3,393,349.

To May 31	$533,929	August	$583,761	November	$686,215
June	518,437	September	574,625	December (loss)	782,111
July	595,690	October	682,803	Total gross	3,393,349

The actual operating profit for December was $461,002; the apparent loss of $782,111 was due to charging against the profits the Johns & Bassick settlement, $900,000; other extraordinary expenses, including *war taxes*, $343,113.

INCREASE OR DECREASE OF VARIOUS ITEMS IN BAL. SHEET OF DEC. 31 AS COMPARED WITH BAL. SHEET OF APRIL 19 1917.

Assets.			*Liabilities.*		
Property account	Dec.	$49,277	Miscellaneous bonds	Dec.	$8,250
Cash	Inc.	839,498	Liabil. of estate of co.	Dec.	3,160,055
Notes and accounts receivable	Inc.	608,524	Current liabil. receiv's	Inc.	3,366,259
Raw materials	Inc.	2,150,307	Receivers' notes in paym't of Lib. bds.	Inc.	1,324,250
Finished product	Dec.	581,597	Adv. on contracts	Dec.	130,000
Investments	Inc.	1,530,660	Amortization fund	Dec.	268,632
Deferred charges	Inc.	107,918	Other funds	Inc.	89,112

AETNA EXPLOSIVES CO., INC. (IN RECEIVERSHIP) AND SUB. COS., CONSOL. BAL. SHEET DEC. 31 1917 (Compare V. 105, p. 814).

Assets ($29,078,318)—		*Liabilities* ($29,078,318)—	
Domestic plants	$2,417,805	Pref. stock issued, par	$5,495,900
Military plants	11,316,748	Common stk., 628,414½ shares, no par value	12,568,290
Tank cars, magazines, &c.	383,897	First M. 6s, $5,300,000: less in treasury, $1,058,200; issued as collateral, $2,053,750, bal. outstanding	2,188,050
Contracts, patents and good-will	3,524,449	Jefferson Powder Co. 6s ($27,000), &c.	36,000
Organization, &c., exp.	2,485,388	Liability of estate of Aetna Expl. Co., Inc.	1,448,420
	$20,128,287	Current liabilities of rec'rs:	
Less reserve for amortization	7,880,651	Notes pay., commer'l	600,000
	$12,247,636	Do for Lib. L. bds.	1,324,250
Cash in banks and on special deposit	1,064,779	Accounts payable	1,706,389
Notes & accts. receivable less reserve	2,431,526	do U. S. A. and N.	786,113
Raw materials	6,344,894	Accrued pay-rolls	181,741
Finished product (at cost)	2,325,037	Accrued int. and taxes	92,016
Fin. product inspected and waiting shipment (at selling price)	2,459,930	Adv. pay., French Gov.	1,823,585
Investments ($80,000 out as collateral)	1,667,357	Depr., insurance and accident funds, &c.	288,917
Collateral security depos.	314,000	Surplus account	538,647
Def. chgs. to operations	223,159		

Note.—When the war munitions subsidiary companies of Aetna Explosives Co., Inc., have repaid the full amount of their indebtedness to the latter, the right of the one-sixth minority stock interest in these munitions subsidiaries to share in the assets thereof will be given due recognition.

Claims to the amount of $1,476,133 have been filed against the estate and are in dispute. The above balance sheet does not include the greater part of those claims as liabilities. See text above.

See news item in a following page and compare reorganization plan in V. 106, p. 1128.

New York Telephone Company.

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. U. N. Bethell, Feb. 13 1918, wrote in substance:

Properties Included.—The following statements show combined operating results for your company and its associated companies, including the Bell Telephone Co. of Pennsylvania, the Central District Telephone Co., the Delaware & Atlantic Telegraph and Telephone Co., the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Companies, operating in the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, in the District of Columbia and in parts of Connecticut and Ohio, but not including local connecting companies, with inter-company items eliminated.

Results.—With the entry of the country into the war, added burdens and responsibilities were imposed upon the property and organization of your company and its associated companies, particularly that operating in the city of Washington. For the year as a whole the books show for your company, a net return on investment, i. e., average plant and working capital, of 7.34%, as compared with 8.37% for 1916, and 6.70% for 1915.

On Dec. 31 1917, there were 1,443,388 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 82,209. Including your associated and their connecting companies, constituting the Eastern Group or Division of the Bell System, there were in service at the end of the year 2,565,913 stations, an increase during the year of 172,734 stations.

Wages.—To assist employees in meeting the unusual conditions obtaining as to living costs, increases were authorized in certain rates of compensation, aggregating, for your company and its associated companies, $3,377,788 per annum; 53,056 employees, 92% of all employees in the group, were benefited by these changes.

(a) *COMBINED OPERATING RESULTS FOR NEW YORK TELEPHONE CO. AND ITS ASSOCIATED COMPANIES.*

Not Including local connecting companies—Inter-company items eliminated.

	1917.	1916.	1915.	1914.
Teleph. stations, all cos.	1,443,388	2,393,179	2,199,419	2,050,603
Telephone earnings	$98,367,878	$88,827,462	$77,748,217	$73,912,058
Telephone expenses	78,766,303	67,120,464	60,114,877	57,742,398
Net telephone earns	$19,601,575	$21,706,998	$17,633,340	$16,169,660
Other income	1,698,593	1,657,708	1,877,200	1,869,394
Total net income	$21,300,168	$23,364,706	$19,510,540	$18,039,054
Interest charges	$4,658,330	$4,029,663	$4,049,103	$4,027,132
Dividends declared	10,003,391	10,008,553	10,008,579	10,008,579
Balance to surplus	$6,638,447	$9,326,490	$5,452,858	$4,003,343

(b) *INCOME ACCOUNT OF NEW TELEPHONE CO.*

	1917.	1916.	1915.	1914.
Exchange service	$50,042,218	$45,537,273	$38,340,309	$36,118,628
Toll service	12,918,788	11,468,292	11,289,137	11,176,460
Total	$62,961,006	$57,005,565	$49,629,446	$47,295,088
Expenses—				
General expenses	$1,671,980	$1,526,445	$1,506,596	$1,697,423
Operating	19,402,079	16,882,625	15,280,571	14,519,575
Maintenance	17,379,544	15,908,752	14,995,118	14,548,984
Rentals	4,632,440	4,186,098	3,854,407	3,736,494
Insurance	85,004	78,814	84,162	89,400
Taxes	5,496,626	3,420,572	2,657,891	2,544,166
Total expenses	$48,667,674	$42,003,305	$38,378,746	$37,136,042
Net earnings	$14,293,333	$15,002,260	$11,250,700	$10,159,046
Divs. and int. earnings	5,458,365	5,014,168	5,310,454	5,542,073
Miscellaneous earnings	550,629	590,826	641,612	474,622
Total net earnings	$20,302,327	$20,607,254	$17,202,766	$16,175,741
Interest	$3,924,837	$3,341,913	$3,400,703	$3,460,199
Dividends (8%	10,000,000	10,000,000	10,000,000	10,000,000
Balance, surplus	$6,377,490	$7,265,341	$3,802,064	$2,715,542

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Teleph. plant	159,904,483	144,645,946	Capital stock	125,000,000	125,000,000
Construction in progress	2,226,225	1,771,528	Bonded debt	72,226,430	73,048,150
Real estate	27,462,674	23,945,161	Real est. mtges.	29,000	10,000
Stocks & bonds	92,096,024	89,760,481	Bills payable	*26,070,000	5,000,000
Bills & acc'ts rec	27,404,174	13,487,009	Acc'ts payable	3,230,393	3,773,505
Supplies, &c.	4,738,886	4,287,981	Replace't re've.	45,919,158	37,810,386
Prepaid expens's	782,491	601,303	Employ. bed. fd.	2,000,000	2,000,000
Sinking fund	73,680	93,599	Accr'd liabilities	4,116,938	1,689,997
Cash & deposits	3,266,836	2,640,588	Miscellaneous	323,534	108,154
			Res. for conting.	4,009,021	4,006,493
			Surplus	35,030,997	28,786,912
Total	317,955,472	281,233,596	Total	317,955,472	281,233,596

* Application has been made to the New York P. S. Commission (2nd Dist.) for authority to issue $25,000,000 additional capital stock. If and when authorized the stock will be issued and sold and the proceeds used to liquidate an equal amount of bills payable.—V. 106, p. 826, 505.

United States Cast Iron Pipe & Foundry Co. (of N. J.).

(19th Annual Report—Year ending Dec. 31 1917.)

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant & property	24,733,069	24,611,702	Pref. stk. outst'g.	12,000,000	12,000,000
Bonds Amer. Pipe & Foundry Co.	--------	14,437	Com. stk. outst'g.	12,000,000	12,000,000
Cash on deposit & on hand	517,499	382,731	Am. P. & Fdy. bds.	789,000	--------
Raw & mfd materials, &c.	3,315,679	3,077,791	Accts. & bills pay.	2,017,146	1,820,224
Accounts & notes receivable	2,742,546	2,041,893	Accrued int., &c.	141,773	64,582
U. S. Govt. (Liberty) bonds	90,000	--------	Dividend payable	600,000	--------
Cash for sink. fund	386	--------	Reserves—		
			Improv'ts, &c.	--------	134,961
			Depreciation	433,618	--------
			Doubtful acc'ts.	59,135	123,687
			Insurance	128,921	76,655
			Res. for work. cap.	2,887,446	3,087,446
			Surplus	341,140	
Total	31,399,179	30,128,554	Total	31,399,179	30,128,554

American Cigar Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Calendar Years—	1917.	1916.	1915.
Net earnings (incl. cos. owned), after charges, &c.	x$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
Total surplus	*$11,323,934	*$10,316,178	$9,653,870

* After deducting adjustments in securities. x After deducting in 1917 Federal taxes.

Note.—The above statement of earnings includes only the dividends received from those companies, a part only of whose stock is owned by the company, but it includes the total net profits of companies all of whose stock is owned by or held in trust for the company.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Consolidated with companies all of whose stock is owned.)

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., mach'y, &c., less deprec.	3,301,743	3,269,028	Preferred stock	10,000,000	10,000,000
Brands, trade-m'ks &c.	3,310,685	3,310,685	Common stock	10,000,000	10,000,000
Leaf tobacco, &c.	15,295,128	11,372,998	Prov. for pref. div.	150,000	150,000
Stocks and bonds	7,062,483	6,730,773	Acc'ts & bills pay.	7,717,775	2,991,721
Cash	1,035,057	444,211	Prov. for deprec'n, actual or contin. insur. funds, &c.	5,831,870	5,271,606
a Due from cos.	9,247,883	8,917,812	Surplus	11,323,934	10,316,178
Bills & accts. rec'le	5,770,601	4,683,998			
Total	45,023,579	38,729,505	Total	45,023,579	38,729,505

a Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 106, p. 1037, 603.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

(Report for Fiscal Year ending Dec. 31 1917.)

	1917.	1916.	1915.	1914.
Net earnings	*$917,971	$1,078,503	$1,095,016	$1,025,922
Preferred dividends (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

* Stated after deducting all charges and expenses for management, additions to the general funds of advertising, insurance, &c., and also in 1917 provision for the Federal tax on profits, including excess profits tax for the year.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., mach'y, fixt., trad-em'ks patents, &c., aft. depreciation	3,541,932	3,527,554	Preferred stock	4,000,000	4,000,000
Leaf, mfd. stock, supplies, &c.	3,754,272	3,310,710	Common stock	4,000,000	4,000,000
Cash	1,008,969	1,235,531	Pref. div. payable	70,000	70,000
Bills & acc'ts rec.	a2,910,197	a3,037,675	Com. div. payable	260,000	260,000
Liberty bonds	545,350	------	Provision for advance, insurance &c.	1,290,314	1,097,390
			Accounts payable	442,910	64,554
			Total surplus	1,697,496	1,619,526
Total	11,760,720	11,111,469	Total	11,760,720	11,111,469

a Includes investment in bonds and notes of municipalities and non-competing corporations.—V. 106, p. 1039, 604.

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Calendar Year—	1917.	1916.	1915.	1914.
Net earnings	*$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

* After deducting all charges and expenses of management, including in 1917 provisions for income and excess profits taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., mach'y, trade-m'ks, good-will, patents, &c.	11,849,916	11,815,208	Preferred stock	3,952,800	3,952,800
Leaf, mfd. stock, supplies, &c.	3,646,503	2,813,777	Common stock	11,000,000	11,000,000
Securities	1,216,456	1,108,218	Div. on pref., Jan.	59,292	59,292
Cash	961,716	1,358,082	Div. on com., Jan.	220,000	330,000
Bills and accounts receivable	1,482,635	1,868,970	Res'ved for insur.	261,755	272,544
			Res'ved for depr'n	913,667	805,542
			Accounts payable	293,692	145,537
			Res. for work. cap.	698,273	698,273
			Surplus	1,757,745	1,700,267
Total	19,157,225	18,964,255	Total	19,157,225	18,964,255

—V. 106, p. 1037, 501.

Bethlehem (Pa.) Steel Corporation.

(13th Annual Report—Year ending Dec. 31 1917.)

The report, received late yesterday, will be cited fully another week.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1917. $	1916. $	1915. $	1914. $
Gross sales	298,929,531	216,284,556	Not stated	47,500,000
Total income	*53,979,360	61,717,309	24,821,408	9,649,668
Deduct—				
Bond, &c., interest &c.	8,746,982	3,772,556	2,342,596	2,212,374
Deprecia'n & depletion	17,911,841	14,350,786	4,716,000	1,847,273
8% pref. divs. No. 1	(2%)594,480	------	------	------
Preferred dividends	(7)1,043,560	(7)1,043,560	(7)1,043,560	(5)745,400
Common divs	(17½)2,600,850	(30)4458,600	------	------
Common "B" divs	(7½)3,343,950	------	------	------
Red Cross divs	594,480	------	------	------
Balance, surplus	19,143,417	38,091,808	16,719,252	4,844,620
Previous surplus	9,370,198	6,278,390	2,059,138	2,214,515
Total	28,513,615	44,370,198	18,778,390	7,059,138
Approp. for and invest. in add'ns to prop. and working capital	17,500,000	35,000,000	12,500,000	5,000,000
Total surplus	11,013,615	9,370,198	6,278,390	2,059,138

* After providing for Federal taxes. The report shows that taxes increased from $4,913,703 in 1916 to $13,489,294 in 1917.

Also in first quarter of 1917 paid 200% dividends on old common stock in Class B common.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $
Property acc't	187,242,506	131,983,860
Funds for mtge. redemption	1,575,186	524,756
Conting. & depr. fund	794,390	618,352
Investments	x37,402,488	16,482,695
Inventories	71,051,937	38,499,726
Acc'ts & notes receivable	35,659,910	24,201,141
Mark't'ble securs.	6,873,892	------
Liberty bds. (employees)	4,744,280	------
U. S. Gov. ctfs.	18,500,000	------
Cash for coups. payable	1,031,926	852,890
Special deposits	2,660,000	------
Cash in banks, &c.	13,348,020	6,737,362
Deferred charges	606,904	846,474
Total	381,541,940	220,737,256

Liabilities—	1917. $	1916. $
7% pref. stock	14,908,000	14,908,000
8% convert. pref. stock	29,724,000	------
Common stock	14,862,000	14,862,000
Class B common	44,586,000	------
Funded & secur. debt	y132,938,000	68,590,000
Notes payable	5,051,638	16,987,675
Acc'ts pay. (incl. adv., pay. on contracts, &c.)	73,376,274	32,145,451
Bond int. accr'd	1,514,625	434,453
Coups. payable	1,081,926	852,890
Conting., &c., reserves	4,985,863	2,586,590
Approp. for & invest. in add's to property & working cap.	47,500,000	60,000,000
Unapprop. surp.	11,013,615	9,370,198
Total	381,541,940	220,737,256

x Includes in 1917 securities pledged as collateral, $35,000,000, and stocks and sundry securities, including real estate mtges., 2,402,489. y After deducting in 1917 $34,182,200 in treasury pledged as collateral and $13,356,800 purchased for sinking fund or canceled.—V. 106, p. 931, 717.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President Warren L. Green says in substance:

While in some instances, the war conditions have caused an increase in the demand for our product, the general result of the many difficulties, both mercantile and physical, due to the continuation and extension of the world war has naturally been adversely reflected. These conditions will probably continue until the end of the war, when we can reasonable look for considerable readjustment and financing by almost all the great corporations and Governmental institutions.

During the spring and summer months the amount of orders received showed a marked decrease, the Bronx plant only running at about 25% of its capacity. At the close of the fiscal year we were running at about 90% capacity with a large amount of work still ahead of us. We have had to face an unprecedented increase in the price of labor and materials.

The marketable investments mentioned in the balance sheet consist of: British notes, $57,600; Treasury bills, $96,000; Victory bonds, $25,000; Liberty bonds, $90,000; total, $268,600. The work in progress is taken at factory cost only. All real estate remains free from mortgage.

Stockholders.—Total number Dec. 31 1917, 1,460, an increase for the year of 22; average holding, about 123 shares.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Net profits	$938,908	$1,075,550	$1,021,912	$707,648
Depreciation	156,581	146,383	142,219	145,184
Moving mach'y reserve	------	------	20,000	------
Balance	$782,327	$929,167	$859,693	$562,464
Misc., less interest paid	41,737	46,968	30,772	10,045
Total	$824,064	$976,135	$890,465	$572,509
Accr. int. & disc. on notes	$34,134	$51,128	$105,710	$63,333
Pension fund	21,541	40,000	40,000	40,000
Profit sharing plan	34,336	38,203	------	------
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(6%)269,742	(4)179,828	(2)89,914	(3½)157,350
Total deductions	$629,492	$578,898	$505,364	$530,422
Balance, surplus	$194,572	$397,237	$385,101	$42,087

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est. & bldgs.	3,872,449	3,926,625	Pref. stock & scrip	4,495,650	4,495,650
Mach., equip., &c.	4,682,845	4,629,784	Com. stock & scrip	4,495,700	4,495,700
Materials, supp. & work in progress	1,431,507	1,115,365	Stock scrip redeem in cash	282	83
Accts. receivable	1,036,583	872,151	5% 3-year notes	200,000	200,000
Notes receivable	1,601	126,849	Acc'ts pay'le, &c.	y581,723	340,014
Marketable invest.	x268,600	113,464	Profit sharing plan	34,336	38,203
Due from employ. acct. Lib. loan & Vict'y loan bds.	*21,917	--------	Adv. on account of custom's orders	216,165	48,006
Contract deposits	55,595	62,695	Pref. div. payable	67,435	67,435
Special deposits	121,092	133,458	Reserves	169,092	187,949
Cash	697,373	645,484	Surplus	z1,989,412	1,782,749
Deferred charges	60,233	29,914			
Total	12,249,795	11,655,789	Total	12,249,795	11,655,789

* After deducting $47,214 obligations incurred therefor. y Includes reserve for taxes. x Includes in 1917 $90,000 Liberty bonds, $25,000 Victory bonds, $96,000 Treasury bills and $57,600 British notes. z After deducting $12,092 adjustment of charges in respect of foreign taxes for prior period.—V. 106, p. 398, 1035, 1037.

DIVIDENDS OF 1917 UNDER INCOME TAX.

THE PAMPHLET ISSUED MARCH 13 COVERING THE ALLOCATION OF 1917 DIVIDENDS FOR LEADING COMPANIES, IS NOW FOR SALE AT THE "CHRONICLE" OFFICE, 138 FRONT ST., PRICE 50 CENTS.

The Commissioner of Internal Revenue in a statement which was issued Feb. 28 (see "Chronicle" of March 9, page 993), citing for illustration a dividend paid Feb. 15 1917, ruled that for the purposes of the surtax a dividend paid in 1917 would be deemed to have been derived from the earnings of that year and the recipient would be required to pay income tax thereon at the 1917 rate, unless it could be shown to the satisfaction of the Commissioner that the 1917 earnings up to date of payment of the dividend were insufficient to cover the amount of the distribution.

In view of this ruling, the "Chronicle" sent a special circular to all companies which in their statement as previously received had reported any dividends paid on Feb. 15 1917 or dates subsequent thereto, to be taxable at the 1916 rates. Many of the companies replying have reaffirmed their original statements, but some have modified them to a greater or less extent, in one or two cases even where the dividend was paid on Jan. 15.

Several modified statements were published last week (see index below) and others received this week are classified below, together with additional notices not heretofore published.

The following index includes the reaffirmed statements at hand this week. An earlier list was given in last week's "Chronicle":

aAlaska Packers' Association.
aAmerican Agricultural Chemical Co.
a(J. I.) Case Threshing Machine Co.
Chicago Milwaukee & St. Paul Ry.
Citizens' Gas Co. of Indianapolis.
Cumberland County Power & Light.
aKings County Elec. Light & Power.
aLackawanna Steel Co.
aLehigh Valley RR.
Liggett & Myers Tobacco Co.
Lewiston Augusta & Waterville St. Ry.
(R. J.) Reynolds Tobacco Co.
aSinger Manufacturing Co.
a Stewart-Warner Speedometer Corp.
U. S. Industrial Alcohol.
United Dyewood Co.
West Jersey & Seashore RR.

a See explanatory statement below.

Index to Modified Statements Published Last Week.

Alabama Great Southern RR.
American Agricultural Chemical.
American Pneumatic Service Co.
Atlantic Coast Line RR.
Colt's Patent Fire Arms Mfg. Co.
Eastman Kodak Co.
(Otto) Eisenlohr & Bros., Inc.
Kelly-Springfield Motor Truck.
Milwaukee Elec. Ry. & Light Co.
National Cloak & Suit Co.
Norfolk & Western Ry.
Pennsylvania Salt Manufacturing Co.
Standard Oil Co. (Kansas).

(1) RAILROADS.

ALLOCATION OF 1917 DIVIDENDS.

Buffalo Rochester & Pittsburgh Ry.—*Revised Circular.*—Sec. Ernest Iselin in circular of March 13 says in substance: "In view of the foregoing instructions [issued Feb. 28 by the Internal Revenue Department], we are obliged to amend our notice of Jan. 15 1918 [compare V. 106, p. 394] to the stockholders regarding the dividends paid on Feb. 15 1917 on the common and pref. stock of this company as follows: Amount of dividends, $3 per share, of which from 1917 earnings to Feb. 15 1917 $0.17543 per share and out of 1916 surplus $2.82457 per share.

"The dividends of $3 per share paid Aug. 15 1917 on the common and pref. stock were wholly out of 1917 earnings."—V. 106, p. 936, 918.

Georgia Southern & Florida Ry.—*Revised Data.*—F. S. Wynn, Secretary, writing us March 16 says in substance: "Treasury Decision No. 2659, dated Feb. 28 1918, makes it necessary to treat all dividends paid on the stocks of this company during 1917 as having been paid out of 1917 earnings." Compare V. 106, p. 709.

Kansas City Fort Scott & Memphis Ry.—*New Notice.*—C. W. Hillard, Vice-President, writing March 5, says:

"The quarterly installments of rent paid by the Frisco to Kansas City Fort Scott & Memphis Ry. Co. are not paid in advance. The lease was dated Aug. 23 1901, and the first installment of rent was paid Jan. 1 1902, and covered the period between the date of the lease and the date of the payment. Subsequent payments have been made quarterly, and cover the periods ending upon the dates when the payments are made respectively." Compare V. 106, p. 818.

Kansas City St. Louis & Chicago Ry.—*Revised Data.*—E. S. Benson, Comptroller of Chicago & Alton RR., writing us March 14, says: "Have to advise that in view of Treasury Department's decision No. 2659, dated March 1 1918, it is proper to assume that the earnings of the Kansas City St. Louis & Chicago Ry. applicable to dividends for the year 1917 were sufficient to pay dividends declared during that year; the dividends on pref. stock paid Feb. 1 and on common stock May 1 having been earned in 1917 prior to those dates." (Compare dividend pamphlet, page 4.)

Lehigh Valley RR.—*Statement Reaffirmed.*—M. P. Blauvelt, Vice-Pres., writing us March 18, says in substance:

"Due consideration has been given to recent Treasury decision, and we are still of the opin'on that our dividends paid Jan. 13 and April 14 should be reported as having been paid out of undivided profits accumulated prior to Jan. 1 1917 and that the dividend paid July 15 and Oct. 13 should be reported as having been paid out of the accumulated undivided profits for the year 1917." Compare V. 106, p. 601.—V. 106, p. 607.

Louisville & Nashville RR.—*New Statement.*—E. L. Smithers, 2d Vice-Pres., in circular of March 16, says in part:

"You are advised that the earnings of this company from Jan. 1 to Feb. 9 1917 incl. were sufficient to pay $2.906 per share of the dividend of $3 50 per share paid Feb. 10 1917." Compare V. 106, p. 923, 499.

(2) PUBLIC UTILITY COMPANIES.

ALLOCATION OF 1917 DIVIDEN S.

Kings County Electric Light & Power Co.—*Reaffirmed.*—Treas. Henry P. Erwin, writing us this week, says: "There has not been nor can there be any change in allocation of net profits accumulated from which the 1917 dividends were paid." [The statement issued Jan. 21 (V. 106, p. 401) says that the quarterly dividends paid in March, June, Sept. and Dec. were all from net profits of 1916.—Ed.]—V. 106, p. 932, 919.

Niagara Falls Power Co.—*Amended Notice.*—
Treas. W. Paxton Little, in circular of March 14, says: "We are obliged to amend the notice sent to our stockholders Jan. 22 1918 [compare V. 106, p. 505] with regard to the allocation of dividends paid by this company during the year 1917 and to advise them that under Treasury Decision 2659 the dividend of $2 per share paid Jan. 15 1917 was out of surplus income accumulated in the year 1916. Dividends paid April 14, July 16 and Oct. 15 1917 were out of the surplus income of the year 1917."—V. 106, p. 1131, 505.

Pacific Lighting Corporation.—*Additional Data.*—
Sec. Horace H. Miller, in circular of Feb. 8 received March 19, says in substance: "The dividends on the preferred and common stock paid May 15 1917 were made from the surplus profits of the corporation earned or accumulated prior to March 1 1913. The stockholders were notified in Nov. 1917 that, according to the advice of the attorneys of the corporation, these dividends need not be included by stockholders in their income tax returns for 1917.

"66 2-3% of the dividend paid on the pref. stock Feb. 15 1917 was made from profits accumulated during the calendar year 1916; 33 1-3% of this dividend was made from profits accumulated during the calendar year 1917. The dividends paid on the pref. stock Aug. 15 and Nov. 15 1917 were made from profits accumulated during the calendar year 1917.

"38 4-10% of the dividend paid on the common stock Feb. 15 1917 was made from profits accumulated during the calendar year 1916; 61-6-10% of this dividend was made from profits accumulated during the calendar year 1917. The dividends paid on the common stock Aug. 15 and Nov. 15 1917 were made from profits accumulated during the calendar year 1917." Compare V. 106, p. 602.

Union Telephone Co., Owosso, Mich.—1917 *Dividends.*
Sec. L. L. Conn in letter of Jan. 19 says: "The dividend paid Jan. 15 1917 was distributed from earnings of 1916. The other three dividends were from current earnings."

(3) INDUSTRIAL AND MISCELLANEOUS COS.

ALLOCATION OF 1917 DIVIDENDS.

Alaska Packers' Association.—*Explanatory Data.*—
Sec. W. D. Motts, writing us March 11, says in substance:
"As our product does not reach a point of distribution until the fall months, there can be no sales until that time and, consequently, no profits taken, and as our 1916 profits were sufficient to pay all the 1917 dividends, we are of the opinion that our former statement was correct; viz., all 1917 dividends were paid from the earnings of the previous year." (Compare dividend pamphlet, page 13.)—V. 106, p. 398, 392.

Alaska Steamship Co.—*Source of* 1917 *Dividends.*—
W. T. Ford, Auditor, writing Jan. 30, says in substance: "All the dividend disbursements made in year 1917 were earned during that year. Of the stock dividend paid Dec. 31 1916, $600,000 was earned prior to March 1 1913, $100,000 was earned in 1915 and $800,000 was earned in 1916."

American Agricultural Chemical Co.—*Explanatory.*—
Treasurer Thomas A. Doe, writing Mar. 5, says:
"We feel very positive that we did not earn the amount of the dividends paid in Jan. 1917 during the first fifteen days of that calendar year. Therefore the amount was paid from surplus which had accumulated up to and including Dec. 31 1916.

"We could not positively know whether our dividend paid on April 16 1917 was paid out of earnings accrued from Jan. 1 to April 16 1917, because we did not take a physical inventory of our manufactured goods and raw materials on that date and it was for this reason that our form letter stated that the dividend paid on April 16 1917 was paid out of surplus. We consider that unless inventories are taken by concerns such as ours, it cannot be definitely ascertained whether or not a profit has been made." Compare V. 106, p. 1124.

American Alliance Insurance Co., N Y.—1917 *Divs.*—
Secretary E. M. Cragin on Feb. 5 wrote: "The German Alliance dividend of July 16 last year was earned during the year 1917; the dividend paid Jan. 15 1917 was declared on the basis of the earnings of the company during 1916."

American Cotton Oil Co.—*Amendatory Notice.*—
Treasurer Wm. O. Thompson, in circular of Mar. 4, says in substance: "We beg to advise that in accordance with the latest regulations of the Treasury Department, the dividends on capital stock of this company paid during 1917, should be apportioned as follows:

Common dividend paid Mar. 1 1917	37% to 1917
Preferred and common dividend paid June 1 1917	56% to 1917
Common dividend paid Sept. 1 1917	100% to 1917
Preferred and common dividend paid Dec. 1 1917	55% to 1917

The balance of dividends paid Mar. 1, June 1 and Dec. 1 1917 were made up out of earnings accumulated prior to Mar. 1 1913." Compare V. 106, p. 603.—V. 106, p. 1037.

Aroostook Construction Co., Bangor, Me.—1917 *Divs.*
Treasurer S. H. Wolcott, in circular letter of Mar. 14, says: "With reference to dividends declared and paid during 1917, we are advised by counsel that $16 per share was paid from current earnings during 1917, and $9 per share from surplus accumulated prior to Mar. 1 1913."—V. 104, p. 1803.

Associated Dry Goods Corp.—*Later Data.*—
Treasurer T. S. Atwater, writing Mar. 7, says:
"I beg to advise that the amount of earnings accruing before the payment of the December dividend was more than the amount of the dividend. Our earnings for the year were something over $1,500,000 and as the total amount of the dividend was approximately $210,000, there were ample earnings to pay them out of the accrued earnings." Compare V. 106, p. 603.—V. 106, p. 1038.

Beaver Coal Co.—*New Notice.*—
Official circular dated Mar. 7 says in substance: "The company declared and paid dividends in the year 1917 as follows:

Percentages—	*Declared.*	*Payable.*
3% and 7% extra	Feb. 8 1917	Mar. 15 1917
3% and 2% extra	May 10 1917	June 15 1917
3% and 2% extra	Aug. 9 1917	Sept. 15 1917
3% and 2% extra	Nov. 8 1917	Dec. 1 1917

"On Feb. 8 directors adopted the following resolution: '*Resolved*, That a dividend of 3%, and an extra 7%, the latter out of undivided profits of the previous years, be declared on the 10,213 shares of stock of the company, payable Mar. 15 1917, to the stockholders of record Feb. 8 1917.'

"It is to be observed that this resolution, adopted eight months before the passage of the Act of Oct. 3 1917, expressly appropriated out of the undivided profits of the previous years the amount necessary to pay the extra dividend of 7%. At the time of the declaration of these dividends there were sufficient "net earnings" of the company accrued between Jan. 1 and Feb. 8 1917 to have paid the regular dividend of 3%. The 'net earnings' to that date were not sufficient, however, to pay in full the extra dividend of 7%. On the basis of 'net earnings' to Feb. 8 1917, the proportion of the extra dividend of 7%, which could have been paid out of 1917 earnings, was 11%, leaving the balance of said dividend, to wit: 89% payable out of earnings accrued in 1916.

"Upon the basis of actual receipts and disbursements for the period from Jan. 1 to Mar. 15 1917, the company had sufficient funds on hand on the date stated, to pay the dividends then payable. It is to be noted, however, that this statement relates only to the funds on hand Mar. 15 received during the period stated, which do not in our opinion, truly represent 'net earnings' inasmuch as a proportionate part of the taxes, &c., and other fixed charges for the year, are properly chargeable against such funds.

"An allocation of the 'net earnings' for the year, ratably calculated to Mar. 15 1917, shows that to that date the 'net earnings' applicable to dividends paid on that date were 100% of the regular and 61% of the extra dividend, and that 39% of such extra dividend would, therefore, have been payable from 'net earnings' accumulated in 1916. The further dividends paid in 1917 were paid from earnings of 1917." Compare V. 106, p. 603.

Buckeye Pipe Line Co.—*Amended Notice.*—
Secretary George Chesbro, in circular of Mar. 15, says: "In view of Treasury Decision No. 2659, issued since our notice of Jan 15 (compare V. 106, p. 399) you are hereby informed that all dividends paid in the year 1917 were paid from earnings accumulated during 1917."—V. 106, p. 609.

Bunker Hill & Sull. Min. & Concent. Co.—*Revision.*—
G. D. Abbott, Asst. Secretary, writing March 9, says:
"The earnings of the company during Jan. 1917 were sufficient to have paid dividend No. 244 of Feb. 3 1917, if so applied, and the earnings of succeeding months were sufficient to have paid all the subsequent dividends during 1917, if so applied.

"Dividends numbered 242 and 243 of 25 cents per share each paid Jan. 4 1917 were, of course, paid from earnings of co. prior to Jan. 1 1917.

"Our circular letter of Feb. 5 (compare V. 106, p. 712) was issued, of course, before the rulings of the Commissioner of Internal Revenue, dated Feb. 28 1918, came out."—V. 106, p. 717.

(J. I.) Case Threshing Machine Co.—*Explanatory Notice.*
President Warren J. Davis, writing Mar. 9, says in substance:
"The nature of this company's business is such that it is impracticable to determine its earnings monthly or quarterly. The active manufacturing season occurs during the winter and spring months, while the active delivery season for our principal product occurs in the summer and early fall. As the company does not consider goods sold until they have been actually delivered and settled for, in cash or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period. So we have never undertaken to determine the earnings monthly or quarterly.

"Nevertheless, the company is engaged in selling throughout the year, from which profits accrue in each quarter. In 1917 the earnings of the year were far in excess of the preferred stock dividends. The dividends for the quarters ending Mar. 31, June 30, Sept. 30 and Dec. 31 1917, will appear on the annual balance sheet as having been taken out of the 1917 earnings. The company is not in position and will not undertake to show to the Commissioner of Internal Revenue that up to the time such dividends were paid the earnings were not sufficient to cover the distribution.

"So, we should say that, in accordance with Regulation No. 33, and the ruling of Feb. 28 1918, the dividend paid on Jan. 2 1917, which was for the quarter ending Dec. 31 1916 should be returned as having been paid from 1916 earnings; whereas, the three remaining dividends paid in 1917 should be returned as paid out of 1917 earnings." Compare V. 106, p. 502.—V. 106, p. 609.

Cosden & Co. (Delaware).—*Revised Data.*—
W. C. Bechert, Assistant to Treasurer, writing us March 13, says:
"Pursuant to the recent ruling by the Commissioner of Internal Revenue, *all* dividends paid during 1917 by Cosden & Co. (Delaware), Cosden & Co. (Oklahoma) and Cosden Oil & Gas Co. are liable to the Federal income tax at 1917 rates." Compare V. 106, p. 1038.

Cosden & Co. (Oklahoma).—*Revised Data.*—
See Cosden & Co. (Delaware) above. Compare V. 106, p. 926.—V. 106, p. 1038.

Cosden Oil & Gas Co.—*Revised Data.*—
See Cosden & Co. (Delaware) above. Compare V. 106, p. 926.

Cresson Consolidated Gold Mining & Milling Co.—
Boettcher, Porter & Co., Denver, have favored us with the following:
"This company advises (Feb. 8 1918) that it is of the opinion that there is no income tax on a mining stock until (1st) the purchaser has first received, either in dividends or a sale of shares, a return of the cost thereof, or, (2nd) from a combination of dividends and sale of stock the original investment has been repaid. This for the reason that a mining investment distributes its assets and is in no way a profit producing undertaking."

Eastern Steel Co., Pottsville, Pa.—1917 *Dividends.*—
This company pays quarterly dividends of 1¾% each March 15, &c., on its pref. shares ($2,000,000 1st pref. and $200,000 2d pref.), and also beginning April 16 1917, 2½% quarterly on its $3,650,000 common stock with some extras. At last advices the officers were of the opinion that the dividends paid early in the year, including that paid April 16 (declared Jan. 30), should be counted as paid from the surplus earnings of 1916. The other 1917 dividends when declared had been fully covered by the current earnings of the year 1917.—V. 105, p. 1806.

Eureka Pipe Line Co.—*Revised Data.*—
Pres. Forrest M. Towl, in circular of March 19, says:
"Since our notice of Jan. 31 1918 (compare V. 106, p. 604) U. S. Treasury Decision No. 2659 has been issued. The following table has been prepared in accordance with said decision:

Dividend Paid.	*When Made.*	*Approx. $ per share*	*Dividend Paid.*	*When Made.*	*Approx. $ per share*
Feb. 1 1917	1917	$1 46	May 1 1917	Prior to 1913	$0 81
Feb. 1 1917	1916	2 44	Aug. 1 1917	1917	5 75
Feb. 1 1917	Prior to 1913	2 10	Aug. 1 1917	Prior to 1913	0 25
May 1 1917	1917	5 19	Nov. 1 1917	1917	6 00

"The total amount paid was $1,200,003."—V. 106, p. 610, 604."

General Motors Corp.—*New Statement.*—
Secretary T. S. Merrill, writing Mar. 7, says:
"Beg to advise that all dividends paid during calendar year 1917 were paid out of earnings accumulated in said year. This is true of the Feb. 1 dividend as well as those subsequent. Sufficient earnings accrued during 1917 prior to date of payment of the respective dividends to pay the same." Compare V. 106, p. 503.—V. 106, p. 1130.

Industrial Finance Corp., N. Y.—1917 *Dividends.*—
Secretary Joseph B. Gilder, in circular letter of Mar. 15 says: "The dividends paid by this corporation during calendar year 1917 amounted to 6% of preferred stock. The first payment, as of Feb. 1 1917 was declared out of earnings of 1916 and the second payment, as of Aug. 1 1917, was declared out of 1917 earnings."

Jefferson & Clearfield Coal & Iron Co.—*Revised Data.*
A. Iselin & Co. inform us that the original statement given out is incorrect and that all 1917 dividends came from earnings of that year. Compare V. 106, p. 401.—V. 106, p. 932.

Lackawanna Steel Co.—*Explanatory Data.*—
Pres. E. A. S. Clarke, writing us March 11, encloses extract from minutes of directors' meeting held Sept. 13 1916, which we have condensed as follows:
"Resolved, That there be declared out of surplus net earnings a dividend of 6% on the outstanding common stock, payable in four quarterly installments of 1½% each; the first to be payable Sept. 30 1916 to holders of record Sept. 20 1916, the second on Dec. 30 1916 to holders of record Dec. 15 1916, the third on March 31 1917 to holders of record March 15 1917, and the fourth on June 30 1917 to holders of record June 15 1917; and that in connection with the payment of the first installment of 1½%, the books be closed Sept. 20 1916 and reopened Sept. 27 1916; and that the Treasurer be and he hereby is directed to set aside the necessary funds to pay said dividend." Compare V. 106, p. 605.—V. 106, p. 1138, 1120.

Manati (Cuba) Sugar Co.—*Amendatory Notice.*—
Treasurer Manuel E. Rionda, in circular of March 1, says:
"To comply with Treasury Decision 2659, 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 the preferred stock dividend paid Jan. 1 was paid 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 accumulated in the calendar year 1917." Compare V. 106, p. 605.

Maxwell Motor Co., Inc.—*Amendatory Notice.*—
Comptroller John Flint, writing us Mar. 19, says:
"The dividend of Jan. 2 1917 on the first pref., second pref. and common stock did not represent any profits shown on the books of either Jan. 1 or Jan. 2 1917.

"Regarding the dividends paid April 2 1917 on the first pref., second pref. and common issues, amounting in the aggregate to about $712,000, the profits of the company from Jan. 1 1917 to Mar. 31 1917 were more than equal to the amount of such distributions.

"Regarding the dividends paid July 2 1917 on the first pref., second pref. and common issues of the company, amounting approximately to $712,000, the profits for the period from Jan. 1 1917 to and including June 30 1917 in this case also more than equal the amount of the distribution, as well as the distributions made on April 2 1917." The further distributions to stockholders during the year 1917 are set forth in V. 106, p. 504.—V. 106, p. 719.

Midland Securities Co.—1917 *Dividends.*—
Secretary W. W. Bruce, Jan. 19, wrote: "All dividends paid during 1917 were paid out of profits actually earned in that year."

National Biscuit Co.—*Revised Data.*—
Treasurer G. P. Wells, writing us March 18, says in substance:
"We have to advise that it is necessary for us to supplement our notice to stockholders on Dec. 31 1917 [compare V. 106, p. 302] as follows:
"Please take notice that, on account of the promulgation of Treasury Decision 2659, issued Feb. 28 1918, the common dividend paid Jan. 15 1917, is divided between 1916 earnings and 1917 earnings as follows: 1916 earnings, 72 6-10%; 1917 earnings, 27 4-10%.
"Under the terms of the Treasury Decision above referred to, all other dividends paid in 1917 must be considered to have been paid from the earnings of the year 1917."—V. 106, p. 719.

New Jersey Zinc Co.—*New Notice.*—
Treasurer H. S. Wardner, in circular of March 15, says:
"The notice of Jan. 8 1918 issued to our stockholders correctly stated that dividends paid Jan. 10 1917 (10%) and Feb. 10 1917 (4%) were declared Dec. 27 1916 from net profits accumulated in the calendar year 1916.
"The attention of our stockholders is now called to Treasury Decision No. 2659, issued by the Commissioner of Internal Revenue under date of Feb. 28 1918, which appears to construe Sec. 31 of the Income Tax Law as amended Oct. 3 1917 to mean (1) that the profits accumulated in the year 1917 up to the dates of payment of the respective dividends during such year must first be applied toward the dividends paid and (2) that only the excess of dividends over current profits may be considered as the proportion paid from accumulated profits of previous years.
"A table is therefore appended showing (1) the dates and rates of our dividend payments in 1917, (2) the proportion of each dividend which under the above decision would be considered as having been accumulated in 1917, (3) the proportion of each dividend which under the above decision would be considered as having been accumulated in 1916."

Date 1917.	Dollars per Share.	Accum. in 1917.	Accum. in 1916.	Date 1917.	Dollars per Share.	Accum. in 1917.	Accum. in 1916.
Jan. 10	$10 00	$1 38	$8 62	June 11	$4 00	$3 18	$0 82
Feb. 10	4 00	4 00	0 00	July 10	4 00	3 36	0 64
Mar. 10	4 00	3 23	0 77	Aug. 10	4 00	2 83	1 17
April 10	4 00	3 66	0 34	Sept. 10	4 00	3 15	0 85
May 10	4 00	3 21	0 79	Nov. 10	4 00	4 00	0 00

Compare V. 106, p. 713.

New York & Honduras Rosario Mining Co.—1917 *Divs.*
Pres. W. S. Valentine in circular letter of Jan. 30 says: "During 1917 dividends were paid as follows: The usual quarterly dividends of 3%, and an extra 2%, were paid Jan. 27, April 27 and July 27. Of this, the Jan. payment was from 1916 earnings. The other two were from 1917 earnings.
"On Oct. 25 1917 there was paid a distribution from amortization fund equal to 5% on the capital stock. The amortization fund from which this payment was made was taken from surplus accumulated and earned prior to March 1 1913."—V. 106, p. 505.

New York Rubber Co.—*Source of* 1917 *Dividends.*—
Milton Lock, Asst. to Treas., writing Jan. 26, says: "The profits for 1917 were $135,544 79, less charged off for depreciation, $21,024 62, and bad debts, $764 12, leaving balance of $113,756 05, and our dividend 12% on 4,606 shares of outstanding stock on record Jan. 24 1918, when our books were closed for transfer, at the par value of $100 per share. Therefore we find the proportion of the dividend paid by the company to be about 48% per share during the year 1917."—V. 106, p. 826.

(Frank) Parmelee Co.—*Source of* 1917 *Dividends.*—
John D. Core, Sec. & Treas., on March 4 writes: "Dividends paid by us during 1917 are taxable at the tax rate for 1917."

Singer Manufacturing Co.—*Explanatory Notice.*—
Treasurer Oscar R. Graham, writing Mar. 6, says:
"We beg to say that our balance sheet shows that the result of our operations for the year 1917 was a loss, so that the most recently accumulated undivided profits or surplus available for distribution as dividends in 1917 were those which had accumulated prior to Jan. 1 1917, and as the profits for 1916 were sufficiently large to permit the payment of the whole of the dividends paid in 1917, they should be allocated to that year." Compare V. 106, p. 507.

Southern Pipe Line Co.—*Revised Data.*—
Pres. Forrest M. Towl, in circular of March 19, says:
"Since our notice of Jan. 31 1918 (compare V. 106, p. 605) U. S. Treasury Decision No. 2659 has been issued. The following table has been prepared in accordance with said decision:

Dividend Paid.	When Made.	Approx. $ per share	Dividend Paid.	When Made.	Approx. $ per share
Mar. 1 1917	1917	$3 42	June 1 1917	Prior to 1913	$0 13
Mar. 1 1917	Prior to 1913	2 58	Sept. 1 1917	1917	6 00
June 1 1917	1917	5 87	Dec. 1 1917	1917	6 00

"The total amount paid was $2,399,999."—V. 106, p. 613, 695.

South West Pennsylvania Pipe Lines.—*Revision.*—
Pres. Forrest M. Towl, in circular of March 19, says:
"Since our notice of Jan. 31 1918 U. S. Treasury Decision No. 2659 has been issued. The following table has been prepared in accordance with said decision:

Dividend Paid.	When Made.	Approx. $ per share	Dividend Paid.	When Made.	Approx. $ per share
April 2 1917	1917	$2 39	Oct. 1 1917	1917	$1 98
April 2 1917	1916	0 61	Oct. 1 1917	Prior to 1913	1 02
July 2 1917	1917	2 36	Dec. 31 1917	1917	2 93
July 2 1917	1916	0 43	Dec. 31 1917	Prior to 1913	0 07
July 2 1917	Prior to 1913	0 21			

"The total amount paid was $419,999 23." Compare V. 106, p. 714.

Stewart-Warner Speedometer Corp.—*Explanatory.*—
Treas. T. T. Sullivan, writing us March 20, says: "We are unable to add anything to our communication of Jan. 30, since in the view of our attorneys the dividend declared by us on or about Jan. 20 1917 was declared out of 1916 earnings, it being impossible at that date to say that we had earned profits during 1917." Compare V. 106, p. 928.

United Engineering & F'dy. Co., Pittsb.—1917 *Divs.*—
Sec. Chas. E. Satler, in circular of Jan. 22, says in part: "The dividends paid in Jan. 1917, dividend No. 61 on pref. stock and No. 61 on common stock, were declared from net profits accumulated in calendar year 1916."—V. 105, p. 186.

Utah-Idaho Sugar Co.—*Source of* 1917 *Dividends.*—
Boettcher, Porter & Co., Denver, have favored us with the following:

Stock dividend paid in May 1917—	When Earned.
12.63% of total dividend	Prior to 1913
None	1913
4.05%	1914
13.82%	1915
34.35%	1916
None	1917
35.15% (revaluation of property)	non-taxable
All cash dividends	1917

—V. 106, p. 197.

Utica Steam & Mohawk Valley Cotton Mills.—
Pres. George De Forest, in circular of Jan. 1 1918, says in substance: "The stock dividend of 33 1-3% declared June 8 1917 and paid June 12 1917 was declared and paid out of surplus profits earned and accumulated prior to March 1 1913. The other dividends declared and paid during 1917 were paid from the profits of that year."—V. 104, p. 2123.

Virginia-Carolina Chemical Co.—*Amendatory Notice.*—
Treas. S. W. Travers, in circular dated March 14, says in substance:
"We beg to advise that the dividend paid on our preferred stock Jan. 15 1917 amounted to $400,236; of which $167,975 75 was earned in the first 15 days of Jan., and the balance, say, $232,260 25 was paid out of the earnings of 1916.
"The dividend paid on our common stock Feb. 1 1917 amounted to $209,883; of which $167,975 74 was paid out of the earnings for last half of Jan., and the balance, say, $41,907 26, was paid out of the earns. of 1916.
"All subsequent dividends on both preferred and common stock paid in the year 1917, were paid out of the earnings of 1917." Compare V. 106, p. 714, 404.—V. 106, p. 1040; V. 105, p. 994, 1004.

Virginia & Pittsburgh Coal & Coke Co.—1917 *Divs.*—
Pres. R. M. Hite in letter of Jan. 21 writes: "The dividends paid on the stock of our company in 1917 were from profits actually earned in the year 1917. We propose to count all the surplus prior to the year 1917 as invested capital."

Various Companies—Public Utility, Industrial, &c.—Boettcher, Porter & Co., Denver, have collected information regarding 1917 dividends, from which we give the following:

Company—	1917 Dividends.	Out of Earnings
Burdett Oxygen Co	All	1917
Cement Securities Company	All	1916
Central Sugar Corporation	All	1917
Continental Zinc Company	½ (dividend)	1917
	½ (from cap. chgd. to deplet'n)	non-taxable
Denv Gas & El. Lt. Co., pref.	All	1917
Denver Rock Drill Mfg. Co. Preferred	January 1917	1916
	Subsequent	1917
Doherty Securities Co	January 1 1917	1916
	Subsequent	1917
Empire District Electric Co.	All	1916
First Doherty Organization Investing Co	January 1 1917	1916
	Subsequent	1917
Golden Cycle Mining & Reduction Co.	January 1 1917	1916
	Subsequent	1917
Granite Gold Mining Co.	All	1917
Grass Creek Petroleum Co.	All	1917
Nevada-California Electric Corporation, preferred	January 30 1917	1916
	Subsequent	1917
Producers & Refiners Corp.	All	1917
Savannah Sugar Refg. Corp.	All	1917
Seoul Mining Co.	All	1917
Simmons Co.	All	1917
Smith (A. O.) Corporation	All	1917
United Eastern Mining Co.	All	1917
United Gold Mines Co.	All	1917
Western Light & Power Co.	All	Prior to Jan. 31 1913
Yak Mining & Tunnel Co.	All	1916

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—
See page 1091 in last week's "Chronicle."—V. 106, p. 1125.

American (Electric) Railways, Philadelphia.—*Report of Holding Company.*—The statement for the fiscal year ending Dec. 31 1917 shows total receipts $12,863,404, against $8,840,913 in 1916. The results for the American Railways proper are as follows:

Calendar Years—	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1917	$1,568,718	$694,588	(7%)$280,000	(4%)$378,400	$36,188
1916	1,538,269	752,338	(7%) 280,000	(4%) 378,400	93,938

—V. 106, p. 1035.

New Directors—Subsidiary Co. Wages.—
Walter H. Lippincott and C. L. S. Tingley have been elected directors. See Ohio Valley Electric Ry. below.—V. 105, p. 2093; V. 106, p. 1035.

Baltimore & Ohio RR.—*New Line.*—
This company recently placed in operation the Pond Creek RR., a 26-mile extension running from Martha to Weeksbury, Ky.—V. 106, p. 606.

Brooklyn Rapid Transit Co.—*Fare Increase Bill.*—
See "Passenger Fares" below.—V. 106, p. 1125.

Canadian Pacific Ry.—*Rate Advance—Special Tax.*—
The Canadian Government on Mar. 14 ratified the rate decision of the Railway Board granting the 15% rate increase effective, however, only until one year after the termination of the war. Special taxation, however, on the company's increased income is imposed. The Order-in-Council declares that the company shall pay:
(1) One-half of its net earnings from railway operation in excess of 7% on its common stock (after paying fixed charges, appropriation for pension fund and dividends on preferred stock).
(2) Income tax on the company's special income (inclusive of all the company's income, except earnings from railway operations) under the provisions of the Income War Tax Act, 1917, or any amendment thereof hereafter enacted. See also "Reports" above.
The aforesaid rate increase, which went into effect March 15, applies, it is explained, to the entire system of Canadian Government Railways, as well as to company-owned roads.—V. 106, p. 1125, 497.

Chesapeake & Ohio Ry.—$7,500,000 *Appropriated from Surplus and Expended on Improvements and Reduction of Capital Liabilities in* 20 *Months ending Dec.* 31 1917.—An official statement says:
The balance sheet of Dec. 31 1917 will show an appropriation from surplus of $7,500,000 for additions and betterments, which sum has been expended on the property and in reduction of capital liabilities during the period from May 1 1916 to Dec. 31 1917.
At the time the company issued its convertible 5% bonds of April 1 1916, the directors voted to spend $7,500,000 out of surplus and capital account during the three years commencing May 1 1916, and it has therefore done this in 20 months instead of three years.
The surplus for the 20 months after paying dividends amounted to $9,268,500, leaving a balance of $1,768,500 after the appropriation of $7,500,000 for capital expenditures.—V. 106, p. 821, 714.

Chicago & Eastern Illinois RR.—*Sale of Securities.*—
The First National Bank of Chicago will sell at public auction on Mar. 25 the followng securities pledged by the company as collateral security for certain notes:

Chicago & Eastern Ill. Ref. & Imp. 4s, 1955, coupons July 1913	$442,000
Evansv. & Terre H. RR. Gen. Cons. 5s, 1942, coup. Apr. 1 1915	30,000
do do do Ref. Mtge. 5s, 1941, coup. July 1 1915	28,000
So. Ill. & Missouri Bridge 1st M. 4s, 1951, coup. May 1 1918	50,000

April 1 Int. Payment.
The interest due April 1 1918 on the First Consol. Mtge. 6% bonds, due 1934, will be paid on said date.—V. 106, p. 928, 606.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$9,161,898	$8,202,276	Int., rents, &c.	$1,652,518	$1,692,703
Net, aft. taxes	2,235,642	2,470,916	Pf. divs. (4%)	199,652	199,652
Other income	216,972	375,653	Com. divs.	(3¼)341,146	(4¼)511,875
Gross income	2,452,614	2,846,569	Balance, surp.	259,298	442,339

—V. 106, p. 394.

Chicago North Shore & Milwaukee RR.—*Fiscal Year.*
The fiscal year has been changed to end Dec. 31 instead of June 30.—V. 105, p. 1897.

Chicago St. Paul Minneap. & Omaha Ry.—*Earnings.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	21,476,509	20,855,286	Interest, rents, &c.	2,719,136	2,949,075
Net, aft. taxes, &c.	4,298,538	6,185,981	Pref. divs. (7%)	788,151	788,235
Other income	539,187	478,070	Common divs.	(5)927,835	(7)1298,987
Gross income	4,837,725	6,664,051	Balance, surplus	402,603	1,627,754

—V. 106, p. 606, 498.

Chicago & West Towns Rys.—*Bond Offering—Further Data.*—The offering by Harris, Forbes & Co. of this company's $750,000 First Mtge. 7% gold bonds dated March 1 1918, due Sept. 1 1920, was noted in our issue of March 16.

Extracts from Letter of Pres. Willard M. McEwan, Chicago, Mar. 9 '18.

Company.—Now owns and operates a suburban electric railway system serving ten cities and towns lying west and southwest of Chicago, having a total present population estimated in excess of 135,000.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred 6% cumulative	$1,000,000	$1,000,000
Common	1,000,000	1,000,000
First mortgage 7s (present issue)	1,000,000	750,000

Security.—A direct first mortgage on the entire property. Escrow bonds may only be issued for 75% of expenditures made for permanent extensions, &c., provided net earnings are at least twice the annual interest charge on all bonds, including bonds applied for.

Property.—Owns about 72.13 miles of electric railway measured as single track, of which about 5 miles are leased for operation by the Chicago Railways Co. An additional 0.95 miles of track is operated by the company under long-time lease. Owns two power houses and in addition has recently entered into a five-year contract with the Chicago Sanitary District for the supply of a large portion of its electric power requirements which should effect a saving of something over $25,000 per year in oper. exp.

Franchises.—Free from burdensome restrictions and extend beyond maturity of bonds.

Earnings for Cal. Year 1917 *(As Against Annual Interest of* $52,500 *on* $750,000 *1st 7s.)*

	1915.	1916.	1917.
Gross earnings	$505,060	$1,566,675	$587,292
Net, after taxes			$173,001
Annual interest on $750,000 1st 7s			52,500
Balance			$120,501

Territory Served.—The company renders suburban electric railway service to a large and growing section lying just west and southwest of Chicago. The communities served include Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield and La Grange, and are among the best suburban residential and manufacturing districts tributary to Chicago.—V. 106, p. 1126, 715.

Cleveland (Electric) Ry.—*New Stock Authorized.*—

The Ohio P. U. Commission has authorized this company to increase the authorized capital stock by $2,700,000, of which $1,230,000 will be used to pay floating debt and the remainder will be spent for improvements to be made. See terms of subscription, V. 106, p. 607.—V. 106, p. 929, 818.

Des Moines City Ry.—*Offering of General Ref. 5s.*—The Harris Trust & Savings Bank is offering at 84½ yielding 6½% a block of this company's General & Refunding Mtge. 5% 20-year gold bonds, dated Jan. 1 1916, due Jan. 1 1936.

Data From Letter of Pres. Emil G. Schmidt, Des Moines, Iowa, Feb. 2 1918.

The company owns and operates an electric street railway system serving Des Moines, the capital and principal city of the State of Iowa.

Outstanding Capitalization.

Capital stock: $250,000, preferred; $1,055,000, common	$1,305,000
Debenture 6% notes	1,100,000
Underlying issues: Des Moines St. RR. 6s, due serially to 1919, $106,000; Des Moines City Ry. Ref. 5s, due 1921, $2,413,000; less $2,359,000 deposited under this Gen. & Ref. Mtge.; total	54,000
Gen. & Ref. 20-Year 5s, due 1936 (auth. $15,000,000)	4,503,000

Earnings for Calendar Year 1917.

Gross earnings	$1,530,020	Int. on $4,663,000 bonds	$234,210
Net after taxes & maint	$459,404	Balance	$225,194

Bond Issue.—A direct mortgage on the entire operating property, subject only to the mortgage liens of two underlying issues of bonds, of which there are now outstanding $160,000 for the retirement of which Gen. & Ref. Mtge. bonds are reserved. Of the $10,337,000 escrow bonds, $994,000 may be issued for construction, reconstruction, &c., and the remaining $9,343,000 for 80% of expenditures made for permanent extensions, &c.; provided net earnings are at least 1¾ times the annual interest charges on all bonds, including underlying bonds and the bonds for which application is made. Compare previous offering V. 102, p. 975.—V. 105, p. 290.

Detroit Toledo & Ironton RR.—*President Resigns.*—

James M. Kurn has resigned as President. It is understood that William Church Osborn, of New York, a director, will be the chief executive officer, having been chosen Vice-President. Mr. Kurn has become First Vice-President of the St. Louis-San Francisco RR.—V. 105, p. 1309, 1208.

Duquesne Traction Co., Pittsburgh.—*Interest.*—

See United Traction Co. below.—V. 106, p. 85.

East Chicago Street Ry.—*Reorganization Plan.*—

See Gary & Interurban Ry. below.

Federal Street & Pleasant Valley Pass. Ry.—*Interest.*

See United Traction Co. below.—V. 106, p. 929, 85.

Freight Rates.—*I. S. C. Commission Grants* 15% *Increase.*

See page 1091 in last week's issue.—V. 96, p. 1157.

Gary & Interurban Ry. Co.—*Plan of Reorganization Dated Feb.* 1 1918.—The plan prepared by the committee, representing under deposit agreement of 1915 over 98% of the $1,000,000 First Ref. Mtge. 5s of 1910, has issued a plan dated Feb. 1 1918, saying in substance:

Reorganization Committee: Dimner Beeber, Chairman; William T. Abbott, Charles A. Boody and Mortimer N. Buckner, with Charles E. Haydock, 26 Broad St., N. Y. City, and Henry J. Alker, 705 Land Title Bldg., Philadelphia, as Secretaries. Depositaries: New York Trust Co., 26 Broad St., N. Y.; Commonwealth Title, Insurance & Trust Co., Philadelphia. Counsel: Hornblower, Miller, Garrison & Potter, N. Y., and J. Levering Jones, Philadelphia.

After sale at foreclosure the Gary & Interurban Ry. and the East Chicago Street Ry. have been transferred to a new company named Gary Street Ry. Co. The properties in question include mainly (*a*) the street railway lines on Broadway, 5th Ave. and 11th Ave. in Gary and the street railway lines from Gary to Hammond, Ind. [aggregating in all about 22 miles], with car barns, substations and equipment, (*b*) the 10-mile street railway extending from said 5th Ave. line in Gary to Indiana Harbor, Ind., a territory which, it is believed, will undergo extensive industrial development. New company incorporated in Indiana Sept. 26 1917.

Securities to be Issued under Plan [sanctioned by Ind. P. S. Commission.]

(1) *By Gary Street Ry.*—	*Authorized.*	*To be Iss.*
First mortgage 5% bonds	$2,500,000	$375,000
20-year 5% gold debentures, interest guaranteed for 5 years by Calumet Electric Co	800,000	800,000
6% non-cumulative pref. stock (pref. a. & d.), par $100	365,000	365,000
[Entire common stock, $365,500, to be issued to Gary St. Ry. Corp. of Va. in exchange for all its own common and preferred shares.]		
(2) *By Gary Street Ry. Corporation of Virginia*—		
6% non-cum. pref. stock (pref. a. & d.) call par ($100)	$72,500	$72,500
Common stock, par $100 (voting trust restricts dividends to $10,000 p. a.)	800,000	800,000

Holders of the present Gary & Interurban Ry. bonds of 1910 (total issue, $1,000,000; over $980,000 heretofore deposited with the committee), who assent to the plan and subscribe at 85 to $350 First Mtge. bonds of the new Gary St. Ry. Co. for each $1,000 bond deposited by them (providing thus $297,500 for cash requirements of plan) will receive: (*a*) 1st Mtge. 20-year 5% bonds (with coupon for interest due April 1 1919 attached), $350; (*b*) 20-year 5% debentures, guaranteed as aforesaid, bearing interest from Oct. 1 1917, $800; (*c*) common stock v. t. c. of the Gary Street Ry. Corporation of Virginia (see below), $800; (*d*) a cash adjustment of interest.

Subscriptions for the new bonds ($350 thereof at $85 or $297 50) are payable at depositaries, $150 Mar. 15, $75 June 15 and $72 50 Oct. 1 1918.

Depositing bondholders who do not subscribe as aforesaid will receive for each $1,000 bond and appurtenant coupons deposited $650 debentures.

The pref. stock of the new Gary St. Ry. Co. and of the Virginia Co. will be distributed to the bondholders of the *East Chicago St. Ry. Co.* [whose $500,000 bonds were pledged to secure $350,000 notes and were bought in by the noteholders].

No security holders will have any participation in the plan except the holders of these two bond issues.

The directors of the Gary Street Ry. Corporation of Va. will consist of Samuel Insull, Britton I. Budd, Martin J. Insull, Frank J. Baker, Charles W. Chase, William T. Abbott and Phillip J. Poe.

The operating condition of the Gary property has been much improved by (1) the permission given by P. S. Commission on Oct. 12 1917 for the receiver to sell six for a quarter tickets in lieu of all eight for a quarter tickets theretofore required to be sold by him, charging a straight 5-cent fare for all cash fare rides. (2) The expenditure by the receiver out of earnings on the Gary & Interurban Ry. property of about $50,000 for extraordinary maintenance, purchase of cars, &c.

The $297,500 to be provided by sale of $350,000 new bonds at 85 to all holders of old Gary & Interurban Ry. will be used as follows: (*a*) To construct and equip. an extension into the plant of the American Sheet & Tin Plate Co., including the purchase of additional cars, approximately $125,000; (*b*) new substation and additional cars, about $80,000; (*c*) working capital, $25,500; (*d*) reorganization expenses, $67,000. The $50,000 to be received from Calumet Electric Co. will also be used for reorganization expenses, payment of receiver's certificates, &c.

Contract with Calumet Electric Co.—Guaranty—Contingent Right to New Common Stock.—This contract dated Sept. 6 1917 as amended provides that in consideration of $50,000 in cash, and its guaranty of the interest upon the above-mentioned debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by a deposit of $125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the *Calumet Electric Co.* shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the Virginia company.

The Calumet Electric Co. is further to have a renewal for a period of five years of its present power contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the *common stock* of the Virginia company is to be deposited with three voting trustees, of whom one shall be a representative of the Gary & Interurban Ry. Co. bondholders and the other two shall be representatives of the Calumet Electric Co. The contract also provides that bonds of the new company up to $30,000 shall be deposited with the court to secure the payment of the claim of the Calumet company for power furnished the old company if that claim shall be ultimately allowed as a preferred claim.

In case the Calumet Electric Co. shall not pay or redeem all of said debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of interest upon said debentures, then the common stock of the Virginia company shall be distributed ratably among the holders of the voting trust certificates which are to be distributed among bondholders as herein provided.

The *Calumet Electric Co.* is an Indiana corporation and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts. It has a substantial and growing power business in that territory.

Securities Authorized by the New Companies.

(1) First Mtge. 5% 20-year bonds of *Gary Street Ry. Co.* (callable at 105). Dated Oct. 1 1917, interest payable A. & O. Denom. $100, $500 and $1,000. A first mtge. to Central Trust Co. of Illinois and William T. Abbott, trustees, on all property now owned or hereafter acquired. Total authorized, $2,500,000; now issuable under this plan $375,000

The remaining unissued bonds may be from time to time issued for not over 85% of the cash cost of additions, extensions and improvements and for 90% of the cash cost of the renewal of the track and pavement on Broadway in Gary, caused by any public order for repaving.

(2) 20-year 5% gold debentures of Gary Street Ry. Co., dated Oct. 1 1917. Total authorized, $800,000. Interest payable A. & O. Denom. $100, $500 and $1,000. Redeemable upon 30 days' notice at par and int.

Under agreement with the New York Trust Co. of New York the new Gary St. Ry. Co. covenants not to place or permit any lien upon the property ahead of the debentures except the First Mtge.; tha. the property shall be fully maintained; shall annually expend or set saide for maintenance and to offset depreciation 14% of the gross earnings each year; will not borrow money to pay interest upon the 1st Mtge. bonds or debentures; that the floating debt shall not exceed $75,000, excluding car trust and other equipment notes, the debentures, any special assessments, extraordinary damage claims and the indebtedness for any new property acquired; that until the voting trust ends no dividends shall be declared upon the common stock in excess of $10,000 per annum, and that in case of failure to perform any of these covenants the agreement shall thereupon become a mortgage upon all the property then owned or thereafter acquired.

Guaranty on Debentures.—Each of said debentures has endorsed thereon the guaranty of the Calumet Electric Co. guaranteeing the due and punctual payment of the interest thereon for a period of five years ending Oct. 1 1922 and in the event that the voting trust agreement hereinafter mentioned is extended for another period of five yeras, then guaranteeing payment of said interest until Oct. 1 1927. Said guaranty is secured by pledge of $125,000 1st Mtge. bonds of the Calumet Electric Co.

(3 & 4) *Preferred Stocks of the Two New Companies, viz., Gary Street Ry. (of Ind.) and Gary Street Ry. Corp. of Va. (limited to* $365,000 *and* $72,500, *respectively)*.—Entitled in preference to common stock to receive in each fiscal year when, if and as declared by the board out of the net profits or surplus applicable thereto, non-cumulative dividends at the rate of 6% per annum and no more; also to receive the par value upon any distribution of assets upon any dissolution or liquidation. All but not part of either issue may be retired or redeemed at par at any time on 30 days' notice at the election of a majority in amount of the common stock when and if such pref. stock may be lawfully redeemed and retired. No amounts of either issue shall be issued in excess of the sums ($365,000 and $72,500) provided in this plan.

(5) *Common Stock*, as above stated.

Voting Trust.—All of the common stock of the Virginia company, except as required to qualify directors and officers, will be deposited under a voting trust agreement with three trustees consisting of Mortimer N. Buckner, Frank J. Baker and Charles W. Chase for five years to Oct. 1 1922.

Two classes of voting trust certificates will be issued, one class entitling the Calumet Electric Co. to receive their ratable share of the common stock deposited under the agreement on the conditions above stated, the other class entitling the depositing bondholders of the Gary & Interurban Ry. to their ratable proportion of said common stock in case the Calumet Electric Co. fails to acquire the same.

Earns. of Properties Owned for June 30 *Years and* 6 *Mos. to Dec.* 31 1917.

	1913-14.	'14-15 *approx.*	1915-16.	1916-17.	6 *mos.* '17.
Gross earnings	$242,093	$206,861	$245,027	$318,171	$181,333
Net aft. op. exp. & tax	$55,818	$10,443	$27,669	$41,417	$42,954

The earnings are showing an increase in each month over 1917 and are are now several times the interest on the $375,000 new 1st M. bonds, and show a substantial margin above the interest on the debentures. It is believed that through the relationship, which the operation of the property by the Calumet Electric Co. will give, with the *Hammond Whiting & East Chicago Railways* and with the street railway systems of Chicago, profitable additional business will be obtained and the operating expenses reduced.

The city of Gary is growing rapidly. The U. S. Steel Corporation has expended there large sums for establishment of plants and its subsidiary, the American Sheet & Tin Plate Co., has recently completed a large addition to its plant at a cost of upwards of $3,000,000, while another subsidiary, the National Tube Co., has announced its intention to construct a plant at a cost of $25,000,000, employing several thousand men; work is now under way on this plant. The population of Gary is estimated at over 60,000 and growing rapidly. V. 97, p. 1426; V. 106, p. 295.

Grand Trunk Ry.—*Dividend Deferred.*—

A press dispatch headed London, March 18, states that the directors in London have again decided to omit the semi-annual dividends on the guaranteed and preference stocks. The gross revenue, it is stated, last year was about £10,724,000, an increase of £905,000. The net revenue decreased £863,000 in 1917.—V. 106, p. 929, 607.

Huntington & Broad Top Mtn. RR. & Coal Co.—

The shareholders have been asked to extend for 5 years from April 1 1918 the voting trust agreement under which the trustees may sell control at not less than $50 per share for the pref. and $25 for the common shares. Out of a total of $2,000,000 preferred and $1,371,750 common stock outstanding, about $1,140,000 preferred and $1,000,000 common is deposited under the voting trust.

The stockholders' committee in circular dated Feb. 28 1918 says in brief: The stock is now much more valuable than at the time the agreement was entered into because the large floating debt has been paid off, the tonnage doubled and the property put in excellent condition by large expenditures for maintenance and new equipment. We feel the time is approaching when the stock can be sold at not less than the price stated. A new agreement has been entered into with Drexel & Co. upon the old conditions, providing that the sale must take place by Apr. 1 1923 or the stock will be returned to the owners with no expense to them unless a sale is consummated. Assenting holders must exchange their present certificates for new certificates of deposit at office of Drexel & Co.

Stockholders' committee: Lewis A. Riley, Charles D. Barney, Morris W. Stroud, Edward Cadwallader and Joseph Bancroft, 1303 North American Building, Philadelphia.—V. 106, p. 1126, 296.

Illinois Traction Co.—*Common Dividend Omitted.*—

This company announces that the 3% dividend inaugurated in 1913 on its $12,330,800 common stock has been passed, owing to prevailing abnormal conditions due to the war. The 6% dividend on $7,289,500 pref. stock is continued.

An official statement is quoted as saying that the cost of coal, labor and every material entering into the production of electric, gas and all utility service have mounted to such a degree that the company applied to the Illinois P. S. Commission for an emergency increase in city utility rates to partly counteract the effect of war prices.—V. 106, p. 1126, 189.

Interborough Rapid Transit Co.—*Fares.*—

See "Passenger Fares" below.—V. 106, p. 1126, 1036.

Leavenworth & Topeka RR.—*Reorganization.*—

Subscriptions are being received until April 3 to the stock of a proposed new company, made up of the residents and shippers along this line, with a view to purchasing the property at public sale at the upset price of $80,000; $100,000 being the total sum required, providing $20,000for equipment, &c. It is planned to operate a gasoline service over the line.

Subscriptions to the stock are being received by F. H. Roberts, Oskaloosa, Kan., Chairman, and Chas. H. Trapp, acting for the organization committee, Topeka, Kan.—V. 106, p. 715.

Maine Central RR.—*Earnings for Calendar Years.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	14,125,577	12,824,676	Interest, rents, &c.	2,038,370	2,386,472
Net, aft. taxes,&c.	2,722,379	3,402,597	Sinking, &c., funds	24,018	39,613
Other income	441,534	620,240	Dividends	870,888	872,382
Gross income	3,163,913	4,022,837	Balance, surplus	230,637	724,370

Compare map on page 78 of the "Ry. & Ind." Section.—V. 106, p. 601.

Newport News & Hampton Ry., Gas & Elec.—*Earns.*

Cal. Year—	1917.	1916.		1917.	1916.
Gross earns	$1,357,308	$1,013,711	Interest, rents, &c	$255,918	$234,491
Net, after taxes	540,284	419,650	Depreciation	106,619	71,209
Other income	2,917	3,274			
Gross inc	$543,201	$422,924	Balance, sur	$180,665	$117,224

—V. 106, p. 602.

New York Central RR.—*New Cleveland Freight Terminal.*

This company is completing at a cost of $4,000,000 a comprehensive local freight terminal comprising separate inbound and outbound freight houses with house tracks holding 235 cars, and team yards with tracks holding 550 cars with independent classification and storage yards of 1,000 cars capacity. "Engineering News-Record," Mar. 14.—V. 106, p. 607.

New York New Haven & Hartford RR.—*Shareholders and Holders of Convertible Debentures Offered the Right to Subscribe at Par for $43,588,200 7% Cumulative Pref. Stock.*—Shareholders of record March 20 and holders of 6% Convertible Debentures (convertible between Jan. 15 1923 and Jan. 15 1948) as at close of business March 20, are offered the right to subscribe at par, $100 a share, by means of the company's warrants on or before April 5 at one of the offices below mentioned, for 435,882 shares of the $45,000,000 new 7% cumulative pref. stock to the extent of one $100 share with respect to each $450 face value of stock or debentures held by them, respectively.

Particulars from Circular of March 12, Signed by Treasurer A. S. May.

In case of liquidation or dissolution, the pref. stock, together with all accumulated and unpaid dividends thereon, is to be paid in full out of the net assets available for distribution to stockholders at par before any payment is made to the holders of common stock. Each share of pref. stock will in all matters be entitled to one vote. The shares of pref. stock, or any part thereof, will be subject to call for redemption on any dividend date on 30 days written notice, at $110 per share and all accrued dividends. If less than all the issue is called, such proportion thereof held by each pref. stockholder is to be redeemed as the total amount called shall bear to the total amount of pref. stock then outstanding (fractional shares disregarded).

At least 75% of the cash proceeds received by the company after the issue of said pref. stock from any sale of securities pursuant to the decree of the U. S. District Court, entered Oct. 17 1914, as the same is now or may hereafter be modified, are to be applied to the retirement of said shares in amounts of not less than 10,000 shares, either by call for redemption as aforesaid, or by purchase from the lowest bidders.

All subscriptions must be for a whole number of shares. The company can neither buy nor sell rights.

Subscriptions are payable either (1) in full on or before April 5 1918; (2) in installments of $25 each April 5, July 1, Oct. 1 1918 and Jan. 2 1919.

Offices Where Subscription Warrants May Be Filed and Paid.

Treas. A. S. May, New Haven, Conn.	Rhode Isl. Hosp. Tr. Co., Providence
His Agent, Grand Cent. Term., N.Y.	Hartford Trust Co., Hartford, Conn.
His Agent, South Station, Boston.	Union Tr. Co., Springfield, Mass.
J. P. Morgan & Co., N. Y.	Morgan, Grenfell & Co., London.
Old Colony Trust Co., Boston.	

Holders of convertible debentures, if not registered, must present their debentures at one of said offices in order to obtain their subscription warrants and have receipt of the warrants stamped thereon.

Dividends will accrue on the pref. shares from date for payment of the first installment; in the case of full-paid shares at the rate of 7% and on part-paid shares at a proportional rate.

Application will be made to have the pref. stock listed on the N. Y. Stock Exchange. Compare V. 105, p. 1413, 1420, 1708, 1802; V. 106, p. 1127.

Northern Cambria Street Ry.—*Sale.*—

The Cambria Title, Savings & Trust Co., Ebensburg, Pa., as trustee, will sell at Ebensburg, Pa., on Mar. 30 all of the (13 mile) property, &c., of this company as an entirety (connecting Patton, Carrolltown, St. Benedict, Spangler and Barnesboro in Cambria County, Pa.), to satisfy a deed of trust dated May 1 1905 [securing an issue of $395,000 First Mtge. 5% gold bonds].—V. 105, p. 1523.

Ohio Valley Electric Ry., Huntington, W. Va.—

This company, a subsidiary of the American Railways Co., has announced a voluntary increase in wages for motormen and conductors of 2 cents an hour.—V. 104, p. 257.

Oregon Short Line RR.—*New Directors.*—

See Union Pacific RR. below.—V. 105, p. 1523.

Oregon-Washington RR. & Navigation Co.—

See Union Pacific RR. below.—V. 106, p. 715.

Passenger Fares.—*N. Y. Traction Lines' Petition.*—

Headed by Theodore P. Shonts of the Interborough Rapid Transit Co. and T. S. Williams of the Brooklyn Rapid Transit Co., traction interests of N. Y. State have submitted to Gov. Whitman for approval a proposed bill fixing a six-cent fare on traction lines throughout the State beginning Apr. 1 and continuing six months after the war. The bill would give the P. S. Commission authority to review such fares after they were fixed.

Pres. Shonts, of the Interborough Rapid Transit Co., has made public a letter sent by him to Mayor Hylan, in which it is explained that the purpose of the increase is to insure the payment of the Interborough's preferential under the dual system contract with the city, and to insure sufficient earnings on the surface lines of the New York Railways Co. "to keep them out of bankruptcy."—V. 106, p. 1127, 500.

Peoria & Pekin Union Ry.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Divs. (6%).*	*Balance, Sur. or Def.*
1917	$1,085,334	$31,567	$221,199	$362,944	$60,000	def.$170,178
1916	1,011,871	147,758	218,549	275,119	-----	sur. 91,188

The total surplus Dec. 31 1917 was $198,318, after deducting redemption of debenture bonds, $26,000, and misc. items (net), $26,885.—V.104,p.1146.

Philadelphia Baltimore & Washington Ry.—

Application has been made to the Pennsylvania P. S. Commission for authority to issue (a) $1,000,000 First Mtge. bonds of 1904 and (b) an additional 68,000 shares of stock, par $50, for discharge of outstanding indebtedness.—V. 106, p. 608.

Philadelphia Co., Pittsburgh.—*Litigation.*—

See United Traction Co. below.—V. 106, p. 930, 822.

Pittsburgh Canonsburg & Washington Ry.—*Interest.*

See United Traction Co. below.—V. 106, p. 87.

Pittsburgh Railways Co.—*Coupon Payment.*—

See United Traction Co. below.—V. 106, p. 1127, 930.

Pittsburgh & Shawmut RR.—*Sale of Two-Year 6% Notes.*—The National City Co. has sold at a subscription price of 98½, on a 7% basis, a new issue of $1,500,000 Two-Year 6% Collateral Trust gold notes dated Mar. 1 1918, due Mar. 1 1920. Authorized and outstanding $1,500,000. A circular shows:

The notes are redeemable at the option of the company on any interest date upon 30 days' notice in whole or in part at 100½. Int. M. & S. Denom. $1,000 c*. Tax-exempt in Pennsylvania.

Security.—These notes are to be secured by pledge with the Farmers' Loan & Trust Co. of N. Y., trustee, of high-grade collateral having an aggregate market value which at all times shall be maintained at not less than 120% of the aggregate principal amount of the outstanding notes. (The list of collateral to be pledged is the same as shown in V. 104, p. 1899).

Earnings.—In the calendar year 1917 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.), showed combined net earnings of $2,127,743, while the combined fixed charges were $878,857, leaving a surplus of $1,248,886. Compare V. 104, p. 1899.—V. 105, p. 820.

Puget Sound Traction Light & Power Co.—*Extension.*

This company has applied to the Seattle City Council for a franchise for the operation of a street railway from the intersection of West Spokane Street and Avalon Way, along Avalon Way and Thirty-Sixth Ave. southwest to the intersection of the latter street and West Snoqualmie St. With the request the company submitted a proposed franchise ordinance, which provides for the completion of the line within twelve months of the granting of the franchise.—V. 106, p. 930, 397.

Rapid Transit in N. Y.—*New Extension.*—

The P. S. Commission has granted the application of the Union Ry. Co. for permission to construct an extension of its Fordham Road-207th St. Crosstown Line, so as to provide street car access to and from the Dyckman Street Ferry. The Board of Estimate and Apportionment has already granted a franchise for this extension. It will connect with the existing tracks of the Union company in West 207th St., near Amsterdam Ave., and will extend then along Amsterdam Ave. to Nagle Ave., to Dyckman St. and along Dyckman St. to the Dyckman Street Ferry, which is operated by the Inter-State Park Commission in the summer months and connects with the Palisades Park on the New Jersey side.—V. 106, p. 1127, 1037.

Rochester & Syracuse RR.—*Definitive Bonds.*—

The Trust & Deposit Co. of Onondaga, Syracuse, N. Y., as Trustee, is now ready to exchange the Definitive First Mortgage 5% gold bonds for the temporary bonds.—V. 106, p. 87.

Rochester Syracuse & Eastern RR.—*Decree Value.*—

Holders of the 1st Mtge. 5% gold bonds who did not participate in the reorganization are receiving $346 76 per $1,000 bond, on all bonds with Nov. 1 1915 and subsequent coupons attached, payment on or before May 1 1918, will be made by Referee George H. Bond at Syracuse, N. Y., and thereafter at the Columbia Trust Co., N. Y. City.—(V. 106, p. 87.)

St. Paul Southern (Electric) Ry.—*Receiver.*—

Judge W. L. Converse in the U. S. District Court at Hastings, Minn., has appointed a receiver for this property upon application of the Northwestern Trust Co., St. Paul.—V. 105, p. 1523.

San Diego & Arizona Ry.—*Acquisition.*—

The California RR. Commission has made final the authority granted last November to the San Diego & Southeastern Ry. to sell its physical assets and properties to the San Diego & Arizona Ry., the consideration of $1,500,000 to stand on the books of the purchasing corporation as an indebtedness due to the selling company, with interest at 6% until such time as bonds authorized to be issued in payment have been delivered.—V. 106, p. 1127, 297.

San Diego & Southeastern Ry.—*Sale.*—

See San Diego & Arizona Ry. above.—V. 106, p. 397.

Savannah & Atlanta Ry.—*New Treasurer.*—

William Morris Imbrie Jr. has been elected Treasurer, succeeding Thomas P. Goodbody.—V. 105, p. 2185.

Second Avenue Traction Co., Pittsburgh.—*Interest.*—

See United Traction Co. below.—V. 106, p. 87.

Syracuse Northern Electric Ry—*Officers.—Report.*—

Talmadge C. Cherry, Vice-Pres., has been elected to the Presidency, to succeed C. Loomis Allen. W. J. Harvie, General Manager of the line, and also its Treasurer, has been chosen Vice-Pres. and Treasurer; and H. C. Beatty has been re-elected Secretary.

A report for the 8 months ending Dec. 31 1917 showed gross earnings of $61,743 and operating expenses of $39,474, leaving net earnings of $22,269. Deduction of fixed charges, taxes, &c., left a surplus for the 8 months $3,727. This was the first time the road has had a surplus.—V.105, p. 499.

Terre Haute Indianap. & East. Trac. Co.—*Consol. Earn.*

	1917. $	1916. $	(T.H.I.&E.Tr.Co.)	1917. $	1916. $
Gross earnings	7,110,342	6,970,395	Bond interest	296,269	303,123
Net, after taxes	2,317,417	2,586,574	Sinking fund	135,406	128,552
Rentals & sink. fund (sub.cos.) &c	1,824,194	1,818,946	Balance, surplus	61,548	335,953

—V. 106, p. 930.

Texas & Pacific Ry.—*Improvements.*—

Announcement has been made that this company hasadopted plans which have been formally approved by the Government for improvement and betterment to its Texas lines this year that will involve an expenditure of $3,452,200.—V. 105, p. 2185.

Underground Electric Railways of London.—*Earns.*—

Calendar Year—	*Total Receipts.*	*Fixed Interest.*	*Income Interest.*	*C. L. Ry. Ass'd Stk.*	*Balance, Surplus.*
1917	£602,719	£117,880	£413,983	£13,466	£31,141
1916	664,666	138,007	482,558	13,466	30,634

—V. 106, p. 1037.

Union Pacific RR.—*New Chairman.*—

C. B. Seger, Vice-Pres. and Comptroller, has been elected Acting Chairman of the Executive Committee, to succeed Judge R. S. Lovett, on the

Union Pacific, Oregon Short Line and Oregon-Washington RR. & Navigation Co. Mr. Lovett resigned to become a member of Director-General of Railroads McAdoo's cabinet. W. A. Harriman has been elected a member of the Union Pacific executive committee, and a director of the Oregon Short Line, to succeed Judge Lovett. Charles A. Peabody was elected a director of the Oregon-Washington RR. & Nav. Co., to succeed Judge Lovett on that road.—V. 105, p. 1037, 716.

United Rys. Co., St. Louis.—*Litigation—Fares—Wages.*

It has been reported that the stockholders' suit against the company for an accounting and an interlocutory receivership filed Jan. 7 and dismissed Feb. 8 will be filed again. Compare V. 106, p. 500, 716.

Carmen employees of the company have agreed to a delay in the granting of higher wages pending the outcome of the company's plea for higher rates.—V. 106, p. 823, 716.

United Traction Co., Pittsburgh.—*Notice of Payment of Interest on Underlying Bonds.*—The bondholders' Protective Committee announces:

Following the action of the Protective Committee appointed to represent the interests of the holders of bonds of the underlying traction companies in bringing suit against the Philadelphia Co. for the purpose of holding it responsible for both principal and interest of the issues of bonds against the roads which it has absorbed, the Pittsburgh Railways Co. has given further notice that the coupons, upon which default was made on Jan. 1 last, of all of the roads, with the exception of the United Traction Co., will now be paid, viz.:

The Central Traction Co., the Duquesne Traction Co., the Federal Street & Pleasant Valley Passenger Railway Co. (general mortgage), Pittsburgh Canonsburg & Washington Railway Co., Pittsburgh Crafton & Mansfield Street Railway Co., Pittsburgh Incline Plane Co., Pittsburgh & West End Passenger Railway Co., Second Avenue Traction Co., Washington & Canonsburg Railway Co., West End Traction Co., West Liberty Street Railway Co., West Liberty & Suburban Street Railway Co.

Previous notice of the payment of the coupons on the Federal Street & Pleasant Valley Passenger Railway Co. Consolidated Mortgage 5s and the Pitcairn & Wilmerding First Mortgage 5s was given on Feb. 26th last.

The committee proposes to collect the coupons upon bonds which have been deposited with it and remit the same to the depositors without any deduction therefrom. In accordance with its former announcement, the committee proposes to vigorously press the legal proceedings it has brought against the Philadelphia Co., in order that the holders of bonds who have deposited or may hereafter deposit them with the committee may have such protection as the law will give them, both as against future defaults of interest and against the principal of the obligations they hold.—V. 106, p. 1127, 930, 397, 88.

War Regulations.—*Coal and Fuel Situation.*—

See pages 1087, 1088 and 1089 in last week's issue.—V. 106, p. 1040, 935.

West End Traction Co.—*Interest.*—

See United Traction Co. above.—V. 106, p. 88.

West Liberty & Suburban St. Ry., Pittsburgh.—*Int.*—

See United Traction Co. above.0—V. 16, p. 88.

Winnipeg Electric Railway.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1917	$3,339,009	$1,195,497	$47,877	$1,150,795	$92,579
1916	3,311,169	1,372,128	26,010	952,887	445,251

—V. 105, p. 1311.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Restraining Order Necessitates Adjournment of Annual Meeting.*—

The annual meeting called for March 19 at which time it was expected the shareholders would elect a board of directors favorable to the plan of reorganization as outlined last week (each pref. share, owing to default on dividends, being entitled to nine votes), was adjourned until March 26, owing to a temporary restraining order obtained by F. H. Prince & Co., representing common stockholders who claim that a reorganization is unnecessary. Judge Mayer, of the U. S. District Court, in granting the restraining order, stipulated that the annual meeting should not be held until thirty days after the receivers are discharged.

The hearing on the order was originally set for March 23, but counsel for the Readjustment Managers, opposing an adjournment, asked for and received a hearing on the question Wednesday afternoon.

At the conclusion of this hearing, Judge Mayer announced that he would sign an order adjourning for one week the annual meeting set for March 26, and that thereafter there should be monthly adjournments until the receivers should advise the Court that their services might be terminated. By that time, he said, there would probably be sufficient funds on hand for the redemption of the bonds, to take up the pref. stock, and to leave enough for the common stockholders to operate the company.

An appeal is expected on the ground that stockholders have a right to elect directors at the regular annual meeting, regardless of the existence of a receivership.

Frederick Strauss, of H. & W. Seligman & Co., managers of the proposed readjustment plan, referring to an advertisement soliciting proxies in behalf of F. E. Fenton, said in substance:

"This advertisement complains that the readjustment plan provides for gradual retirement of the bonds out of 50% of surplus net earnings of the company. By agreement dated Nov. 4 1915, the present company agreed that it 'will not pay any dividends or make any other distribution on our common stock while any of the bonds are outstanding.' In view of this fact, it would not seem that it is to the interests of common stockholders to oppose the plan of readjustment which abrogates this agreement. The plan of readjustment provides that only reasonable compensation shall be payable [to the reorganization managers], and that the amount of this reasonable compensation shall be determined by the President of the Chase National Bank and the President of Bankers Trust Co., who shall select a third person in case of differences between them."

A published list of the shareholders shows at the head:

No. of Shares—	*Com.*	*Pref.*	*No. of Shares—*	*Com.*	*Pref.*
T. C. Gillespie	20,396	1,227	Prince & Whitely	14,995	----
Lovell & Co., Boston	19,215	----	Josiah T. Howard	12,863	2,979
Thos.L.Manson & Co	18,042	396	Hornblower & Weeks	10,378	35
F.H.Prince&Co.,Bost	16,139	----	J. L. De Lamar	10,000	5,000
Halle & Stieglitz	15,154	----	A. A. Housman & Co.	8,545	----

Receivers' Financial Report—Payment on Claims.—

The receivers' second report is summarized under "Reports" above.

Federal Judge Julius M. Mayer, on March 15 authorized the receivers to pay a dividend of 50% on allowed claims aggregating $1,316,842.—V. 106, p. 1128.

American Gas & Electric Co.—*Offering of Three-Year Notes.*—William A. Read & Co. are offering at 95½ and int., to net about 7¾%, $1,430,000 Three-Year 6% Secured Convertible gold notes, due Mar. 1 1921, but callable as a whole or in amounts of not less than $500,000 by lot at 100½ and int. on six weeks' published notice.

[Issue passed by the Capital Issues Committee as not incompatible with interest of U. S., but without approval of merits, security or legality.]

Denom. $1,000 c*. Interest M. & S. The company agrees to refund on application the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax. Principal and interest payable in N. Y. and Chicago in U. S. gold. Total authorized, $3,500,000. The Northern Trust Co., Chicago, trustee.

The notes are convertible at par into the pledged bonds at 86¼ and int. to March 1 1919 at 88 and int. thereafter to March 1 1920 and at 89¾ and int. thereafter to maturity.

Security.—The direct obligation of the company, secured by deposit (at 70% of par) of $2,048,500 First Mtge. 30-year 5% gold bonds of the Indiana General Service Co., which owns and operates the company's electric-light and power properties in Indiana. These form an interconnected system operating without competition in 25 cities and towns, including Muncie, Marion and Elwood and supplying 21,237 customers out of a total population of about 100,000. These properties are appraised at about $7,460,000 and are bonded at only $3,227,500 (including the $2,048,000 5 per cents pledged to secure these notes), while their net income has averaged $375,000 for the past four years (being in 1917 $372,270) against a present total interest charge of $180,159.

The American Gas & Electric Co. has the following capitalization in addition to the present issue of notes: $6,282,000 Collateral Trust 5% bonds, due 2007; $3,500,000 6% gold debenture bonds, due 2014; $3,000,000 secured notes, due 1920 and 1921; $5,899,250 6% pref. stock; $4,100,800 common stock, now receiving dividends at the annual rate of 10% in cash and 4% in common stock.—V. 106, p. 818, 608.

American Ice Co., New York.—*Ice Control.*—

Relative to the new New York State law prohibiting the manufacture and sale of artificial ice without license in counties bordering on the Hudson River and on Long Island (see law in full, V. 106, p. 889), Pres. Wesley M. Oler recently said:

"There is no possibility of harvesting enough natural ice to supply this city next summer even with the artificial ice now on hand, but by storing away all the natural ice we can harvest at this time, we shall be able to conserve ammonia and that is what the Government is anxious to do. The State having made a contract with the natural ice dealers to reimburse them for all the natural ice they cannot sell, is, therefore, anxious to promote its sale (see V. 106, p. 889).

"The order of the Ice Controller does not mean that the manufacture of artificial ice will be stopped entirely. It means that the manufacturers will go under State control, and that they will have to operate under a license which the State may revoke if its rules for ammonia conservation are violated. There is no danger of an ice famine and the price for domestic buyers will be the same as at present, half a cent a pound.

"The shortage of ammonia is evident by the report of the division of chemicals of the Food Administration, which showed that this country produced last year 131,000,000 lbs. of ammonia, while the War Department's requirements will be 151,000,000.—V. 106, p. 603, 495.

Amer. Internat. Shipbuilding Corp.—*New Director.*—

Frederick Holbrook has been elected Managing Director and Vice-Chairman. Dwight P. Robinson has resigned as President.—V. 106, p. 1128,298.

American Locomotive Co.—*Sale of Providence Plant.*—

See United States Rubber Co. below.—V. 106, p. 931, 703.

American Malting Co.—*Status.*—The following data is understood to be substantially correct:

Recent reports that the company has decided to go out of business are unauthorized. The company is still in active operation, though limiting its output to conform with the wishes of the Government. Such plants as have been shut down were closed because of lack of fuel and barley supply. It is generally supposed, however, that the company may find it wise to go into liquidation in case the prohibition amendment is made a law, but officials are hoping this will not be the case.

Limitations on Use of Malt.—

See page 1086 in last week's "Chronicle."—V. 106, p. 608, 501.

American Surety Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the stock, payable March 30 to holders of record March 23. In December last 1½%, with an extra of 2%, was paid.—V. 106, p. 711.

Arlington Mills.—*Special Dividend.*—

A special dividend of $2 per share has been declared on the stock in addition to the regular quarterly $2 per share, both payable Apr. 2 to holders of record Mar. 19. A like amount was paid in Jan.—V. 106, p. 819, 501.

Atlantic Refining Co.—*Tax Decision in Pennsylvania.*—

The Pennsylvania Superior Court at Harrisburg has handed down a decision in the case of the Philadelphia Board of Mercantile Appraisers against the company holding that the company is liable for taxes not only in Philadelphia but also everywhere in Pennsylvania, for the sale of petroleum products from storage warehouses.—V. 106, p. 399.

Atlas Powder Co.—*Profits.*—

President W. J. Webster states that the estimated accrued Federal taxes amounting to $1,326,885, appearing in the report for the 1917 year (see V. 106, p. 1034), recently issued, had been included in the general operating expenses of $24,449,261. The tax was deducted from earnings in this way, he said, instead of being shown as a separate item in the income account and appeared as a special reserve in the balance sheet.

Mr. Webster's statement shows that if no deduction had been necessary for the war taxes, a balance of 77.7% would have been available for dividends on the $5,002,400 outstanding common stock, instead of the 51.25% reported. During the year 26% was paid on these shares, including a special Red Cross dividend of 1%.—V. 106, p. 1034, 823.

Aurora Automatic Machinery Co.—*New President.*—

John D. Hurley, Vice-Pres., has been elected President as successor to Simon Florsheim, deceased.—V. 106, p. 819, 299.

Bertha Coal Co., Pittsburgh.—*Organization, &c.*—

This company was organized in 1915 and since that time its President, John H. Jones, has organized the additional companies below mentioned. These mines are described in an official compilation as having a present annual production of from 1,500,000 to 2,000,000 tons and when fully equipped will have a capacity of 5,000,000 tons. Officers are John H. Jones, Pres.; J. E. Stewart, W. L. Stewart and David M. Kirk, Vice-Pres'ts; Victor T. Reed, Sec., and D. C. Eaton, Treas. Various of the properties below mentioned were at one time controlled by the Pittsburgh-Buffalo Co. (V. 101, p. 218.)

Associated Properties and Their Present Daily Capacity.

Company and Location—	*Daily Capacity.*		*President.*
Bertha Coal Co., Dinsmore, Pa	*a*1,200	tons	John H. Jones
Johnetta Brick & Coal Co., Johnetta, Pa	100,000	bricks	J. E. Stewart
Johnetta Brick & Coal Co., Johnetta, Pa.	500	tons	J. E. Stewart
Miners' Co-op. Co., PetersCrk.Br P. RR.	1,000	"	F. A. Gould
Miners' Block Coal Co., Rayland, Ohio	700	"	C. A. Miller
Goucher Mine Co., Brilliant, Ohio	700	"	Geo. C. Boucey
Louise Coal Co., Rockdale, W. Va	1,600	"	W. L. Stewart
Rachel Gas Coal Co., Bowns, W. Va	*b*4,000	"	E. F. Miller
Maple Hocking Coal Co., Nelsonville, O.	800	"	J. Stanley Jones
Elsie Coal Co., Bridgeville, Pa	------		D. E. Thompson
Virginville Coal Co., Smithton, Pa	600	"	I. I. Robertson
Quality Cement Coal Co., Randall, W.Va.	2,500	"	John H. Jones

a Entire output sold to Penna. RR. *b* Undergoing development.

(E. W.) Bliss Co.—*Earnings Dec. 31.*—

Year—	1917.	1916.		1917.	1916.
Net earnings	*$2,339,295	$10,565,321	Premium on bonds retired	....	$74,880
Preferred divs	100,000	100,000	Surplus for year	$1,614,295	6,296,691
Common divs	625,000	4,093,750	Total p. & l. surp.	15,536,134	13,721,839

* After provision for depreciation and Federal taxes.

An extra dividend of 11¼% has been declared on the common stock in addition to the regular quarterly 1¼% on the common and 2% on the pref., all payable Apr. 1 to holders of record Mar. 25. A like amount was paid in July and Dec. last.—V. 106, p. 926, 193.

Borden's Condensed Milk Co.—*Lower Prices for April.*—

The Federal Milk Commission has reduced the prices of milk in New York during April one-half a cent per quart.—V. 106, p. 1038, 603.

Bronx Gas & Electric Co.—*Hearing.*—

The New York P. S. Commission has ordered a hearing to be held March 29 to determine whether the rate for illuminating gas charged by the company should not be reduced from $1 to $80 cents per 1,000 cu. ft.—V. 106, p. 823.

Brooklyn Borough Gas Co.—*Earnings for Cal. Years.*—

Calendar Year—	*Gross.*	*Net.*	*Other Inc.*	*FixedChgs.*	*Balance.*
1917	$434,646	$47,835	$20,676	$151,952	def.$83,441
1916	394,072	115,847	30,360	154,412	def. 6,204
1915	351,083	148,792	21,444	131,687	sur. 38,549

Gas sold in 1917, 462,964,400 cu. ft; in 1916, 419,622,400 cu. ft.; in 1915, 374,142,800 cu. ft.—V. 104, p. 2554.

(The) Butterick Company.—*Annual Report.*—

Balance Sheet December 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est. & impts.	1,618,430	1,617,366	Capital stock	14,647,200	14,647,200
Machinery & plant	1,334,856	1,788,367	Mtges. payable	500,00	500,000
Patents, good-will, copyrights, &c.	12,873,400	12,873,400	Butterick Co. notes	363,000	260,000
Cash	218,889	238,150	Bills payable	808,933	820,974
Stocks owned	15,860	15,860	do Lib'y bonds	110,000	-------
Liberty bonds	92,496	-------	Accounts payable	360,442	306,410
Acc'ts receivable	2,301,855	2,162,529	Federal Co. bonds	184,000	188,000
Paper in stock	448,024	333,691	Ridgway Co. bonds	63,800	103,100
Mdse. manufact'd and in process	950,346	815,675	Res'ves & deprec.	1,417,843	1,291,430
			Surplus	1,898,938	1,637,924
Total	20,354,155	19,845,037	Total	20,354,155	19,845,037

The report states that the profit for the calendar year 1917 amounted to $261,014, against $304,854 for 1916.—V. 105, p. 822.

Calumet Electric Co. [of Ind.].—*Guaranty, Bonds &c.*—See Gary & Interurban Railway under "RRs." above.

Cambria Steel Co.—*Earnings.*—

Calendar Years—	1917.	1916.	1915.	1914.
Net income	$47,121,669	$27,511,794	$8,326,672	$3,115,932
Federal taxes	17,264,396	-------	-------	-------
Depreciation, &c.	3,996,700	1,821,103	1,251,524	637,837
Balance	$26,060,573	$25,690,691	$7,075,148	$2,478,095
Fixed chges. under Cambria Iron Co. lease	$338,720	$596,338	$671,610	$517,105
Dividends	(12%)5,400,000	(6¾)3037500	(6)2,700,000	(5)2,250,000
Balance	Sr.$20,321,853	S$22,056,853	S.$3,703,538	Df.$289,010

—V. 106, p. 931, 926.

Canadian Cottons Co., Ltd.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the common stock, payable April 4 to holders of record March 26. This compares with 1% quarterly since July 1916. The regular quarterly 1½% was also declared on the preferred, payable the same time.—V. 105, p. 1106.

Cardiff Coal Co.—*Bonds Called.*—This company has called for payment on July 1 seven of its First Mtge. 6% 15-year gold bonds (par $500), dated July 1 1905, at 105 and int. at Commercial Trust Co., Philadelphia.—V. 83, p. 438.

City Ice Delivery Co., Cleveland.—*Mar. 1 Div. Deferred.* The directors in a letter to shareholders on Feb. 23 say "At a meeting of the directors held to-day it was thought wise not to take any action concerning a declaration of a dividend at this time. We believe this is for the best interests of your company and is in line with the views of wise financiers and the Government, who recommend conservation of quick assets at the present time."

Earnings.—For year's ending Dec. 31:

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Depreciation.*	*Bal. for Dividends.*
1917	$2,179,232	$276,340	$44,450	$61,284	$170,606
1916	1,870,876	328,723	39,466	58,032	231,225

—V. 106, p. 1129, 926.

Columbia Transfer Co., St. Louis, Mo.—*Acquisition.*—See St. Louis Transfer Co. below.

Consolidation Coal Co.—14% *Stock Dividend—Stock Increase—New Director.*—A stock dividend of 14% has been declared on the stock, payable to holders of record Mar. 30. out of the special surplus arising from the revaluation of the coal lands mentioned below.

The regular quarterly 1½% was also declared payable April 20.

The shareholders on Mar. 20 ratified the proposed increase in capital stock from $45,000,000 to $50,000,000. Stock outstanding Dec. 31 1917, $35,121,304.

Samuel McRoberts of N. Y. has been elected a director to succeed Wm. H. Graffiin.

Earnings.—For years ending Dec. 31.

Year—	*Gross Earnings.* $	*Net (after Taxes, &c.* $	*Interest & Sink. Fds.* $	*Res've for Fed. Tax.* $	*Dividends Paid.* $	*Balance, Surplus.* $
1917	26,113,204	12,792,349	2,790,059	1,491,067	3,121,290	5,389,933
1916	17,342,366	6,131,919	2,056,364	-------	1,500,781	2,574,774
1915	15,617,968	4,442,851	1,907,170	-------	1,500,000	1,035,680

The total surplus Dec. 31 1917 was $55,023,136, after adding $38,925,971 special surplus arising from revaluation of coal lands as of March 1 1913, less adjustments for depletion and depreciation and deducting a 5% stock dividend paid Feb. 2 1917, $1,671,780, and adjustments of accounts for previous years, $246,513.

The actual amount of coal mined by the company, exclusive of that mined by lessees, was 9,533,543 net tons, against 11,197,684 for 1916. Coal mined by lessees amounted to 835,355 tons, against 528,868 tons in 1916, and production of coke was 175,129 tons, all produced by the West Virginia division of the company, against 112,018 tons in 1916.—V. 106, p. 193.

Consumers' Gas Co., Toronto.—*Rate Increase.*—This company has reduced from 20% to 10% the discount allowed for the prompt payment of bills.—V. 106, p. 188.

Cornell Mills Corporation.—*Extra Dividend.*—An extra dividend of 8% has been declared on the stock in addition to the regular quarterly 2%, both payable April 1 to holders of record Mar. 19. A like amount was paid in Oct. 1917 and Jan. 1918.—V. 106, p. 712.

Crowell & Thurlow Steamship Co.—*Dividend.*—A dividend of $20 per share has been declared on the $1,000,000 stock (par $100), payable Mar. 30 to holders of record Mar. 21. This compares with $5 per share in Jan. last.—V. 105, p. 2545.

Cuban Ports Co.—*Exchange of Bonds for Cuban Government 5% Internal Bonds.*—

Holders of the 5% 1st M. 25-year gold bonds are reminded by the British committee that the offer made in October last allows them in exchange for their bonds the same amount in Cuban Government 5% Internal Bonds (interest commencing Nov. 1 1917), secured on 50% of the harbor improvement dues. It is estimated that the dues should be sufficient to redeem the entire issue within 15 or 16 years. At a meeting of bondholders held in Havana on Oct. 9 1917, this offer was duly accepted. The Cuban Government makes no specific provision in cash for the arrears of interest from March 1916, but took the claim into consideration in the character of the new security offered. Bondholders should lodge their bonds with Kleinwort, Sons & Co., 20, Fenchurch St., London, E.C.

Under the settlement the stockholders become entitled to the remaining assets, consisting of various lands on the harbor of Havana and of the cash at present in the treasury. These assets are subject to the payment of the expenses incurred in effecting the settlement.—V. 105, p. 1806.

Daly-Judge Mining Co.—*Acquisition.*—Shareholders of the Daly West Mining Co. whose property adjoins this company's mine have voted to pass control of their property to the Daly-Judge company. Pres. H. Otto Hanke, of the Daly-Judge Co., has been elected Pres. of the Daly West Co. See Daly West Co., V. 106, p. 400.

Daly West Mining Co.—*Change of Control.*—See Daly-Judge Mining Co. above. Compare V. 106, p. 400.

(William) Davies Co., Ltd.—*Stock Increase.*—Supplementary letters patent have been issued, dated Feb. 19 1918, increasing this company's capital stock from $2,000,000 to $5,000,000, such increase to consist of 30,000 shares of $100 each.—V. 105, p. 2098.

Distillers' Securities Corporation.—*New Director.*—Henry H. Wehrhane has been elected a director to succeed H. J. M. Cardeza, resigned. John K. Hodges succeeds Mr. Cardeza as Vice-Pres.—V. 106, p. 920, 717.

(E. I.) du Pont de Nemours & Co.—*Management Wins in Stock Purchase Suit.*—Judge J. Whittaker Thompson, in the U. S. District Court at Wilmington, Del., on March 20 filed a decree dismissing the complaint and awarding the defendants (the present management) practically every point for which they have contended.

Besides dismissing the original bill, which charged bad faith toward the stockholders on the part of the defendants, the Court also overruled all the exceptions taken to the Master's report in the recent stockholders' meeting. The decree confirms the Master's report, which showed that the stockholders, at their meeting on Oct. 10, had voted overwhelmingly in favor of Pierre S. du Pont and his associates in sustaining their action in regard to the purchase of the stock formerly held by General du Pont. Compare V. 105, p. 1107, 1525, 1901, 2001; V. 106, p. 300.—V. 106, p. 1129, 1038, 1034.

Electric Auto-Lite Corporation.—*New Officers.*—The officers of this company are: Pres., Clement O. Miniger; Treas., J. H. Householder; Sec., Chas. H. Mertz.—V. 105, p. 610.

Electric Storage Battery Co., Phila.—*Earnings.*—

Calendar Year—	*Gross Sales.*	*Net Earnings.*	*Other Income.*	*Res. for '17 Fed. Tax.*	*Divs. Paid (4%).*	*Balance, Surplus.*
1917	$3,140,560	$2,220,613	$257,269	$450,000	$649,967	$1,377,916
1916	2,069,978	1,318,796	263,257	-------	649,964	932,089

The total surplus Dec. 31 1917 was $3,594,592, after deducting $102,009 sundry adjustments of accounts and all items not incident to the current year.—V. 106, p. 926.

Elk Horn Coal Corporation.—*Earnings for Year* 1917.—

Earnings (all sources)	$4,497,121	Int. on funded debt	$414,631
Operating expenses, taxes insurance & deprec'n	2,251,332	Res. for inc. & exc. prof. tax.	107,960
Net earnings	$2,245,789	Preferred dividends	393,363
		Balance, surplus	$1,329,835

—V. 106, p. 926, 824.

Everett, Heaney & Co.—*Applied to List—Earns., &c.*—Application has been made to the New York Stock Exchange for authority to list $2,000,000 capital stock.

A net profit of $683,739 was earned in 1917, a gain of $139,194 over the preceding year. After paying 10% dividends on the $2,000,000 stock and setting aside a reserve of $219,019 for taxes, a surplus of $264,719 remained.

W. H. English, Vice-President of the Empire Trust Co., has been elected a director to succeed Paul S. Sheldon.

Ford Motor Co.—*Sale of Tractors to State.*—A Detroit press dispatch states that the company has agreed to sell 1,000 farm tractors to the State of Michigan to assist in the campaign for greater agricultural production.—V. 106, p. 1130, 932.

Galena-Signal Oil Co.—*New Name—New Stock—New Common and New Class of 8% Cum. Preferred.*—The shareholders will vote May 21 on changing the name of the company to Galena Oil Co. and also on increasing the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except the present $2,000,000 8% cum. pref. stock. Par of all $100.

Sec. J. French Miller, in circular dated March 18, says:

If the vote at such meeting shall be favorable, the board has under consideration: (1) The issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for the capital stock of a Texas corporation owning producing properties, tank farm, tankage, pipe line and other facilities all situated in the State of Texas, and also in part payment for one-half of the capital stock of the Petroleum Refining Co., a Delaware corporation, of which this company already owns one-half; (2) the offering of $4,000,000 of such new pref. stock for subscription to all of the stockholders, pro rata, in proportion to their holdings, at par.

It is the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of pref. stock, if authorized, shall for the present remain in the treasury, unissued.

Digest of Statement by President Charles Miller.

The directors propose that your company shall acquire at Houston, Tex.: (a) Producing property, with 42 wells; average daily production for 1917, 3,690 bbls.; including pump house, rigs, tanks and other equipment. (b) Tank farm of 141 acres, with 48 steel tanks, of 55,000 bbls. capacity each, holding in storage about 2,271,000 bbls. of crude oil; also pumping machines and equipment. (c) Norsworthy farm of 80 acres, on Houston Ship Canal, with dock, tanks, pump house and equipment. (d) Main pipe line of 24 miles of 6-inch pipe, with right-of-way owned, together with necessary gathering lines. (e) One-half interest of new refinery and 550 acres, on Houston Ship Canal; your company already owning 50% interest.

The acquisition of this property will enable your company to extend its business into a larger field of operations and thereby establish a greater degree of permanency. The production from the Humble Field, is a naphthene base oil, from which the finest quality of light colored oils are obtained for the lubrication of all kinds of machinery, such as aeroplanes, automobiles, gas engines, air compressors, turbines, Diesel engines, &c.—oils that will meet the most exacting specified requirements of the U. S. Navy, owing to their good body, low, cold test and other essential qualities.

Estimated Earnings ("A") From This Purchase, ("B") After Proposed Additions, &c.

	"A"	"B"
Estimated earnings	$1,000,000	$2,000,000
8% on new pref. stock ("A" on $2,000,000; "B" on $6,000,000)	160,000	480,000
12% on $4,000,000 common stock	480,000	480,000
Interest charges	168,000	168,000
Surplus	$192,000	$872,000

The column "B" shows the estimated result after the additional $4,000,000 of pref. capital stock is sold and proceeds employed in enlarging refinery and the purchase of steamers, tank cars, &c.

These estimates do not take into account the business and earnings of the company on its present capitalization.

[The "Oil Trade Journal" of N. Y., in its March issue, says in substance: "The Galena-Signal Oil Co., dealing directly with the American Republics Corporation [of Del.], which is a holding company for all of the stock $1,500,000 each of the Republic Production Co. and American Petroleum Co., and for half of the $1,500,000 stock of the Petroleum Refining Co., acquires all the properties owned by the subsidiaries. The Galena Co. previously owned 50% of the stock of the Petroleum Refining Co., and by the trade, obtains all of this company's stock. The American Republics Corporation has an authorized capital stock of $10,000,000, of which $3,000,000 of common is outstanding and $500,000 of preferred is issued or subscribed for, all $100 par value. At organization two years ago, the Republic Production Co. and the American Petroleum Co. each had outstanding $1,500,000 of 6% bonds, of which between $200,000 and $300,000 have been retired at 105. The remaining bonds are in the hands of stockholders of the American Republics Corporation. The largest stockholders are J. S. Cullinan, J. L. Autry, Mrs. W. B. Sharp, T. P. Lee, E. F. Woodward and W. C. Hogg.]

"Through the Republic Production Co., the Galena company secured 2,500 bbls. a day of settled production in the Humble field, many leases in other localities, and a one-half interest in the mineral rights of the *Houston Oil Co.'s* lands in Texas."—V. 106, p. 932, 927.

General Baking Co.—*Bread Prices Raised.*—Because of increased costs of cereals, the Federal Food Board has authorized New York bakers to increase the price of bread from 1 to 1½ cents per loaf, effective at once.—V. 106, p. 1130, 820.

Gorton-Pew Fisheries Co. (Gloucester, Mass.).—*Offering of Cumulative Pref. Stock.*—Richardson, Hill & Co., Boston, are offering at a price to yield 7¼%, a block of this company's 7% Cumulative Pref. (A. & D.) stock. Par $100. Divs. Q-J. Callable at 110. The bankers report:

Pref. dividends are exempt from the Mass. income tax and the normal Federal income tax. The stock is further exempt from taxation in N. H. and in N. Y. Each fiscal year after pref. dividends and reserve for working capital, surplus, &c., the balance up to $37,500 must be set aside to purchase or redeem the pref. at not over 110 and divs. In the event of the common dividend being increased beyond 5%, an equal amount must also be set aside for sinking fund. On or after Jan. 1 1918, by vote of the common stock, the pref. stock may be redeemed as a whole at 110 and dividends.

Organization.—Incorporated in Mass. in Dec. 1916, succeeding a company of the same name incorporated in Maine in 1906. The new co. acquired the assets and good will of the Cunningham & Thompson Co., also of Gloucester. The business was established in Gloucester some 75 years ago and Cunningham & Thompson's about ten years later.

Capitalization.	*Authorized.*	*Outstanding*
Preferred stock	$750,000	$750,000
Common stock	2,500,000	2,500,000

Business.—Produces, manufactures and ships sea foods and fish products. About 700 hands are employed on shore in factories while over 1,000 men are in the fleet, which comprises 60 vessels with an average gross tonnage of about 200 tons. Two beam trawlers have just been completed. In one day recently there were landed 5,000,000 lbs. of codfish, 200,000 lbs. of fresh mackerel and 1,000 barrels of salt mackerel. Codfish products are the main output at Gloucester, salted, boneless and shredded; also barreled and pickled mackerel and smoked herring. Mackerel, herring, grayfish and whiting are canned at the Gloucester plant.

A canning factory at Stockton Springs, Maine, prepares the sardine, and another at East Boston, Mass., handles haddock, Norwegian fish balls, mackerel and herring. The oil factory produces about 4,000 barrels of curriers' oil and 200 barrels medicinal oil from cod livers annually.

The company maintains branches in San Francisco and New York City, also at St. John's Newfoundland. Two stores are operated in Gloucester, and the company has an interest in the Gloucester Cold Storage & Warehouse Co. and in the Russia Cement Co., mfrs. of Le Page's Liquid Glue from by-products of the Gorton-Pew plants. A net and seine factory is operated, and sails are made in the company's sail-loft, while a machine shop does repair work for the fleet.

Markets are established in Italy, Greece, the West Indies and Brazil.

Earnings.—For the year end. Mar. 31 1917, net earnings of over $367,000 were indicated, which after deduction of pref. dividends and sinking fund was equivalent to 11% on the common stock. Gross sales are showing an increase of about 30% over 1916.

Assets.—Net quick assets as of Mar. 31 1917 are equivalent to $139 for each share of pref. stock. Including vessels, net quick assets would be equivalent to $221 for each share of pref. stock. Compare V. 106, p. 1130.

Greenhut Co., New York.—*Receiver Asked for.*—As owner of 45,000 shares of stock, the Holland Security Co. has applied to the Supreme Court for the appointment of a receiver for the Greenhut Co. on the grounds the sale of the company's merchandise to Gimbel Bros. was in violation of the bulk sales laws and without ratification by the board of directors. Compare V. 106, p. 1130, 1039.

Gulf Oil Corporation.—*Consolidated Earnings.*—

Cal. Years.	1917.	1916.		1917.	1916.
Gross earns.	$70,499,403	$51,056,131	Res've agst. war taxes	$5,000,000	--------
Net earns	29,485,836	23,536,036	Divs. (6%)	2,074,320	2,067,675
Depreciat'n	11,723,450	4,778,903	Balance, surplus	$9,576,426	$15,825,736
Int., ord. taxes, &c.	1,111,640	863,721			

—V. 106, p. 1130.

Gulf States Steel Co.—*Earnings.*—

Month of February—	1918.	1917.	*Decrease.*
Net operating income	$224,544	$313,050	$88,506

—V. 106, p. 932, 820.

Hall Printing Co., Chicago, Ill.—*Bond Offering.*—The offering at par int. to net 6% of this company's $350,000 First Mtge. 6% Serial bonds was noted in these columns some weeks ago (V. 106, p. 932).

The bonds are dated Jan. 2 1918, due serially, but callable at 102 and int. Maturities $25,000 Jan. 2 1919, $35,000 each 1920-23 inclusive, and $185,000 Jan. 2 1924. Denom. $100, $500 and $1,000c*.

Extracts from Letter of Edwin M. Colvin, V.-Pres. & Sec., Dated Jan. 2 1918.

Organization.—Incorp. on Jan. 23 1893 in Illinois, with an auth. capital stock of $20,000, which was increased later to $100,000. Plant is said to be the largest commercial printing plant in point of production in the U. S. The authorized capital has been increased to $800,000, of which only the original $100,000 is outstanding. The company prints practically all the large Chicago magazines, such as "Popular Mechanics," "Red Book," "Blue Book," "Green Book," "Photoplay," "System," &c., and handles contracts for mail order houses of Chicago and N. Y.

Security.—The direct obligation of the company. A closed first mortgage on all of the land and buildings, value estimated at $610,000. The land consists of a corner, 111 ft. on Superior St. by 130 ft. on Townsend; and the entire frontage of 340 ft. on Chicago Ave. from Townsend St. to Kingsbury St. For the Chicago Ave. property the company paid $285,000. It comprises 44,200 sq. ft., covered by old improvements eventually to be wrecked when room for building is required. With new building as contemplated the plant will be designed for printing and binding a daily output of 100,000 large mail order catalogs, 100,000 magazines, 1,000,000 pamphlets and 200,000 average sized catalogs.

The principal building containing part of the printing plant is a seven story and basement heavy mill constructed building, specially erected. It contains 100,000 sq. ft. and has an automatic sprinkler system. The mortgage also includes the improvements on the Chicago Ave. frontage now rented and bringing a net income of about $10,000 per year. Full insurance is carried.

Earnings.—Volume of business and earnings for the past five years have averaged yearly sales, $2,131,906; yearly net profits, $243,202.

CONDENSED BALANCE SHEET AS OF NOV. 30 1917.
(*Total each side*, $1,974,937.)

Assets—Current and working assets: Cash	$30,926
Accounts and notes rec., $544,163. *Less*: Reserve, $5,000	539,163
Prepaid insurance, $7,800; inventories of work in process, raw materials, supplies, &c.	216,343
Real estate, buildings, machinery and equipment; less reserve for depreciation, $356,669	$1,188,505
Liabilities—Current liabilities: Accounts and notes payable, $399,497; accrued int. on bonds, $450	$399,947
*First Mortgage 6% Coupon gold bonds	90,000
Authorized capital, $800,000; outstanding, par $100	100,000
Reserve for building	141,055
Surplus and undivided profits	1,243,934

* All mortgage and bonded debt has been taken up by this financing.

Purpose of Issue.—To place under one bonded obligation all mortgage debts, and to provide the additional working capital.

Management.—Robert M. Eastman, President, Edwin M. Colvin, V.-Pres. & Sec.—V. 106, p. 932.]

Hale & Kilburn Corporation.—*Notes Offered.*—The stockholders' committee in circular of Mar. 15 say in substance:

The Hale & Kilburn Corporation having been organized under the plan of reorganization submitted by this committee, has now taken over and is operating the property. Over 90% of the stock assented to the plan. Due recognition of the work of the present management, which made possible the reorganization without a receivership, has not been accorded in subscription to the issue of notes provided in said plan. Whereas the company in 1915 made a net loss from operation of $106,841, the net gain in 1917 from operation was $524,078. With about $3,000,000 of orders now in hand, it is fair to assume that the results for 1918 will be materially better than in 1917. This very great increase in business makes necessary a larger working capital than was contemplated by the stockholders' committee. This can be obtained if stockholders will subscribe to the notes which the company is issuing. Unless the notes are sold, it is likely that the company will be obliged to defer payments on preferred dividends.

"For every $950 cash the subscriber gets $1,000 of 6% notes and $1,000 of common stock. Checks should be sent to Bankers Trust Co., 16 Wall Street. [Total auth. note issue, $1,000,000, due $100,000 each July 1, beginning in 1922, but callable by the company on any interest date at 101 and int., and convertible at holders' option prior to Jan. 1 1920, $95 of notes into $100 pref. stock.] See plan, V. 106, p. 90; V. 105, p. 2459, 2276, 1902.—V. 106, p. 1130, 825.

Hercules Powder Co.—*New Director.*—T. G. Rheuby has been elected a director, increasing the board to seven.—V. 106, p. 1039, 811.

Holt Manufacturing Co.—*Offering of First Pref. Stock.*—Blyth, Witter & Co., San Francisco and Los Angeles, and Bond & Goodwin are offering at 97½ and div. $1,500,000 first pref. (a. & d.) 7% cumulative stock callable all or part at 110 and div. on any dividend date. Divs. Q.-F. Par $100. A circular shows:

[Issued under Federal permit without reference to merits, security, etc.]

No additional stock, excepting the remaining $1,000,000 first preferred can be authorized, having prior or equal rights with that stock, without the consent of 2-3 of the outstanding first pref., and no mortgage, lien or unsecured debt extending beyond 12 months without a similar consent. No dividends on the pref. or common stocks unless dividends on the first pref. have been fully paid and a special sinking fund set apart sufficient to purchase annually 6 2-3% of the largest amount of first pref. issued.

Capitalization (to be presently)—	*Authorized.*	*Outstanding.*
First preferred 7% cumulative	$2,500,000	$1,500,000
Preferred 7% cumulative	1,000,000	1,000,000
Common	2,500,000	500,000

Business.—Established in 1883 and later developed the "caterpillar" tractor for general agricultural purposes, this product being now in use in France, England, Russia, China, New Zealand, Australia, Canada, Argentina, Hawaii, Alaska, &c.

	1917.	1916.	1915.
Earnings for cal. years (1917 after providing income and excess profits taxes)	$1,183,336	$1,136,185	$561,119

Business for the current year, the greater part of which has been contracted, is estimated to exceed $20,000,000.

Balance Sheet Dec. 31 1917 (After Giving Effect to Proposed Issue of First Pref.)

Assets (Total $11,212,627)—		*Liabilities (Total $11,212,627)*—	
Cash	$674,976	Notes payable	$1,627,500
U. S. Liberty bonds	258,350	Accounts payable	1,289,400
Inventories	5,387,526	First preferred stock	1,500,000
Notes and accounts receivable	2,015,156	Pref. and common stock	1,500,000
Land, bldgs., plant & equip.	2,448,078	Provision for taxes	725,000
Patent rights	239,382	Surplus and undivided profits (earned)	4,570,727
Investments	93,976		
Deferred charges	95,182		

Property.—Two manufacturing plants free and clear, one at Stockton, Calif., occupying about 21 acres, with about 2,500 employees; the other at Peoria, Ill., occupying 42 acres, with about 1,500 employees; replacement value estimated at $3,500,000; carried on books at $2,448,078. Branch offices in N. Y., San Francisco, Los Angeles, Spokane and Calgary, Canada. (Compare V. 97, p. 1666; V. 99, p. 1677; V. 105, p. 502.)—V. 106, p. 301.

Homestake Mining Co.—*Earnings.*—

Calendar Year—	*Total Income.* $	*Gen. Supply Inventory.* $	*Operat'g Exp., &c.* $	*Deprec'n & Deple'n.* $	*Dividends Paid.* $	*Balance, Sur. or Def.* $
1917	6,876,974	Cr1,003,134	4,274,061	1,407,530	1,959,048	sur. 239,469
1916	6,813,828	Cr303,682	4,426,700	563,600	2,210,208	def. 82,998

—V. 106, p. 927, 90.

Honolulu Plantation Co.—*Bonds Called.*—One hundred mtge. bonds of 1908 have been called for payment May 1 at rate of $1,000 per bond, payable at company's office, 503 Market St., San Francisco.—V. 105, p. 914.

Houston Oil Co.—*Reported Sale.*—See Galena-Signal Oil Co. above.—V. 106, p. 927.

Hudson River Vehicular Tunnel.—*Report.*—The New York State Bridge & Tunnel Commission has filed with the Legislature at Albany, a report, in which it definitely recommends that enabling legislation be enacted permitting the immediate construction by a commission to serve without compensation, of a tunnel for vehicular and pedestrian traffic under the Hudson River, with a New York entrance at Canal St. and a Jersey entrance at 12th St., in Jersey City.—V. 106, p. 718.

Illinois Pipe Line Co.—*Balance Sheet Dec. 31.*—

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Pipe line property	19,764,846	18,618,150	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	1,021,014	2,037,482	Accounts payable	242,173	466,451
Material & supp.	281,188	176,061	Tax liability	1,199,242	--------
Other investments	412,000	--------	Surplus	37,632	365,242
Total	21,479,048	20,831,693	Total	21,479,048	20,831,693

—V. 106, p. 713.

Indiana General Service Co.—*Bonds Pledged.*—See American Gas & Electric Co. above.—V. 106, p. 932, 611.

International Paper Co.—*Suit Discontinued.*—A stipulation has been filed in the New York Supreme Court discontinuing the suit of E. M. Turnbull and D. A. Holmes as stockholders against the company. Compare V. 106, p. 1039, 611.

Island Creek Coal Co., Boston.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Net earnings	$3,452,041	$1,407,967	Common dividends	$940,408	$415,793
Net profits	$3,303,115	$1,260,182	Depreciation	244,425	146,833
Other income	26,839	6,108	Inc. & exc. prof. taxes	900,000	--------
Preferred divs	299,196	299,196	Balance, surplus	$945,925	$410,577

—V. 106, p. 820.

Island Oil & Transport Corp.—*Listed in Boston.*—The Boston Stock Exchange has listed 1,952,700 shares (par $10) of this company's stock. Total authorized issue, 3,000,000 shares, of which 750,000 shares are reserved for the conversion of 10-year 6% gold debentures due 1927. The entire $5,000,000 of debentures issued is pledged to secure the $3,000,000 3-year 7% notes due 1920, offered by A. B. Leach & Co. See V. 106, p. 301, 401.

Jones Bros. Tea Co., Inc.—*Sales for February, &c.*—

1918—*February*—	1917.	*Increase.*	1918—*2 Mos.*—	1917.	*Increase.*
$1,007,310	$823,891	$183,419	$2,043,399	$1,661,254	$382,145

—V. 106, p. 719, 604.

Kelsey Wheel Co., Inc.—*Combined Results.*—

Cal. Yrs.	*Net Sales.*	*Total Net Income.*	*Deprec., Miscell. Int., &c.*	*Fed., Ex. Prof., &c. Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1917	$11,321,356	$1,722,864	$377,609	$305,000	(7%)$210,000	$830,255
1916	8,178,921	1,107,602	400,682	--------	(1¾) 52,500	654,420

—V. 106, p. 504.

Kentucky Solvay Coke Co.—*Offering of Two-Year Notes*—Montgomery & Co. are offering, at 97½ and int., yielding 7¼%, a new issue of $800,000 Two-Year 6% Coupon gold notes dated March 1 1918, due March 1 1920, but callable in whole or in part on 90 days' notice at 100 and int. Authorized and outstanding, $800,000. (See also adv. pages.)

[Passed by Capital Issues Committee as not incompatible with the interest of the U. S., but without approval of merits, security or legality.]

Interest payable M. & S., without deduction of normal Federal income tax up to 2%. Denom. $1,000. Coupon notes. Trustee, Bankers Trust Co., New York.

Extracts from Letter from Vice-President E. C. Witherby.

Company.—Owns and operates a large coke oven plant at Ashland, Ky., 75% of the entire output of which has been contracted for for several years. Also owns all of the stock of the Edgewater Coal Co., and a 51% interest in a new coke oven plant at Ironton, Ohio, now under construction, the entire output of which has already been contracted for for several years.

Security.—The properties of the company and the Edgewater Coal Co. represents a cash investment of $2,620,136. There are no mortgages or other liens against these properties at this date, so long as any notes of this issue are outstanding no mortgage or other lien will be placed upon the property of the company or that of the Edgewater company.

Earnings.—Net earnings after depreciation were $925,635 for the calendar year 1916 and $910,613 for 1917. After reserving $385,000 for Federal taxes, from the 1917 earnings, there remained a baanlce of $525,613.

Control.—The company is controlled through ownership of 51% of its stock by Semet-Solvay Co., which company since 1893 has been in the business of building and operating by-product coke plants. The capitalization of the Semet-Solvay Co. is $16,243,400 and its investments in plants and other companies amount to over $22,000,000.—V. 106, p. 401.

Lamson & Hubbard Corp.—*Offering of Pref. Stock.*—Cochrane Harper & Co., Boston, are offering in blocks of 10 shares of 7% pref. and 5 shares of common stock for $880, this company's 7% cumulative pref. stock, par $100.

The stock is redeemable as a whole or in part at the option of the company on any dividend date at 115 and dividends upon thirty days' notice. Tax exempt in Massachusetts. Dividends Q.-F.

A cumulative annual sinking fund for pref. stock is to equal 2% of the maximum amount issued and outstanding. Pref. shares have sole voting power if default is made in payment of four successive quarterly dividends until default is cured.

Data From Letter of Pres. Jarvis Lamson, Boston, Mass., Jan. 22 1918.

Organization.—A consolidation of the business interests of Lamson & Hubbard (Boston) organized in 1882; Balch, Price & Co. (Brooklyn) organized in 1833; and provides for other acquisitions. In 1916 Lamson & Hubbard and Balch, Price & Co. were consolidated as Lamson & Hubbard Co., and now the Lamson & Hubbard Corp. is organized to take over the entire equity of L. & H. company and acquire an outlet for products in N. Y. and elsewhere.

Capitalization—	*Authorized.*	*Issued.*
7% preferred stock	*$5,000,000	$650,000
Common stock	5,000,000	3,000,000

* $600,000 in reserve to retire a like amount of Lamson & Hubbard Co. 6% preferred stock outstanding.

Business.—The combined companies do the largest mfg. and retail fur business in the U. S. In addition to furs, the companies do a straw and felt hat business, which is about 20% of their total. Companies have a combined cold storage business of furs of an appraised valuation of about $5,000,000 annually. Season retail shops in Magnolia, Mass., Newport, R. I., and Palm Beach, Florida, are operated. During the past two years, fur trading connections in the Canadian Northwest have been started.

Assets.—Net tangible assets, exclusive of good-will, trademarks and leaseholds are now about $1,625,678. Deducting from this the $600,000 6% preferred stock of the L. & H. Co. this leaves a balance of $1,025,678 or at the rate of over $157 a share on the $650,000 7% pref. stock now issued.

Earnings for 12 Months ended Jan. 31 (One Month Estimated).

	1918.	1917.
Gross receipts	$2,267,007	$2,026,000
Net profits	371,159	208,755

Directors (and Officers).—Jarvis Lamson (Pres.); Jarvis Lamson, Jr. (V.-Pres. & Gen. Mgr.) (N. Y.); John Adams (Treas.); J. Colby Bassett (Sec'y); George A. Price (B'klyn); F. Douglas Cochrane, R. M. H. Harper, J. B. Shearer, John F. Perkins and Ralph C. Emery; all of Boston, except as noted.—V. 106, p. 1131.

Library Bureau.—*Initial Common Dividend.*—An initial dividend of 1% has been declared on the common stock, payable April 1 to holders of record March 21.—V. 106, p. 820, 705.

(P.) Lorillard Co.—*20% Stock Div.—Application to List.*—A stock dividend of 20% has been declared on the common stock, payable in common stock on Apr. 10 to holders of record Apr. 5. Compare V. 106, p. 825, 1131.

Application has been made to the New York Stock Exchange for authority to list $3,031,100 additional common stock, which will make $18,186,700 listed to date.—V. 106, p. 1131, 1121.

Louisville Gas & Electric Co.—*Additional Notes Offered.*—Bonbright & Co., Inc., are offering, at 97¾ and int., yielding 8%, an additional issue of $900,000 bond-secured 7% gold notes dated March 1 1918 and due Sept. 1 1920, making the total now outstanding $2,500,000 of a total authorized issue of $3,750,000. The proceeds from the sale of these notes will provide funds for the payment of floating debt. For details of this issue, see "Chronicle" of March 9.—V. 106, p. 1131, 1039.

McCrory Stores Corporation.—*Earnings—Sales.*—

	1918.	1917.	*Inc. or Dec.*
February sales	$550,596	$477,227	Inc. $73,369
January sales	514,586	516,594	Dec. 2,008

Year—	1917.	1916.		1917.	1916.
Sales	$7,831,509	$6,787,117	Net income	$321,747	$422,148
Cost of sales	5,397,876	4,634,713	Preferred div. (7%)	86,807	87,500
Gross profits	$2,433,633	$2,152,405	Provision for retirement of stock	36,369	27,500
Exp., taxes, depr., interest, &c.	$2,111,886	$1,730,257	Balance, surplus	$198,571	$307,148

—V. 106, p. 825, 713.

McKeesport Tin Plate Co.—*Stock Increase.*—This company has filed notice of an increase in the authorized capital stock from $3,000,000 to $10,000,000.—V. 103, p. 411.

Massachusetts Consolidated Mining Co.—*Director.*—John S. White succeeds W. F. Fitzgerald as director.—V. 105, p. 1807.

Midway Gas Co., California.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross income	$955,517	$682,798	Pref. dividends	$121,161	------
Net, after taxes	574,901	478,277	Common dividend	46,528	------
Int. charges, &c.	144,143	153,262	Balance, surplus	79,010	$148,036
Depreciation, &c.	184,059	176,979			

San Francisco "Chronicle," March 10.—V. 106, p. 402.

Midwest Oil Co.—*No Action on Common Dividend.*—A press dispatch from Denver states no action has been taken with regard to a dividend on the common stock, as the company is holding its surplus funds until the Fitzhugh litigation is settled and the Government's position on oil land leases is finally determined.

The usual quarterly dividend of 2 cents a share on the preferred stock will be paid April 20 to holders of record April 1.—V. 106, p. 1039, 927.

Mutual Film Corp. of Ill.—*Change of Name—Stock Inc.*—Notice is given of a change in this company's name from Mutual Film Corp. of Ill. to Mutual Film Corp. [Dela.], and of an increase in capital stock from $200,000 to $1,000,000.—V. 106, p. 1039.

National Aniline & Chemical Co.—*Executive Changes.*—Relative to the election of Wm. J. Matheson and Dr. L. C. Jones as Pres. and V.-Pres., respectively, succeeding J. L. and C. P. O. Schoellkopf, an official statement says in part:

"The changes have been rendered necessary by the decision of the Messrs. Schoellkopf to withdraw from all active management. This decision resulted from differences as to the general policies of the company. These gentlemen will retain their large stockholding interests and the places on the board, and will continue to give the company the benefit of their experience and advice. Dr. L. C. Jones, whose name appears for the first time as a Vice-President, is chief chemist of the Semet-Solvay Co. and Solvay Process Co., and he brings to the National Co. great strength as chemist and executive."—V. 106, p. 1131, 933.

New England Telephone & Telegraph Co.—*Wages.*—A decision has been rendered by a board of conciliation and arbitration to the effect that this company must pay its operators in the districts adjacent to Boston the same wages as those in Boston.—V. 106, p. 826, 602.

New York Shipbuilding Co.—*Results.*—

Net income for year ending Dec. 31 1917 was	$963,915
Add—Real estate adjustment, &c., profit and loss credits	789,183
Total	$1,753,098
Balance at Dec. 31 1917, $38,351; total, Dec. 31 1917	$1,791,449

—V. 105, p. 1109.

Nipissing Mines Co., Ltd.—*Dividend.*—A regular quarterly dividend of 5% has been declared on the stock, payable Apr. 20 to holders of record Mar. 30. The extra dividend of 5% paid in Jan. and Oct. last year was omitted as in Apr. and July.—V. 106, p. 927.

North American Co.—*New Directors.*—Bayard Dominick and Morton Jourdan have been elected directors to succeed, respectively, Henry R. Mallory and Breckenridge Jones.—V. 106, p. 1039, 719.

Northern New York Utilities Co.—*Stock—Bonds.*—An Albany press dispatch states that the New York P. S. Commission has granted the company's petition to issue $480,000 5% 50-year First & Refunding Mortgage bonds, $144,000 7% first pref. stock and $79,200 com. stock, the proceeds to be used in building a new dam, canal and power house and to install necessary equipment to produce 5,000 h. p., with provision for an additional 2,500 h. p., at its plant at Black River and to install an 1,800 h. p. wheel with generator and other equipment at Effley Falls on Beaver River.—V. 105, p. 2004.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Preferred Dividends.*	*General Reserve.*	*Balance, Surplus.*
1917	$917,360	$380,131	(6%)$142,968	$200,000	$37,161
1916	818,530	337,949	(6%) 142,968	150,000	44,981

—V. 105, p. 1314.

Ohio Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Produc'g prop.	15,418,467	15,515,290	Capital stock	15,000,000	15,000,000
Non-prod. prop	1,885,296	1,406,842	Acc's pay., incl tax liability	4,533,492	926,296
Mat'l & mdse., cash, bonds & acc'ts rec'ble	68,180,479	65,851,085	Surplus	65,950,750	66,846,921
Total	85,484,242	82,773,218	Total	85,484,242	82,773,218

—V. 106, p. 719, 605.

Ohio State Telephone Co.—*No Com. Div.—Officers.*—A press dispatch from Columbus, O., on Mar. 12 said that no dividend was declared on the common stock at the annual meeting to-day. The regular dividend of 1¾% on the preferred was declared.

Daniel McLaren of Cincinnati has been elected a director to succeed William Hardee, Toledo, O.—V. 106, p. 818.

Oklahoma (City) Gas & Electric Co.—*Rate Increase.*—The Oklahoma Corporation Commission has granted this company authority to increase electric rates about 10%.—V. 105, p. 721.

Okmulgee Producing & Refining Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the stock in addition to the usual quarterly dividend of 2½%, both payable Apr. 10 to holders of record Mar. 31.—V. 106, p. 928.

Osborn (Cotton) Mills Corporation.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable April 1 to holders of record March 23. This compares with 2% extra in Jan. last.—V. 105, p. 2461.

Pacific Coast Co.—*Payment of Notes.*—We are advised that the $200,000 5% serial notes, Series "C," due Apr. 1 1918, will be paid off at maturity at office of Bankers Trust Co., N. Y. City.—V. 106, p. 402.

Paraffine Companies, Inc.—*Reorganization Co.*—A California paper reports the following:

The Calif. RR. Commission has authorized this new company to sell $1,000,000 of the recently created $1,500,000 First Mtge. bonds so as to net not less than 95% of par. The issue is secured by a mortgage of the company's real estate, buildings and equipment, including new construction under way at Port Angeles, appraised by the American Appraisal Co. at approximately $5,000,000. The purpose of the issue is to retire an outstanding indebtedness of $322,500 standing against the property of the California Paper & Board Mills Co., one of the corporations which was recently merged into the Paraffine Companies, Inc., and also to finance the construction of the new plant at Port Angeles, Wash., to cost when complete approximately $750,000. The bonds will be retired in series beginning Feb. 1 1920, the maturity date of the last $125,000 being Feb. 1 1928.

Pursuant to the plan for the reorganization and consolidation of the Paraffine Paint Co. of San Francisco and associated corporations, this company has been permitted by the Cal. RR. Commission to issue preferred and common stock. The issue as authorized is preliminary to the final issue which will be determined when the appraisement and audit of the various properties has been completed.

The plan calls for the issue to the stockholders of the various companies of pref stock, the par value of which is equal to the book value of their present holdings based on tangible assets. The common shares, which are of no par value, are being issued on a basis which is estimated to yield 10% for 1918 after the pref. stock requirements have been met.

Issues of Stock as Authorized in Exchange for Constituent Companies' Stock.

Merger Co.	*Preferred.*		*Common.*	*Constituent Companies' Stock.*	
Shares	350	and	900	200 shares	Economy Paper Co.
"	1,196	"	2,300	920 "	Northern Bd. & Paper Mills
"	144	"	360	144 "	Coast Waste Products Co.
"	450	"	675	450 "	Crescent Boxboard Co.
"	2,400	"	4,800	600 "	Southern Bd. & Paper Mills
"	3,262½	"	13,050	1,450 "	R. W. Pridham Co.
"	1,500	"	3,600	600 "	Calif. Bd. & Paper Mills.
"	30,000	"	60,000	15,000 "	Paraffine Paint Co.

The company is also permitted to issue 1,000 shares of common to R. S. Shainwald, Pres. and Gen. Mgr., for services rendered.

Pennsylvania Gasoline Co.—*Initial Dividend.*—An initial semi-annual dividend of 4% was paid on the pref. stock on Feb. 25.—V. 105, p. 1621.

Peoples Gas Light & Coke Co., Chicago.—*Rates.*—With the opening of the hearing on the application of this company before the Illinois P. U. Commission, asking for 22% increase in rates, it is reported that the corporation will be granted the right to increase its charges eventually, but no order will be issued earlier than next fall. The basis for this is that the Commission very probably will hold that it cannot change the existing contracts between the company and the city, which become operative Aug. 1 1917 for a term of one year. (Chicago "Economist," Mar. 16.)—V. 106, p. 1132, 826.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Earnings.*

Aug. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total income	£179,582	£116,558	£142,670	£96,194
Interest, sinking fund, &c.	101,193	103,325	133,759	95,809
Net	£78,389	£13,233	£8,911	£385

—V. 102, p. 2165.

Pittsburgh-Buffalo Co.—See Bertha Coal Co. above.—V. 101, p. 218.

Pond Creek Coal Co., Boston.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$1,646,468	$562,836	Interest	$90,189	$114,117
Net earnings		$326,733	Depreciation	125,418	25,409
Other income	20,118	12,792	Federal tax	600,000	------
Adm. & gen. exp.	100,252	36,153	Balance, surplus	$750,726	$200,000

—V. 106, p. 714.

Punta Alegre Sugar Co.—*Stock Underwriting.*—
Bondholders are notified that a syndicate has been formed to underwrite the $760,000 new pref. and $760,000 additional com. stock. All stockholders and bondholders are offered the opportunity, to and including April 1, to participate in the underwriting to the extent of 20% of par value of holdings of bonds and stock. Hayden, Stone & Co., Boston, are syndicate managers. Compare V. 106, p. 1132.

Remington Typewriter Co.—*Consolidated Earnings.*—

Calendar Years—	1917.	1916.	1915.
Net earnings	$2,256,134	$2,015,946	$1,127,667
Depreciation	282,000	278,100	324,797
Bond interest	297,000	322,387	273,761
Balance, surplus	$1,677,134	$1,415,460	$529,109

—V. 104, p. 1168.

Robbins & Meyers Co., Springfield, Ohio (Electric Motors, &c.).—The bankers named below are offering at par and div. yielding 7%, $1,000,000 7% cumulative pref. (a. & d.) stock of this long established Ohio company, manufacturers of small electric motors and generators.

The bankers making the offering are: Maynard H. Murch Co., Bonbright-Herrick Co., Borton & Borton, Field, Richards & Co., Hayden, Miller & Co., all of Cleveland; the American Trust & Savings Bank, the Mad River National Bank, both of Springfield; the United Security Co., Canton, and J. R. Woodhull & Co., Dayton, Ohio. A circular shows:

The stock is free from all Ohio taxes and from the normal Federal income tax; par $100; dividends Q.-J.; redeemable all or in part, at any div. date at $110 and divs. There are provisions restricting the mortgaging of the property without consent of the pref. shareholders and requiring net current assets to be maintained equal to the outstanding pref. stock. The company must redeem 5% of the outstanding stock each year by purchase or lot.

Capitalization, Assets and Earnings After Sale of This Issue.

7% preferred stock, authorized and outstanding	$2,500,000
Common stock authorized, $2,500,000; outstanding	1,250,000
Net tangible assets ($204 per share of pref.)	5,101,909
Net current assets ($144 per share of pref.)	3,607,053
In 1917 earned (after deducting $302,000 for U. S. taxes)	794,119
Total preferred dividend charges	175,000

Company.—Established for over 40 years, and is one of the leading manufacturers of small electric motors and generators in the U. S. The purpose of this issue is to refund present indebtedness.

St. James Apartment Hotel, Atlantic City, N. J.—*Offering of 6% Serial Bonds.*—S. W. Straus & Co. are offering at par and int. to net 6% $1,250,000 First Mtge. 6% Serial bonds, dated Jan. 1 1918, due serially, but redeemable at 102½ and int. at any interest date after 2 years on 60 days' notice.

Maturities, Jan. 1 1920-21, $50,000; 1922-23, $60,000; 1924, $65,000; 1925, $75,000; 1926, $80,000; 1927, $85,000 and 1928, $725,000. Denom. $1,000, $500 and $100c*. Trustee, S. W. Straus. The borrowing corporation covenants to pay both present normal Federal income taxes (4%). Int. J. & J. at the offices of S. W. Straus & Co., N. Y. and Chicago.

Extract from Letter of John Stafford (Owner), Dated Jan. 1 1918.

Security.—A closed first mortgage on the property: An absolutely fireproof structure, 13 stories in height with basement, constructed of steel, reinforced concrete, stone and brick. It contains 300 rooms; also eight stores on the Boardwalk. The building is in course of construction and its completion, free and clear of prior liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co., Inc. Fire insurance is carried for protection of bondholders.

The land covers the entire block fronting, 179 feet on the Boardwalk, 186 feet on Brighton Ave. and 197 feet on Stenton Place. The location is surrounded chiefly by private dwellings.

Earnings.—We estimate the annual earnings of the property as follows: Income and rentals from apartments, stores, privileges, and dining rooms, $500,000; expenses, $194,000, leaving net annual earnings, $306,000.

Valuation.—The value of this property, when completed, will be $2,220,000.

Borrower and Guarantors.—The direct obligation of the Brighton Realty Co., owner of this property, and in addition are unconditionally guaranteed by myself and by my sons, James D. Stafford and John Stafford, Jr., who are associated with me in the ownership and management of the property.—V. 105, p. 2005.

St. Louis Transfer Co.—*Sale.*—
Shareholders are invited to deposit their holdings of stock by Apr. 1 with the Mercantile Trust Co. of St. Louis and receive therefor $80 per share as the purchase price to be paid for the stock by the Columbia Transfer Co., a well-established enterprise. Of the Columbia company, L. W. Childress is Pres. and Joseph Englander Sec'y and Treas.—V. 85, p. 164.

Savage Arms Corp., N. Y.—*Earnings for Year* 1917.—

Net, after deprec'n, &c.	$5,227,749	1st pref. divs. (7%)	$35,000
Int. for quarter on bonds	63,630	2d pref. divs. (6%)	26,550
Reserve for Fed'l & State taxes & contingencies	*3,669,000	Common divs. (4½%)	397,598
		Balance, surplus	$1,035,971

* This amount includes $1,619,000 reserve, additional to that previously set up quarterly, to provide for estimated Federal and State taxes.—V. 106, p. 934, 506.

Semet-Solvay Co.—*Sub. Co. Notes Offered.*—
See Kentucky Solvay Coke Co. above.—V. 106, p. 934, 720.

Shawinigan Water & Power Co.—*Notes Sold.*—
The additional $1,500,000 2-year 6% conv. notes of 1917, offered to shareholders at 97½ and interest, have all been subscribed for, making the total amount auth. and outstanding, $4,500,000.—V. 106, p. 1040, 938.

Sloss Sheffield Steel & Iron Co.—*Bonds Called.*—
All the outstanding ($2,000,000) General Mtge. gold bonds, dated Oct. 1 1892, have been called for payment April 1 at par and int. at Central Trust Co., N. Y. It is understood the bonds will be paid in cash and there will be no refunding.—V. 106, p. 1132, 827.

Southern Illinois Light & Power Co.—*Stock—Bonds.*—
The Illinois P. U. Commission has granted this company permission to issue $279,000 in bonds and $402,100 in capital stock, and has given the company a certificate of convenience and necessity to operate a plant.—V. 105, p. 295.

Standard Oil Cloth Co.—*Combined Results for Year* 1917.

Cal. Year.	Net Sales.	Total Net Income.	Fixed Chgs.,&c	Divs.Paid & Decl'd.	Transf. to Reserves.	Balance, Surplus.
1917	$10,901,550	$1,300,070	$428,717	$526,399	$291,560	$53,394
1916	9,236,583	Not reported separately for 1916			547,511	215,500

—V. 106, p. 714.

Stromberg Carburetor Co. of America.—*Earnings of the Stromberg Motor Devices Co. (a Sub. Co.).*—

Cal. Years—	1917.	1916.		1917.	1916.
Net sales	$1,644,947	$1,208,444	Gross income	$335,331	$289,246
Gross profits	$471,056	$482,974	Loss on inv. int. on bad acc'ts, &c.	16,511	11,026
Net earnings	$235,918	$266,013			
Other income	100,192	23,233	Balance, surplus	$318,820	$278,220

Unfilled orders covering deliveries up to Aug. 1 1918 are substantially over 25,000 carburetors per month.—V. 106, p. 1143.

Tecumseh Cotton Mills Corp.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable Apr. 1 to holders of record Mar. 23. A like amount was paid in Jan. last.—V. 105, p. 2462.

Texas & Pacific Coal Co.—*Oil Properties.*—
The March issue of the "Oil Trade Journal", of New York, on pages 120 to 128, gives considerable information relating to this company's oil properties, the production of which at Strawn and Ranger in 1917, it reports as about 429,000 bbls. of 42 gals. each. The yield in Jan. 1917 was 25,710 bbls. and for the 10 mos. ended Oct. 31, 334,338. The output for November is estimated at 38,429 bbls., and for December at 56,230, including in each case the McCluskey well at Ranger, bringing the total for the year up to about 428,997 bbls., or 429,000, as aforesaid.—V. 106, p. 1036, 720.

Transue & Williams Steel Forging Corp.—*Director.*—
James A. Fayne, of Hornblower & Weeks, has succeeded John W. Prentiss as a director.—V. 106, p. 935, 827.

Trumbull Steel Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock in addition to the regular 1½% on the common and 1¾% on the pref., all payable April 1 to holders of record March 20. This compares with 4% extra in Jan. last, 2% extra in Oct. 1917 and 1% for "Red Cross" in July 1917.—V. 106, p. 935.

Union Bag & Paper Co., New York.—*Earnings.*—

Jan. 31 Years—	Mfg. Profits.	Interest, Depr., &c.	Exc. Prof's & Inc. Tax.	Reduc. in Prop. Ac't.	Dividends Paid.	Balance, Surplus.
1917-18	$3,131,106	$472,626	$555,764	------	(10%) $988,437	$1,114,278
1916-17	2,832,277	427,721	------	821,763	(3½) 350,000	1,232,790

Dividends as above in 1917-18 include 2 extra dividends of 2% each paid in Liberty bonus.

The St. Maurice Paper Co., Ltd., a subsidiary, earned for the cal. year 1917 $595,147, against $306,767 in 1916, but paid no dividends during these years.—V. 106, p. 1125, 507.

United States Express Co.—*Liquidation.*—
The directors have declared a fifth dividend in liquidation of $2 per share, payable Apr. 22 to stockholders of record Mar. 30. This will make $52 distributed out of assets. Compare V. 105, p. 2100.

United States Printing & Lithograph Co.—

Calendar Years—	Gross Earnings.	Interest Charges.	Deprecia'n Reserve.	Reserve for Fed.Tax,&c.	Net Earnings
1917	$1,384,765	$138,072	$221,865	$182,652	$842,176

Total orders booked in 1917 amounted to $8,657,064; total production, $9,692,842, and the total shipments $9,690,609, against $8,897,743, $6,867,242 and $7,135,300, respectively, in 1916.—V. 101, p. 1979.

United States Rubber Co.—*Acquisition.*—
This company has purchased for about $500,000 the plant of the American Locomotive Co. at Providence, R. I., embracing about ten acres of land with extensive buildings, centrally located.

Additional Directors, &c.—
At the annual meeting the number of directors was increased from 21 to 24 by the election of Nathaniel Myers, Ernest Hopkinson and J. Newton Gunn. It was also voted that the board of directors shall consist of not less than 15 nad not more than 25 members. Provision was also made for optional election of a Chairman of the board, which office, it is thought, Colonel Samuel P. Colt will assume.

The date of the annual meeting was also changed to the third Tuesday in April of each year. See V. 106, p. 1033, 935.

Valley Mould & Iron Corp.—*New President.*—
John E. Perry has been elected President, succeeding George H. Boyd, who was made Chairman of the board.—V. 104, p. 2502.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

	6 Mos. to Dec.31'17.	Year end. J'ne30'17.		6 Mos. to Dec.31'17.	Year end. June30'17.
Gross earnings	$5,214,324	$7,675,856	Gross income	$1,337,250	$1,653,944
Net earnings	$1,283,820	$1,568,314	Int., &c., charges	464,071	629,580
Other income	53,430	85,630	Balance, surplus	$873,179	$1,024,364

—V. 105, p. 1904.

Washburn Wire Co.—*Dividend Increased.*—
A dividend of $6 (6%) per share has been declared on the common stock, payable Mar. 30 to holders of record Mar. 20. This compares with $4 (4%) in Dec. last. The regular quarterly dividend of 1¾% was also declared on the pref. stock, payable the same time.—V. 105, p. 2006.

Washington County (Md.) Water Co.—*Proposed Sale.*—
See "State & City" Dept. on subsequent pages.—V. 100, p. 1924.

Welsbach Co.—*Earnings.*—For calendar years:

Cal. Year—	1917.	1916.		1917.	1916.
Gross profits	$1,195,362	$952,544	Pref. dividend (7%)	$87,500	$87,500
Depreciation	83,294	123,075	Common dividend (2%)	70,000	70,000
Bond interest	344,750	340,303	Working capital reserve	350,000	150,000
Sinking fund	105,360	105,360	Balance, surplus	156,203	78,056

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase Mar. 1 1918, $314,200 of the collateral trust 5% bonds, making a total purchase of the bonds to date of $4,282,600.—V. 105, p. 2462.

Western Electric Co.—*Contract—Earnings.*—
This company has been awarded the contract valued at $5,000,000 for the electrical equipment for the powder plant to be erected by the du Pont interests for the U. S. Govt. at Hadley's Bend, near Nashville, Tenn. Compare E. I. du Pont de Nemours & Co.

	1917. $	1916. $		1917. $	1916. $
Total inc.	151,649,551	108,216,313	Conting'cies	2,000,000	500,000
Net earns.	7,734,971	5,265,626	Com. divs. ($8)	1200,000	1,200,000
Taxes	1,073,411	587,050	Pf. divs. (6%)	1,350,000	900,000
Empl'es' fd.	500,000	973,866	Balance to com. stk.	301,716	224,616
Interest	1,309,844	880,094			

Orders on hand Dec. 31 1917 were $1,950,000 in value, less than on Dec. 31 1916. The average value of an order filled during 1917 was $107 against $75 in 1916.—V. 106, p. 1040.

Wharton Steel Co.—*New Officers and Directors.*—
W. P. Brevoort has been elected President to succeed John E. Perry, resigned. J. Leonard Replogle has resigned as Chairman of the Board, and the office has been abolished.

C. B. Ellis and J. H. Hillman Jr. have been elected directors to take the places of Messrs. Replogle and Perry.—V. 106, p. 197.

Wheeling (W. Va.) Steel & Iron Co.—1917 *Earnings.*—

Calendar Years—	1914.	1915.	1916.	1917.
Shipments	$5,987,803	$8,012,490	$15,073,531	$27,964,342

Net earnings, $8,551,520; other income, $288,582; total	$8,840,101
Provision for depreciation, &c., $530,000; other miscellaneous provisions, $63,315	593,315
Provision for excess profits tax, &c., and other contingencies	4,058,875
Bond interest, $150,000; dividends paid in cash (13%), $966,108	1,116,108
Balance, surplus for year ending Dec. 31 1917	$3,071,803

The total surplus Dec. 31 1917 was $6,205,569, after deducting $1,239,080 stock dividend of 20% declared out of surplus as of Jan. 4 1913.—V. 106, p. 935, 720.

Willys-Overland Co.—*Shell Order.*—
Reports from Toledo state that this company has been awarded an additional contract from the U. S. Government for the manufacture of $10,000,000 worth of 8-inch shells, making the total munitions contracts in the company's hands about $50,000,000.—V. 106, p. 509, 304.

Wisconsin Edison Co.—*Earnings.*—

Calendar Years—	Divs., &c. Rec'd or Accrd.	Int. Paid & Accrued.	Taxes Paid, &c.	Dividends Paid.	Balance, Surplus.
1917	$1,446,411	$557,320	$60,055	$645,000	$184,035
1916	1,430,882	432,196	27,066	913,750	57,870

—V. 106, p. 614, 603.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31ST 1917.

Roanoke, Va., March 14 1918.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report for the year ending Dec. 31 1917:

MILEAGE OF ROAD AND TRACK IN OPERATION.

		Dec. 31 1917. Miles.		*Dec. 31 1916. Miles.*	*Increase. Miles.*
Main Line		1,542.98		1,542.98	
Branches {Oper. as 2d track	127.28		127.28		
{Other branches	402.21		400.98		
		529.49		528.26	1.23
Total miles		2,072.47		2,071.24	1.23
Operated under trackage rights		13.98		13.98	
Total miles of road in operation		2,086.45		2,085.22	1.23
Second Track		556.95		548.16	8.79
Third Track		3.93		3.93	
Sidings and Yard Tracks		1,373.27		1,325.48	47.79
Total miles of all tracks in operation		4,020.60		3,962.79	57.81
Average miles of road operated		2,085.47		2,079.91	5.56
Average miles of track operated		3,980.93		3,929.32	51.61

The increase in miles of road in operation is as follows:

Superior Branch Extension	1.79 Miles
Less part of Honaker Branch removed	.56 Miles
Net increase	1.23 Miles

INCOME STATEMENT.

Railway Oper. Income:	1917. $	1916. $	*Inc. (+) or Dec. (—).* $	*Per Cent.*
Rail Operations—Revenues:				
Freight	56,381,035 67	51,114,186 30	+5,266,849 37	10.30
Passenger	7,023,153 40	5,956,081 19	+1,067,072 21	17.92
Mail	487,668 49	444,197 50	+43,470 99	9.79
Express	740,162 72	686,274 26	+53,888 46	7.85
All other transportation	377,004 71	341,358 07	+35,646 64	10.44
Total Transportation Revenues	65,009,024 99	58,542,097 32	+6,466,927 67	11.05
Revenue from Opera'ns other than Transportation	901,217 05	907,884 29	—6,667 24	7.34
Total Operating Revenues	65,910,242 04	59,449,981 61	+6,460,260 43	10.87
Railway Operations—Expenses:				
Maintenance of Way and Structures	6,176,369 30	6,771,473 41	—595,104 11	8.79
Maintenance of Equipment	12,051,912 22	10,342,500 80	+1,709,411 42	16.53
Traffic	809,723 00	739,052 04	+70,670 96	9.56
Transportation	20,808,290 34	14,778,085 58	+6,030,204 76	40.81
Miscellaneous Opera'ns	225,967 94	117,677 98	+108,289 96	92.02
General	1,217,100 62	977,997 99	+239,102 63	24.45
Transportation for Investment—Cr	**127,860 08**	**218,055 64**	**—90,195 56**	**41.36**
Total Operating Expenses	41,161,503 34	33,508,732 16	+7,652,771 18	22.84
Ratio of Expenses to Total Oper. Revenues	62.45%	56.36%	+6.09%	
Net Revenue from Railway Operations	24,748,738 70	25,941,249 45	—1,192,510 75	4.60
Deduct—				
Railway Tax Accruals	5,095,000 00	2,480,000 00	+2,615,000 00	105.44
Uncollectible Railway Revenues	1,922 56	1,983 00	—60 44	3.05
Railway Oper. Income	19,651,816 14	23,459,266 45	—3,807,450 31	16.23
Add—Non-Operating Income—				
Hire of Freight Cars—Credit Balance	2,054,365 69	1,397,313 20	+657,052 49	47.02
Rent of Other Equipm't	293,257 16	145,348 94	+147,908 22	101.76
Miscellaneous Rents	153,709 46	92,222 92	+61,486 54	66.67
Dividend and Interest Income	968,960 38	811,592 45	+157,367 93	19.39
Miscellaneous Income	59,946 74	254,828 14	—194,881 40	76.48
Total Non-Operating Income	3,530,239 43	2,701,305 65	+828,933 78	30.69
Gross Income	23,182,055 57	26,160,572 10	—2,978,516 53	11.39
Deductions from Gross Income—				
Rent of Equipm't other than Freight Cars	76,006 87	63,719 61	+12,287 26	19.28
Miscellaneous Rents	108,097 48	130,565 01	—22,467 53	17.21
Separately Operated Properties	----------	2,640 84	—2,640 84	
Interest Deductions for Funded Debt:				
Mortgage Bonds	3,620,010 00	3,612,955 66	+7,054 34	0.20
Convertible Bonds	52,996 66	138,071 67	—85,075 01	61.62
Equipm't Obligations	326,737 54	386,199 84	—59,462 30	15.40
Miscellaneous Deduc'ns	52,069 98	26,345 52	+25,724 46	97.64
Total	4,235,918 53	4,360,498 15	—124,579 62	2.86
Net Income	18,946,137 04	21,800,073 95	—2,853,936 91	13.09
Dividends on Adjustment Preferred Stock	919,677 00	919,672 00	+5 00	—
Income Balance: Transferred to Profit and Loss	18,026,460 04	20,880,401 95	—2,853,941 91	13.67

PROFIT AND LOSS STATEMENT.

Credits—	1917. $	1916. $	*Inc. (+) or Dec. (—).* $
Balance, Jan. 1	18,425,839 40	15,726,515 10	+2,699,324 30
Credit Balance from Income	18,026,460 04	20,880,401 95	—2,853,941 91
Adjustment of Ledger Value of Equipment	27,186 02	80,796 17	—53,610 15
Repayment by Pocahontas Coal & Coke Co., Advances for Mortgage Bond Interest	156,000 00	80,000 00	+76,000 00
Profit on Road and Equipment Sold	12,500 00	----------	+12,500 00
Miscellaneous Credits	39,942 37	226,656 82	—186,714 45
Total Credits	36,687,927 83	36,994,370 04	—306,442 21

Credits—	1917. $	1916. $	*Inc. (+) or Dec. (—).* $
Dividend Appropriation of Surplus, Common Stock	9,632,619 50	9,144,338 50	+488,281 00
Surplus Appropriated for Investment in Physical Property	7,251,275 35	9,353,818 56	—2,102,543 21
Loss on Retired Road and Equipment	54,216 70	50,589 18	+3,627 52
Miscellaneous Debits	11,499 32	19,784 40	—8,285 08
Total Charges	16,949,610 87	18,568,530 64	—1,618,919 77
Balance	19,738,316 96	18,425,839 40	+1,312,477 56

The Dividends were as follows:

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*
Adjustment Preferred Stock—					
55	May 19 1917	April 30 1917	1	$22,991,800	$229,918 00
56	Aug. 18 1917	July 31 1917	1	22,991,800	229,819 00
57	Nov. 19 1917	Oct. 31 1917	1	22,991,800	229,918 00
58	Feb. 19 1918	Jan. 31 1918	1	*22,992,300	229,923 00
			4		$919,677 00
Common Stock—					
47	Mar. 19 1917	Feb. 28 1917	1¾	$119,252,400	$2,086,917 00
Extra	Mar. 19 1917	Feb. 28 1917	1	119,252,400	1,192,524 00
48	June 19 1917	May 31 1917	1¾	120,402,400	2,107,042 00
49	Sept. 19 1917	Aug. 31 1917	1¾	120,445,400	2,107,794 50
50	Dec. 19 1917	Nov. 30 1917	1¾	120,445,400	2,107,794 50
			8		$9,602,072 00
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					30,547 50
					$9,632,619 50

* Five shares of Adjustment Preferred stock were issued in January, 1918, in exchange for old Norfolk & Western Railroad Company's Debenture Bond for $500.

CAPITAL STOCK.

The amounts of Adjustment Preferred and Common Capital Stock authorized and issued were as follows:

	Authorized.	*Issued— Par Value.*	*Issued— Shares.*
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	150,000,000	120,447,000	1,204,470
Total, Dec. 31 1917	$173,000,000	$143,447,000	1,434,470
Total, Dec. 31 1916	173,000,000	142,177,000	1,421,770
Increase (all Common Stock)	----------	$1,270,000	12,700

The additional 12,700 shares of Common Stock outstanding were issued in exchange for $1,270,000 Convertible Bonds surrendered for conversion, as follows:

$1,123,000 Convertible 10-25-year 4% Gold Bonds of 1907.
49,000 Convertible 10-20-year 4% Gold Bonds of 1912.
98,000 Convertible 10-25-year 4½% Gold Bonds of 1913.

There were in the Treasury 82 shares ($8,200) of Adjustment Preferred Stock and 16 shares ($1,600) of Common Stock.

Of the $29,553,000 authorized but unissued Common Stock $2,484,000 was reserved for the conversion at par of the Convertible 10-20-year 4 per cent and 10-25-year 4½ per cent Bonds, including $1,482,000 in the Company's Treasury, as shown in statement of Funded Debt below.

FUNDED DEBT.

The aggregate Funded Debt outstanding was as follows:

	Dec. 31 1917.	*Dec. 31 1916.*	*Decrease.*
Mortgage Bonds	$83,256,500	$83,256,500	----------
Convertible Bonds	2,775,000	4,045,000	$1,270,000
Equipment Trust Obligations	7,000,000	8,300,000	1,300,000
	$93,031,500	$95,601,500	$2,570,000

The decrease of $1,270,000 in the amount of Convertible Bonds outstanding was due to the conversion into common stock of $1,270,000 of Convertible Bonds as described above under the head of "Capital Stock."

The right of holders of the first issue of Convertible Bonds to convert their bonds into Common Stock ceased on May 31 1917. All holders of such bonds, whose addresses could be obtained, had been notified by mail, and notice was also advertised in New York and London. All the bonds of the said issue were surrendered in exchange for Common Stock, except $291,000, which are no longer convertible, and which will mature for payment June 1 1932, unless earlier redeemed under the provisions of the trust indenture.

The right to convert into Common Stock will terminate Aug. 31 1922 as to the Convertible 10-20-year 4 per cent bonds, and on Aug. 31 1923 as to the Convertible 10-25-year 4½ per cent bonds.

The decrease of $1,300,000 in the amount of Equipment Trust obligations resulted from the payment of matured Equipment Trust Certificates.

The final payments have been made under the Company's Equipment Trusts Series "M," Series "N" and Series "O," and Bills of Sale have been executed by the Commercial Trust Company, Trustee, conveying to your Company the following equipment forming the security under said Equipment Trusts:

3 freight locomotives,	1,300 drop-bottom gondola cars,
1,420 hopper coal cars,	300 steel-frame stock cars,

the original cost of which was $3,148,670 66.

The following bonds were held in the Treasury:

$17,000 Columbus Connecting & Terminal Railroad Company's First Mortgage 5% Bonds.
$13,000 First Consolidated Mortgage 4% Bonds,
$269,000 Convertible 10-20-year 4% Gold Bonds of 1912.
$1,213,000 Convertible 10-25-year 4½% Gold Bonds of 1913.
$8,000 Equipment Trust 4½% Certificates due Aug. 1 1918.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail on page 22 [pamphlte report], were $8,572,808 98.

From the commencement of operations Oct. 1 1896 to Dec. 31 1917, the charges to your Company's property accounts for investment in road and equipment were	$143,369,464 70
of which the sum of $38,150,835 60 was provided by appropriations from Surplus Income since June 30 1907.	
There were also direct charges to Income for Additions and Betterments before June 30 1907 aggregating	15,473,521 16
Total additions to cost of road and equipment	$158,842,985 86

Of these expenditures, your Company provided by appropriations from surplus income and by direct charges to income as shown above, the sum of $53,624,356 76.

Your Company now operates a double-track line from Lambert Point, Va., to Columbus, O., 706.07 miles, excepting one section of single track, 1.14 miles, at Bridge 805 and Pepper Tunnel, west of Radford, Va., and one of 0.70 miles at Elkhorn Tunnel, W. Va. The low-grade lines around Petersburg, Va., from Burkeville to Pamplin, Va., around Lynchburg, Va., and from Naugatuck to Kenova, W. Va., are parts of the double-track system. At Columbus, 1.71 miles of single-track and the parallel track of the Cleveland Akron & Columbus Ry. are jointly operated as double track.

The new equipment received during the year was as follows:

8 passenger locomotives (steam).
20 freight locomotives (steam).
7 all-steel passenger cars.
3 all-steel passenger and baggage cars.
6 all-steel baggage and express cars.
50 all-steel flat-bottom gondola cars, 180,000 pounds capacity.
438 all-steel drop-bottom gondola cars, 115,000 pounds capacisy.
1 all-steel hopper car, 200,000 pounds capacity.
1 wooden hopper car, 115,000 pounds capacity.
108 steel underframe cabin cars.
1 all-steel officers' car.
4 all-steel supply cars.
7 locomotive cranes.
13 maintenance of way flat cars.
15 maintenance of way flat cars (built with second-hand material).
2 poling cars (built with second hand material).
1 automobile truck.

Of the new equipment, 8 passenger locomotives, 50 all-steel flat-bottom gondola cars, 438 all-steel drop-bottom gondola cars, 1 all-steel hopper car, 1 wooden hooper car, 108 steel underframe cabin cars, 4 all-steel supply cars, 28 maintenance of way flat cars and 2 poling cars were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

73.93 additional miles of track were laid with 100-lb. rails, the total amount of track laid with this weight of rail being 864.31 miles.

295,674 cubic yards of stone and 16,000 cubic yards of gravel were used in standard ballasting on main line.

Passenger stations and freight depots were built or enlarged at Camp Lee, Lynchburg, Roanoke, Luray, Shenandoah and Lanahan, Va., Price, Madison, Bahama and Winston-Salem, N. C., Wilcoe, Gary, Jeanette, Glen Alum, Lenore, Fort Gay and Kenova, W. Va., and Wheelersburg and Chillicothe, Ohio.

Roanoke passenger station has been extended so that the space available for waiting rooms, baggage rooms and express rooms has been doubled.

An upholstering shop and a paint storehouse were erected and a paint shop and a car shop roundhouse were enlarged at Roanoke, Va.

A brick office building was erected at Winston-Salem, N. C.

Water filtering plants were installed at Petersburg and Island Yard, Va., and a water softening plant was erected at Naugatuck, W. Va.

A reinforced concrete coaling station was erected at Buena Vista, Va., and a 200-ton track scale installed at Williamson, W. Va.

The yards at Shenandoah and Portlock, Va., were enlarged.

Automatic signals were installed between Forest, Va., and Phoebe, Va., and between Alnwick, W. Va., and Joe, W. Va., making 253.7 miles of single track and 550.6 of double track equipped with automatic signals.

70.71 miles of fencing were erected.

1,567 feet of wooden trestle were replaced with culvert and fill.

196 feet of light iron bridges were replaced with standard steel structures.

53 feet of light iron bridges were replaced with steel structures and concrete rail deck.

A light iron draw span 119 feet long was replaced with ballast deck trestle.

10 wooden crib abutments supporting steel bridges were replaced with concrete abutments.

16 highway grade crossings were eliminated, six by overhead steel bridges, three by undergrade crossings of masonry and seven by change of county road.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1917.	1916.	*Decrease.*	%
Total Expenses	$6,176,369 30	$6,771,473 41	$595,104 11	8.79
Average per Mile of Road Operated	2,960 23	3,247 37	287 14	8.84
Average per Mile of Track Operated	1,536 18	1,708 76	172 58	10.10

The expenses for Maintenance of Equipment were as follows:

	Year Ending Dec. 31 1917.	*Year Ending Dec. 31 1916.*	*Increase (+) or Decrease (—).*	*Per Cent.*
Total Maintenance of Equipment Expenses	$12,051,912 22	$10,342,500 80	+$1,709,411 42	16.5
In which are included:				
Steam Locomotives (Freight: Repairs, Retirements and Depreciation	3,920,322 94	3,459,605 35	+460,717 59	13.3
Average per Locomotive	4,680 76	4,101 44	+579 32	14.1
Average per 1,000 Tons One Mile	.32	.29	+.03	10.3
Electric Locomotives (Freight): Repairs, Retirements and Depreciation	195,048 83	136,056 72	+58,992 11	43.4
Average per Locomotive	16,254 06	11,338 06	+4,916 00	43.4
Average per 1,000 Tons One Mile	.10	.08	+.02	25.0
Steam Locomotives (Passenger): Repairs, Retirements and Depreciation	539,964 12	526,256 98	+13,707 14	2.6
Average per Locomotive	4,397 46	4,474 21	—76 75	1.7
Average per 1,000 Passengers One Mile	1.68	1.90	—.22	11.6
Freight Train Cars: Repairs, Retirements and Depreciation	5,888,328 99	4,918,021 80	+970,307 19	19.7
Average per Freight Car	123 49	103 55	+19 94	19.3
Average per 1,000 Tons One Mile	.47	.41	+.06	14.6
Passenger Train Cars: Repairs, Retirements and Depreciation	480,695 21	462,246 03	+18,449 18	4.0
Average per Passenger Car	1,005 80	984 55	+21 25	2.2
Average per 1,000 Passengers One Mile	1.49	1.67	—.18	10.8
Work Equipment: Repairs, Retirements and Depreciation	171,295 49	140,350 04	+30,945 45	22.0

There were in the shops undergoing and awaiting repairs at the close of the year, 92 locomotives, or 9.4 per cent (37 needing only light repairs); 6 passenger cars, or 1.2 per cent, and 1,376 freight and work equipment cars, or 2.8 per cent.

TRAFFIC AND REVENUE COMPARISONS.

Comparison of traffic and revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers	decreased	108,490		1.26%
Average haul of passengers	increased	5.61	miles	17.41%
Revenue from passenger fares	increased	$1,067,072 21		17.92%
Average rate per passenger per mile	increased	0.037	cents	1.72%
Revenue freight carried	increased	1,775,401	tons	3.82%
Average haul of freight	decreased	2.42	miles	0.93%
Revenue from freight transportation	increased	$5,266,849 37		10.30%
Average rate per ton per mile	increased	0.031	cents	7.35%
Average tons of revenue freight per train mile	increased	41.26	tons	4.21%
Shipments of coal	decreased	1,634,475	tons	5.33%
Shipments of coke	increased	396,970	tons	20.23%
Shipments of ore	increased	440,462	tons	33.49%
Shipments of pig and bloom iron	increased	306,570	tons	26.23%
Shipments of lumber	increased	813,434	tons	42.91%

SUPERIOR BRANCH.

Superior Branch has been extended 1.79 miles to the operation of the Marine Smokeless Coal Company.

ALMA BRANCH.

An extension of 0.96 miles of Alma Branch was under construction to operations of the New Howard Coal Company and track had been laid for a distance of 0.25 miles.

LEWIS CREEK BRANCH.

Your Company acquired from the Honaker Lumber Company, Inc., 6.6 miles of railroad on Lewis Creek, extending from a point near Putnam, Va., on the Clinch Valley Line, to Drill P. O., Va.

Several coal operations are on this Branch, and the road is now being reconstructed to handle the heavier equipment of your Company. A connection with the Clinch Valley Line was under construction, track-laying being about 30 per cent completed. An extension beyond Drill P. O. of 1.94 miles was also under construction to reach other coal operations and track had been laid for a distance of 0.86 miles. The total proposed length of this Branch is 9.10 miles.

CAMP LEE.

The Federal Government erected one of its cantonments for Army training on your Company's City Point Branch, four miles from Petersburg. A tract of 4,000 acres was cleared and the necessary buildings constructed for 40,000 men. Your Company has built a run-around track through the Camp, connecting the City Point Branch with the main line at Poe, together with ample service tracks and substantial freight and passenger stations, the expenditure to Dec. 31 1917 being about $160,000. The cantonment is known as Camp Lee.

ELECTRIFICATION.

The extension of the electrified system from Cooper, W. Va., to one mile west of Simmons, W. Va., a distance of 3 miles, was put in operation November 15 1917.

The results from the operation of the branch line extensions to Pocahontas and to Simmons have fully met expectations, both in facility of movement and economy in cost.

The further extension mentioned in the preceding report as authorized from West Vivian to Farm, W. Va., 11 miles, and from Tug Fork Junction to Wilcoe, W. Va., 5 miles, is still under construction, but owing to delay in receiving materials will not be completed until late in 1918.

The cost of freight movement in the electric zone in the month of October, 1917, when the conditions were normal, was 26 per cent less than if steam power alone had been used.

FUEL COAL.

Owing to the high price of fuel coal, your Company decided to acquire leasehold interests in coal mining properties in order to mine a substantial portion of its supply. Accordingly, leasehold interests in mines in Mingo County, W. Va., and Pike County, Ky., known as the Howard and Vulcan operations, have been acquired. These operations include about 3,800 acres and it is estimated that they will furnish one-sixth of your Company's present fuel coal requirements. The coal is of excellent quality and especially adapted for use with mechanical stokers.

POCAHONTAS COAL & COKE COMPANY.

Under the sinking fund provision of the PocahontasCoal & Coke Company Purchase Money First Mortgage, dated December 2 1901, the sum of $335,842 38 accrued from royalties on coal mined during the calendar year 1917. From the beginning of the operation of the sinking fund in 1906 to December 31 1917, the accruals from royalties on coal mined have aggregated $2,881,762 46, and those from sales of lands $135,111 22, a total of $3,016,873 68 applicable to the purchase and retirement of mortgage bonds.

From the surplus earnings of the year 1917 further payments aggregating $234,000 have been made on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping continue.

WINSTON-SALEM SOUTHBOUND RAILWAY CO.

The stock of the Winston-Salem Southbound Railway Company having been found insufficient for its corporate purposes, the stockholders of that Company at a meeting held November 15 1917, authorized an increase from $125,000 to $1,245,000. Under this authority, and with the approval of the Secretary of State of North Carolina, the Southbound company issued $1,120,000 of new stock, which was purchased in equal amounts by your Company and the Atlantic Coast Line Railroad Company and immediately deposited with the United States Trust Company of New York, as Trustee, as required by the Stock Trust Agreement dated July 20 1909 between the said Trustee and the two proprietor Companies, viz., the Norfolk & Western Railway Company and the Atlantic Coast Line Railroad Company, which agreement adjusts the respective rights of the proprietor Companies and secures to each the performance of covenants undertaken by the other.

REVENUES.

Operating Revenues increased $6,460,260 43, or 11 per cent. The movement of troops and of war munitions and supplies contributed to this result. There was a much larger volume and a longer haul of freight other than coal and in the last half of the year a better rate per ton per mile was received. The number of tons of coal carried was considerably less than in the preceding year and the average haul was shorter, but the average rate per ton per mile received increased from .443 cents to .453 cents, and the decrease in revenue from coal transportation was consequently small. While the number of passengers carried was somewhat less than in the preceding year, the increase in the average haul was great and resulted in an increase of 16 per cent in passenger train earnings.

In the preceding annual report a further marked increase in Railway Operating Expenses was indicated. The actual increase was $7,652,771 18, or $1,192,510 75 more than the increase of Operating Revenues above mentioned. For the first six months of 1917 Operating Expenses increased 18 per cent over those of the same period of the previous year. In the last six months the increase was 27 per cent. For the whole year the proportion of Operating Expenses to Operating Revenues increased from 56.36 per cent to 62.45 per cent, and the proportion of Transportation Expenses to Operating Revenues increased from 24.86 per cent to 31.57 per cent.

The weather conditions during December were exceptionally unfavorable over your Company's lines. The operating ratio in that month rose to 67.23 per cent and the net Railway Operating Revenue was 10 per cent less than in December, 1916. Similar weather conditions have prevailed during January and part of February, 1918.

The Company adheres to its policy of maintaining and strengthening its credit by financing a portion of its expenditures for additions and betterments to road and equipment by means of special appropriations of surplus instead of by new issues of capital obligations, thereby avoiding to that extent an increase of its fixed charges. The results of the year's operations were such as to permit appropriations of surplus aggregating $7,251,275 35, to cover Road and Equipment expenditures (including the principal of paid equipment trust obligations) made in this and preceding years and charged to property investment account as follows:

$2,330,787 49 for charges to road property account in the year ending December 31 1917.

$4,920,487 86 for charges to property investment accounts in preceding years, being $73,517 90 for road account, and $4,846,969 96 for equipment account, the latter including $1,800,000 of equipment trust obligations paid at maturity.

RETURN UPON INVESTMENT.

The following table shows for the last ten and one-half years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1 1907, from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the net income before deducting or adding interest on funded debt, dividends paid, dividends and interest received and premiums or discounts upon sales of the Company's capital obligations.

The table also shows for each of the fiscal periods the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

Fiscal Period Ending—	*Return to the Company upon Its Investment.*			*Average Return to Holders of Bonds and Stock.*		
	Investment Cost.	*Net Operating Income.*	*Per Cent.*	*Aggregate Bonds and Stocks.*	*Aggregate Divs. & Interest Paid.*	*Per Cent.*
June 30 1908	$203,502,130 44	$9,850,106 62	4.82	$193,113,400 00	$8,048,450 00	4.17
1909	206,342,550 93	10,957,365 93	5.31	200,399,400 00	8,701,502 27	4.34
1910	219,442,903 07	13,387,993 57	6.10	207,731,200 00	8,995,750 43	4.33
1911	232,089,234 42	12,180,685 00	5.25	205,731,200 00	9,211,672 17	4.46
1912	239,044,275 72	13,560,383 31	5.67	216,760,800 00	10,064,692 50	4.64
1913	249,951,016 57	14,761,733 19	5.91	234,779,420 00	10,952,031 66	4.66
1914	265,374,537 55	14,019,987 31	5.28	240,623,600 00	11,744,726 30	4.88
1915	272,207,786 15	14,384,034 63	5.28	238,995,700 00	12,136,754 84	5.08
1916	279,607,273 38	24,072,650 35	8.61	236,759,700 00	13,587,319 44	5.74
Dec. 31 1916 (6 months)	283,413,955 27	12,413,005 08	4.38	236,061,700 00	6,674,379 09	2.83
Dec. 31 1917 (Year)	294,029,470 75	21,969,044 10	7.47	234,948,700 00	14,552,040 70	6.19
Average			6.10			4.89

N. B.—At the special meeting of stockholders held April 12th, 1917, the Company's fiscal year was changed to coincide with the calendar year.

TAXES.

Owing to the new and largely increased taxes upon income under the Federal Act of October 3 1917, which was made retroactive to January 1 1917, the charge to revenues for accrued taxes shows an enormous increase over the preceding year. The charges and the yearly percentages of increase during the last five years are as follows:

Year ending—	*Charges for Taxes.*	*Increase over preceding year.*
Dec. 31 1913	$1,512,000 00	5.00%
1914	1,710,000 00	13.10%
1915	2,023,000 00	18.30%
1916	2,480,000 00	22.59%
1917	5,095,000 00	105.44%

The charge for taxes for the calendar year ending December 31 1917 was 253.82 per cent greater than in the year ending December 31 1912.

RELIEF AND PENSION DEPARTMENT.

Reference was made in the previous report to the preparation of a comprehensive Relief and Pension plan, and the stockholders at their special meeting held April 12 1917 approved the plan presented to them. Regulations governing the operation of the Department were drawn up by a special committee and these Regulations became effective July 1 1917. An Advisory Committee of ten was appointed at that time to serve until January 1 1918, five by the Board of Directors to represent the Company, and five by the President to represent the contributing employees, the President of the Company being *ex-officio* Chairman of the Committee. In November, 1917, the contributing members elected their five representatives for the calendar year 1918, the members representing the Company being reappointed by the Board. The Relief Fund has been brought to the attention of every employee of the Company, and at the end of the year the Fund had 10,467 members, equivalent to 37.28 per cent of the total number of employees. In the six months ending December 31 1917 the Fund paid in death benefits the sum of $13,500 and in sickness and accident benefits the sum of $27,623 60. To December 31 your Company had paid for organization and maintenance expenditures of the Relief and Pension Department the sum of $59,571 95, and the members of the Fund had contributed the sum of $117,799 89. Interest on monthly balances of the Fund in the Company's treasury paid by the Company amounted to $1,147 75. A full financial statement of the Relief Fund, which has been audited by a committee from the contributing members, will be found on page 33 of this [pamphlet] Report.

On December 31 the number of employees on the Pension Roll was 183. The total amount paid by your Company in pensions for the year ending December 31 was $47,448 50.

EMPLOYEES IN SERVICE OF UNITED STATES.

Up to December 31 1917 employees numbering 1,090 had enlisted in or been selected for the service of the United States; 49 of these are commissioned officers. At the beginning of the war your Company undertook to pay for a time to these men or to their dependents the difference between the amount received by them from the Government and the amount of their salaries or wages with the Company. The enactment by Congress of the War Risk Insurance Bill for soldiers and sailors removed the necessity for an allowance by the Company, and it was, therefore, discontinued on December 31. Your Directors have, however, made a special appropriation to be used in the discretion of the President for the relief of dependents of employees in the Government service.

PROPERTY LEASED TO UNITED STATES GOVERNMENT.

The two steamer warehouse piers at Norfolk on your Company's Lambert Point property, respectively 1,200 feet and 800 feet long and 222 feet wide, were practically completed in the latter part of 1917. Before completion, application was made by the United States Government for a lease of these warehouses with adjacent lands and tracks for handling Government material for shipment abroad. A lease dated July 19 1917 was accordingly effected. The Government has also leased lands at Portlock Yard, just outside Norfolk, from your Company and from other parties, for storage yards for export shipments.

FEDERAL VALUATION.

Your Company's share of the work upon the physical valuation of its property under Federal law has steadily progressed. To December 31 1917 the cost to your Company included in its operating expenses was $344,604 35. It is estimated that the work is about two-thirds completed, and that it will be finished early in 1919.

UNITED STATES LIBERTY LOAN BONDS.

Your Board of Directors authorized a subscription of $4,000,000 to the First Liberty Loan and of $5,000,000 to the Second Liberty Loan. By reason of the considerable oversubscription to both loans, the amount of the First Loan allotted to your Company was $1,039,500, and of the Second Loan $3,422,000. Opportunity was given to the Company's employees in connection with both loans to purchase bonds through the Company and to make payments by means of deductions from pay-rolls, extending over periods of ten or twenty months. 2,018 employees subscribed in this way for bonds of the first issue, to an aggregate amount of $259,300, and 3,481 subscribed for bonds of the second issue to an aggregate amount of $369,600. As payments are completed the bonds will be delivered with an adjustment of interest assuring to the employee an interest return on all his payments at the rate carried by the bonds. Arrangement has also been made to hold bonds for employees in the Company's safe deposit boxes and to collect and forward the interest currently, without charge to the employees for such service.

WAR SAVINGS CERTIFICATES AND THRIFT STAMPS.

At the request of the United States Treasury Department, your Company made application for appointment and as of December 13 1917 was appointed, an Agent of the second class for the sale of War Savings Certificates and Thrift Stamps. A supply of stamps was obtained and placed on sale at the Company's stations.

INDUSTRIES.

Among the new local industries are the following:

16 manufactories of mineral, metal and other products.
18 manufactories of lumber products.
23 manufactories of farm implements and farm products.
37 coal mines.

At the close of the year there were 172 companies organized for producig coal and coke on your Company's lines, with a total of 281 separate mines, of which 278 were in actual operation.

Of the 10,026 coke ovens, 6,309 were in blast.

Of the 23 iron furnaces, with a total daily capacity of 4,205 tons of pig, 17 having a total daily capacity of 3,580 tons, were in blast.

CHANGES IN ORGANIZATION.

L. E. Johnson, who has been President of the Company since September 30 1903, having asked to be relieved of the duties and responsibilities of that office, the office of Chairman of the Board of Directors, which has been vacant since the death of Major Henry Fink in July 1912, was revived, and Mr. Johnson elected to that office.

N. D. Maher, formerly First Vice-President, was elected President; A. C. Needles, formerly General Manager, was appointed Vice-President in charge of Operation; W. J. Jenks, formerly General Superintendent, Western Division, was appointed General Manager, and J. T. Carey, formerly Superintendent of the Scioto Division, was appointed General Superintendent, Western Division, these changes all being effective January 1 1918.

Effective July 1 1917, D. E. Spangler, formerly Superintendent of Transportation, was made General Superintendent of Transportation, and E. S. Moore was appointed Superintendent Transportation. Mr. Spangler has for some time been actively serving with the Commission on Car Service of the American Railway Association, at Washington.

FEDERAL CONTROL.

The President of the United States having, by proclamation dated Dec. 26 1917, taken possession and assumed control of the systems of transportation of the United States, your Company has since noon of December 27 1917 been operated under the control of the Director-General of Railroads, the separation of accounts, however, being effective from 12 o'clock midnight, December 31 1917. Legislation is now pending in the United States Congress to cover the Government control of railroads, but has not reached a point where its effect upon your Company and its revenues can be determined.

The certificate of Price, Waterhouse & Co., independent auditors, appointed to audit the books and accounts of the Company, is attached to the Balance Sheet [pamphlet report].

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties.

By order of the Board of Directors,

N. D. MAHER, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

			Comparison with Dec. 31 1916.
Investments—			
Investment in Road and Equipment—			
Road	$211,722,167 76		+$6,070,671 08
Equipment	64,006,748 10		+2,500,637 90
General Expenditures	197,674 87		+1,500 00
		$275,926,590 73	
Deposits in lieu of mortgaged property sold		11,827 36	—112,663 90
Miscellaneous Physical Property		2,600,395 17	+1,013,742 81
Investments in Affiliated Companies—			
Stocks	$1,983,422 44		+540,400 00
Bonds	354,673 50		
Advances	5,528,267 49		—169,686 57
		7,866,363 43	
Other Investments—			
Stocks	$4,806 40		+4,696 40
Bonds	16,822,200 29		—616,592 27
Notes			—4,730 00
Miscellaneous	25,014 62		+25,014 62
		16,852,021 31	
Total Investments		$303,257,198 00	
Current Assets—			
Cash	$4,214,324 46		—963,982 53
Time Drafts and Deposits			—500,000 00
Loans and Bills Receivable	2,217 91		+747 91
Traffic and Car Service Balances Receivable	1,202,972 14		—930,177 00
Net Balances Receivable from Agents and Conductors	2,010,749 96		+848,998 23
Miscellaneous Accounts Receivable	2,254,277 68		+1,319,423 84
Material and Supplies	9,928,612 59		+5,349,535 40
Interest and Dividends Receivable	104,752 94		—30,396 13
Other Current Assets	32,120 72		+31,073 17
Total Current Assets		19,750,028 40	
Deferred Assets—			
Working Fund Advances	$40,086 09		+10,989 24
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company, Joint Purchase Money Mortgage Bonds	17,036,000 00		—371,000 00
Total Deferred Assets		17,076,086 09	
Unadjusted Debits—			
Rents and Insurance Premiums paid in advance	$32,299 48		—14,603 87
Other Unadjusted Debits	666,520 18		+434,172 28
Securities Issued or Assumed—Unpledged—			
Par Value of Holdings at Close of Year $1,529,800 00			
Total Unadjusted Debits		698,819 66	
		$340,782,132 15	+$15,437,770 61

LIABILITIES.

				Comparison with Dec. 31 1916.
Capital Stock—				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	8,200 00			
		$22,991,800 00		
Common	$120,447,000 00			+$1,270,000 00
Held in Treasury	1,600 00			
		120,445,400 00		
			$143,437,200 00	
Long Term Debt—				
Mortgage Bonds	$83,256,500 00			
Held in Treasury	30,000 00			
		$83,226,500 00		
Convertible Bonds	$2,775,000 00			—1,270,000 00
Held in Treasury	1,482,000 00			
		1,293,000 00		
Equipment Obligations	$7,000,000 00			—1,300,000 00
Held in Treasury	8,000 00			—187,000 00
		6,992,000 00		
			91,511,500 00	
Current Liabilities—				
Traffic and car service balances payable		$304,206 08		+203,536 09
Audited Accounts and Wages Payable		3,985,252 88		+1,124,885 21
Miscellaneous Accounts Payable		524,998 08		+271,600 74
Interest Matured Unpaid		812,691 00		+82,977 00
Dividends Matured Unpaid		10,172 00		+5,877 00
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		+5 00
Unmatured Interest Accrued		811,811 66		—27,280 01
Other Current Liabilities		149,547 72		+74,518 14
Total Current Liabilities			6,834,602 42	
Deferred Liabilities—				
Other Deferred Liabilities			106,184 25	—139,420 54
Joint Liabilities—				
Norfolk & Western Ry. Co. and Pocahontas Coal & Coke Co., Joint Purchase Money Mortgage Bonds			17,036,000 00	—371,000 00
Unadjusted Credits—				
Tax Liability		$3,298,145 63		+2,599,304 01
Premium on Funded Debt		21,950 00		—2,450 00
Operating Reserves		279,360 11		—127,496 92
Accrued Depreciation—Road		3,421,793 77		+1,142,445 13
Accrued Depreciation—Equipment		15,090,877 12		+1,858,750 52
Accrued Depreciation—Miscellaneous Physical Property		22,195 77		+22,195 77
Other Unadjusted Credits		1,833,170 52		+1,268,570 56
Total Unadjusted Credits			23,967,492 92	
Corporate Surplus—				
Additions to Property through Income and Surplus:				
Road	$19,463,057 82			+2,404,305 39
Equipment	18,687,777 78			+4,846,969 96
		$38,150,835 60		
Profit and Loss Balance		19,738,316 96		+1,312,477 56
Total Corporate Surplus			57,889,152 56	
			340,782,132 15	+$15,437,770 61

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

To the Shareholders:

The accounts of the Company for the year ended December 31 1917 show the following results:

Gross Earnings		$152,389,334 95
Working Expenses		105,843,316 50
Net Earnings		$46,546,018 45
Deduct Fixed Charges		10,229,143 43
Surplus		$36,316,875 02
Contribution to Pension Fund		500,000 00
		$35,816,875 02
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and News Department, transferred to Special Income Account		1,968,682 56
		$33,848,192 46
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid October 1 1917	$1,613,638 42	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid June 30 1917, October 1 1917 and December 31 1917	13,650,000 00	
		15,263,638 42
		$18,584,554 04
From this there has been declared a second half-yearly dividend on Preference Stock, payable April 1 1918	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable April 1 1918	4,550,000 00	
		6,163,638 42
Leaving net surplus for the year		$12,420,915 62

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1917.

Balance at December 31 1916	$12,872,451 54	
Less Dividend paid March 31 1917	1,950,000 0	
		$10,922,451 54
Net Revenue from Investments and Available Resources, Exhibit "C"		2,010,911 76
Interest on Deposits, and Interest and Dividends on Other Securities		2,697,087 20
Net Earnings Ocean and Coastal Steamship Lines		3,724,720 27
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous		2,280,580 69
		$21,635,750 86
Less Payments to Shareholders in dividends June 30 1917, October 1 1917, and December 31 1917		5,850,000 00
		$15,785,750 86
From this a dividend has been declared payable April 1 1918		$1,950,000 00

2. The working expenses for the year amounted to 69.46 per cent of the gross earnings, and the net earnings to 30.54 per cent, as compared with 63.88 and 36.12 per cent, respectively, in 1916.

3. The sales of agricultural land in the year were 789,055 acres for $14,330,811, being an average of $18.16 per acre. Included in this area were 58,681 acres of irrigated land which brought $45.99 per acre, so that the average price of the balance was $15.92 per acre.

4. Before the adoption in 1913 of the policy of selling lands to settlers only, considerable areas had been bought by Land Companies and others for speculative purposes. Nearly all of these purchasers were in default and nothing was being done with the lands. To remedy this your Directors negotiated the cancellation of the contracts and the restoration of the lands to the Company. Some of these have already been resold to settlers, and through the Company's agency purchasers will be found for the balance at prices somewhat better than those specified in the canceled contracts. The cancelations have been adjusted in the accounts submitted.

5. Besides the substantial amount already invested in the securities of, and loans to, Great Britain, Canada and the Allies, your Company subscribed to $10,000,000 of the recent Canadian Victory Loan. A sufficient amount has been set aside to meet the installments of the allotment payable in the current fiscal year.

6. The arrangement for the creation by the Company of Collateral Trust Bonds to be loaned to His Majesty's Imperial Treasury was abandoned for the reasons given at the last Annual Meeting of the Shareholders. As stated by the President in his address to the Shareholders the Company did, however, with due authority, issue and deposit by way of loan with the nominees of the Imperial Treasury, $40,000,000 currency 4% Consolidated Debenture Stock. The period of the loan is 5 years from January 1 1917, but the Lords of the Treasury reserved the right to return the Stock to the Company at any time after January 1 1919, on giving three months' notice, or to purchase the Stock in whole or in part at 80% of its face value in New York funds or their equivalent. The annual premium of ½% resulting from this transaction was not taken into the revenue of the year, but was written off against the face value of the security. Apart from this the Capital Account remains unchanged, all capital expenditures during the year having been met from surplus revenue.

7. The gross earnings of your transportation system in the fiscal year 1917 exceeded those of the previous year by $13,000,000, but the net earnings were less by $4,000,000. This large addition of $17,000,000 to the working expenses may be attributed almost entirely to the advance in wages and in the cost of fuel and materials of every description.

8. Subject to your approval, your Directors have authorized expenditures on Capital Account during the present year of $3,200,000, apportioned to the following works, viz.:— Replacement of temporary structures on branch lines by permanent work, $512,000; transfer slip at Vancouver,

additional coaling plants, small stations and section houses, $815,000; interlocking and protective signal apparatus, $160,000; additional terminal and side track accommodation, $450,000; and a variety of additions and improvements to the property designed to secure great convenience and economy, $1,263,000.

9. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

MR. J. K. L. ROSS,
RT. HON. LORD SHAUGHNESSY, K. C. V. O.,
SIR THOMAS SKINNER, BART.

For the Directors,

SHAUGHNESSY,
President and Chairman.

Montreal, March 11 1918.

GENERAL BALANCE SHEET, DECEMBER 31ST 1917.

ASSETS.

Property Investment:		
Railway, Rolling Stock, Equipment and Lake and River Steamers		$538,510,563 24
Ocean and Coastal Steamships, Exhibit "A"		26,810,547 40
(Present estimated value, $65,000,000 00)		
Acquired Securities (Cost), Exhibit "B"		123,126,925 85
Advances to Controlled Properties and Insurance Premiums		6,747,258 86
Investments and Available Resources (including amount held in trust for 6% Note Certificates, $57,147,628 81):		
Deferred Payments on Lands and Townsites	$55,826,198 53	
Imperial and Dominion Govt. Securities	33,366,508 97	
Provincial and Municipal Securities	2,031,721 29	
Debenture Stock loaned to Imperial Govt.	40,000,000 00	
Miscellaneous Investments, Exhibit "C," Cost	25,465,452 98	
Assets in Lands and Properties, Exhibit "D"	112,373,923 59	
Cash	10,586,733 55	
		279,650,538 91
Working Assets:		
Material and Supplies on Hand	$17,902,955 51	
Agents' and Conductors' Balances	2,642,246 96	
Net Traffic Balances	335,439 71	
Imperial and Dominion Governments, Accounts due for Transportation, etc.	4,344,300 35	
Miscellaneous Accounts Receivable	6,579,312 86	
Cash in Hand	31,424,893 61	
		63,229,149 00
		$1,038,074,983 26

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	80,681,921 12	
		$340,681,921 12
Four Per Cent Consolidated Debenture Stock		216,284,882 10
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent		3,650,000 00
Note Certificates 6 Per Cent		52,000,000 00
Premium on Ordinary Capital Stock Sold		45,000,000 00
Current:		
Audited Vouchers	$5,381,663 76	
Pay Rolls	5,064,658 54	
Miscellaneous Accounts Payable	8,821,809 18	
		19,268,131 48
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		535,025 47
Equipment Obligations		10,030,000 00
Reserves and Appropriations:		
Equipment Replacement	$4,051,021 32	
Steamship Replacement	5,033,170 97	
Reserve Fund for Contingencies and for Contingent War Taxes	22,659,908 73	
Fire and Marine Insurance Fund	1,483,810 30	
		33,227,911 32
Net Proceeds Lands and Townsites		76,487,298 28
Surplus Revenue from Operation		127,275,369 58
Surplus in other Assets		113,634,443 91
		$1,038,074,983 26

I. G. OGDEN,
Vice-President.

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st 1917, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 8th 1918.

FIXED CHARGES FOR YEAR ENDED DECEMBER 31ST 1917.

£200,000	St. Lawrence & Ottawa Ry. First Mortgage Bonds 4%	$38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage Bonds, due June 1st 1934 5%	127,200 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
£1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds, due January 1st 1937 5%	323,633 34
£750,000	Algoma Branch 1st Mortgage Bonds due July 1st 1937 5%	182,500 00
$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	15,000 00
$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
	Rental Toronto Grey & Bruce Ry	140,000 00
	Rental, Calgary & Edmonton Ry	218,357 60
	Rental, Farnham to Brigham Jct.	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	25,810 42
	Rental, Terminals at Hamilton	39,625 84
	Rental, Hamilton Jct. to Toronto	43,747 65
	Rental, St. Stephen and Milltown Ry	2,050 00
	Rental, Joliette & Brandon Ry	5,000 00
	Rental, Lachine Canal Branch	939 96
	Interest on Montreal & Western Ry	11,249 01
	Interest on Equipment Obligations	490,541 67
		$3,177,748 13
*£36,222,921	4% CONSOLIDATED DEBENTURE STOCK	7,051,395 30
		$10,229,143 43

*Not including $40,000,000 4% Consolidated Debenture Stock loaned to the Imperial Government, on which the Government pays interest.

EXHIBIT "A"—OCEAN AND COASTAL STEAMSHIPS.

Alsatian	Pomeranian	Princess Beatrice
Calgarian	Pretorian	Princess Charlotte
Corinthian	Scandinavian	Princess Ena
Corsican	Scotian	Princess Maquinna
Empress of Britain	Sicilian	Princess Margaret
Grampian	Tunisian	Princess May
Lake Manitoba	Victorian	Princess Mary
Lake Michigan	Virginian	Princess Patricia
Mattawa	Empress of Asia	Princess Royal
Medora	Empress of Japan	Princess Sophia
Melita	Empress of Russia	Princess Victoria
Metagama	Beaver	Qualicum
Methven	Sardinian	Tees
Milwaukee	Charmer	Transfer No. 1
Minnedosa	Melanope	Transfer No. 2
Missanabie	Nanoose	Transfer No. 3
Monmouth	Nitinat	Transfer No. 4
Montcalm	Otter	Transfer No. 6
Montfort	Princess Adelaide	Transfer No. 7
Montreal	Princess Alice	Empress St. George

Gross Tonnage 368,566

EXHIBIT "B"—ACQUIRED SECURITIES.

ecurities of Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eganville Branch *1st Mortgage Bonds, 4%	302,400 00
*Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%	2,396,000 00
Ordinary Stock	3,179,500 00
Alberta Central Railway *1st Mortgage Bonds, 4%	2,240,000 00
*Capital Stock	50,000 00
British Columbia Southern Ry. *1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%	426,000 00
*Capital Stock	125,000 00
Calgary & Edmonton Ry. *1st Mortgage Bonds, 4%	7,440,000 00
*Capital Stock	1,000,000 00
Campbellford Lake Ontario & Western Ry. *1st M.Bds.,4%	11,895,000 00
*Capital Stock	125,000 00
Cap de la Madeleine Ry. *Capital Stock	30,000 00
Columbia & Kootenay Ry. *1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. *1st Mortgage Bonds, 5%	5,691,000 00
*Capital Stock	925,000 00
Dominion Atlantic Ry. Capital Stock	1,101,848 93
Preferred Stock	1,310,202 00
2nd Debenture Stock	924,666 67
Extension Debenture Stock	1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%	4,832,000 00
*Capital Stock	2,500,000 00
Great North West Central Ry. *1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	500,000 00
Guelph & Goderich Ry. *1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	4,840,000 00
*Capital Stock	250,000 00
Kettle Valley Ry. 1st Mortgage Bonds, 4%	13,530,000 00
* Capital Stock	375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	1,075,000 00
1st Preferred Stock	995,450 00
2nd Preferred Stock	134,900 00
Ordinary Stock	1,985,900 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%	780,000 00
*Capital Stock	250,000 00
Kootenay Central Ry. *1st Mortgage Bonds, 4%	5,340,000 00
*Capital Stock	250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock	200,000 00
Manitoba & North Western Ry. *1st Mortgage Bonds, 6%	2,627,513 33
*1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch *1st Mortgage Bonds, 5%	160,600 00
*Debenture Stock, 5%	613,200 00
*Preferred Stock, 5%	415,000 00
*Capital Stock	5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
*Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
New Brunswick Southern Ry. *Capital Stock	49,000 00
Northern Colonization Ry. *1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. *1st M. Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Nakusp & Slocan Ry. *Common Stock	300,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. *1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. *1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%	495,000 00
*Common Stock	20,000 00
Shuswap & Okanagan Ry. 1st M. Bonds (£256,700), 4%	1,249,273 33
Common Stock	741,000 00
St Lawrence & Ottawa Ry. *Common Stock	466,000 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%	356,500 00
*Capital Stock	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%	945,000 00
*Capital Stock	500,000 00
Tillsonburg Lake Erie & Pacific Ry. *1st M. Bonds, 4%	1,067,500 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. *1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00
Securities of Other Companies, Controlled but Not Leased.	
Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	$15,107,000 00
Income Certificates	3,000,000 00
Lake Erie & Northern Ry. 1st Mortgage Bonds, 4%	2,265,800 00
Common Stock	1,369,425 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%	3,993,000 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. *1st M. Bonds, 5%	125,000 00
*Common Stock	200,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00
Miscellaneous Securities.	
Alberta Stock Yards Co., Limited, Preferred Stock	21,100 00
Common Stock	80,200 00
Canada North West Land Company Common Stock	5,625 00
Toronto Hamilton & Buffalo Ry. Capital Stock	749,600 00
The Public Markets, Limited, of Manitoba, Stock	280,000 00
Canadian Pacific Railway (Souris Branch) *1st M. Bds.,4%	1,946,666 67
Pacific Steamships *4% First Mortgage £720,000	3,504,000 00
Pacific Coast Steamships *5% First Mortgage £225,000	1,095,000 00
	$158,036,641 23

*Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, March 8th 1918. *Chartered Accountants (England).*

EXHIBIT "C"—MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds	$47,000 00
Consolidated Mining & Smelting Co. Stock, 177,025 shares	4,425,625 00
Cambridge Collieries Co., 1st Mortgage Refunding Bonds	250,000 00
Dominion Express Co. Stock	2,000,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock	6,100,000 00
" " " Preferred Stock	5,100,000 00
Hull Electric Company	1,067,602 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary Stock	12,723,500 00
" " " " Pref. Stock	6,361,800 00
Pennsylvania-Ontario Transportation Co. Stock	187,500 00
Quebec Salvage & Wrecking Company Stock	150,000 00
Spokane International Railway Company Stock	3,941,800 00
Trustee Securities	7,399,440 00
Toronto Hamilton & Buffalo Ry. Co. Consol. Mtge. Bonds	1,000,000 00
West Kootenay Power & Light Company Preferred Stock	55,000 00
	$50,809,267 00

Cost—$25,465,452 98.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, March 8th 1918. *Chartered Accountants (England).*

EXHIBIT "D"—ASSETS IN LANDS AND PROPERTIES.

	Acres.		
COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines			$2,198,722 67
SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings			$2,823,073 28
MANITOBA:			
Agricultural lands	191,565 at	$10 00	$1,915,650 00
SASKATCHEWAN:			
Agricultural lands	1,771,328 at	$13 00	23,027,264 00
ALBERTA:			
Agricultural lands	2,585,019 at	13 00	33,605,247 00
A. R. & I. (500,000 acre tract, under agreement with Government)	15,735 at	5 00	78,675 00
ALBERTA—Irrigated lands:			
Western Section	55,902 at	25 00	1,397,550 00
Eastern Section	398,759 at	40 00	15,950,360 00
A. R. & I. Section	12,212 at	40 00	488,480 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,358 at	13 00	745,654 00
DEMONSTRATION FARMS:			
Strathmore			75,000 00
Tilley			15,000 00
Brooks			10,000 00
Cassils			5,000 00
Mixed Farms (12)			123,000 00
TIMBER LANDS AND MILLS:			
Timber and Tie reserve in British Columbia	551,848 at	4 00	2,207,392 00
A. R. & I. Timber limit in Alberta	45,000 at	1 50	67,500 00
Bull River Mill and improvements			100,000 00
BRITISH COLUMBIA:			
Columbia & Kootenay Lands	21,083 at	2 00	42,166 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,056,686		4,951,304 00
UNSOLD LANDS IN TOWNSITES:			
Subdivided sites in Manitoba, Saskatchewan and Alberta			7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	132,418		4,722,753 00
Unsold lots in British Columbia, including Vancouver			4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver			5,000,000 00
COAL LANDS:			
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis			1 00
46,933 acres of coal land in British Columbia		at 10 00	469,330 00
Iron property in British Columbia			25,000 00
NATURAL GAS:			
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st 1917, $140,225 54)			1 00
PETROLEUM RIGHTS:			
Rights reserved in 30,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis			1 00
IMPROVED FARMS:			
Buildings and improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%			292,806 54
LIVE STOCK:			
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes			36,993 10
Total	6,894,913		$112,373,923 59

EXHIBIT "E"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JAN. 1 TO DEC. 31 1917.

EASTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$93,459 48	
Permanent Bridges and Improvements of Line	352,511 15	
		$445,970 63
Montreal Terminals		495,276 59
Quebec Joint Terminals		923,639 72
WESTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$271,743 97	
Permanent Bridges and Improvements of Line	435,155 55	
Fort William Terminals, including Coaling Plant	33,490 59	
Winnipeg Terminals	62,283 60	
Calgary Hotel	8,575 50	
Vancouver Terminals	708,859 90	
Connaught Tunnel	128,923 83	
		1,649,032 94
Additions to Office Buildings and Hotels		730,954 73
Telegraph Extensions and Additions		324,940 16
		$4,569,814 77

EXHIBIT "F"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JAN. 1 TO DEC. 31 1917.

NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$5,963 25	
Permanent Bridges and Improvements of Line	252 00	
St. John Terminals	48,813 40	
		$55,028 65
ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$303,194 19	
Permanent Bridges and Improvements of Line	44,422 82	
		347,617 01
MONTREAL & OTTAWA RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$2,944 42	
Permanent Bridges and Improvements of Line	13,511 32	
		16,455 74
MONTREAL & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$2,950 07	
Permanent Bridges and Improvements of Line	12,018 65	
Account Purchase of Road	16,462 88	
		31,431 60
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$243,964 86	
Permanent Bridges and Improvements of Line	237,349 44	
Toronto Terminals	546,805 92	
		1,028,120 22
MANITOBA & NORTHWESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$20,315 28	
Permanent Bridges and Improvements of Line	11,226 71	
		31,541 99
MANITOBA SOUTH WESTERN COLONIZATION RY.:		
Additional Sidings, Buildings, Stations & Yards	$4,273 06	
Permanent Bridges and Improvements of Line	464 44	
		4,737 50
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$2,628 73	
Permanent Bridges and Improvements of Line	15,950 05	
		18,578 78
COLUMBIA & WESTERN RAILWAY:		
Sidings, Buildings, Stations and Yards	*Cr.*13,910 50	
Permanent Bridges and Improvements of Line	1,583 69	
		*Cr.*12,326 81
ORFORD MOUNTAIN RAILWAY		500 00
OTTAWA NORTHERN & WESTERN RAILWAY		9,197 72
ST. MAURICE VALLEY RAILWAY		17,212 07
GEORGIAN BAY & SEABOARD RAILWAY		5,626 91
GUELPH & GODERICH RAILWAY		3,411 76
WALKERTON & LUCKNOW RAILWAY		1,257 54
COLUMBIA & KOOTENAY RAILWAY		175 13
		$1,558,565 81

The following amounts transferred from Advances to lines under construction, covering expenditure made in previous years in excess of proceeds of securities issued with reference to the lines mentioned, applied from surplus instead of creating additional capital.

FREDERICTON & GRAND LAKE COAL & RY	128,255 35
CAMPBELLFORD LAKE ONTARIO & WESTERN RY	2,258,777 47
KETTLE VALLEY RAILWAY	3,559,577 49
	$7,505,176 12

RECEIPTS AND EXPENDITURES, YEAR ENDED DEC. 31 1917

Cash in hand, Dec. 31 1916			$57,076,018 77
RECEIPTS:			
Surplus Revenue as per statement		$33,848,192 46	
Special Income as per statement		10,713,299 32	
			44,561,491 78
LAND DEPARTMENT:			
Lands and Townsites:			
Proceeds of Sales and Interest		$18,944,291 02	
Less Sales Expenses and Irrigation	$3,004,605 25		
Cost of Alberta Ry. & Irr. Co. Land	33,011 45		
		3,037,616 70	
		$15,906,674 32	
Less contracts of sales made in previous years surrendered and canceled		8,299,247 79	
		$7,607,426 53	
Deferred Payments on previous years' sales		4,387,657 19	
		$11,995,083 72	
Amount remaining in Deferred Payments on sales of the year after reduction by cancelation as above		5,406,343 32	
			6,588,740 40
Amount applied in reduction of Cost of Mining Properties, Exhibit "D"			267,944 00
Add:			
Agents' and Conductors' Balances		$2,642,246 96	
Net Traffic Balances		335,439 71	
Imperial and Dominion Governments		4,344,300 35	
Miscellaneous Accounts Receivable		6,579,312 86	
Advances to Controlled Properteis and Insurance Premiums		6,747,258 86	
		$20,648,558 74	
Amount at Dec. 31 1916		65,575,485 44	
			44,926,926 70
			$153,421,121 65
EXPENDITURES:			
Dividends on Preference Stock:			
2% paid Mat. 31 1917		$1,613,638 42	
2% paid Oct. 1 1917		1,613,638 42	
			$3,227,276 84
Dividends on Ordinary Stock:			
2½% paid Mar. 31 1917		$6,500,000 00	
2½% paid June 30 1917		6,500,000 00	
2½% paid Oct. 1 1917		6,500,000 00	
2½% paid Dec. 31 1917		6,500,000 00	
			26,000,000 00
Construction of branch lines:			
Amount expended in previous years and included in advances on lines under construction, transferred to Cost of Railway		$13,239,338 42	
Expenditure during 1917		330,686 14	
			13,570,024 56
Additions and Improvements, main line and branches, Exhibit "E"			4,569,814 77
Expenditures on leased and acquired lines, Exhibit "F"			7,505,176 12
Shops and Machinery			69,134 12
Ocean and Coastal Steamships:			
Payments on Steamships acquired and under construction		$1,533,769 08	
Expenditures in previous years transferred from Advances on Steamships		5,091,298 06	
			6,625,067 14
Deposited with Trustee, Special Investment Fund			5,896,033 67

Brought forward		$67,462,527 22
Securities Acquired:		
Alberta Ry. & Irrigation Co. Stock	$10,080 00	
Alberta Stock Yards Co. Stock	150 00	
Public Markets, Ltd., of Manitoba, Stock	15,000 00	
Spokane International Ry. Stock	94,694 39	
Trustee Securities	6,335,857 58	
		6,455,781 97
Securities of lines constructed in previous years, clearing cash advances:		
Calgary & Edmonton Ry. 1st Mtge. Bonds	1,540,000 00	
Campbellford Lake Ontario & Western Ry. 1st Mtge. Bonds	2,675,000 00	
Kettle Valley Ry. 1st Mtge. Bonds	13,530,000 00	
Kootenay Central Ry. 1st Mtge. Bonds	2,370,000 00	
Lake Erie & Northern Ry. 1st Mtge. Bonds	2,265,800 00	
		22,380,800 00
Securities and Properties. Allocation to Investments and Available Resources heretofore carried as Advances		2,317,734 57
Payment of Equipment Obligations		1,100,000 00
Payments on subscriptions to Imperial and Dominion Govt. Loans		18,522,499 60
Increase in Material and Supplies on hand		4,305,559 67
		$122,544,903 03
Deduct Increase in Liabilities:		
Current Liabilities	$19,268,131 48	
Interest on Funded Debt	535,025 47	
Reserves and Appropriations	33,227,911 32	
	$53,031,068 27	
Amount at Dec. 31 1916	52,482,393 28	
		548,674 99
		$121,996,228 04
Cash in hand		31,424,893 61
		$153,421,121 65

STATEMENT OF EARNINGS FOR YEAR ENDED DEC. 31 1917.

From Passengers	$30,238,986 08
" Freight	103,635,794 74
" Mails	1,429,404 61
" Sleeping Cars, Express, Telegraph and Miscellaneous	17,085,149 52
Total	$152,389,334 95

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED DEC. 31 1917.

Transportation Expenses	$53,029,260 40
Maintenance of Way and Structures	17,470,069 17
Maintenance of Equipment	23,404,262 77
Traffic Expenses	3,084,944 08
Parlor and Sleeping Car Expenses	1,006,037 67
Expenses of Lake and River Steamers	1,054,683 53
General Expenses	5,023,609 14
Commercial Telegraph	1,770,449 74
Total	$105,843,316 50

STATEMENT OF EQUIPMENT AT DEC. 31 1917.

Locomotives	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,191
First class Sleeping, Dining and Cafe Cars	468
Parlor Cars, Official and Paymasters' Cars	122
Freight and Cattle Cars (all kinds)	87,301
Conductors' Vans	1,359
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,735

* Includes Cars in Line Service as follows:

ST. JOHN & BOSTON LINE.

4 First Class
4 Second Class
4 Baggage
} 80.04% owned by other lines.

12 Cars

MONTREAL & BOSTON LINE.

2 First Class
2 First Class & Smoking
2 Dining and Smoking
4 2d Class
4 Baggage & Express
} 68.33% owned by other lines.

14 Cars

TORONTO HAMILTON & BUFFALO LINE.

10 First Class
4 Second Class
1 Baggage and Smoking
4 Baggage and Express
} 63.96% owned by other lines.

19 Cars

LAKE AND RIVER STEAMERS.

Upper Lakes.

Alberta, Athabasca, Assiniboia, Keewatin, Manitoba

British Columbia Lake and River.

Aberdeen	Kokanee	Nasookin	Sicamous
Bonnington	Kootenay	Naramata	Slocan
Castlegar	Kuskanook	Okanagan	Valhalla
Columbia	Minto	Proctor	Whatshan
Hosmer	Moyie	Rossland	Ymir
Kaladen	Nelson	Sandon	York

Ferries.

Michigan, Ontario

DESCRIPTION OF FREIGHT FORWARDED.

Years Ended Dec. 31—		1915.	1916.	1917.
Flour	Barrels	8,940,310	11,119,890	13,727,970
Grain	Bushels	219,388,358	256,106,690	213,340,507
Live Stock	Head	2,524,603	2,172,437	2,190,596
Lumber	Feet	2,376,174,667	3,017,964,134	3,178,554,667
Firewood	Cords	263,384	289,471	295,277
Manufactured Articles	Tons	6,570,535	8,871,928	10,148,568
All other articles	Tons	7,367,927	8,487,785	8,788,423

FREIGHT TRAFFIC.

Years ended December 31.	1915.	1916.	1917.
No. of tons carried	24,895,106	30,168,798	31,198,685
No. of tons carried 1 mile	10,602,237,949	14,931,739,090	14,882,991,224
Earnings per ton per mile	0.68 cents	0.65 cents	0.70 cents

PASSENGER TRAFFIC.

Years Ended December 31—	1916.	1917.
Number of passengers carried	15,577,652	15,576,721
Number of passengers carried one mile	1,367,273,140	1,488,974,821
Earnings per passenger per mile	1.96 cents	2.03 cents

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO DECEMBER 31ST 1917.

Balance to December 31st 1916	$609,887 85
Amount contributed by Company	500,000 00
Amount received as interest	37,566 91
	$1,147,454 76
Payment of Pension Allowances for year	257,147 00
Balance in Cash and Investments	$890,307 76

NUMBER ON PENSION ROLL AT DECEMBER 31ST 1917.

Under 60 years of age	48
Between 60 and 70 years of age	439
Over 70 years of age	362
Total	849

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31ST 1917 AND 1916.

Earnings of Lake and River Steamers not included in this Statement.

	Year Ended December 31st 1917.	*Year Ended December 31st* 1916.	*Inc. (+) or Dec. (—).* *Amount or No.*	*Per Ct.*
TRAIN MILEAGE—				
Passenger trains	18,093,554	18,669,463	—575,909	3.08
Freight trains	25,182,863	26,162,580	—979,717	3.74
Mixed trains	2,056,414	2,105,496	—49,082	2.33
Total trains	45,332,831	46,937,539	—1,604,708	3.42
CAR MILEAGE—				
Passenger:				
Coaches and P. D. and S. cars	93,745,444	92,280,927	+1,464,517	1.59
Combination cars	2,769,677	2,841,521	—71,844	2.53
Baggage, Mail and Express cars	43,327,370	40,816,347	+2,511,023	6.15
Total Passenger cars	139,842,491	135,938,795	+3,903,696	2.87
Freight:				
Loaded	617,479,662	642,075,295	—24,595,633	3.83
Empty	245,513,721	280,078,704	—34,564,983	12.34
Caboose	28,211,955	28,799,621	—587,666	2.04
Total Freight cars	891,205,338	950,953,620	—59,748,282	6.28
Passenger cars per Traffic Train Mile	6.94	6.54	+.40	6.12
Freight " " " "	32.72	33.64	—.92	2.73
PASSENGER TRAFFIC—				
Passengers carried (earning revenue)	15,462,276	15,468,449	—6,173	.04
" " " " one mile	1,480,023,872	1,358,587,541	+121,436,331	8.94
Passengers carried (earning revenue) one mile per mile of road	113,932	104,866	+9,066	8.65
Average journey per passenger ... miles	95.72	87.83	+7.89	8.98
Average amount received per passenger ... $	1.93	1.72	+.21	12.21
" " " per passenger mile ... cts.	2.02	1.95	+.07	3.59
Average number of passengers per train mile	73.45	65.40	+8.05	12.31
" " " " car mile	15.33	14.28	+1.05	7.35
Revenue from passengers per passenger car mile ... cts.	30.98	27.89	+3.09	11.08
Total passenger train earnings per train mile ... $	1.92	1.63	+.29	17.79
" " " " mile of road ... $	2,973.92	2,617.25	+356.67	13.63
FREIGHT TRAFFIC—				
Tons of revenue freight carried one mile	14,677,957,266	14,683,022,064	—5,064,798	.03
" non-rev. " " " "	1,496,188,006	1,510,474,643	—14,286,637	.95
Total tons (all classes) freight carried one mile	16,174,145,272	16,193,496,707	—19,351,435	.12
Tons of revenue freight carried one mile per mile of road	1,129,908	1,133,343	—3,435	.30
Tons of non-rev. freight carried one mile per mile of road	115,176	116,589	—1,413	1.21
Total tons (all classes) freight carried one mile per mile of road	1,245,084	1,249,932	—4,848	.39
Average amount received per ton per mile of revenue freight ... cts.	0.698	0.648	+0.050	7.72
Average No. of tons of revenue freight per train mile	538.85	519.42	+19.43	3.74
" " " non-rev. " " "	54.93	53.43	+1.50	2.81
" " " (all calsses) " " "	593.78	572.85	+20.93	3.65
" " " revenue freight per loaded car mile	23.77	22.87	+.90	3.94
Average No. of tons of non-rev. freight per loaded car mile	2.42	2.35	+.07	2.98
Average No. of tons of (all classes) freight per loaded car mile	26.19	25.22	+.97	3.85
Freight train earnings per loaded car mile ... cts.	16.59	14.83	+1.76	11.87
" " " train mile ... $	3.76	3.37	+.39	11.57
" " " mile of road ... $	7,885.40	7,349.25	+536.15	7.30

AMERICAN INTERNATIONAL CORPORATION

REPORT OF THE PRESIDENT TO BE PRESENTED TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 3 1918.

New York, April 3 1918.

To the Stockholders of American International Corporation:

In the latter part of the year 1915 there was addressed to you a letter giving the reasons for founding the American International Corporation. This letter contained the following paragraph, which is worthy of consideration in view of the events which have taken place since that time:

"The last sixteen months have wrought great changes in the affairs of the world. These changes are bringing to the United States new responsibilities and extraordinary opportunities. It is evident, whether we wish it or not, that we must, as a nation, begin to think internationally. . . . If we are to meet these new obligations and conditions and, in doing so, grasp the new opportunities that the tremendous events of the war have laid before us, it seems necessary that there should be organized some new corporate instruments for that work. . . ."

Upon this broad foundation your company was built. Your Board of Directors was chosen from the leading men in this country in industry, transportation, manufacture and finance.

The first step to be taken was the creation of a strong, well-balanced and cohesive working force, capable of handling the large problems which would be presented to the Corporation, and during the first year the efforts of your officers were largely directed to this end.

Before the end of the first year, the Corporation had enlisted, either in its employment directly or through association, many men skilled in shipping, manufacture, industry, engineering and transportation.

The preliminary annual report issued under date of December 16 1916, contained the following statement:

"A definite policy has been persistently followed, always having in view the co-ordinated development of an export and import trade, the use of American materials and manufactures abroad, the employment of American capital and engineers in constructing foreign enterprises, and finally the enlargement of a system of ocean transportation under the United States flag without which no foreign trade of adequate magnitude can be permanently and successfully maintained."

The business of your Corporation was pursued during the early months of the year 1917, along the same general lines that had been established in the year 1916.

In the meantime, the volume of business had increased and the importance of the Corporation's activities, both in shipbuilding and operating, was well recognized throughout the world.

Upon the initiation of the Corporation, its first important undertaking was the purchase of the Pacific Mail Steamship Company which was about to be liquidated and its fleet disbanded. The Pacific Mail was the only transportation company of considerable size under the American flag on the Pacific Ocean. The property was purchased by your Corporation late in 1915, and during the year 1916 three large steamers were bought in Holland and added to the fleet, so that the Company was enabled to reinstate its Trans-Pacific service under the American flag which it has since conducted most successfully.

The importance of developing the shipbuilding business in the United States was realized fully by your Directors during the year 1916 and in my report dated December 6 1916, I made the following statement in reference to shipbuilding:

"The shortage of tonnage in merchant ships, and the desirability of increasing facilities in the United States for shipbuilding, particularly on account of the large interests which we have acquired in shipping corporations during the year, led to investigation of shipbuilding business. A careful study, under the direction of four shipbuilding experts was made of the larger ship yards in the United States. The result of this investigation, lasting some six months, indicated that the New York Shipbuilding Company, at Camden, N. J., had the best facilities and occupied the best location for our purposes. The owners of this yard had given us an option before the investigation was begun, but the terms were not entirely satisfactory. Further negotiations were later entered into, which culminated in the purchase of the entire property in November 1916."

On April 6 1917 the Congress of the United States declared war against Germany and early in May we began negotiations with the United States Shipping Board, Emergency Fleet Corporation, with a view of ascertaining whether or not your Corporation should undertake the construction of a large number of steel ships. The shipyards of the country were already overloaded and the only way in which ships could be quickly constructed in quantity was to construct additional yards and to enlist the fabricating steel works of the country in the service.

America stands pre-eminent throughout the world for the development of quantity production.

Notwithstanding the fact that labor has for years received a larger return in the United States than in any other country in the world, we have produced and sold machine tools, watches, sewing machines, harvesters, automobiles and locomotives to every foreign nation on the globe. Other nations have bought these things, not only because they could buy them more cheaply but because they were better than they could produce themselves. It has been the ingenuity and initiative of the American mind and the skill of the American mechanic that has accomplished this.

Automatic machinery, quantity production and the fabrication of parts in suitable factories with the assembling to be done later in a plant designed for the purpose, have made all this possible. These same principles applied to shipbuilding should make it possible for America to become the greatest shipbuilding nation the world has ever known.

The mobilization of the resources of the United States for the accomplishment of shipbuilding at a rate never before attempted was the purpose of the United States Shipping Board and of your Corporation. Parts of the ships to be built at Hog Island are now in process of manufacture in three thousand five hundred factories in various parts of the United States.

To carry out the work wisely and expeditiously, it required the co-operation of experienced shipbuilders and a great force of engineers to design and construct the yard and expedite the work of fabricating the ships. While the matter was under consideration, we arranged to utilize the services of the New York Shipbuilding Corporation and the firm of Stone & Webster, who had a large number of experts and engineers engaged in various work for the United States Government and for private corporations throughout the United States.

The project was gone into fully during the month of May with General Goethals, who was at that time General Manager of the Emergency Fleet Corporation. The original negotiations contemplated the providing of an organization to undertake the work upon the usual basis for such service in commercial work. Negotiations were continued over a period of weeks and various modifications of the charge for service were considered. Ways and means were discussed for the construction of the ships with the greatest possible speed. From the first it was understood that the yard was to be provided with fifty ways and adapted to the assembling of ships in quantity. One standard type was to be built and the methods of procedure which had been so successfully used in our great manufacturing establishments were to be adopted throughout. Everyone realized that the principle of quantity production applied to units so great as 7,500 ton ships was a huge task, and under the conditions of speed which were necessary, could be carried out only in a very large way and at great initial expense.

The yard proposed was to contain as many ways as were in the six largest shipyards existing in the United States in 1914, while the tonnage of ships to be constructed under the original proposition was 1,500,000 d. w. tons, or more than twice the capacity of all the shipyards of the United States in 1914. An attempt was made to estimate the probable cost of the yard and the ships, but the scope of the work, lack of the time necessary for preparation of detailed plans from which quantities could be taken, changing conditions and the rapid advance in the price of materials convinced all parties that accurate estimates of the cost were impossible.

During the month of July both the Chairman of the Shipping Board and General Goethals resigned, with the result that all consideration of the project was dropped for the time being.

Mr. E. N. Hurley was then appointed Chairman of the Shipping Board and Admiral W. L. Capps became General Manager of the Emergency Fleet Corporation, and shortly after this negotiations were resumed. A basis of agreement was reached, under which we undertook to become Agents of the Government in carrying out the plan of constructing a yard designed with facilities for assembling and erecting 200 ships at the greatest possible speed and constructing at once fifty 7,500 ton ships. A contract was signed on September 13 1917 with the United States Emergency Fleet Corporation in accordance with which we were to design and build such a yard and proceed with the construction of 50 ships immediately under the control of the Government representatives, the money for the undertaking being provided entirely by the Emergency Fleet Corporation. The United States Emergency Fleet Corporation retained the option to increase the number of ships to the 200 originally intended, as soon as additional appropriations were made available by the Congress of the United States.

Your Corporation was equipped to undertake this enormous task, not only because of its own facilities, but because of its close relations with the New York Shipbuilding Corporation, a successful shipbuilding organization of many years' standing, and with the organization of Stone & Webster of Boston, who for the last 27 years have successfully designed and completed many of the largest engineering and construction projects in this country. Throughout the negotiations, this was thoroughly understood by the United States Emergency Fleet Corporation and closest co-operation of all was expected.

The essential points in the contract may be summarized as follows:

It was simple in character and provided that your Corporation should act as the Agent of the United States Shipping Board in the entire work of building the yard and manufacturing the ships, being subject in all its essential acts to control by representatives of the Shipping Board. The latter were to approve all plans, direct and approve all purchases of material, approve the organization forces at the yard as to number and character, and approve all sub-contracts. They were to approve all pay-rolls, audit and pay all bills; in brief, while your Corporation was charged with the task of initiating, planning and carrying out the work and organizing the forces for doing the same, the United States Shipping Board was to have power to make any change at any time which seemed necessary or desirable.

The representatives of your Corporation requested the Emergency Fleet Corporation to purchase the land, but as the Government had made no provision for this, it declined to do so and required us to make the purchase with our own funds and lease the land to the Government at a rental of 6% and taxes and to give the Government an option to purchase the same, at the same price paid by us, at the end of the contract.

The Corporation has invested over $1,700,000 in the land and has given the option, as required, to the Government to purchase it at cost. The contract does not provide that the Agent shall receive remuneration for the work of designing and constructing the yard. It is to receive a fixed fee for its services in constructing each ship, one-half payable when such ship is half built, the remainder when the ship is completed and accepted by the United States Government. No remuneration whatever except this fixed fee per ship is to be paid to the American International Corporation or to its associates, Messrs. Stone & Webster and the New York Shipbuilding Corporation. For the purpose of carrying out this contract, the American International Corporation formed as its operating unit the American International Shipbuilding Corporation. It engaged the expert services of the New York Shipbuilding Corporation and of Messrs. Stone & Webster, and has agreed to pay for those services out of the fee which it expects to receive. The men entirely engaged upon the job, whether taken from the organization of Stone & Webster, or any other organization, enter the Government employ at salaries approved by the Government officials and become regular employees of the Emergency Fleet Corporation.

The essence of the contract is time. Speed is to be the controlling factor in the work. Practically everything is to be subordinated to this and the contract signed by the Government so states.

Preliminary work upon the site was commenced immediately upon the signing of the contract. Plans and specifications which had been in course of development during the summer, were at once brought to the point where actual construction could begin, and in two weeks construction work was started. The contract as signed, provided for the building of a yard of 50 ways and the construction of fifty ships of 7,500 d. w. tons each, designed to make a speed of about 11½ knots, but with certain rights reserved by the Emergency Fleet Corporation to increase this construction.

In October the submarine menace appeared so serious, particularly as affecting the slow speed ships, that many of the best authorities in the United States considered it vital to rush to completion a large number of higher speed ships. A type of ship suitable for use both as a transport and cargo carrier was designed by the naval architect in the Government service and recommended by the representatives of the United States Emergency Fleet Corporation. To construct this ship in our yard meant a radical change in our plans and an important departure from our original program of quantity production of one type of ship. Your officers discussed the matter with a full realization of the seriousness of this change and concluded that the national emergency was such that we should go to the utmost effort to supply the country's need and that in this we must co-operate fully with the United States Emergency Fleet Corporation representatives, no matter how great the difficulties and complexities that might result from such a change of the original plan. On October 23d, the Shipping Board exercising its option, placed an additional order for seventy higher speed ships of about 8,000 d. w. tons each suitable for transport service.

The importance of speed in construction, which was from the first present in the minds of all concerned, may be seen from the fact that it was represented to us that the commercial value alone of the use of the ships under order, based upon the present Government chartering rates, amounted to $9,000,000 per month, so that if two months' time could be gained in the construction of the yard and in the building of the ships, this would in itself mean a direct financial saving of $18,000,000 to the Government. Its value in war service is beyond dollars.

The weather conditions during the months of December, January and February were unprecedented in their severity. The transportation facilities for workmen to the yard which the railroads were able to provide during much of this time were most inadequate. The men engaged at the yard suffered hardships which had never been contemplated.

The following letter addressed to Admiral Bowles by Dr. Charles A. Eaton, head of the National Service Section of the United States Shipping Board states clearly the conditions at Hog Island as reported to the Government authorities:

U. S. SHIPPING BOARD
EMERGENCY FLEET CORPORATION
New York, February 25 1918.

Admiral Francis T. Bowles, Assistant General Manager, Emergency Fleet Corporation, Philadelphia, Pa.;

My Dear Admiral Bowles.—I cannot express to you the pleasurable surprise which the Hog Island situation caused in my mind. After going over the whole waterfront, and visiting the various services established, I made up my mind that to have produced all that during this frightful winter, is one of the most heroic achievements of this war. No matter what the mistakes or failures may have been, there is a tremendous practical, positive result, which could not have been achieved except by the utmost heroism and devotion on the part of both the management and men. I am anticipating a very happy relationship at Hog Island.

With sincere regards and congratulations, I remain,

Faithfully yours,

CHARLES A. EATON (Sgd),
Head National Service Section.

It is not to be wondered at that there was some complaint. The remarkable thing is that the work was accomplished so rapidly and that keels are being laid upon the schedule originally expected.

The ships will be delivered on schedule time if the material continues to flow to the yard in an orderly way and labor conditions permit. The yard is now ready to use the steel as rapidly as the steel mills and fabricating shops of the country can supply it, the essential features are approaching completion, and it is anticipated that from now on the weather will permit the work to be done with even greater speed than in the past. There are now two keels laid and ten additional ways awaiting steel. There has been no unnecessary waste in view of the speed attained. Great difficulties have been encountered, for the work is a colossal one. Measured by the standard of volume of work to be accomplished in a given rate of time, it surpasses all the great public works of the world. The Panama Canal cost some $300,000,000, covering a construction period of something over ten years. The work begun by the American International Shipbuilding Corporation will involve something over $200,000,000 and must be completed in twenty-two and one-half months.

It was evident that during organization by the United States Emergency Fleet Corporation of its own forces for the great tasks before it, the construction of a yard of such magnitude and the building of ships on the scale contemplated, would add an impossible burden to its many duties and for this reason it called to its assistance this already well organized and thoroughly tested force. Only in this way was the undertaking possible.

All our plans, contracts, and, in fact, our entire procedure have been carried out with the approval of the representatives of the United States Emergency Fleet Corporation. Some thirty days ago the Shipping Board established an office in Philadelphia for its Assistant General Manager, with full powers of supervision over all three fabricating shipyards. One of the most experienced naval constructors in the Government service, Admiral Francis T. Bowles, has been assigned to this post. With the assistance of the Shipping Board and of its representatives, and the co-operation of the Government authorities in delivering the materials and expediting railroad transportation there is no doubt that this great work which we have undertaken will be carried quickly and efficiently to completion.

The yard, which is now so far completed that the construction of ships has commenced, will be equipped to assemble ships more rapidly and on a greater scale than has ever been attained. Through the agency which has now been established, we expect to be able to construct for the United States Government merchant ships more rapidly and economically than they can be constructed through any other single agency in the world.

The need of additional shipping is vital, immediate and far beyond the ability of the older yards to supply. The American International Shipbuilding Corporation is at the present time one of the principal factors in the quick production of cargo vessels and transports vital to the success of the war and the future of our country.

CHARLES AUGUSTUS STONE,
President.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1917.

Interest and Dividends	$3,026,479 85	
Earnings from Operation	3,803,914 61	
		$6,830,394 46
Deduct:		
Interest	$102,776 70	
Domestic and Foreign Taxes	403,761 96	
Other Expenses	2,577,733 63	
		3,084,272 29
Net Earnings		$3,746,122 17
Surplus at December 31 1916		1,923,539 43
Gross Surplus		$5,669,661 60
Profit and Loss Charges:		
Dividends	$1,574,175 00	
Miscellaneous Charges and Adjustments (Net)	587,973 26	
		2,162,148 26
Surplus at December 31 1917		$3,507,513 34

AMERICAN INTERNATIONAL CORPORATION.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

Assets.		
Current Assets:		
Cash and Call Loans	$2,374,497 93	
Inventories of Merchandise	2,222,699 72	
Accounts Receivable and Sundry Advances	3,086,634 53	
Interest Accrued Receivable	125,373 96	
	$7,809,206 14	
Less Branch Office Cash in Transit	221,402 40	
		$7,587,803 74
Investments, Bonds, Stocks, etc		27,313,579 41
Real Estate		1,732,582 60
Working and Deferred Assets		472,049 38
Total Assets		$37,106,015 13

Liabilities and Capital.		
Capital Stock:		
Preferred Stock—10,000 shares (less 500 shares held in Treasury), 60% paid	$570,000 00	
Common Stock—490,000 shares, 60% paid	29,400,000 00	
		$29,970,000 00
Notes and Accounts Payable		2,789,215 47
Reserve for Taxes		839,286 32
Surplus		3,507,513 34
Total Liabilities and Capital		$37,106,015 13

J. I. CASE THRESHING MACHINE COMPANY
(Incorporated.)

ANNUAL REPORT—1917.

Racine, Wisconsin, March 15 1918.

To the Stockholders of the J. I. Case Threshing Machine Company:

The Board of Directors submits the following statement of the Company's financial position at December 31 1917, together with a report on the results of the business for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1917.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges, Bond Discount applicable to the year, provision for Depreciation on Plant and other Properties and Extraordinary Charges		$4,066,854 92
Deduct—		
Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year	$726,540 32	
Provision for Depreciation on Plant and other Properties	290,933 03	
		1,017,473 35
		$3,049,381 57

EXTRAORDINARY CHARGES.

Premium on $2,488,000 of Bonds purchased and canceled during the year, and deferred discount charge applicable to such bonds	$143,315 23	
War Losses in Foreign Countries	274,293 63	
Provision for Federal Taxes	275,000 00	
		692,608 86
Net Profits and Income for the year available for Dividends and carried to Surplus, as shown on the Balance Sheet		$2,356,772 71

SALES.

Gross Sales for the year amounted to $17,657,753 99, an increase of 35% over the sales of 1916. Gross sales for the past five years have been as follows:

1913	$13,417,405 69	1915	$14,058,631 89	1917	$17,657,753 99
1914	14,395,384 04	1916	13,047,256 71		

As a matter of general interest and by way of calling attention to the wide market for the Company's product, a table is printed below showing the chief grain crops of the United States and Canada as published by the Department of Agriculture:

Crops.	*Production in Bushels* Year 1915.	Year 1916.	Year 1917.	*Per cent of Increase in 1917 over 1916.*
United States:				
Corn	2,994,793,000	2,566,927,000	3,159,494,000	23.08
Per acre	28.2	24.4	26.4	
Wheat	1,025,801,000	636,318,000	650,828,000	2.28
Per acre	17.0	12.2	14.2	
Oats	1,549,030,000	1,251,837,000	1,587,286,000	26.79
Per acre	37.8	30.1	36.4	
Barley	228,851,000	182,309,000	208,975,000	14.62
Per acre	32.0	23.5	23.7	
Rye	54,050,000	48,862,000	60,145,000	23.09
Per acre	17.3	15.2	14.7	
Rice	28,947,000	40,861,000	36,278,000	11.21
Per acre	36.1	47.0	37.6	Decr'se
Together	5,881,472,000	4,727,114,000	5,703,006,000	20.64
Canada:				
Wheat	436,746,600	220,367,000	233,742,850	6.05
Per acre		17.1	15.75	
Oats	523,684,400	361,174,000	403,009,800	11.58
Per acre		35.7	30.25	
Barley	60,699,100	41,318,000	55,057,750	33.25
Per acre		25.0	23.0	
Together	1,021,130,100	622,859,000	691,810,400	11.06
Total United States and Canada	6,902,602,100	5,349,973,000	6,394,816,400	19.52

The handling of these crops by no means represents the entire field open for marketing the Company's product, which is maintaining its leadership in all lines.

Sales are now made more largely on a cash basis than in former years. Improvement in this direction is illustrated by the fact that the Company realized cash during the year to the extent of 87% of the year's business, i. e., it had notes receivable outstanding on December 31 1917 on account of such business to the amount of only 13% thereof. In every case where credit is extended a careful and systematic investigation into the financial responsibility of the prospective customer is first made. A lien on the machinery sold, as security for all deferred payments, is always reserved, and, when necessary, other security is required.

Foreign trade showed a substantial increase for the year. The bulk of this trade came from Allied Governments, subject to cash payment in the United States.

FINANCIAL POSITION.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The active manufacturing season occurs during the winter and spring months, while the active delivery season for a large part of our product comes in the summer and early fall. As the Company does not consider goods sold until they have been actually delivered and settled for in cash or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period. It will therefore be readily understood by our Stockholders that monthly statements of earnings would have a tendency to mislead rather than to convey useful information. In this connection it should also be pointed out that several unavoidable causes make it impossible to publish the annual statement before March, the principal one being the audit of the books by public accountants.

The progress of the Company since the issue of its Bonds at the beginning of the year 1914 is shown clearly by a comparison of the Balance Sheet at December 31 1913 with the one herewith submitted. The following brief summary will illustrate such progress:

RESULTS BETWEEN DEC. 31 1913 AND DEC. 31 1917.
(The business of the years 1914, 1915, 1916 and 1917.)

Current Assets liquidated	$2,129,701 12	
Surplus increased	1,901,016 55	
Reserves increased	2,323,781 92	
		$6,354,499 59
Additions to Plant and Equipment	$695,732 15	
Additions to Branch House Property and Equipment	407,615 98	
Additions to Patents, Designs and Devices	11,280 99	
Investment and Miscellaneous Assets, including Liberty Bonds, increased	799,038 09	
Debt decreased	4,440,832 38	
		$6,354,499 59

Earnings for the period of 4 years, after making current provision for depreciation and other necessary reserves, amounted to $10,425,897 99, out of which the Company paid interest and discount charges incidental to its bonded and other indebtedness of $3,522,881 44, and Preferred Stock Dividends of $3,402,000 00, and made special appropriations to Reserves of $1,600,000 00, leaving the net addition to Surplus shown above $1,901,016 55.

BALANCE SHEET, DECEMBER 31 1917.
ASSETS.

Properties—			
Real Estate, Buildings, Plant and Equipment; Balance at January 1 1917	$10,764,190 91		
Net Additions during year	19,325 22		
		$10,783,516 13	
Patents, Designs, Devices, etc.; Balance at January 1 1917	$1,036,839 02		
Net Additions during year	560 26—	1,037,399 28	
			$11,820,915 41
Current Assets—			
Inventories of Raw and Worked Materials, Supplies and Finished Stocks of Agricultural Machinery, Automobiles, etc., on hand:			
At Factories	$9,059,440 45		
At Branches, Sub-Agencies, etc	3,754,739 61		
		$12,814,180 06	
Customers' Notes Receivable for Agricultural Machinery, etc., including Interest Accrued thereon	*$9,627,841 25		
Less—Commission Certificates outstanding	1,115,385 97—	8,512,455 28	
*(Of which Notes of a face value of $8,065,000 are pledged as Collateral Security to the First Mortgage 6% Serial Gold Bonds outstanding at this date.)			
Miscellaneous Accounts Receivable due by Dealers, etc		1,121,173 44	
Investment in and Advances to Compagnie Case de France, S. A.		519,636 61	
Balance due for Property Sold		175,000 00	
U. S. Liberty and Canadian Victory Bonds		263,969 36	
Real Estate and Properties acquired under Foreclosure and held for sale		182,703 90	
Funds accumulated and retained in Europe		1,759,997 46	
Cash in banks and on hand		*1,492,167 27	
			26,841,283 38
*(Including $497,000 00 deposited with Trustee under terms of Trust Deed.)			
Deferred Charges to Future Operations—			
Bond Discount and Expenses, less proportion written off		$316,377 15	
Selling and Publicity Expenses on account of 1918 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, etc.		252,220 07—	568,597 22
			$39,230,796 01

Note.—Except as to the assets arising from Income in Russia for the year which are included at average ruling exchange rates, the Foreign Assets are stated on the basis of normal exchange rates, the Contingent Reserves being considered sufficient to provide for any shrinkage therein.

LIABILITIES.

Capital Stock—				
Authorized:				
7% Cumulative Preferred Stock—200,000 Shares of $100 00 each		$20,000,000 00		
Common Stock—200,000 Shares of $100 00 each		20,000,000 00		
		$40,000,000 00		
Issued and Fully Paid:				
7% Cumulative Preferred Stock—121,500 Shares of $100 00 each		$12,150,000 00		
Common Stock—83,000 Shares of $100 00 each		8,300,000 00		
			$20,450,000 00	
First Mortgage 6% Serial Gold Bonds, dated February 1 1914—				
Authorized and Issued		$12,000,000 00		
Less—Redeemed and Canceled		5,988,000 00		
			6,012,000 00	
Current Liabilities—				
Bills Payable		$2,225,000 00		
Accounts Payable:				
Audited Vouchers	$1,087,616 77			
Dealers, etc.	244,824 81			
		1,332,441 58		
Interest, Taxes, Wages and Royalties Accrued	$580,245 43			
Provisions for Federal Income and Excess Profits Taxes	275,000 00			
		855,245 43		
			4,412,687 01	
Surplus and Reserves—				
Reserve for Contingent Losses and future Collection Expenses:				
Balance at January 1 1917	$1,500,000 00			
Additional Appropriation during the year from Surplus	800,000 00			
		2,300,000 00		
Reserve for Depreciation and Accruing Renewals:				
Balance at January 1 1917	$1,125,670 55			
Add—Further Provision out of Earnings for the year	290,933 03			
	$1,416,603 58			
Less—Charges for Property Sold or Abandoned during the year (Net)	118,486 39			
		1,298,117 19		
Total Reserves		$3,598,117 19		
Surplus:				
Balance at January 1 1917	$4,051,719 10			
Add—Surplus Net Profits for the year as per this report $2,356,772 71				
Less—Preferred Stock Dividend 850,500 00	1,506,272 71			
	$5,557,991 81			
Deduct—Transferred to Contingent Reserve	800,000 00			
		4,757,991 81		
Total Surplus and Reserves			8,356,109 00	
			$39,230,796 01	

PROPERTY ACCOUNT.

Additions to Land, Buildings, Plant, etc., during the year, representing extensions and improvements, amounted to $276,195 92, these expenditures being applied as follows:

Land	$2,005 26
Buildings and Equipment	45,024 38
Machinery and Equipment	228,606 02
Patents	560 26
	$276,195 92
Deduct—Storage property at Racine sold	256,310 44
Net Additions	$19,885 48

Properties have been maintained in first-class working order. Provision for Depreciation was made by a charge to Earnings for the year of $290,933 03, as shown under the heading of Reserves.

INVENTORIES.

The 1918 Manufacturing Schedule, approved by the Board in 1917, involved large purchases of materials, which, with the rise in the cost thereof, account largely for the increase in Inventories. The latter were constituted as follows:

At Factories, Racine:		
Finished Product—		
Machines	$1,369,704 04	
Repair Parts	663,967 22	
		$2,033,671 26
Work in Process, Raw Material, etc., for 1918 Product—		
At close of 1917 Season (October 1)	$3,080,159 68	
Purchases, etc., since	3,945,609 51	
		7,025,769 19
		$9,059,440 45
At Branch Houses and in transit:		
Finished Product—		
Machines	$2,887,474 00	
Repair Parts	867,265 61	
		3,754,739 61
		$12,814,180 06

which compare with the inventories shown on the Balance Sheet a year previously as stated in the following summary:

Inventories—	*Dec.* 31 1916.	*Dec.* 31 1917.	
At Factories	$5,803,964 14	$9,059,440 45	Inc. $3,255,476 31
In the Field	4,077,373 40	3,754,739 61	Dec. 322,633 79
Together	$9,881,337 54	$12,814,180 06	Inc. $2,932,842 52

NOTES RECEIVABLE.

The amount of Customers' Notes and accrued interest thereon was reduced by $4,254,373 92 during the year, the net balances, after deduction of Commission Certificates outstanding, at the beginning and end of the year being as follows:

January 1 1917	$12,766,829 20
December 31 1917	8,512,455 28
Net Decrease	$4,254,373 92

The balance as of December 31 1917 is made up of notes taken in various countries as follows:

United States and Canada	$8,336,622 22
South America	119,368 55
Russia	56,464 51
	$8,512,455 28

The decrease in this account during the year is due not only to effective collecting but also to the important fact referred to in an earlier paragraph, that sales now produce a much greater proportion of cash on delivery than was possible in former years.

In this connection it is interesting to note that the average prices for all crops in 1917 were considerably higher, and the total value of all crops much greater than in 1916, facts which have a strong bearing on the collecting of Notes Receivable.

FUNDS ACCUMULATED AND RETAINED IN EUROPE.

While this item shows an increase for the year, this increase does not represent an additional investment, but the conversion of assets which were on hand in Europe at the close of 1916.

CAPITAL STOCK.

The capital stock has undergone no change in the year covered by this report. The Voting Trust expired on January 1 1918.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets applicable to the payment of dividends as determined by the Board of Directors shall be reduced to an amount less than $2,000,000.

FIRST MORTGAGE 6% SERIAL GOLD BONDS.

On December 1 1917 $500,000 of the bonds matured and were paid. The Company also purchased and canceled during the year $2,488,000 of bonds. The rapid decline in the volume of notes receivable pledged as collateral and the terms of the indenture respecting the maintenance of such collateral made this purchase necessary. The bonds outstanding at December 31 1917 amounting to $6,012,000 mature as follows:

1918	$274,000	1924	$744,000
1919	665,000	1925	838,000
1920	658,000	1926	619,000
1921	559,000		
1922	791,000		$6,012,000
1923	864,000		

CURRENT LIABILITIES.

While the balance sheet shows a decrease in total liabilities for the year, it also shows an increase in current liabilities due mainly to commitments for raw materials for 1918 production.

BORROWED MONEY.

High and low points of borrowing (bonds and notes outstanding) were reached on April 24 and December 18, respectively, when the indebtedness was as follows:

	Bonds.	*Notes.*	*Total.*
High Point	$9,000,000	$4,260,000	$13,260,000
Low Point	6,302,500	1,475,000	7,777,500
Fluctuation	$2,697,500	$2,785,000	$5,482,500

RESERVES.

For Contingent Losses and Future Collection Expenses—

In accordance with the Company's conservative policy, and in view of the disturbed foreign conditions, it was deemed advisable to increase this Reserve still further by an appropriation from Surplus of $800,000, thus bringing such Reserve to a total of $2,300,000 00. While uncertainty exists at the present time with regard to Russian Assets which (except as to the assets arising from Income for the year, included at average exchange rates) are stated in the Balance Sheet at amounts determined by applying normal rates of exchange, the Reserve which has now been provided, we believe is sufficient to cover any loss. All expenses incurred on receivables and all losses actually sustained during the year, including worthless Notes Receivable in Russia, and all inventories and Notes Receivable in Bulgaria, Rumania and Austria-Hungary, have been charged against Earnings.

For Depreciation—

Adequate provision has been made for Depreciation by a charge of $290,933 03 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to $118,486 39, brought the reserve to $1,298,117 19 at the close of the year.

THE COMPANY'S PRODUCTS.

The Company manufactures and sells:

Threshing Machines,	Rock Crushers,
Farm Steam Engines, (Traction, portable and stationary—18 to 110 H. P.)	Horse Powers,
Oil Tractors, (9-18 to 30-60 H. P.)	Baling Presses,
Steam Road Rollers,	Road Graders,
	Automobiles,
	Etc.

And also sells:

Tractor Plows,	Corn Shellers,	Dump Wagons,
Silo Fillers,	Road Rooters,	Wheelbarrows, Etc.

The Company continues to score the highest results not only with its steam engines, threshers and the older lines of farm machinery, which are world-famous, but with the more recent line of oil tractors. Its automobiles have established a splendid record for serviceability in all parts of the world. We call attention to the illustrations appended to this [pamphlet] report, showing various machines in actual use.

The universal success of Case products is due largely to the extraordinary precautions which have always been taken to keep them up to the highest standard of quality, the Company using in its manufacturing operations raw materials provided in accordance with its own carefully prepared specifications, rigid laboratory and other tests being uniformly made. The name CASE has been before the farmers of the country in connection with agricultural implements for seventy-five years, and the growth of the business shows continued and undiminished confidence in that name and in the machines to which it is applied.

PLANTS.

All the property and assets of the business are owned directly by the Company, free of liens and incumbrances except those incurred under trust deed of February 1 1914 securing its issue of First Mortgage 6% Serial Gold Bonds. The Company has no subsidiaries excepting the Compagnie Case de France, which operates in western Europe and Africa. The book value of all holdings in factory real estate, buildings, plant and equipment is $7,764,620 82. In addition to this, there is an item of $1,037,399 28 representing patents, designs, devices, etc. The Company does not carry on its books any value for its good will.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown on the opposite page.

Respectfully submitted,
By authority of the Board of Directors,
WARREN J. DAVIS, *President.*

ACCOUNTANT'S CERTIFICATE.

March 7 1918.

To the Directors of the J. I. Case Threshing Machine Co. Racine, Wis.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1917, and certify that the attached Balance Sheet and statement of Profits and Income are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto and we have satisfied ourselves that the Inventories of Raw Materials, Supplies and Finished Stock on hand have been properly valued at Cost or approximate Cost prices not in excess of current market quotations.

We have verified the Cash and Bank Balances, Securities owned and Notes Receivable on hand and on deposit, by actual count or inspection or by certificates obtained from the depositaries.

In accordance with the Company's policy hitherto followed of providing substantial reserves against Contingent Losses, Future Collection Expenses, etc. (including shrinkage in the value of European assets on account of the present disturbed conditions), a further appropriation of $800,000 00 has been made from the Surplus Account; and

WE CERTIFY that, in our opinion, the Balance Sheet is properly drawn up and shows the true financial position of the Company on December 31 1917, and that the relative statement of Profits and Income correctly sets forth the results from operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

CURRENT NOTICE.

—"CURRENT BUSINESS ENCYCLOPEDIA."—The "Business Digest, edited by Fremont Rider and published weekly by the Cumulative Digest Corporation, 241 West 37th St., New York, has just issued in book form, alphabetically arranged, the reference matter from its issues for the months of July, August and September 1917, forming a volume of 764 pages, which is No. 3 in the "Current Business Encyclopedia."

The "Business Digest" covers a wide range of subjects that are of interest and importance to the business man, student and man of affairs and the Encylopedia, in its clearly printed, well edited pages, affords means of ready reference to all of these without loss of time or the necessity for special investigation or inquiry. Moreover, inasmuch as the "Digest" makes a practice of giving the authority for its information, stating the particular issue of the periodical affording the same, some 77 representative periodicals being on its list for excerpts or citation, the Encylopedia opens the door to a vast amount of authoritative data outside of its own pages.

—At 97½ and interest, yielding 7¼%, Montgomery & Co., 14 Wall St., this city, are offering and advertising elsewhere in to-day's issue, $800,000 Kentucky Solvay Coke Co. 2-year 6% coupon notes, due Mar. 1 1920. Company is a subsidiary of Semet-Solvay Co. Interest paybale Mar. 1 and Sept. 1, without deduction of normal Federal Income tax up to 2%. Notes are callable in whole or part on 90 days' notice at 100 and interest. Orders will also be received at the bankers' Philadelphia office 133 South Fourth St. and the Pittsburgh office, Union Bank Bldg.

—Halsey, Stuart & Co., and William R. Compton Co. are jointly advertising for investment $3,500,000 State of Louisiana Port Commission Serial 5% Canal bonds, payable July 1 1929-1958. Price 100 and interest. See advertisement with full particulars of this offering on another page.

—Bodell & Co. of Providence and Boston announce with regret the retirement of Philip B. Simonds from the firm on account of ill health. The business of the firm will be continued by the four remaining partners under the same name as heretofore.

—Goldman, Sachs & Co. announce the opening of a branch office in the Nevada Bank Bldg., 14 Montgomery St., San Francisco, Cal., under the management of Thomas B. Taylor, for many years connected with their Chicago office.

—Tilney, Ladd & Co. are offering at the market, to yield about 7½%, a block of $750,000 consolidated (now First) Mtge. 4% gold bonds of the Denver & Rio Grande RR., due 1936.

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, March 22 1918.

Better weather stimulates both wholesale and retail trade. On the 19th inst. the thermometer here touched 74 degrees, withing two degrees of summer heat, making it the warmest day at that date on record. And since then the weather has also been quite mild; many go about the streets without overcoats. Seemingly there is a prospect of an early spring after the severest winter in 80 years. Navigation on the Great Lakes will open this year on March 23, the earliest date for eight years past. And Easter comes unusually early this year, i. e., March 31, a fact which of itself has helped trade somewhat. On that day the new Daylight Saving Act will go into effect. Large sales of dry goods are being made; cotton goods are particularly active. Government officials and cotton manufacturers it is intimated may arrange a fixed scale of prices on Government contracts. Exports may be stimulated by the commandeering of ships and a speeding up of shipbuilding in this country about the slowness of which there is decided dissatisfaction. The Emergency Fleet Corporation has under contract some 9,200,000 tons, and, including Dutch shipping, has commandeered close to 3,000,000 tons. Besides, the work of building concrete ships is being pushed. It will, indeed, be a notable thing if they turn out to be a success. The supply of available ocean tonnage is increasing. Ships built by the United States Government hereafter will have double hulls as a precaution against U-boats. Railroad freight service is improving. Spring weather has favored farm work. Winter wheat in the Middle West looks well, though rain is needed in Missouri, Nebraska, Oklahoma and Texas. The outlook in Indiana, Ohio and Tennessee is particularly good. The early crops have a good start. Large areas are yet to be planted. The food crop propaganda is being pushed the country over. The coal situation is better. Naturally, this stimulates manufactures. The New England mills are doing a big business, and their shares are steadily rising. The Shipping Board has completed plans to ship 17,500,000 tons of coal to New England during the twelve months beginning April 1. This is in addition to 2,500,000 tons to be moved by tug and barge, or around 20,000,000 tons. Another 10,000,000 tons will be moved to Northeastern States by rail. Munitions work is being speeded up. The Chicago Board of Trade has limited trading in corn and oats to 200,000 bushels by any one interest. The trade in seeds and farming implements is brisk; big crops will be planted. Country merchants are buying freely for future delivery. There is special activity in the cantonment zones or seats of large industrial activities. The high wages ruling in many trades of the country has a noteworthy effect on the buying power of such sections, to say nothing of the effect of the high prices ruling for grain and cotton. And the fact that women are taking the places of men in many trades at high wages causes increased sales of clothing and millinery. Labor for the field and factory is everywhere in brisk demand at high wages. The shortage of negro labor at the South may be partially neutralized by the use of farm tractors. Some leading food products are cheaper. But despite meatless days the supply of beef, pork and bacon no more than keeps pace with the demand. And railroad congestion has not entirely disappeared; far from it. The Government business, too, is so large that civilian demands are necessarily of secondary consideration. There is dissatisfaction in the steel trade at present prices. The scarcity of raw materials is almost everywhere a factor. Stocks of general merchandise, too, are down to a low stage. Building is still generally quiet. But on the whole, American trade is in excellent condition and business failures continue to run well behind those for four or five years past.

LARD higher; prime Western 26.75@26.85c.; refined to the Continent, 28.25c.; South American, 28.65c.; Brazil, 29.65c. Futures advanced on light offerings and covering, despite large receipts of hogs at times and lower prices for them. On the 18th inst. the Western run reached 201,300, against only 35,000 last year, and on the 19th 133,000 against 36,800 on the same day last year. And on that day hogs advanced 15 to 20 cents, reaching $18, the highest price of the year. Some advance in grain as well as hogs helped lard futures. Exports from New York have been rather liberal at times. Field work at the West may cut down the receipts of hogs for a time. To-day prices advanced a trifle and then closed easier. They are higher for the week, however, though hogs to-day declined 10 to 25 cents; receipts were 128,200 at the West, against 86,100 a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery......cts.	25.62	25.65	26.10	26.17	26.27	26.25
July delivery..........	25.77	25.80	26.15	26.17	26.27	26.25

PORK steady; mess, $53@$53 50; clear, $52@$58. Beef products steady; mess, $31@$32; extra India mess, $52@$54. Cut meats firm; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 31. To-day May pork ended at $48 75 a rise for the week of 50 cents. Butter, creamery, 41¼@42c. Cheese, flats, held, colored, specials, 25@25½c. Eggs, fresh, 40½@41c.

COFFEE higher; No. 7 Rio, 9⅛c.; No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures advanced on larger trade buying. Uncertainty as to the size of Brazilian shipments has figured in the advance. Santos prices have risen in spite of some decline at Rio. Trading has been mostly in near months. If Brazilian shipments decrease stocks in consuming markets are, of course, likely to diminish. This point is emphasized here. To-day prices closed unchanged to 8 points higher. They are higher for the week.

March	cts. 8.50@ ---	July	cts. 8.82@8.85	November	cts 8.88@8.90
April	8.65@ ---	August	8.83@8.85	December	8.91@8.93
May	8.73@8.75	September	8.84@8.86	January	8.93@8.95
June	8.78@8.80	October	8.86@8.88	February	8.96@8.98

SUGAR steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Cuban exports were on the whole lighter than last week, but they were larger to Atlantic ports. The total from Cuban ports was 76,877 tons, as against 118,183 in the previous week, a decrease of 41,306 tons; Cuban receipts, 154,714 tons, against 130,092 in the previous week; stocks, 728,706 tons, against 650,869 tons in the week previous. Of course a year ago statistics were out of the question, owing to the Cuban revolution. It will be seen that Cuban ports are carryying heavy stocks. The important thing, of course, is to get the sugar to consuming markets. In refined there is only a moderate trade at best. Supplies are light. But it appears to be only a question of time when they will greatly increase.

OILS.—Linseed easier; city, raw American seed, $1 55@$1 56; Calcutta, $1 50. Lard, prime, $2 35. Cocoanut, Cochin, 18¾@19c. Ceylon, 17¾@18c. Soya bean, 19½c. Palm, Lagos, 34c. Spirits of turpentine, 43½@44c. Strained rosin, common to good, $6 50. Cottonseed oil closed lower on the spot at 19.75c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

March	19.80c	May	20.00c	July	20.00c
April	20.00c	June	20.00c		

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, 41c.; 72 to 76 degrees, 38c. Late Mid-Continent advices report a general revival of operations, with good results in Oklahoma and Kansas. In the Eastern fields more attention is directed to the old districts. An important strike in the Southwest Pennsylvania fields is reported in Springhill Township, Greene County.

Pennsylvania dark	4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 65	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada	2 45
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO is in better demand, with more favorable weather. Packing operations are on an active scale. Of the recent purchase of 4,000 bales of 1916 crop of Sumatra for this market, half has arrived. The rest will come soon. Arrangements for the sale of this tobacco, it is believed, will shortly be announced. Havana is in good demand. In Havana itself sales are on a fair scale, to Cuban and South American factories.

COPPER continues at 23½c., with heavy Government consumption. Many think the supply should br ample this year. Production is now estimated at the rate of 200,000,000 pounds a month. Exports during 1917 amounted to 1,029,633,943 pounds, against 716,646,763 in 1916. Meanwhile, the private demand continues light. The smaller consumers take more interest in scrap metal. Railroad facilities are improving.

Lead easier at 7.25@7.42½c., with larger supplies. Receipts at primary markets since Jan. 1 have been only 369,750 pigs, against 1,065,710 last year and shipments within that time were only 516,020 pigs, as compared with 598,550 pigs a year ago, but improved railroad traffic conditions in this country has released much lead which was tied up. Tin continues quiet, awaiting developments. There is still no spot tin available. London has latterly declined. Chinese tin at 78 cents for March shipment is considered too high to meet buyers' views. Total stocks, 1,202 tons; afloat 6,300 tons. Spelter remains dull and inclined to be easier at 8.10@8.20c.

PIG IRON prices are apparently to be continued about as heretofore. Car shortgage, too, is again interfering with business. There is not enough coke available to meet requirements. Some consuming plants have closed down; others are adverse to entering into new contracts. The situation is anything but reassuring at the moment. Some think that the War Industries Board will not reduce the price on pig iron, although it has been asked to do so. Others think that basic iron will be reduced $1 to $32 and Bessemer to $35 20; scrap may also be reduced.

STEEL men have been conferring at Washington on the question of raising the fixed price. But from present indications, present prices will be continued for another three months, although a further increase in the cost of production will result from an advance in freight rates averaging 15%. On some forms of finished steel prices may be reduced somewhat; they are relatively higher than others. Some favor fixing the next schedule for six months instead of three. It would remove an element of some uncertainty. Steel men could see their way more clearly. As it is, car shortage is still interfering with the movement of steel. Some mills in Youngstown district are said to have closed for lack of transportation.

COTTON

Friday Night, March. 22 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 93,749 bales, against 104,363 bales last week and 109,187 bales the previous week, making the total receipts since Aug. 1 1917 4,819,163 bales, against 5,757,053 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 937,890 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,070	4,767	8,257	5,983	4,783	3,364	32,224
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans	5,163	2,493	8,396	5,774	5,049	3,969	30,844
Mobile	2	26	123	----	----	66	217
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	2,376	3,579	4,916	3,645	1,451	2,474	18,441
Brunswick	----	----	----	----	----	----	----
Charleston	120	107	92	127	48	87	581
Wilmington	340	1,160	----	1,484	335	196	3,515
Norfolk	513	1,014	38	249	887	519	3,220
N'port News, &c.	----	----	----	----	----	137	137
New York	100	----	100	----	----	----	200
Boston	491	315	235	706	761	330	2,838
Baltimore	----	----	----	----	----	1,267	1,267
Philadelphia	----	200	65	----	----	----	265
Totals this week	14,175	13,661	22,222	17,968	13,314	12,409	93,749

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 March 22.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	32,224	1,440,182	32,830	2,291,940	345,743	271,205
Texas City	----	53,562	2,106	243,065	34,214	19,562
Port Arthur	----	8,102	------	35,074	------	------
Aransas Pass, &c.	----	21,786	155	58,599	------	------
New Orleans	30,844	1,293,008	19,720	1,244,034	465,951	423,302
Mobile	217	85,831	242	89,966	10,522	6,663
Pensacola	----	30,213	------	31,381	------	------
Jacksonville	----	38,000	1,594	50,581	15,300	4,364
Savannah	18,441	919,412	3,469	761,003	276,885	143,402
Brunswick	----	117,000	2,500	104,000	20,500	7,700
Charleston	581	187,114	2,830	149,244	55,719	37,917
Wilmington	3,515	79,301	398	82,960	44,347	52,678
Norfolk	3,220	263,490	8,911	432,319	92,602	106,972
N'port News, &c.	137	4,739	189	11,956	------	------
New York	200	108,403	162	34,339	134,426	130,887
Boston	2,838	92,804	736	71,191	17,786	11,535
Baltimore	1,267	70,607	4,218	60,776	31,791	19,821
Philadelphia	265	5,609	910	4,625	8,220	2,747
Totals	93,749	4,819,163	80,970	5,757,053	1,554,006	1,238,755

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	32,224	32,830	33,502	76,582	43,893	33,031
TexasCity ,&c	------	2,261	3,478	15,155	2,634	8,492
New Orleans	30,844	19,720	22,194	50,670	32,228	18,507
Mobile	217	242	1,939	4,871	4,669	2,678
Savannah	18,441	3,469	10,930	34,697	13,522	10,258
Brunswick	------	2,500	1,500	6,500	2,000	1,050
Charleston,&c	581	2,830	2,310	14,246	2,564	631
Wilmington	3,515	398	2,065	17,104	3,364	2,503
Norfolk	3,220	8,911	19,173	21,715	5,643	4,542
N'port N.,&c.	137	189	236	7,984	743	1,186
All others	4,570	7,620	4,479	10,444	2,337	3,173
Total this wk.	93,749	80,970	101,806	258,968	113,597	86,051
Since Aug. 1.	4,819,163	5,757,053	5,689,480	8,795,556	9,500,835	8,833,347

The exports for the week ending this evening reach a total of 29,848 bales, of which ------ were to Great Britain, 10,600 to France and 19,248 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending March 22 1918. Exported to—				From Aug. 1 1917 to March 22 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	9,900	9,900	440,631	50,780	140,642	632,053
Pt. Arthur	------	------	------	------	8,102	------	------	8,102
Laredo, &c.	------	------	------	------	------	------	2,507	2,507
NewOrleans	------	10,600	------	10,600	344,468	109,507	34,200	488,175
Mobile	------	------	------	------	64,624	------	1,000	65,624
Pensacola	------	------	------	------	30,987	------	------	30,987
Savannah	------	------	------	------	163,808	108,773	121,995	394,576
Brunswick	------	------	------	------	91,652	------	------	91,652
Wilmington	------	------	------	------	7,174	28,218	24,906	60,298
Norfolk	------	------	------	------	60,492	21,000	2,003	83,495
New York	------	------	------	------	400,574	93,913	181,273	675,760
Boston	------	------	------	------	105,606	23,164	2,607	131,377
Baltimore	------	------	------	------	75,546	1,367	2,452	79,365
Philadelphia	------	------	------	------	26,984	------	473	27,457
Portl'd,Me.	------	------	------	------	1,600	------	------	1,600
Detroit	------	------	------	------	1,623	------	------	1,623
Pacific ports	------	------	9,348	9,348	------	------	411,499	411,499
Total	------	10,600	19,248	29,848	1,823,871	436,722	925,557	3,186,150
Tot. '16-'17	29,712	24,998	14,711	69,421	2,135,566	688,168	1,456,173	4,279,907
Tot. '15-'16	15,505	30,863	50,802	97,170	1,865,407	576,254	1,425,482	3,867,143

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. 22 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	Leaving Stock.
Galveston	4,244	----	----	13,407	25,500	43,151	302,592
New Orleans*	7,000	2,000	----	4,000	2,000	15,000	450,951
Savannah	1,000	2,000	----	----	2,200	5,200	271,685
Charleston	----	----	----	----	500	500	55,219
Mobile	2,288	----	----	----	----	2,288	8,234
Norfolk	----	----	----	----	400	400	92,202
New York *	7,000	5,000	----	3,000	----	15,000	119,426
Other ports *	8,000	4,000	----	2,000	----	14,000	158,158
Total 1918	29,532	13,000	----	22,407	30,600	95,539	1,458,467
Total 1917	34,501	8,285	----	29,232	8,874	80,892	1,157,863
Total 1916	66,338	29,385	100	50,900	19,517	166,240	1,261,926

Speculation in cotton for future delivery has been somewhat larger at higher prices. At times, however, the market has had a somewhat uncertain tone. This may be attributed in the main to talk of price-fixing at Washington. A new plan has been arranged. The War Industries Board has appointed a committee for the work of fixing prices. What it will do in regard to cotton remains to be seen. If it should decide to limit profits of manufacturers this might be tantamount to fixing a price on raw cotton. At any rate, it could conceivably turn out that way. Very many doubt whether a price on raw cotton will be fixed directly. That remains to be seen. A new broom is to be at work; how clean it will sweep is purely conjectural. The injection of this question anew has undoubtedly caused nervousness here and a good deal of liquidation, partly, it is understood, for very large interests. Moreover, the Government, it turns out, underestimated the crop last December 282,000 bales, or so close to 300,000 bales that this of itself has caused some tendency at least to adopt a more cautious attitude, if not to cause selling, in spite of the fact that even as the figures stand they still represent the third semi-failure of the crop in succession. Yet interior and port stocks are gaining, whereas a year ago they were losing. And exports continue light. This fact is emphasized by the very firmness of Liverpool. But it is added, How about the situation in this country on the eve of a new season? Some reports say that there will be a good increase in the acreage of Alabama, and 8% in Mississippi, 3% in Louisiana, and 2% in Oklahoma. There are those, too, who believe that the labor problem will not be so serious as many apprehend. For very high prices are paid for picking cotton. And if a failure of labor should threaten it is suggested that special efforts in obtaining help would meet the difficulty. Schools, colleges, &c., might help; also women and children to a much larger extent than many believe. In any case, it is believed that the lure of the cotton price, well over $150 a bale, will insure a big acreage, whatever may be said to the contrary. Also it is a question whether the South will have the same bad luck as to weather that it did last year. It is hardly to be supposed, at any rate, that twice in succession killing frost would come at an unusually early date. The lightning is said not to strike twice in the same place. Liverpool has at times sold July and October. The South has also sold more or less. Local spot interests are credited with selling. Peace talk has died out. The big western German drive has begun. Latterly Liverpool has at times weakened. Exports have continued small. Shipbuilding reports are not cheerful. The yards are far behind their schedule. As regards the coming cotton crop, it is believed that all over the belt cultivation will be more intensive. Southern farmers are richer than ever before. They are likely to buy fertilizers and mules on a larger scale than usual. Considerable planting has already been done in Georgia several weeks earlier than usual, in order to head off the boll weevil. It is not believed that the South will have the cold, wet spring which did so much harm last year.

Yet on the other hand, prices have advanced. For the consumption is large. Mill buying is persistent. Determined efforts are being made to forward cotton to New England with greater rapidity from the South. The railroad situation is in more normal shape, so far as New England is concerned. It has enormous war orders. The Amoskeag mills have just advanced prices for the fourth time this year. This illustrates the prosperity of the mills. It is only a typical case. Besides their shares have been rapidly rising. Although exports of raw cotton have been light, the tendency is to increase the supply of shipping partly by commandeering vessels. Some 870,000 tons of Dutch shipping have just been taken over by the United States and England and over 9,000,000 tons, it is said, are being built or are under contract for the Emergency Fleet Corporation. American war risk insurance has been reduced to 3%. This talk about shipping and drought in the Southwest have been among the chief sustaining factors. To these, however, should be added the firmness of March and of the spot markets, especially for white cotton. Cotton goods have been in sharp demand at strong prices at home and abroad. Very many believe that the acreage will be reduced owing partly to the food crop propaganda. They look for some reduction in Texas, Georgia, North Carolina and Tennessee, as well as Arkansas, South Carolina and Florida. Labor is reported scarce in Texas and throughout most of Oklahoma. There is also said to be a shortage, even a serious shortage, in parts of Georgia and more or less nervousness over the labor question in Alabama, Mississippi, Arkansas and North Carolina. In South Carolina the labor situation is said to be more or less acute. As for the increase in stocks at the interior towns and ports, many think that this is traceable more to railroad congestion than to anything else. As soon as the supply of cars increases it is believed that this matter will correct itself. March at times has shown conspicuous strength as has May. And there has been from time to time a scarcity of contracts. As long, too, as the mills have big Government contracts they will have to buy futures as a hedge. To-day prices were irregular, at one time being lower, but ending with this crop slightly higher and the next unchanged to a trifle easier. March reached 34.10c., a new high record. Trading in it ended at noon to-day. March notices for about 5,000 bales were issued. Beneficial rains were reported in Texas. And there is some disposition to go slow on account of price-fixing talk. Prices for the week show a sharp advance, owing to persistent Liverpool and trade buying and a disinclination much of the time to sell. Middling uplands closed at 34.90c., an advance of 125 points for the week.

The following averages of the differences between grades, as figured from the Mar. 21 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 28:

Middling fair	1.34 on	Strict middling "yellow" tinged	0.36 off
Strict good middling	1.01 on	Middling "yellow" tinged	0.70 off
Good middling	0.71 on	Strict low mid. "yellow" tinged	1.18 off
Strict middling	0.38 on	Low middling "yellow" tinged	1.81 off
Strict low middling	0.48 off	Good middling "yellow" stained	0.75 off
Low middling	1.34 off	Strict middling "yellow" stained	1.06 off
Strict good ordinary	2.10 off	Middling "yellow" stained	1.47 off
Good ordinary	2.86 off	Good middling "blue" stained	0.81 off
Strict good mid. "yellow" tinged	0.30 on	Strict middling "blue" stained	1.18 off
Good middling "yellow" tinged	0.04 on	Middling "blue" stained	1.65 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 16 to March 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	33.80	34.30	34.30	34.30	35.05	34.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c.	34.90	1910.c.	15.10	1902.c.	9.00	1894.c.	7.56
1917	19.05	1909	9.60	1901	8.44	1893	9.00
1916	12.00	1908	10.55	1900	9.88	1892	6.81
1915	9.15	1907	11.10	1899	6.31	1891	9.00
1914	13.50	1906	11.55	1898	6.12	1890	11.50
1913	12.60	1905	8.15	1897	7.38	1889	10.12
1912	10.55	1904	14.00	1896	7.94	1888	10.00
1911	14.50	1903	10.15	1895	6.31	1887	10.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Steady, 50 pts. adv.	Very steady	----	500	500
Tuesday	Quiet, unchanged	Steady	----	200	200
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Steady, 75 pts. adv.	Strong	----	500	500
Friday	Quiet, 75 pts. dec.	Steady	----	----	----
Total			----	1,200	1,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 16.	Monday, Mar. 18.	Tuesday, Mar. 19.	Wed'day, Mar. 20.	Thursd'y, Mar. 21.	Friday, Mar. 22.	Week.
March—							
Range	32.73-.80	32.95-.38	33.23-.65	33.20-.50	33.40-.05	33.98-.10	32.73-f10
Closing	32.80-.83	33.30-.38	33.30 —	33.28-.33	34.05 —	— — —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.16 —	32.67 —	32.63 —	32.59 —	33.21 —	33.45 —	— — —
May—							
Range	31.87-.98	32.07-.50	32.32-.90	32.19-.50	32.42-.99	32.74-.23	31.87-i23
Closing	31.96-.98	32.47-.50	32.43-.44	32.39-.40	32.91-.95	32.15-.18	— — —
June—							
Range	— — —	— — —	32.38 —	— — —	— — —	— — —	32.38 —
Closing	31.61 —	32.09 —	31.98 —	31.96 —	32.47 —	32.53 —	— — —
July—							
Range	31.35-.46	31.50-.92	31.70-.25	31.57-.90	31.76-.20	31.97-.37	31.35-j37
Closing	31.41-.45	31.89-.92	31.78-.79	31.76-.77	32.17-.20	32.23-.30	— — —
August—							
Range	31.20-.25	— — —	— — —	— — —	31.71 —	— — —	31.20-.71
Closing	31.18 —	31.64 —	31.53 —	31.51 —	31.84-.86	31.93 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.66 —	31.10 —	30.96 —	30.99 —	31.36 —	31.35 —	— — —
October—							
Range	30.30-.41	30.47-.82	30.60-.10	30.50-.70	30.65-.12	30.85-.22	30.30-.22
Closing	30.36-.38	30.80-.82	30.66-.69	30.69-.70	31.05-.12	31.05-.13	— — —
December—							
Range	30.12-.19	30.23-.60	30.44-.85	30.37-.51	30.45-.85	30.63-.98	30.12-.98
Closing	30.16-.19	30.59-.60	30.44-.46	30.47-.48	30.85-.90	30.83 —	— — —
January—							
Range	30.00-.06	30.33-.35	30.50-.65	30.22-.35	30.38- —	30.62-.72	30.00-.72
Closing	30.02 —	30.44 —	30.29 —	30.35-.36	30.70 —	30.76 —	— — —

f 34c. i 33c. j 32c.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 16.	Monday, Mar. 18.	Tuesday, Mar. 19.	Wed'day, Mar. 20.	Thursd'y, Mar. 21.	Friday, Mar. 22.
March	31.76-.79	32.24-.26	32.20-.30	32.46-.48	32.47-.55	— — —
May	30.88-.90	31.32-.37	31.26-.32	31.31-.32	31.88-.90	31.86-.92
July	30.32-.36	30.74-.77	30.64-.66	30.62-.66	31.08-.10	31.08-.15
October	29.29-.32	29.64-.68	29.54-.56	29.53-.55	29.95-.00	29.90-.98
December	29.07-.09	29.45-.47	29.34-.36	29.30-.35	29.74-.76	29.70-.72
January	28.95-.97	29.33-.35	29.23-.25	29.18-.20	29.63-.65	29.59-.61
Tone—						
Spot	Steady	Steady	Steady	Steady	Firm	Firm
Options	Steady	Steady	Steady	Steady	Very st'y	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 22—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	460,000	761,000	910,000	1,467,000
Stock at London	20,000	24,000	55,000	22,000
Stock at Manchester	56,000	61,000	104,000	112,000
Total Great Britain	536,000	846,000	1,069,000	1,601,000
Stock at Hamburg	------	*1,000	*1,000	*30,000
Stock at Bremen	------	*1,000	*1,000	*452,000
Stock at Havre	125,000	312,000	321,000	249,000
Stock at Marseilles	1,000	5,000	9,000	10,000
Stock at Barcelona	32,000	109,000	83,000	39,000
Stock at Genoa	6,000	46,000	110,000	481,000
Stock at Trieste	------	*1,000	*1,000	*4,000
Total Continental stocks	164,000	475,000	526,000	1,265,000
Total European stocks	700,000	1,321,000	1,595,000	2,866,000
India cotton afloat for Europe ...	45,000	111,000	83,000	143,000
Amer. cotton afloat for Europe ...	150,000	179,000	331,175	1,055,887
Egypt,Brazil,&c.,afloat for Eur'pe	70,000	47,000	38,000	47,000
Stock in Alexandria, Egypt	330,000	151,000	120,000	253,000
Stock in Bombay, India	*560,000	780,000	1,015,000	689,000
Stock in U. S. ports	1,554,006	1,238,755	1,428,166	1,519,375
Stock in U. S. interior towns	1,277,931	1,088,650	1,090,378	961,047
U. S. exports to-day	20,500	9,776	19,817	13,456
Total visible supply	4,707,437	4,926,181	5,720,536	7,547,765
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	281,000	638,000	679,000	1,157,000
Manchester stock	26,000	54,000	81,000	83,000
Continental stock	*140,000	*421,000	*444,000	*1,150,000
American afloat for Europe	150,000	179,000	331,175	1,055,887
U. U. ports stocks	1,554,006	1,238,755	1,428,166	1,519,375
U. S. interior stocks	1,277,931	1,088,650	1,090,378	961,047
U. S. exports to-day	20,500	9,776	19,817	13,456
Total American	3,449,437	3,629,181	4,073,536	5,939,675
East Indian, Brazil, &c.—				
Liverpool stock	179,000	123,000	231,000	310,000
London stock	20,000	24,000	55,000	22,000
Manchester stock	30,000	7,000	23,000	29,000
Continental stock	*24,000	*54,000	*82,000	*115,000
India afloat for Europe	45,000	111,000	83,000	143,000
Egypt, Brazil, &c., afloat	70,000	47,000	38,000	47,000
Stock in Alexandria, Egypt	330,000	151,000	120,000	253,000
Stock in Bombay, India	*560,000	780,000	1,015,000	689,000
Total East India, &c	1,258,000	1,297,000	1,647,000	1,608,000
Total American	3,449,437	3,629,181	4,073,536	5,939,765
Total visible supply	4,707,437	4,926,181	5,720,536	7,547,765
Middling Upland, Liverpool	24.10d.	12.47d.	7.73d.	5.48d.
Middling Upland, New York	34.90c.	19.20c.	12.05c.	9.55c.
Egypt, Good Brown, Liverpool ..	32.73d.	23.85d.	11.44d.	8.30d.
Peruvian, Rough Good, Liverpool	39.00d.	18.50d.	12.75d.	9.00d.
Broach, Fine, Liverpool	22.00d.	12.05d.	7.50d.	5.15d.
Tinnevelly, Good, Liverpool	22.25d.	12.23d.	7.62d.	5.26d.

* Estimated.

Note—Figures for Continental Europe and the afloat in part approximate as our cables have again failed to reach us.

The above figures for 1918 show an increase over last week of 31,879 bales, a loss of 218,744 bales from 1917, a decline of 1,013,099 bales from 1916 and a falling off of 2,840,328 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 March 22 1918.*				*Movement to March 23 1917.*			
	Receipts.		*Shipments.*	*Stocks Mar.*	*Receipts.*		*Shipments.*	*Stocks Mar.*
	Week.	*Season.*	*Week.*	*22.*	*Week.*	*Season.*	*Week.*	*23.*
Ala., Eufaula..	25	4,193	....	2,723	2	9,474	....	9,309
Montgomery .	348	47,530	393	9,941	367	40,890	850	30,767
Selma	60	33,760	233	1,078	67	20,807	59	7,064
Ark., Helena..	1,041	39,074	466	13,902	1,714	68,149	1,278	21,965
Little Rock..	5,317	206,252	8,225	57,688	4,365	209,979	3,022	36,489
Pine Bluff...	1,500	131,385	2,421	60,000	1,913	142,166	....	41,614
Ga., Albany...	....	12,255	53	1,847	4	19,041	10	2,048
Athens	1,056	111,119	4,230	30,401	800	94,766	2,300	25,094
Atlanta......	7,458	289,178	7,505	53,910	3,679	265,584	4,533	71,773
Augusta	4,560	409,435	10,026	141,539	3,109	341,536	8,364	105,571
Columbus....	600	33,733	800	8,200	50	59,702	760	18,393
Macon	2,890	150,910	2,729	23,952	2,977	143,878	3,153	15,480
Rome	747	51,268	2,850	14,697	325	52,914	225	7,614
La., Shreveport	1,695	190,494	4,235	34,561	663	140,445	1,914	16,595
Miss.,Columbus	200	9,834	277	1,500	148	5,390	4	1,404
Clarksdale *..	400	102,594	1,900	42,000	50	55,262	....	17,501
Greenwood...	1,085	119,728	456	38,408	740	105,486	2,518	22,722
Meridian	563	31,355	478	10,481	287	19,455	247	5,828
Natchez.....	295	50,447	1,298	8,021	49	33,368	415	10,734
Vicksburg....	1,243	27,207	179	6,904	242	15,606	446	4,723
Yazoo City..	480	37,400	37	15,628	....	19,010	497	6,103
Mo., St. Louis.	35,477	793,500	35,539	18,107	[illegible]	813,892	9,530	37,434
N.C.,Gr'nsboro	300	39,688	497	7,000	400	59,038	500	6,600
Raleigh......	124	8,815	150	194	251	9,902	250	193
O., Cincinnati.	2,814	102,984	4,759	25,949	1,371	163,633	1,762	22,196
Okla., Ardmore	....	13,750	500	2,500	100	51,655	155	2,600
Chickasha ...	1,121	52,463	1,436	7,796	1,854	73,834	1,602	4,133
Hugo........	283	33,293	958	6,278	....	25,052	100	2,200
Oklahoma ...	656	39,837	1,959	5,097	148	36,201	777	1,374
S.C.,Greenville	4,610	100,26	3,050	23,620	2,598	114,076	2,838	27,390
Greenwood....	378	13,266	253	6,340	....	16,432	473	6,632
Tenn.,Memphis	48,651	1,018,195	23,059	343,136	17,740	1,104,635	22,496	350,700
Nashville	49	1,552	....	1,221	2	552	73	44
Tex., Abilene..	62	27,004	565	649	100	56,997	200	1,900
Brenham	145	20,749	139	801	18	23,715	....	2,250
Clarksville...	738	52,309	267	5,195	....	41,398	100	1,900
Dallas.......	1,000	119,963	1,300	14,500	3,591	108,545	4,342	5,461
Honey Grove.	977	58,787	813	6,432	....	39,218	100	1,000
Houston.....	26,713	1,781,453	27,291	210,535	24,812	2,278,109	28,229	131,411
Paris........	2,853	100,207	2,703	15,148	150	116,073	250	2,300
San Antonio..	....	29,593	152	52	10	43,047	411	2,141
Total, 41 towns	158,515	6,496,819	153,381	1277931	82,742	7,038,912	104,783	1088650

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 5,134 bales and are to-night 189,281 bales more than at the same time last year. The receipts at all towns have been 75,773 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 22.	1917-18		1916-17	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	35,539	784,746	9,530	a788,585
Via Mounds, &c	2,163	325,179	1,332	202,050
Via Rock Island	873	8,841	72	5,667
Via Louisville	1,505	66,504	104	94,826
Via Cincinnati	401	34,313	230	62,299
Via Virginia points	1,798	169,975	5,317	125,101
Via other routes, &c	9,827	509,781	15,628	683,834
Total gross overland	52,106	1,899,340	32,213	1,962,362
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	4,570	277,423	6,026	170,931
Between interior towns	3,697	71,606	2,749	93,963
Inland, &c., from South	17,391	612,158	6,110	270,028
Total to be deducted	25,658	961,187	14,885	534,922
Leaving total net overland*	26,448	938,153	17,328	1,427,440

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,448 bales, against 17,328 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 489,287 bales.

In Sight and Spinners' Takings.	1917-18 *Week.*	1917-18 *Since Aug. 1.*	1916-17 *Week.*	1916-17 *Since Aug. 1.*
Receipts at ports to March 22	93,749	4,819,163	80,970	5,757,053
Net overland to March 22	26,448	938,153	17,328	1,427,440
South. consumption to Mar. 22 *a*	82,000	2,736,000	88,000	2,697,000
Total marketed	202,197	8,493,316	186,298	9,881,493
Interior stocks in excess	5,134	923,439	*22,041	734,916
Came into sight during week ..	207,331	--------	164,257	--------
Total in sight March 22	------	9,416,755	------	10,616,409
North. spinn's' takings to Mar. 22	23,432	1,518,647	65,748	2,263,801

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1916—Mar. 25	207,682	1915-16—Mar. 25	9,849,673
1915—Mar. 26	300,220	1914-15—Mar. 26	12,654,016
1914—Mar. 27	158,840	1913-14—Mar. 27	13,187,521

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. 22.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	32.90	33.25	33.52	33.25	33.55	33.70
New Orleans....	32.50	32.63	33.13	33.13	33.13	33.13
Mobile	32.50	32.63	32.75	33.00	33.00	33.50
Savannah	32¼	32¼	32¾	32¾	32⅞	33⅛
Charleston......	32	32	32¼	32½	32½	32½
Wilmington.....	32	32	32¼	32½	32½	32½
Norfolk	32.13	32.88	33.00	32.88	33.00	33.25
Baltimore	32.75	33.25	33.25	33.25	33.25	33.50
Philadelphia	34.05	34.55	34.55	34.55	35.30	35.15
Augusta........	33.25	33.50	33.88	33.88	34.00	34.13
Memphis........	33.00	33.00	33.00	33.00	33.50	33.50
Dallas	----	33.00	32.90	32.85	33.25	33.30
Houston........	32.75	33.00	33.00	33.00	33.40	33.75
Little Rock....	32.50	32.75	32.75	32.75	32.75	33.25

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that dry weather has prevailed over most of Texas during the week, and lack of moisture is complained of, more particularly in Southwestern sections of the State. Our reports indicate that acreage in this State heretofore devoted to cotton will be planted this year in foodstuffs. Elsewhere in the cotton belt farm work is pretty well advanced and some cotton is stated to have been planted in Alabama.

Galveston, Tex.—Reports received indicate that considerable acreage previously devoted to cotton will be planted this year in foodstuffs. The need of moisture is being felt badly in the southwestern section and in other sections additional moisture is still needed. It has rained on one day during the week, the precipitation reaching two hundredths of an inch. Minimum thermometer 52, maximum 74, mean 63.

Abilene, Tex.—We have had no rain during the week. The thermometer has averaged 61, the highest being 88 and the lowest 34.

Brownsville, Tex.—It has rained on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 40 to 84, averaging 62.

Fort Worth, Tex.—Dry all the week. Minimum thermometer 40, highest 86, mean 63.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

San Antonio, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

Taylor, Tex.—There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 42.

New Orleans, La.—We have had rain on three days during the past week, to the extent of seventeen hundredths of an inch. Average thermometer 62.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 38 to 76.

Mobile, Ala.—Farm work is well up and small patches of cotton have been planted. We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 60.

Selma, Ala.—We have had rain on two days of the week, the precipitation being fifteen hundredths of an inch. Minimum thermometer 45, maximum 73, mean 57.

Savannah, Ga.—There has been rain on six days during the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 61, the highest being 75 and the lowest 52.

Charleston, S. C.—There has been rain on three days during the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 51 to 75, averaging 63.

Charlotte, N. C.—Rain has fallen during the week to the extent of seventy-five hundredths of an inch. Average thermometer 53, highest 72, lowest 35.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 37 to 77, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Mar. 22 1918. *Feet.*	*Mar.* 23 1917. *Feet.*
New Orleans	Above zero of gauge	11.3	14.1
Memphis	Above zero of gauge	22.4	36.0
Nashville	Above zero of gauge	10.4	39.6
Shreveport	Below zero of gauge	4.1	*3.3
Vicksburg	Above zero of gauge	30.0	40.0

* Above.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows, counting round as half-bales:

COTTON GINNED 1917-18, 1916-17, 1915-16 *AND* 1914-15, *EXPRESSED IN RUNNING BALES.*

	1917-18.	1916-17.	1915-16.	1914-15.
Alabama	520,292	552,679	1,025,818	1,731,751
Arkansas	953,141	1,102,671	789,583	999,237
California	56,810	43,664	28,586	48,374
Florida	48,131	50,979	55,354	90,648
Georgia	1,882,554	1,852,104	1,937,730	2,723,094
Louisiana	629,388	441,121	336,813	452,261
Mississippi	884,020	800,190	925,509	1,217,883
Missouri	58,784	60,466	46,644	78,409
North Carolina	655,245	693,672	737,354	970,479
Oklahoma	953,944	813,419	622,176	1,232,638
South Carolina	1,265,977	970,702	1,174,213	1,560,195
Tennessee	237,917	378,064	296,222	372,068
Texas	3,040,268	3,562,789	3,068,852	4,390,200
Virginia	19,888	27,975	16,357	25,277
Arizona	20,284	7,125	1,925	13,326
All other	4,620	6,295	5,037	
United States	11,231,263	11,363,915	11,068,173	15,905,840

Included in the figures for 1917 are 158,493 bales, which ginners estimated would be turned out after the March canvass. Round bales included in the above statistics are 189,069 for 1917, against 192,339 for 1916, 111,716 round bales for 1915 and 57,618 round bales for 1914. Sea Island bales included are 92,501, contrasted with 117,559 Sea Island bales a year ago, 91,844 Sea Island bales for 1915 and 81,654 Sea Island bales for 1914. The distribution of Sea Island cotton for 1917, by States, is Florida, 37,300 bales; Georgia, 47,888 bales, and South Carolina, 7,313 bales. The average gross weight of bales for the crop, counting round bales as half bales and excluding linters, is 502.4 lbs. for 1917, 503.8 lbs. for 1916, 505.6 lbs. for 1915 and 507.2 lbs. for 1914. The number of ginneries operated for the crop of 1917 is 20,304, against 21,624 for 1916.

The total crop in equivalent 500-lb. bales (linters excluded) is 11,285,999 bales, against 11,449,930 bales in 1916-17.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Feb.									
1	122,001	96,530	167,472	1,318,330	1,207,788	1,332,914	130,384	66,322	98,094
8	113,904	98,383	147,098	1,278,499	1,181,355	1,289,122	74,523	71,950	103,306
15	115,373	83,037	142,403	1,259,012	1,161,552	1,254,245	95,886	63,234	107,526
22	98,793	71,064	156,966	1,275,796	1,150,011	1,206,270	115,577	60,123	109,090
Mar.									
1	97,216	70,610	107,849	1,295,928	1,141,728	1,163,269	117,348	62,327	64,839
8	109,187	65,068	94,383	1,168,932	1,126,179	1,128,562	82,191	49,519	59,676
15	104,363	74,958	91,252	1,272,797	1,110,691	1,100,014	108,228	59,470	62,734
22	93,749	80,979	101,806	1,277,931	1,088,650	1,090,378	98,883	58,929	92,140

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 5,742,602 bales; in 1916-17 were 6,491,969 bales, and in 1915-16 were 6,302,681 bales. 2.—That although the receipts at the outports the past week were 93,749 bales, the actual movement from plantations was 98,883 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 58,929 bales and for 1916 they were 92,140 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1917, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		*Month ending Dec. 31.* 1917.	1916.	*12 Months ending Dec. 31.* 1917.	1916.
Piece goods	yards	108,728,179	54,147,006	764,499,968	620,255,896
Piece goods	value	$15,924,009	$5,735,266	$95,474,269	$58,044,850
Wearing apparel—					
Knit goods	value	1,918,399	2,011,875	15,008,889	22,724,821
All other	value	1,180,170	987,376	12,073,483	14,366,965
Waste cotton	value	667,227	581,088	9,015,329	4,894,771
Yarn	value	1,079,269	482,798	6,583,081	5,645,815
All other	value	2,885,007	1,729,359	20,614,690	23,669,349
Total manufactures of	value	$23,654,081	$11,527,762	$158,769,741	$129,346,571

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply of cotton for the 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.	1917-18. *Week.*	*Season.*	1916-17. *Week.*	*Season.*
Visible supply March 15	4,675,558	-------	5,005,771	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Mar. 22	207,331	9,416,755	164,257	10,616,409
Bombay receipts to Mar. 21	b50,000	1,115,000	79,000	1,655,000
Other India ship'ts to Mar. 21	b2,000	62,000	5,000	180,000
Alexandria receipts to Mar. 20	b6,000	682,000	9,000	619,000
Other supply to Mar. 20*	b8,000	118,000	5,000	129,000
Total supply	4,948,889	14,208,531	5,268,028	16,397,660
Deduct— Visible supply Mar. 22	4,707,437	4,707,437	4,926,181	4,926,181
Total takings to Mar. 22 *a*	241,452	9,501,094	341,847	11,471,479
Of which American	145,452	7,487,094	262,847	9,075,479
Of which other	96,000	2,014,000	79,000	2,396,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 2,736,000 bales in 1917-18 and 2,697,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,765,094 bales in 1917-18 and, 8,774,479 bales in 1916-17 of which 4,751,094 and 6,378,479 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 28 and for the season from Aug. 1 for three years have been as follows:

February 28. Receipts at—	1917-18. *Week.*	*Since Aug. 1.*	1916-17. *Week.*	*Since Aug. 1.*	1915-16. *Week.*	*Since Aug. 1.*
Bombay	50,000	994,000	55,000	1,438,000	119,000	1,928,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 27.	1917-18.		1916-17.		1915-16.	
Receipts (cantars—						
This week	85,535		56,868		95,381	
Since Aug. 1	4,765,733		4,426,122		4,226,152	
Exports (bales—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	130,582	4,192	155,783	10,634	174,425
To Manchester, &c.	3,296	129,846	----	106,190	5,382	110,101
To Continent & India	4,840	52,248	1,755	93,436	5,402	122,296
To America	9,013	22,543	3,088	105,215	17,358	163,051
Total exports	17,149	335,219	9,035	460,624	38,776	569,873

The statement shows that the receipts for the week ending Feb. 27 were 85,535 cantars and the foreign shipments were 17,149 bales.

MANCHESTER MARKET.—Our report by cable from Manchester indicates that the volume of business is satisfactory. Yarns are strong. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918. *32s Cop Twist.*	*8¼ lbs. Shirtings Common to finest.*	*Cot'n Mid. Up's.*	1917. *32s Cop Twist.*	*8¼ lbs. Shirtings, Common to finest.*	*Cot'n Mid. Up's.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.						
1	38¼ @ 40	18 4½ @25 9	23.15	16¼ @ 17¼	9 4 @12 0	10.33
8	38¾ @ 40¼	18 4½ @25 9	23.09	15½ @ 16⅝	9 2½ @11 10	10.56
15	38¼ @ 40¼	18 4½ @25 9	23.01	15½ @ 16½	9 1½ @11 9	10.86
22	38¾ @ 40¾	18 4½ @25 9	23.15	15¼ @ 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
15	41 @ 43	18 4½ @26 9	23.63	15¾ @ 17	9 5 @12 1½	12.08
22	41 @ 43	18 4½ @26 9	24.10	16 @ 17½	9 5 @12 1½	12.47

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 1.	*Mar.* 8.	*Mar.* 15.	*Mar.* 22.
Sales of the week	12,000	23,000	18,000	30,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	8,000	15,000	9,000	11,000
Actual export	------	------	------	------
Forwarded	86,000	67,000	58,000	63,000
Total stock	466,000	461,000	474,000	460,000
Of which American	297,000	298,000	293,000	281,000
Total imports of the week	83,000	68,000	70,000	44,000
Of which American	43,000	53,000	44,000	29,000
Amount afloat	145,000	170,000	207,000	------
Of which American	81,000	81,000	121,000	------

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.		Quiet.	Quiet.	More demand.	More demand.	More demand.
Mid.Upl'ds		23.65	23.90	24.05	24.02	24.10
Good Mid uplands		24.17	24.42	24.57	24.55	24.63
Sales	HOLIDAY	4,000	4,000	5,000	8,000	6,000
Futures. Market opened		Irregular 8@15 pts. advance.	Steady 14@17 pts. advance.	Steady 4@7 pts. decline.	Steady 4@6 pts advance.	Steady 10 pts. advance.
Market closed		Steady 20@29 pts. adv. on new 12 pts. on old.	Very ste'dy 31@32 pts. adv. on new 35 pts. on old.	Steady 6@10 pts. dec. on new, 5 pts. on old.	Quiet 2 pts. dec. to 6 pts. adv. on new, 3 pts. dec. on old.	Quiet 12@19 pts. advance on new, 8 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling for old contract clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 24 17 means 24-17-100d.

Mar. 16 to Mar. 22	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			24 17	24	50	56	51	47	55	53	68	69
April			24 10	18	43	50	48	44	44	42	60	61
May			24 03	12	37	44	39	35	41	39	56	55
June			23 93	03	28	34	30	25	31	29	47	44
July	HOLI-		23 78	92	17	24	19	14	21	19	37	31
Old Contract	DAY.											
March			22 50	60	75	95	90	90	87	87	95	95
Mar.-Apr.			22 41	51	66	86	81	81	78	78	86	86
Apr.-May			22 33	43	58	78	73	73	70	70	78	78
May-June			22 25	35	50	70	65	65	62	62	70	70
June-July			22 17	27	42	62	57	57	54	54	62	62

BREADSTUFFS.

Friday Night, March 22 1918.

Flour has not been at all freely offered. In fact conditions remain very much as they have been. Still receipts of flour have been of fair size and it is noticed that rye flour and barley flour have declined. There has been some pressure to resell them. Corn goods also declined, because of a lessened demand. A fall in corn and oats prices had some effect. With warmer weather here of late there has been a certain amount of uneasiness as to the ability to carry corn meal which may not have been thoroughly kiln dried. Some recent arrivals were not in good condition. On the 19th instant it was 74 degrees here or within 2 degrees of summer heat. Still there seems no doubt that the consumption of flour substitutes during the year 1918 and perhaps throughout the war will of necessity be large. And Minneapolis mills, it is stated, will at once begin to grind rice flour on a large scale. Barley flour does not sell as well here as some other substitutes. Flour stocks in the United States and Canada on March 1 were 981,000 bbls. or 178,000 bbls. less than on Feb. 1, and compared with 2,418,000 bbls. last year. Eastern stocks generally showed considerable reduction during February. The Food Administration has announced the first of a series of steps planned to stretch flour supplies sufficiently to feed the country and maintain shipments to the Allies until the next harvest. Further restrictions on the consumption of wheat will be put into effect in order to catch up on the 812,000 tons which we are behind in our shipments to the Allies.

Wheat, it is hardly necessary to say, has remained firm, owing to the smallness of the supply. Last week the decrease in the visible stocks in the United States was 1,199,000 bushels, bringing the total down to 7,750,000 bushels, against 52,767,000 at the same time last year. In Canada there was a decrease last week of 1,589,000 bushels, as against an increase in the same week last year of 236,000 bushels. This reduces the total to 12,893,000 bushels, against 36,140,000 a year ago. In this country wheatless days continue. At the same time the winter wheat seems to look well. In Canada the home consumption, it is said, is being reduced fully 80% and the Food Controller states that 112,000,000 bushels will be shipped. The receipts of wheat at Canadian markets are moderate, but the quality is good. In France spring work is in full progress, assisted by favorable weather. The seed is being furnished to growers at a normal price. The financing of French farmers it is believed will result in a greatly increased acreage. In Italy there are no complaints as to the crop. The weather has been fine and cool. The period during which grain, flour and semolina may be imported into Italy free of duty has been extended to June 30 1918, as native supplies are small and foreign arrivals are disappointing. In the United Kingdom every indication points to a large acreage in spring crops. Potatoes and hay are in good supply. And as soon as farmers are through seeding new crops their offerings of wheat are expected to increase. In Spain the farming outlook is good. Winter wheat came through the winter there in good shape and spring sowings are liberal. At the same time Spain is trying hard to get wheat from Argentina, as after all its native supplies are only fair and foreign arrivals are moderate. In Australia the weather has been favorable for moving the crop. The visible supply of wheat in Australia, it is interesting to notice, is equal to 143,000,000 bushels, against 116,000,000 a month ago and 59,000,000 at this time last year. In India rain is needed for the unirrigated crop in the United Provinces. East Indian crop advices are not so favorable. The unirrigated yield in the northern section is only about half the total. But the acreage has increased about 3,000,000 acres, or in other words 10%, in most cases. As to Russia, the advices coming through neutral sources emphasize the poor outlook for the new crop. Not that Russia matters much now from the practical viewpoint of the grain trade. At the same time it is worth noting that the acreage is small and the winter was severe on the crop. It is said that interior holdings of old-crop grain are small. In Argentina the weather has been generally good and the movement of all grain has increased. Country offerings, in fact, are liberal; the wheat reserves are large. The Argentine strike situation has not changed much outwardly, but it is said that the indications point to an early settlement. At the Pacific Coast crop conditions are improving and the warm weather has been beneficial; cars are in better supply and shipments overland are increasing. Stocks of all grain there are moderate, and the demand from millers continues; flour mills are operating to capacity. It is predicted that all available wheat stocks will be ground as flour by April 15th unless there is some curtailment at Eastern points. Increasingly stringent wheat conservation regulations are anticipated as a necessary consequence of the growing shortage of wheat and flour. Meanwhile the International Institute of Agriculture, Rome, reports the world's supply of cereals is abundant, but adds that the problem is to transport the excess to countries where it is needed. The Germans have occupied Nikoloyeff, regarded as a more important grain centre than Odessa, and sixty-two miles northwest of Odessa. The report says that the storehouses there contain about 5,000,000 bushels of wheat. On the 21st inst., by more than a two-thirds vote, the Senate suspended the rules and inserted in the Agricultural Appropriation Bill the Gore amendment fixing a minimum price of $2 50 per bushel on wheat, based upon the grade known as No. 2 Northern spring. It was understood that the President recently issued his proclamation continuing the previous fixed prices on wheat with the intention of forestalling this action and defeating the Gore proposition. The vote in the Senate, therefore, takes on an added significance.

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 broke sharply on the 16th inst., May dropping 5 cents, but after that there was some recovery. Prices broke under heavy liquidation. Cash corn on the 16th inst. fell 10 to 30 cents at the West. There was much larger long interest than had been generally suspected. The increasing receipts during the past month or so finally discouraged holders. Country dealers have been more anxious to sell. The weather at the West has been very favorable for field work. In fact, it was abnormally warm for this time of the year. The visible supply in the United States last week increased close to 1,500,000 bushels, making the total here 12,757,000 bushels, against 12,774,000 bushels a year ago. And trading is now limited to certain quantities. The directors of the Chicago Board of Trade have decided that no individual firm or corporation may have or control for any account either corn or oats for future delivery in excess of 200,000 bushels. They state "on trade commencing March 18th, the limit of the amount of each customer is 200,000 bushels. Unless bona fide hedge and subject to proof which board executive officers require filed at the close of any day. Such excess trading, taking place and such hedging will not be permitted against any commodity other than the identical kind of grain represented by the futures as executed. Violation of this ruling carries suspension or expulsion as penalty. All our offices must closely co-operate in watching accounts of trading." On some days only 26% of the corn arriving at Chicago has reached inspected sample grade. But the fields are drying out rapidly. Argentina's exportable surplus from the new crop is estimated at 120,000,000 bushels; thus far this season the exports of the old crop are stated at 32,924,000 bushels. Rains in parts of Argentina have been favorable for late planted corn. The estimates point to a large corn yield there. Moreover, the quality is expected to be excellent. Liverpool sends reports that the tonnage outlook is more favorable. On the other hand, prices have latterly been stronger with a better cash situation and a good demand, facts which neutralized the effects of continued large receipts. On the 19th inst. cash corn prices showed a rise of 5 to 7 cents for the better qualities and 10 to 20 cents for the low grades. Little attention has been paid to reports from Washington that a committee had been appointed to fix prices of raw materials in various branches of the trade. An effort is being made to raise the fixed price of wheat to $2 50. As the weather improves for field work it is supposed tha tthere will be a falling off in receipts of corn. To-day prices advanced. They show a small rise for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ....cts.	181½	176½	173½	189⅝	190¾	190¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator....cts.	126¾	127⅜	127½	127⅝	127¾	127⅜
May delivery in elevator..........	123⅝	125	125⅝	125¼	125½	126¼

Oats at the beginning of the week broke sharply with corn on heavy long liquidation. The Chicago Board of Trade has restricted trading in oats to 200,000 bushels either way by any one interest. Just how this rule will work out remains to be seen. A good many profess themselves rather puzzled on the question. Seeding is progressing rapidly northward, with good weather. The visible supply, moreover, increased last week in this country 1,904,000 bushels, against 113,000 in the same week last year. This brings the total up to 17,103,000 bushels, against 39,057,000 bushels a year ago. In Canada the total is 7,907,000 bushels, against 19,314,000 at this time last year. But after the early decline there was a quick rally on a good general demand. But meanwhile the embargoes at Western points against shipments to the East had more or less effect. Certainly they tend to neutralize the effect of some export demand, which has at times appeared. At Chicago exporters, however, are said to have bid on the 19th inst. 12½ cents over May on the track at Newport News or Baltimore. On the 18th inst. exporters, it is understood, bought in all positions something like 5,000,000 bushels. This week opened with heavy trading in oats. Shorts covered freely. This and the export demand and the vigorous domestic cash trade had a very perceptible effect on prices. The weather is improving at the West. But receipts of late have been much smaller than expected. It seems likely there will be a letup for a time as the movement of corn as quickly as possible is imperative. To-day prices advanced on the passage of the Gore resolution favoring $2 50 for the 1918 wheat crop. For the week prices are higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards—	104½@106	105½@106½	106@108	106@108	106½@108½	108½
No. 2 white—	104½@106	105½@106½	106@108	106@108	106½@108½	109

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator....cts.	84⅝	87¾	90½	89½	90½	91⅜
May delivery in elevator..........	82	84⅞	86⅜	85⅜	86¼	87⅜

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 25	Hominy (100-lb. sacks)	$5 22½
Winter	10 85@ 11 15	White granulated	5 20
Kansas	10 90@ 11 25	Yellow granulated, in barrels	4 40
Rye Flour	14 50@ 15 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.	----	No. 1	9 75
Fine yellow feed	----	Nos. 2, 3 and 4	9 40
White	5 07½	Nos. 2-0 and 3-0	9 75@ 9 90
Bolted	4 37½	No. 4-0	10 05
Corn flour	5 32	Coarse, Nos. 2, 3 and 4	7 05
		Oats goods—Carload, spot del.	10 70

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	$1 08½
No. 1 spring	2 29	No. 2 white	1 09
No. 1 Northern	2 28	No. 3 white	1 08
Corn—		No. 4 white	1 07½
No. 3 mixed	nom.	Barley—	
No. 2 yellow	2 10	Feeding	$1 80@ 1 90
No. 3 yellow	1 90¾	Malting	1 95@ 2 20
No. 4 yellow	1 83¾	Rye—	
Argentine	2 30-2 40	Western	2 60

For other tables usually given here, see page 1202.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 16 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	70,000	194,000	412,000	135,000	660,000
Boston	6,000	1,000	424,000	6,000	1,000
Philadelphia	1,000	38,000	214,000	18,000	14,000
Baltimore	149,000	168,000	599,000	174,000	10,000
Newport News	------	------	589,000	------	------
New Orleans	152,000	894,000	836,000	12,000	965,000
Galveston	6,000	652,000	------	3,000	213,000
Buffalo	2,858,000	125,000	326,000	27,000	210,000
Toledo	232,000	96,000	138,000	13,000	147,000
Detroit	150,000	87,000	167,000	31,000	------
Chicago	1 021,000	3,672,000	7,028,000	274,000	621,000
Milwaukee	712,000	710,000	1,148,000	53,000	210,000
Duluth	681,000	46,000	34,000	13,000	361,000
Minneapolis	639,000	673,000	1,534,000	292,000	880,000
St. Louis	42,000	534,000	645,000	3,000	4,000
Kansas City	674,000	2,507,000	1,262,000	14,000	------
Peoria	17,000	277,000	478,000	------	9,000
Indianapolis	53,000	635,000	217,000	------	------
Omaha	287,000	1,448,000	1,052,000	18,000	60,000
Total Mar. 16 1918	7,750,000	12,757,000	17,103,000	1,086,000	4,365,000
Total Mar. 9 1918	8,949,000	11,268,000	15,199,000	1,172,000	4,231,000
Total Mar. 17 1917	41,410,000	12,774,00	36,101,000	1,905,000	4,603,000
Total Mar. 18 1916	61,175,000	26,717,000	18,747,000	2,147,000	2,932,000

Note.—Bonded grain not included above: Oats, 1,000 Duluth, 54,000 New York; total, 55,000 bushels, against 2,044,000 in 1917; and barley, 127,000 in New York; total, 127,000, against 637,000 in 1917.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	319,000	39,000	239,000	------	60,000
Ft. William & Pt. Arthur	5,146,000	------	5,422,000	------	------
" afloat	2,692,000	------	------	------	------
Afloat and Other Canadian	4,736,000	------	2,246,000	------	------
Total Mar. 16 1918	12,893,000	39,000	7,907,000	------	60,000
Total Mar. 9 1918	14,432,000	24,000	8,096,000	------	48,000
Total Mar. 17 1917	36,140,000	11,000	19,314,000	23,000	88,000
Total Mar. 18 1916	30,942,000	13,000	16,822,000	26,000	196,000
Summary—					
American	7,750,000	12,757,000	17,103,000	1,086,000	4,365,000
Canadian	12,893,000	39,000	7,907,000	------	60,000
Total Mar. 16 1918	20,643,000	12,796,000	25,010,000	1,086,000	4,425,000
Total Mar. 9 1918	23,431,000	11,292,000	23,295,000	1,172,000	4,279,000
Total Mar. 17 1917	77,550,000	12,785,000	55,415,000	1,928,000	4,691,000
Total Mar. 18 1916	92,117,000	26,730,000	35,569,000	2,173,000	3,128,000

THE DRY GOODS TRADE.

New York, Friday Night, March 22 1918.

Although there continues to be an active inquiry for all lines of dry goods, actual business has been of smaller proportions during the past week. Mills are growing more reluctant about accepting new orders, and despite the fact that many buyers who are urgently in need of supplies are offering higher prices, manufacturers show no readiness to enter into further large commitments. The price fixing question appears to be attracting the entire attention of the trade. While there has lately been some readjustment of prices by general agreement of the various branches of the trade, there has been no general action in this direction. The appointment of a committee during the week by the Council of National Defense to fix prices on all basic materials used by the Government for war purposes, however, has revived talk of Federal action in connection with prices for dry goods and raw cotton. Many in the trade are of the opinion that there is a possibility of the Government taking such action to regulate values for the manufactured products, and there have been various meetings held by manufacturers to consider plans to stabilize prices and to check further advances. They fear that unless something is done by the trade to stop the spectacular price advances that the whole matter may eventually find its way into Congress, so prefer to undertake some form of regulation themselves and avoid any Governmental action in the matter. In well informed circles it is reported that the Government is not paying as high prices as civilian buyers for goods notwithstanding the fact that the Government has been a heavy purchaser of almost every line of goods. Underlying factors in the dry goods situation are growing stronger each day. Goods for regular use are becoming very scarce, with no indication of any increase in the supply for some time to come. While the improved railroad situation has resulted in better deliveries from mills, there are still many complaints of delayed shipments. The raw material markets have advanced to new high levels during the week with spot cotton in the local market selling above thirty-five cents per pound. Little change is noted in the export division of the market. There continues to be quite a good inquiry, but business is held in check by the scarcity of supplies and inadequate shipping facilities.

DOMESTIC COTTON GOODS.—There has been no let-up to the advance in prices for staple cottons, and while mills are doing everything possible to stabilize the market, demand for fabrics continues to increase. Owing to the outlook for smaller supplies as the season progresses, merchants are endeavoring to place orders for as large quantities of goods as manufacturers will accept. The latter on the other hand are reluctant about accepting new orders, and, as a result, business during the week has been of limited proportions. Second hands are understood to have sold quite freely, and have had no difficulty in securing top prices which in many cases have brought them handsome profits. A number of lines are unobtainable for delivery this side of September, and buyers are being compelled to take whatever substitutes are available. Jobbers are doing a very good business and could do still more if there was a better assortment of fabrics. Colored goods are firm and well sold ahead. In the re-orders which are coming to hand in liberal quantities it is stated that there is an exceptionally good demand for waists for women and notably those made of various cotton fabrics. Bleached goods continue to rule firm with the finer grades very scarce. Goods in the gray are in active demand, but mills are not offering freely owing to the smallness of supply. Gray goods, 38½-inch standard are quoted firm at 17c.

WOOLEN GOODS.—Woolens and worsteds remain quiet with prices firm. In the men's wear trade, clothing manufacturers report that their stock is far from being sufficient to meet their requirements. A few additional lines of overcoatings have been put on the market, and the goods have been readily taken. Garment manufacturers are said to be in need of goods for spring use, but the only fabrics available are those offered by second hands. Dress goods mills are not encouraging new business as they already have sufficient orders booked to keep them busy. Heavy shipments of wool from Australia to the United States are reported pending, and if these materialize it is expected that they will materially help to relieve the raw material situation.

FOREIGN DRY GOODS.—Quite a good inquiry is reported for pure linens, but in view of the small supplies business is limited. Retailers and jobbers have been inquiring for fabrics on a large scale as consumers realize that prices will be still higher later in the season and are anxious to purchase all they can now. There have been a few arrivals from abroad, but these are believed to consist of goods in transit before the British embargo went into effect. Cotton substitutes are also becoming more difficult to obtain, and particularly imported lines. Burlaps although quiet are firm with light weights quoted at 19.00c. and heavy weights at 23.00c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1051 of the "Chronicle" of Mar. 9. Since then several belated February returns have been received, changing the total for the month to $22,193,035. The number of municipalities issuing bonds was 234 and the number of separate issues 293.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1053	Adams Co., Ind	4½	1928	$37,880	100
730	Adams County, Ohio	5	1919-1923	1,780	100
1053	Akron, Ohio	6	---------	147,710	
948	Akron Sch. Dist., Ohio		---------	250,000	------
624	Albany County, N. Y	4¼	1923	150,000	100
838	Algoma Sch. Dist., Iowa	5	1937	10,000	100
839	Altoona Sch. Dist., Pa	4½	1928-1948	150,000	100
948	Attica, N. Y. (2 iss.)	5	---------	108,000	100.57
948	Auglaize Co., Ohio (4 issues)	6	---------	15,600	100.352
839	Bartholomew County, Ind	4½	1919-1928	17,100	100.128
948	Bradford, Ohio	6	1918-1922	1,200	100
948	Bristol Twp. Rur. S. D., Ohio	5	1919-1922	3,600	100
517	Broome County, N. Y	5	1919-1933	150,000	101.69
1152	Buffalo, N. Y	4	1919	8,042	*100
730	Burleigh County, No. Dak	4	1919	200,000	100
948	Butler Twp. Sch. Dist., Pa	4½	Due $4,000 y'ly. Opt. aft. 5 yrs.	40,000	------
948	California (State of)	4		1,000,000	100
948	Calistoga, Calif	5	1918-1939	40,000	------
839	Calwood and Williamsburg Spec. Road Dist., Mo	6		25,000	
1152	Cambria (T.), N. Y	5	---------	5,629	100
839	Canton, Ohio	5½	1918-1947	288,507	103.847
1053	Canton, Ohio	6	1923	44,597	101.40
949	Canton Sch. Dist., Ohio	5	1930-1939	191,000	100
1053	Carbon Hill, Ala	6	1928	15,000	------
839	Central City, Neb	7	10-year opt.	30,000	------
839	Central City, Neb	5	20-year opt.	3,000	------
1053	Charlotte, No. Caro	5¼	1920-1946	100,000	101.020
625	Chattanooga, Tenn	6	1922	166,600	100.684
625	Chester, Pa	4½	1948	70,000	102.41
839	Chicago (So. Park Dist.), Ill. (2 issues)	4	---------	560,000	94.11
949	Chilton County, Ala	5	1948	78,000	------
1053	Chouteau Co.S.D.No.64,Mont.	6	d1923-1928	1,500	100
731	Cleveland, Ohio	5	1922-1956	350,000	100.79
731	Cleveland, Ohio	5	1918-1967	500,000	100.79
731	Cleveland, Ohio	5	1918-1967	500,000	100.79
949	Cleves, Ohio	5	1918-1922	2,500	101
840	Clifton Forge, Va	5	d1933-1948	15,000	100.125
1053	Climax S. D., Minn	4	---------	40,000	100
949	Clinton Twp. U. S. D. 1, Mich.	5	1921-1930	50,000	100.25
949	Copiah County, Miss	--	---------	30,000	------
731	Corwith Cons. Sch. Dist., Iowa	--	---------	90,000	------
1259	Couer d'Alene, Ida	6	a1926	31,500	101.20
949	Covington, Ky	5	1919-1958	250,000	100
731	Craven County, No. Caro	5	1928	150,000	100
733	Crow Wing County, Minn	5½	1938	34,000	------
949	Cuyahoga County, Ohio	--	---------	170,000	101.166
949	Cuyahoga County, Ohio	--	---------	100,000	101.666
1053	Dallas Co.Lev.& Impt.D.,Tex.	6	1948	108,000	------
731	Decatur County, Ind	4½	1919-1928	11,800	100.545
731	Dedham, Mass	5	1919-1928	35,000	100.558
1053	Defiance, Ohio	5	1927	10,000	100
731	DeKalb County, Ind	4½	1923-1924	40,000	100.20
840	Dennison, Ohio (2 issues)	6	1918-1927	8,500	100.96
949	Deuel County, So. Dak	6	---------	30,000	104
949	Dickens County, Tex	5½	d1927-1947	400,000	96.75
1053	Douglasville, Ga		---------	45,000	------
949	East Youngstown S. D., Ohio	6	1919-1935	8,500	102.352
840	East Youngstown S. D., Ohio	5½	1928-1942	70,000	100.57
840	El Paso, Tex. (2 issues)	5	---------	200,000	------
1053	Ely, Minn	5	---------	160,000	------
840	Escambia Co., Fla	6	---------	25,000	------
1053	Fairbank, Iowa	6	1926-1937	6,000	------
1054	Fairmont, Minn		---------	6,500	101.10
1054	Fairmont, Minn		---------	4,500	103.33
949	Farmington S. D., Mich	4½	1921-1933	32,000	------
949	Flint, Mich	5½	1933-1937	125,000	100.546
949	Flint, Mich	5½	1928	76,134	100.546
949	Foley, Ala	5	1928	3,000	100
1054	Fort Worth, Tex	5	1928-1958	400,000	------
949	Franklin Twp. S. D., Ind	5	1919-1929	35,000	101.402
1259	French Sch. Twp., Ind	5½	1919-1923	9,000	101.66
731	Fresno, Calif. (2 issues)	6	---------	12,026	100
840	Fullerton, Neb	5	d1927-1937	10,000	------
1054	Gardner (T.), N. Y	5	1919-1925	7,000	100.20
949	Garvin Co., Okla	5	1942	150,000	------
840	Glendale, Calif	5	1919-1935	17,000	100
626	Gloversville, N. Y	5	1919-1923	20,200	100.106
949	Greene Co., Tenn	5½	1927	100,000	------
949	Greene Co., Tenn	5½	1932	90,000	------
626	Greensboro, No. Caro	5½	1919-1928	50,000	100.262
1054	Guadalupe Co., Tex	5	Due $6,000 ev.y 5 years	36,000	100
840	Hancock Co., Ind	4½	1919-1928	16,500	100.154
949	Harrietstown S. D., N. Y	4.90	1919-1942	25,000	100.25
626	Harrisburg S. D., Pa. (2 iss.)	4½	a1935	441,000	101.184
731	Harrison, Neb	5		15,000	------
1054	Harrison Co., Ia. (6 issues)	6	1-10th yly.beg. April 1 1924	48,875	------
840	Hilmer Colony Un. S.D., Calif.	5½	1928	25,000	100.84
840	Holgate, Ohio	6	1927-1935	4,350	100
949	Holley, N. Y	5	$2,500 yly. beg. 5 yrs. after date.	55,000	101.78
1054	Houston Heights, Tex	5	---------	195,000	------
1054	Hugo, Okla	5½	1937	15,000	------
840	Huntington City S. D., Ind	5	---------	40,000	101.832
949	Huntington Co., Ind	4½	1919-1928	1,000	100
1153	Huntington County, Ind	4½	1919-1928	16,560	100
626	Idaho (State of)	4½	d1927-1937	400,000	100
841	Ironton S. D., Minn		---------	100,000	------
950	Jasper Co., Tex	5	1919-1947	500,000	95.25
841	Jefferson Co., N. Y	5	1919-1940	200,000	103.512
950	Jefferson Co.S.D.No.16,Mont.	6	1947	7,500	102.66
1054	Johnson City, N. Y	5	1919-1933	15,000	------
950	Kandiyohi County, Minn	6	1924-1938	34,000	100
1260	Kansas (8 issues)	5-6	---------	83,240	100
841	Kendall Co., Tex	5	20-yr. opt.	4,000	------
1153	King Co. Ind. H.S.D. 1, Wash.	6	1919-1938	15,000	100.073
950	Kingfisher, Okla	6	1942	50,000	------
841	Klickitat Co. S.D.No.19,Wash.	6	optional	1,000	100
1054	Klickitat Co. S.D.No.36,Wash.	5	d1919-1938	6,000	100
841	Kosciusko Co., Ind	4½	1918-1928	5,500	100.100
950	Lafayette Parish, La	5	serial	300,000	------
841	Laurens, Iowa		---------	8,000	------
732	Licking Co., Ohio (2 issues)	5	1919-1922	20,000	100
732	Licking Co., Ohio	5	1919-1923	4,500	100
732	Licking Co., Ohio	5	Serial beg. Apr.1 1920	75,000	100
841	Lima, Ohio	5½	1919-1938	155,000	------
841	Lima, Ohio	5½	1919-1938	100,000	------
841	Lockport, N. Y	5	1919-1928	15,500	103.314
732	Lodi Sch. Dist., N. J	5	1920-1947	28,000	100.60
1153	Logan County, Ohio	5½	a1920	18,000	100.116
1054	Logan Co. S.D.No.69, Colo	--	---------	30,000	------
1153	Long Prairie Levee Dist., Ark.	6	1923-1942	217,000	------
950	Lucas Co., Ohio	5	1918-1927	5,112	100
841	McKean County, Pa	5	1923-'28-'33	150,000	104.077
841	McLeod County, Minn	5	1924-1933	50,000	y100
841	McMinnville, Ore	6	1919-1928	13,000	105.45
1260	Madison, N. J	5¼	1920	71,000	100
841	Madison Co., Ind. (5 issues)	4½	1919-1928	74,280	100.15
732	Malheur Dr. Dist., Calif	6	d1922-1937	140,000	95
950	Marcy (T.), N. Y	5	1919-1928	7,500	100.28
841	Marion, Ind. (2 issues)	5	---------	219,706	------
732	Marion City S. D., Ohio	5½	1922-1937	45,000	101.67
627	Marion County, Ind	4½	1919-1938	80,000	100.875
1260	Marshall County, Ind	4½	1918-1927	10,500	100
1260	Marshfield, Ore	6	d1919-1928	2,071	100.169
1054	Martinez, Calif. (2 issues)	5¼	serial	70,000	------
841	Massachusetts	5	1919-1936	37,000	100.03
841	Massachusetts	4½	1918-1957	1,000,000	100.03
841	Massachusetts	5	1919-1933	75,000	100.03
841	Massachusetts	5	1919-1926	8,000	100.03
841	Massachusetts	5	1918-1952	325,000	100.03
841	Massachusetts	4½	1918-1931	500,000	100.03
842	Massillon, Ohio	5½	1918-1934	32,000	102.07
950	Miami Co., Ohio	6	1920-1925	3,100	101.516
950	Milton, N. Y	5	Due $1,000 yly.on Feb.1	9,000	100
842	Middlesex Co., Mass	5	1919	16,000	100.29
842	Mills-Fremont Dr. D., Ia	5½	1919-1923	25,000	100
732	Milton, Ohio	5	---------	8,000	100
842	Minden, N. Y	5½	serial beg. Feb.1 1920	5,400	100.18
732	Mingo Drain. D., Mo	6	1922-1937	560,000	------
1054	Mt. Gilead, Ohio	5½	---------	11,000	100
842	Mt. Union S. D., Pa	5	---------	32,000	103.480
1260	Musselshell Co.S.D.No.3,Mont	6	d1923-1933	1,000	100
1260	Nebraska (5 issues)	5	---------	110,040	------
732	New Boston, Ohio (3 issues)	1	---------	23,500	100
842	New Madrid Co., Mo	5	1919-1925	200,000	------
627	New Mexico (State of)	6	1920	50,000	100.50
9	New Philadelphia, Ohio	6	1918-1924	11,855	102.046
950	New Smyrna, Fla	6	---------	10,000	------
842	New Ulm, Minn	4	1928-'18 part ev'y 5 years.	50,000	------
950	New York City, N. Y	3	on or before Jan. 2 1919	425,000	*100
1055	Nobles Co., Ind	5½	1923-1928	30,000	------
732	North Attleboro, Mass	5	1919-1934	160,000	101.93
1261	North Dakota (3 issues)	4	1928-'37-'38	8,000	100
950	North Elba U.F.S.D.No.2,N.Y.	5¾	1921-1939	18,750	100.30
733	Okmulgee, Okla	5	1932	20,000	100
950	Orange Co., Tex	5	d1927-1938	30,000	------
950	Oran Cons. S. D., Iowa	--	---------	14,000	------
733	Osage, Okla	6	1942	35,000	100
951	Oskaloosa, Iowa	5	d1923-1937	38,000	------
951	Pamlico Co., No. Caro	6	---------	100,000	100
951	Parke Co., Ind	4½	1919-1928	2,300	100.78
951	Paterson, N. J	5	---------	254,000	101.421
843	Pelham Manor, N. Y	5	1923-1929	3,500	100.115
1055	Person Co., No. Caro	5	1958	225,000	------
842	Phillipsburg Sch. Dist., Kan	4½	---------	20,000	100.50
843	Phillipsburg Sch. Dist., Kan	4½	---------	10,000	100
843	Pioneer, Ohio (4 issues)	5½	1919-1928	38,700	100
733	Polk County, Fla	6	---------	3,816	100
628	Polk County, Iowa	5	---------	237,000	101.012
1055	Poplar, Mont	6	optional	12,000	y100.625
1154	Port Angeles, Wash	7	1930	14,316	100
733	Portland, Ore	6	1928	60,870	*100
951	Randall Co., Tex	5½	d1927-1957	50,000	100
733	Reading S. D., Ohio	6	---------	2,700	101.259
628	Red Bank, N. J	5	1919-1938	20,000	100.54
1055	Red Bank, N. J	5	1918-1953	175,000	100.32
1055	Rocky River, Ohio (4 issues)	5½	---------	47,800	100
951	Rutherford Co., N. C. (2 iss.)	6	---------	35,000	------
843	St. Augustine S. D., Fla	5¾	1933	38,000	100
843	St. Paul, Minn	5	1928	300,000	101.28
843	Salem, Ohio	5½	1927-1929	12,000	101.243
843	Salem, Ohio	5½	1918-1922	1,900	101.243
951	Scio, Ohio	6	---------	2,000	102.210
733	Scioto Twp. S. D., Ohio	6	---------	2,700	101.88
951	Sciotoville S. D., Ohio	5½	---------	35,000	100.208
843	Sea Girt, N. J	5	1919-1958	20,000	100
1261	Seattle, Wash. (5 issues)	6	1930	24,238	100
1261	Seattle, Wash. (2 issues)	7	1930	28,903	100
733	Sharon, No. Dak	6	1923 & '28 sub. to call 3 yrs.	5,000	------
843	Shawangunk, N. Y	5	1919-1938	14,000	103.75
951	Sheboygan, Wisc	6	d1922-1925	31,900	101.297
951	Shelby Co., Ind	4½	1919-1928	13,040	y100
1155	Shelby County, Ind	4½	1919-1928	10,320	y100
1055	South Dakota (3 issues)	4¾	1923-1938	1,500,000	------
1155	Springfield, Ohio	5	---------	15,429	------
1261	Sterling, Colo	5	d1928-1933	25,000	97.60
1055	Stigler, Okla	5	1928	5,000	------
843	Stillwater S. D., Minn	5½	1923-1928	30,000	101.30
951	Struthers, Ohio	6	1920-1929	7,600	102.013
951	Sugar Bowl Dr. D., Fla	6	1928-'33-'38	29,800	95
843	Swift Co., Minn	5½	1938	700,000	------
843	Syracuse, N. Y	5	1919-1938	154,000	103.234
1261	Tacoma, Wash. (2 issues)	6	1923	2,439	------
1055	Texas (9 issues)	5	---------	60,400	100
1055	Texarkana, Tex	5	d1927-1947	50,000	------
844	Tioga County, N. Y	5	1919-1930	60,000	101.32
951	Tippecanoe Co., Ind. (2 iss.)	4½	1919-1928	225,100	100
1055	Tipton Co., Ind	4½	---------	6,520	100
1055	Trenton, N. J	4½	1919-1927	18,000	------
733	Twin Falls, Ida	6	d1928-1938	375,000	101.54
952	Valley Twp., Ohio	5	1919-1924	5,500	------
952	Wabash Co., Ind	4½	Serial	34,000	100
952	Walla Walla Co. Drain. Dist. No. 2, Wash		---------	60,000	------
952	Walthill Sch. Dist., Neb	5½	1928-1934	7,000	100
1155	Warren County, Miss	6	1938	63,000	100.16
844	Washington S. D. Twp., Ind	6	1919	2,500	100.48
952	Washington S. D. Twp., Ind	4½	1919-1930	17,000	100
844	West Allis, Wis	5	1918-1937	50,000	101.136
952	West Mansfield, Ohio	6	1921-1925	1,500	100
1263	Whitney Point, N. Y	5	1919-1924	3,000	102.383
952	Wilmington, No. Caro	5¼	1919-1928	75,000	101.181
952	Wilmington, No. Caro	5½	1919-1943	25,000	101.181
845	Wright Co., Minn	5	1919-1938	50,000	100.60
734	Yosemite Sch. Dist., Calif	6	1919-1938	10,000	102.555

Total bond sales for February 1918 (234 municipalities, covering 293 separate issues) .... k$22,193,035

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $49,830,413 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these elimihations may be found.

Page.	Name.	Amount.
1053	Fairbank, Iowa (Jan. 1918 list)	5,800
950	Lafayette Parish, La. (Feb. 1917 list)	300,000
842	New Ulm, Minn. (Jan. 1918 list)	50,000
843	Phillipsburg S. D., Kans. (Jan. 1918 list)	10,000
843	Santa Barbara Co., Calif (Jan. 1918 list)	17,428

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
948	Alpena, So. Dak.	5½	1919-1928	7,000	95
730	Amherst Vil. S. D., Ohio	5	1919-1928	9,500	100
1053	Amity S. D., Mo. (May)	5½		9,800	------
730	Ardmore, Okla. (Dec.)	6	1917 opt. on due notice.	11,575	100
730	Austin, Tex.	5	1919-1948	50,000	------
730	Beemer Sch. Dist., Neb. (July)	5	d1922-1937	24,000	100
1258	Bibb County, Ala.	5	1948	185,000	100
839	Binghamton, N. Y.	5	1919	51,871	100.03
948	Blue Earth Co., Minn. (5 iss.)	5	1924-1938	109,500	100
730	Blue Rapids S. D. No. 3, Kans. (June)	4½	1932	35,000	y100
839	Bratenahl, Ohio	6	1918-1937	20,000	103.333
949	Cass County, Ind.	4½	1918-1937	100,000	100
839	Chicago (West Park Dist.) Ills. (Dec.)	4	1919-1922	5,000	100
731	Clay Sch. Twp., Ind. (Oct.)	4½	---------	2,500	100.50
1053	Corte Madera, Calif. (Dec.)	5	1937	50,000	100
949	Dawson Co. S.D. No. 87, Mont.	6	d1928-1938	1,600	100
730	Delphos, Ohio (2 iss. Nov.)	5	1922	7,000	100
949	Euclid, Ohio (8 iss. Nov.)	5	1919-1927	165,235	100
731	Faribault Co., Minn. (Nov.)	5	---------	210,000	100.38
731	Florence, So. Dak. (Oct.)	5	1937	7,500	------
731	Hobart, Ind. (Oct.)	4½	1918-1932	15,000	100
840	Hood River, Ore.	6	d1918-1927	3,000	100
949	Horse Heaven Irr. D., Wash.	6	d1929-1938	222,800	100
731	Index, Wash. (March)	6	1920-1937	10,000	100
840	Idaho (2 issues Jan.)	5	---------	2,000	100
840	Idaho (3 issues April)	5	---------	18,000	100
840	Idaho (March)	5	---------	600	100
840	Idaho (3 issues July)	5	---------	12,100	100
840	Idaho (14 issues August)	5	---------	117,555	100
840	Idaho (20 issues September)	5	---------	65,675	100
840	Idaho (9 issues October)	5	---------	13,580	100
840	Idaho (3 issues November)	5	---------	7,300	100
1260	Kansas (9 issues)	4-5-6	---------	114,586	100
950	King Co. S. D. No. 176, Wash. (May)	5	d1918-1937	5,000	100
841	Lake Arthur Dr. D., N. Mex.	6	1923-1938	175,000	90
950	Leon Co., Tex.			20,000	
950	Lewis Co. S. D. No. 9, Wash.	5	d1922-1937	45,000	100
732	Lima, Ohio	5½	1919	25,000	*100
732	Lincoln, Neb. (April)	5	1918-1927	59,300	100
732	Line Oak Co., Tex.	5	1937	70,000	100
1054	Lizton, Ind.	4½	1918-1923	1,800	100.27
732	Madison Co. S. D. No. 45, Mont. (Oct.)	6	1927 subj. to call 30 dys.not.	2,000	100
1153	Matagorda Co., Tex. (April)	5½	1920-1943	35,000	100
732	Nebraska (5 issues)	5&6		48,429	------
842	North Dakota (14 issues)	4		49,150	100
733	Pine Grove Irr. D., Ore.	6	$1,000 yly. beg. 1923.	7,000	100
1261	Pittsburgh, Pa. (Jan. 1917)	4	Due serially until 1938.	50,000	100
733	Pleasant Val. S.D., Calif. (Oct.)	6	1920-1922	3,000	100
1154	Portage, Wis. (December)	6	Serial	12,000	
843	Port of Vancouver, Wash.	4¾	d1919-1938	185,000	100
843	Santa Barbara Co., Calif.	6	Part yearly beg. 1918.	17,438	100
843	Saybrook Twp., Ohio	5	1919-1921	3,000	100
1055	Seattle, Wash. (6 issues)	6	1930	288,126	------
733	Superior Twp. Con. S. D., Ia. (March)	--	---------	3,500	------
843	Stark Co., Ohio	5	1928	215,000	100
843	Tacoma, Wash. (3 issues)	6	1923	2,164	------
843	Tacoma, Wash. (3 issues)	6	1928	10,743	------
843	(Texas (54 issues Nov.)	5	---------	171,250	100
844	Texas (25 issues Dec.)	5	---------	85,500	100
844	Texas (24 issues)	5	---------	80,180	100
1155	Toledo, Ohio (July)	4	1932	21,000	*100
1155	Toledo, Ohio (July)	4	1921	20,000	*100
1155	Toledo, Ohio (July)	4	1922	60,000	*100
1155	Toledo, Ohio (August)	4	1922	25,000	*100
1155	Toledo, Ohio (December)	4	1941	100,000	*100
733	Tuckerman S. D., Ark.	6	---------	34,000	100
733	Ucon, Idaho			5,000	
733	Vernon Co., Wisc.	5	1919-1923	30,000	100
1056	Westville, Conn.	4½	1923	10,000	96.41
1056	Westville, Conn.	4½	1948	130,000	96.41
844	Whitaker S. D., Pa. (May)	4½	1932-1947	34,000	101.47
733	Westerville, Ohio	5	1918-1927	4,000	------
1056	Wilkes-Barre, Pa.	5	1923	18,000	------

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that months $21,189,080.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
952	Ashfield S. D., Man.	7		2,000	------
734	Bausley Sch. Dist., Sask.	7	1918-1928	2,000	------
1056	Davidson S. D. No. 888, Sask.	--		2,000	------
845	Eden Con. S. D., Man.	6	1919-1938	4,000	------
734	Foxwarren Con. S. D., Man.	6	1918-1928	13,000	------
952	Heaton S. D., Man.	7		2,000	------
952	Joffre S. D., Man.	7	-------	1,200	------
734	Kenora, Ont.	6	1953	7,400	------
734	Korbel Sch. Dist., Sask.	7	1919-1928	800	------
952	Lauderdale S. D., Man.	7		1,500	------
734	Leader Sch. Dist., Sask.	7	1919-1938	5,500	------
953	London, Ont.	6	1923	500,000	------
953	London, Ont.	6	1928	500,000	------
953	Makinsk S. D., Man.	6½	20 years.	7,000	------
734	Moncton, N. B.	5	---------	118,000	------
734	Moon Lake S. D., Sask.	7	---------	1,400	------
953	New Brunswick (Province of)	6	1938	1,000,000	------
953	Ontario (Province of)	6	1928	3,000,000	------
734	Outremont, Que.	6	1922	1,500,000	------
734	Oyen, Alberta	6	1919-1926	3,000	------
734	Paragon Sch. Dist., Sask.	7	1919-1933	8,000	------
953	Renfrew Co., Ont.	5½	1928	75,000	96.49
953	Rocky Hill S. D., Man.	7	15 years.	2,000	------
734	St. Lambert, Que.	5½	---------	175,000	------
953	St. Lambert S. D., Man.	7	15 year.	2,000	------
953	Sandwich, Ont. (4 issues)	6		72,215	94.343
1156	Sarnia, Ont.	5½	918-1926	2,822	97.40
1156	Sarnia, Ont.	6	1918-1926	12,938	97.40
1156	Sarnia, Ont.	6	1918-1926	3,049	97.40
1156	Sarnia, Ont.	6	1918-1927	5,222	97.40
845	Saskatchewan (8 issues)	--	---------	15,900	------
845	Simcoe, Ont.	--	---------	4,840	------
953	Springburn S. D., Man.	7	15 year.	2,000	------
845	Trenton, Ont. (2 issues)	5½	1919-1948	35,500	------
734	Twin Hill S. D., Sask.	7	1919-1928	2,000	------
734	Warcop Sch. Dist., Sask.	7	1919-1928	1,800	------

Total debentures and bonds sold in February 1918..$7,091,086

NEWS ITEMS.

Burlington, N. J.—*Commission Government Defeated.*—Commission form of government was defeated at an election held on Mar. 12 by a majority, it is stated, of 180 votes out of 614 cast. It is said that about one-third of the voters participated in the election.

Canada (Dominion of).—*Parliament Convenes.*—The Parliament of Canada prorogued until April 8 was called to convene on March 18 for the dispatch of certain important business.

Connecticut (State of).—*Special Session of Legislature Adjourns.*—The Legislature, which convened in special session on Mar. 19, adjourned the following day after having passed a bill enabling electors who are in the military or naval service of the United States to vote at the November election this year for State officers, Representatives in Congress and sheriffs.

Delaware (State of).—*Legislature Ratifies National Prohibition Amendment.*—We refer to the ratification by the Legislature of the national prohibition amendment, in our editorial columns this week.

Hagerstown, Md.—*Proposed Purchase of Water Company.*—Newspaper reports say that a proposition to purchase the plant of the Washington County Water Co. of Hagerstown will be voted upon on March 25. The price, $1,150,000, fixed by the Public Service Commission, was regarded as fair by city officials, although Samuel B. Loose of the water company stated it was $65,000 under his estimate. The Commission's price is exclusive of cash and other current assets of the company which is to liquidate all its current liabilities. Albert Heard, Superintendent of the water company, stated the company's revenues for the past year were $96,000. City officials claim this will enable the city to pay 5% on the purchase price and leave $38,500 for operating expenses.

Mississippi (State of).—*Senate Defeats Equal Suffrage.*—See reference this week in our editorial columns.

Montana (State of).—*County Funding and Refunding Bonds Validated by Act of Legislature.*—At the special session of the Montana Legislature which convened on Feb. 14 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding indebtedness, which have been issued by counties without the question of issuing the same, or funding or refunding such indebtedness having been submitted to and approved by the electors. The Act in full follows:

Be it Enacted by the Legislative Assembly of the State of Montana:

Section 1. That all bonds which have heretofore been issued by any county of the State of Montana by virtue of and under authority of Section 2905 Revised Codes of Montana of 1907, or of Chapter 32, Acts of the Fourteenth Legislative Assembly of the State of Montana, entitled "An Act to amend Sections 2905, 2907 and 2908 of the Revised Codes of Montana of 1907, relating to the issuance of bonds by Counties," approved Feb. 26 1915, for the purpose of funding or refunding outstanding indebtedness of such county, which bonds have been so issued without the question of issuing the same, or the question of funding or refunding such outstanding indebtedness having been first submitted to and approved by the electors of such county, be, and the same are hereby legalized and validated and declared to be legal and valid and binding obligations of the county issuing said bonds: Provided, however, that this Act shall only apply to such issue or issues or funding or refunding bonds, which at the time of the issuance thereof, together with other existing indebtedness of the respective county, did not exceed the constitutional limit of the total indebtedness of such county.

Section 2. This Act shall take effect and be in force from and after its passage and approval.

Approved Feb. 20 1918.

Nebraska (State of).—*Special Session of Legislature.*—Governor Neville issued a proclamation on Monday convening the Legislature in extraordinary session for Mar. 26. There are ten propositions to be submitted to the Legislature for consideration, among them being:

An Act to extend the franchise to electors in the military and naval establishments of the United States and the State of Nebraska. An appropriation to carry out the provisions thereof and such amendments to existing election and primary laws as may be necessary to harmonize same.

An Act to extend protection to civil rights of Nebraskans in the military and naval establishments of the United States engaged in the present war.

An Act to submit to the voters at the next regular election an amendment to the State constitution affecting declarant voters.

An Act conferring upon the State Board of Educational Lands and Funds authority to execute mineral leases upon school lands and to validate leases previously executed.

An Act to correct an error in Section 4387, being a part of Chapter 87 of the Session laws of 1917.

This Section refers to the amount of public improvement bonds Omaha may issue annually without submitting to a vote of the people.

New York State.—*Legislature Fails to Ratify National Prohibition Amendment—State Prohibition Measure Proposed.*—See reference to these in our editorial columns this week.

Ontario (Province of).—*Recent Loan Explained.*—The "Monetary Times" of Toronto had the following to say concerning the explanation by T. W. McGarry, Provincial Treasurer, of the sale of the $3,000,000 6% 10-year gold coupon (with privilege of registration) debentures purchased by a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Ltd., and Wood, Gundy & Co.:

Explaining the loan of $3,000,000 last month, Hon. T. W. McGarry, Provincial Treasurer of Ontario, said that a loan in New York would have been impossible at less than 8%. The bond brokers in Toronto at first would not guarantee to purchase bonds at 6½%, but they were willing to take an option on them. He then saw Sir Thomas White, Finance Minister, and made arrangements for money at 6½%. On Feb. 4 Sir Thomas White asked him to feel out the market in Toronto, and place a loan in Ontario, if possible.

"We had in mind that the Dominion Government must go into the market this year for $400,000,000 at least," said Mr. McGarry. When he commenced negotiations with the Toronto brokers he specified that the loan should be at better terms than 6½%, and he gave three companies: A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities Corp., Ltd., authority to place $2,000,000 of Ontario bonds at 6%, provided they could place these bonds where they would not interfere with Dominion financing and on the understanding that the investors who bought them understood that the bonds would not be placed on the market. What the bond dealers got was the right to feel out the market. No sale took place and no communication came from them between Feb. 4 and Feb. 18, when Mr. Wood intimated that they had succeeded in placing the $2,000,000 in such a way that they would not come into competition with Dominion bonds Later, Mr. Wood said they could place another $1,000,000. The province would probably require $8,000,000 for capital expenditures this year, most of it for the Hydro-Electric. The money will cost 6.3166%. The loan was not finally put through until last week.

Mr. McGarry said that in his judgment no government in Canada had placed a loan recently on such favorable terms. "It would have been unfortunate if the province had not been able to place the loan, and consequently no announcement was made in the papers," said Mr. McGarry. "There has been no commission paid by the province. The $2,000,000 issue was sold at 97 and the $1,000,000 at 99, the average being 97.66."

South Dakota (State of).—*Senate Ratifies National Prohibition Amendment.*—See reference in our editorial columns this week.

Texas (State of).—*Legislature Approves Equal Suffrage Bill—State Prohibition Bill Approved by Governor.*—We refer to these this week in our editorial columns.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABILENE, Taylor County, Tex.—*BOND SALE.*—The $230,000 5% 10-40-year (opt.) reservoir bonds, dated Feb. 15 1918, and offered on March 9 (V. 106, p. 730), have been awarded to Chicago investors, it is said, at 95.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On March 1 the $10,000 5½% coupon 20-year funding bonds dated March 1 1918—V. 106, p. 839—were awarded to Breed, Elliott & Harrison of Cincinnati for $10,280 50 (102.805) and int. Other bidders were:

J. C. Mayer & Co., Cin.	*$10,310 00	Tillotson, Wolcott Co., Cle.	$10,168 00
F. C. Hoehler & Co., Tol.	10,271 50	First Nat. Bk., W. Union	10,150 00
Weil, Roth & Co., Cin.	10,239 00	Provident Savings Bank & Trust Co., Cincinnati	10,146 00
Feibel-Elischak Co., Cin.	10,212 30	W. L. Slayton & Co., Tol.	10,108 00
H. Wickerham, W. Union	10,190 00		

*We are advised that this bid was construed to be conditional.

ADDISON (TOWN) SCHOOL DISTRICT NO. 9, Washington County, Wisc.—*OFFERING.*—Sealed bids will be received until 12 m. March 29 by Michael T. Gehl, District Clerk (R. F. D. No. 3, Box 25, Hartford), for $3,500 5% school bonds. Denom. $500. Interest annual. Due $500 yearly on Feb. 1 from 1919 to 1925, inclusive. Certified check for 2% of bid, payable to Herman Breuer, District Treasurer, required.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering at 12 m. on Mar. 28 (not March 9, as reported in these columns last week) of the following 6% bonds—V. 106, p. 1053:

$50,000 sewer and sewage-disposal-plant bonds. Date Mar. 1 1918. Due $10,000 yearly on Mar. 1 from 1920 to 1924 inclusive.

16,200 special assess. bonds. Date Jan. 1 1918. Due $2,000 yearly on Jan. 1 from 1919 to 1925 inclusive and $2,200 on Jan. 1 1926.

Prin. and semi-ann. int. payable at the Nat. Park Bank, N. Y. Cert. check for 1% of amount of bids bid for, payable to City Treas., required.

BOND SALE.—Reports state that an issue of $45,000 children's home bonds was recently purchased by the State Industrial Commission.

ALEXANDER CITY, Tallapoosa County, Ala.—*BOND SALE.*—Issues of $10,000 electric-light-plant-impt. and $10,000 refunding 6% 10-year bonds voted in January have been sold.

ALLEN PARISH (P. O. Oberlin), La.—*BOND SALE.*—An issue of $75,000 5% Kinder Road District No. 2 bonds was awarded, it is stated, to Texas investors at par.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On Mar. 18 the $190,000 5¼% 10-22-year serial water-works-impt. bonds dated Apr. 1 1918—V. 106, p. 948—were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for $195,317, equal to 102.798.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*DESCRIPTION OF BONDS.*—The $60,000 road-impt. bonds authorized at a recent election by a vote of 144 to 24—V. 106, p. 627—bear 5% int. and are due and payable in 40 years, subject to call in 10 years. The bonds will be offered for sale in 60 or 90 days.

ATLANTA, Ga.—*BOND ELECTION.*—Local newspapers state that an election will be held May 28 (date changed from March 25—V. 106, p. 839), to vote on the question of issuing the following 4½% 30-year public improvement bonds:

$500,000 water-works improvement bonds.
125,000 fire-department bonds.
100,000 cyclorama and museum bonds.
75,000 electric generating plant bonds.

BELLEVUE (P. O. Covington), Kenton County, Ky.—*BOND SALE.*—On March 14 the Campbell County Bank was awarded the $7,000 5% 14-year tax-free motor-fire-truck bonds, dated July 1 1918—V. 106, p. 948—for $7,070, equal to 101. Denom. $500. Int. J. & J. Other bidders were:

Seasongood & Mayer, Cin.	$6,770	Weil, Roth & Co., Cin.	$6,750

BEMIDJI, Beltrami County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 1 by Geo. Stein, City Clerk, for $25,000 bridge-construction bonds at not exceeding 5% interest. Interest semi-annual. Due $1,250 yearly on July 1 from 1927 to 1946, inclusive. Certified check for $500, payable to the City of Bemidji, required. Purchaser to pay accrued interest.

BERKLEY, Alameda County, Calif.—*BOND SALE.*—On March 12 an issue of $19,482 80 7% street-impt. bonds was awarded to contractors at par. Denom. $1,000, $500, $100 and $148 28. Date Feb. 19 1918. Int. J. & J. Due $1,948 28 yearly on July 2 from 1919 to 1928 inclusive.

BIBB COUNTY (P. O. Centerville), Ala.—*DESCRIPTION OF BONDS.*—The $185,000 (not $100,000 as first reported) 5% 30-year serial refunding bonds awarded on Jan. 7 to Steiner Bros. of Birmingham at par—V. 106, p. 948—are in denom. of $1,000 and dated Feb. 1 1918. Int. F. & A.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—The three issues of 6% water-works, electric-light and fire-apparatus 25-year bonds voted in March—V. 106, p. 948—were recently awarded to R. J. Edwards of Oklahoma City at par.

BLUE CREEK TOWNSHIP SCHOOL DISTRICT, Adams County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 26 of the two issues of 5% school bonds aggregating $18,000 (V. 106, p. 1152). Bids for these bonds will be received until 2 p. m. on that day by Charles J. Jones, Township Clerk (P. O. Berne, R. F. D. No. 2). The bonds are described as follows:

$12,000 school-bldg. bonds. Denom. $600. Due $600 each six months from Aug. 1 1919 to Feb. 1 1929 inclusive.

6,000 school-bldg. bonds. Denom. $300. Due $300 each six months from Aug. 1 1919 to Feb. 1 1929 inclusive.

Date March 25 1918. Int. semi-ann. (F. & A.) first payment falling due Aug. 1 1919.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received by John J. O'Reilly, City Treasurer, until 12 m. March 26, for a $200,000 temporary loan in anticipation of revenue. Denom. to suit purchaser. Date March 28 1918. Due Nov. 20 1918. The notes will be certified by the First National Bank of Boston, and payable at the National Shawmut Bank of that city or the National Park Bank of New York, at option of purchaser, at time of sale.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, issued in anticipation of taxes, dated Mar. 21 and maturing Nov. 15, was awarded on Mar. 19 to Arthur Perry & Co. of Boston at 5.42% discount, it is stated.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 27 by Charles M. Heald, Commissioner of Finance and Accounts (Room 3, City & County Hall), for $438,138 4¼% 15 months deficiency bonds. Date April 1 1918. Principal and interest (July 1 1919) at the Commissioner of Finance and Accounts office or at the Hanover Natinal Bank of New York, at option of holder. The opinion of the City Corporation Counsel will be furnished, certifying that the above issue is a binding obligation on the city and must be accepted by the purchaser as unconditional proof of the validity of the issue. Bonds will be delivered to any Buffalo bank or trust company on April 1 1918, and must be paid for in full on that date. Purchaser to pay accrued interest.

BUTLER COUNTY (P. O. Greenville), Ala.—*BOND ELECTION.*—The Board of County Commissioners has called an election for Mar. 26 to vote on the question of issuing $36,000 5% serial bonds to be used for eradicating cattle ticks from the county, and for improving roads and bridges.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND SALE.*—The $200,000 5% 10-30-year (opt.) Road District No. 1 bonds, offered without success on Feb. 15 (V. 106, p. 948), have been purchased by the First National Bank of Lockhart, it is stated.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on Mar. 22 awarded a temporary loan of $300,000, maturing Nov. 18 1918, to Blake Bros. & Co. of Boston at 5.34% discount.

CHELSEA, Suffolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Thomas B. Frost, City Treasurer, until 11 a. m. Mar. 26 for a $400,000 tax-free temporary loan in anticipation of revenue. Denom. 8 for $25,000, 20 for $10,000 and 10 for $5,000. Date Mar. 26 1918. Due Mar. 26 1919. The validity of this loan has been approved by Ropes, Gray, Boyden & Perkins of Boston.

General Statement.

Bonded debt	$2,302,000
Special loan notes	432,980
Total	$2,734,980
Less sinking funds	794,607
Net debt (including water debt)	$1,940,373
Net debt (excluding water debt)	1,874,479

CHILHOWIE, Smyth County, Va.—*BONDS AUTHORIZED.*—The Governor has signed a bill passed by the Legislature providing for the issuance of fire department bonds, it is stated.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND ELECTION.*—An election will be held March 25, it is stated, to vote on the question of issuing $100,000 seed bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 49 (P. O. Montague), Mont.—*BOND OFFERING.*—Sealed bids will be received until to-day (March 23), it is stated, by J. W. McFarland, District Clerk, for $1,800 6% 5-10-year school-building bonds.

CINAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—*BONDS NOT TO BE RE-OFFERED.*—The $20,000 5% coupon school bonds offered without success on Feb. 18—V. 106, p. 839—will not be re-offered in the near future. Benjamin Lippincott is District Clerk.

CINCINNATI, Ohio.—*BIDS.*—The other bids received for the $1,000,000 5% 20-year deficiency bonds awarded on March 1 to a syndicate composed of R. L. Day & Co. of Boston, Remick, Hodges & Co. of N. Y. and Merrill, Oldham & Co. of Boston at their joint bid of 102.09—a basis of about 4.84%—V. 106, p. 1053—were:

Fifth-Third National Bank, Cincinnati; Continental & Commercial Trust & Savings Bank, Chicago; E. H. Rollins & Sons Co., Chicago; Western Bank & Trust Co., Cincinnati; Seasongood & Mayer, Cincinnati		$1,013,100 00
Sidney Spitzer & Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Mississippi Valley Trust Co., St. Louis; Whitaker & Co., St. Louis; Stacey & Braun, Toledo		1,014,405 50
Tillotson-Wolcott Co., Cleveland; Curtis & Sanger, Cleveland; Otis & Co., Cleveland; Blodget & Co., Boston		1,014,300 00
Field, Richards & Co., Cincinnati; Weil, Roth & Co., Cincinnati; A. B. Leach & Co., Chicago; R. M. Grant & Co., Chicago		1,013,335 00
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York; National City Co., New York		1,019,110 00
Wm. R. Compton Co., Cincinnati; Equitable Trust Co., New York; Hornblower & Weeks, New York		1,016,075 00
J. C. Mayer & Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati	for $50,000	$50,900 00
	for 50,000	50,950 00
	for 50,000	50,850 00
	for 50,000	51,000 00
	for 50,000	50,500 00
Atlas National Bank, Cincinnati	for 100,000	100,670 50

CLAY COUNTY ROAD DISTRICT NO. 2 (P. O. West Point), Miss.—*BOND SALE.*—On March 15 F. C. Hoehler & Co. of Toledo were awarded $15,000 6% 10-yr. road-construction bonds for $15,356 (102.373) and int. Denom. $500. Date March 4 1918. Int. M. & S. Other bidders were:

Durfee, Niles & Co., Toledo	$15,250	Powell, Gerard & Co., Ch.	*$15,202 50
		J. W. White	* 15,000 00

*And accrued interest.

CLEVELAND, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 1 of the three issues of coupon bonds, aggregating $184,000 (V. 106, p. 1053). Proposals for these bonds will be received until 12 m. on that day by C. J. Neal, Director of Finance. The bonds answer the following description:

$8,000 4½% park bonds. Date Nov. 1 1917. Due $1,000 yearly on Nov. 1 from 1918 to 1925, inclusive.

50,000 5% park bonds. Date Feb. 1 1918. Due $2,000 yearly on Feb. 1 from 1919 to 1943, inclusive.

126,000 5¼% street improvement bonds. Date March 1 1918. Due $14,000 Nov. 1 1918 and $28,000 yearly on Nov. 1 from 1919 to 1922, inclusive.

Denom. $1,000. Prin. and semi-annual interest payable at the American Exchange National Bank, New York. Certified check (or cashier's check) for 3% of the amount of bonds bid for upon some solvent bank other than the one bidding, payable to the City Treasurer, required. No bids will be entertained unless made on a blank form furnished by the Director of Fknance. Purchaser to pay accrued interest. Official circular states that the city has never defaulted payment of its bonds, notes or interest.

Financial Statement March 2 1918.

Bonds outstanding	$63,035,324 70
*Street improvement notes	206,467 60
Bonds herein advertised	184,000 00
Total indebtedness	$63,425,792 30
*Street improvement bonds included in above	$3,534,762 92
Water debt included in above	14,130,064 40
Par value of all sinking funds	6,490,481 44
Valuation of taxable property, December 1917	1,198,713,560 00

Population (U. S. Census, 1910), 560,663; (Police Census April 1914), 668,803.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by pavings and sewers.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—On Mar. 15 two issues of 5½% coupon (with privilege of registration) bonds, aggregating $110,000, were awarded as follows:

$63,000 assess. bonds to B. J. Van Ingen & Co., New York, for $63,375 (100.595) and int. Due $6,000 yearly on Mar. 1 from 1919 to 1925 incl. and $7,000 yearly on Mar. 1 from 1926 to 1928 incl.

$47,000 street and sewer bonds to Harris, Forbes & Co., New York, for $47,625 57 (101.331) and int. Due $2,000 Mar. 1 1919 and $3,000 yearly on Mar. 1 from 1920 to 1934 incl.

Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at Edgewater Trust Co., Edgewater. Other bidders were:

	$63,000 Issue.	$47,000 Issue
A. B. Leach & Co., New York	$63,069 00	$47,052 00
J. S. Rippel & Co., Newark	63,325 00	47,385 00
Hornblower & Weeks, New York	63,315 00	47,235 00
G. H. Whitis, New York	63,296 10	47,492 09
R. M. Grant & Co., New York	63,113 40	47,084 60

CLINTONVILLE SCHOOL DISTRICT NO. 1 (P. O. Clintonville), Waupaca County, Wisc.—*BIDS.*—On Mar. 15 the following bids were received for the $52,000 5½% 2-14-year serial school bonds dated Mar. 15 1918 (V. 106, p. 1053):

Powell, Garard & Co., Chicago	$53,140 00
Harris Trust & Savings Bank, Chicago	53,128 40
Continental & Commercial Trust & Savings Bank, Chicago	53,006 00
Second Ward Savings Bank, Milwaukee	52,932 00
Citizens' National Bank, Appleton	52,780 00
McCoy & Co., Chicago	52,761 00
Elston & Co., Chicago	52,556 40
John Nuveen & Co., Chicago	52,402 00
A. B. Leach & Co., Chicago	52,302 00
E. H. Rollins & Sons, Chicago	52,166 40
J. N. Cassady Jr. Co., Chicago	52,100 00
Bolger, Mosser & Willaman, Chicago	52,000 00

A bid was also received from C. H. Coffin of Chicago, but on account of no check hoving been enclosed the same was not considered.

COEUR d'ALENE, Kootenai County, Ida.—*DESCRIPTION OF BONDS.*—The $31,500 6% 8¼-year aver. funding bonds awarded on Feb. 25 to Morris Bros. Inc., of Portland, at 101.20 (V. 106, p. 1053), are in denom. of $500 and dated Mar. 1918. Int. M. & S.

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND ELECTION.*—Reports state that an election will be held March 30 to vote on the question of issuing the $69,000 road bonds.—V. 106, p. 949.

COLUMBUS, Bartholomew County, Ind.—*BOND SALE.*—The Irwin's Bank of Columbus recently purchased, it is stated, $5,000 4½% 5-year improvement bonds.

COLUMBUS, Ohio.—*BONDS AWARDED IN PART.*—Of twenty-five issues of 4½ and 5% bonds, aggregating $675,000, offered on Mar. 21, the following 21 issues, amounting to $400,000, were awarded to Otis & Co. and the Tillotson & Wolcott Co. of Cleveland jointly for $400,602, equal to 100.155. The remaining four issues, aggregating $275,000, were withdrawn from the sale.

$25,000 Eureka Avenue bonds. Date June 13 1913.
12,000 Schiller Street bonds. Date July 8 1913.
105,000 Sullivan Avenue bonds. Date July 8 1913.
17,000 Medary Avenue bonds. Date May 19 1913.
10,000 State Street bonds. Date July 8 1913.
11,000 Summit Street bonds. Date May 19 1913.
16,000 High Street bonds. Date June 13 1913.
13,000 Jenkins Avenue bonds. Date July 8 1913.
18,000 Oakley Avenue bonds. Date July 8 1913.
9,000 Long Street bonds. Date July 8 1913.
20,000 Ogden Avenue bonds. Date June 13 1913.
14,000 Wheatland Avenue bonds. Date June 13 1913.
19,000 Warren Avenue bonds. Date June 13 1913.
11,000 Lechner Avenue bonds. Date July 8 1913.
7,000 Esper Street bonds. Date June 13 1913.
17,000 Deming Avenue bonds. Date May 19 1913.
9,000 State Street bonds. Date June 13 1913.
15,000 Sixth Street bonds. Date July 29 1913.
16,000 Sheldon Avenue bonds. Date July 8 1913.
22,000 Harris Avenue bonds. Date June 13 1913.
14,000 Bruck Street bonds. Date June 13 1913.

All the bonds mature Sept. 1 1924.

The above are not new issues but bonds held by the Sinking Fund as an investment.

Financial Statement.

Assessment bonds	$6,035,800
Water works bonds	3,746,000
Other general city bonds	13,125,450
Total bonded debt	$22,907,250
Bonds and cash in the sinking fund applicable to debt payment	8,043,908
Net debt	$14,863,342
Deduct above water works debt	3,746,000
Balance	$11,117,342
Value of real & personal property as assessed for taxation, 1918	314,725,200

COOSA COUNTY (P. O. Rockford), Ala.—*BOND ELECTION.*—Reports state that an election will be held March 25 to vote on the question of issuing bonds to take up the indebtedness of the county which now amounts, it is stated, to about $100,000.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—Reports state that the $600,000 5% 15-year tax-free sea-wall-construction bonds (V. 106, p. 626), have been awarded to Chicago investors at par.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Mar. 12 the Wm. R. Compton Co. of St. Louis was awarded, it is stated, $25,000 5½% 1-25-yr. water-works-impt. bonds, dated Oct. 1 1917—V. 106, p. 949—for $25,578 25, equal to 102.313.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Mar. 22 a temporary loan of $30,000, maturing Nov. 1, was awarded to the Old Colony Trust Co. of Boston at 5.36% discount, it is stated.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On Mar. 18 the five issues of 5% coupon street-impt. bonds aggregating $73,648 78—V. 106, p. 949—were awarded to the Merchants' Nat. Bank of Defiance at par and interest.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received by Earle H. Swain, County Treasurer, until 10 a. m. Mar. 30 for $5,200 4½% John Stafford et al road-impt. bonds. Denom. $260. Date Feb. 15 1918. Int. M. & N. Due $260 each six months from May 15 1919 to Nov. 15 1928, incl. Bonds to be delivered and paid for at office of County Treasurer.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BONDS VOTED.*—On Mar. 11 the proposition to issue $500,000 4½% school-bldg. bonds—V. 106, p. 949—carried by a vote of 12,400 to 7,500. Due in 20 years, subject to call in 15 years, after which time the bonds will be paid serially. The bonds will be offered for sale some time in May, we are advised. A. L. Clinite is Sec. Bd. of Ed.

DETROIT, Mich.—*LOAN AUTHORIZED.*—According to local papers, authority was given the Board of Education by the Ways and Means Committee of the Council on March 12 to borrow $2,000,000 necessary to operate the schools until the end of the fiscal year, June 30. The sum, it is said, will be borrowed from banks at 5% and will be voted the Board in monthly installments by the Council.

The first installment, $600,000, will be used to take care of February and March bills. Necessity for the loan was made acute because of the question of the validity of the 1917 and 1918 bond issue, which will be threshed out in the Supreme Court.

The Board of Education held a special meeting and decided to ask the City Treasurer to issue notes to the various banks, guaranteeing payment of the loan.

DICKINSON (TOWN) SCHOOL DISTRICT, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received by the Board of Education, Alfred Wayne, Chairman (P. O. 716 Chenango St., Port Dickinson), until 7:30 p. m. Mar. 28 for $46,000 5% school bonds. Auth. election held Dec. 22 1917. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the People's Trust Co., Binghamton. Due $2,000 yearly on Dec. 31 from 1925 to 1947 incl. Cert. check for 2% of amount of bonds bid for, required.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), N. Dak.—*BONDS VOTED.*—At the election held on Mar. 11 (V. 106, p. 1053), $35,000 school bonds were authorized by a vote of 467 to 9, it is stated.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND SALE.*—An issue of $75,000 5% school bonds has been awarded to the State Industrial Commission, it is stated.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Mar. 15 the $45,000 6% 1-17-year serial water-works system bonds dated Jan. 1 1918 (V. 106, p. 840) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $46,246 50, equal to 100.535. Other bidders were:

Prudden & Co., Toledo	$46,067 00
Well, Roth & Co., Cincinnati	46,044 00
Spitzer, Rorick & Co., Toledo	46,027 75
F. C. Hoehler & Co., Toledo	45,977 50
Ohio National Bank, Columbus	45,742 85
City Trust & Savings Bank, Youngstown	45,250 00
Durfee, Niles & Co., Toledo	45,200 00

EDDYVILLE, Wapello County, Ia.—*BONDS VOTED.*—On Mar. 12 the proposition to issue $8,000 electric-impt. and extension bonds carried by a vote of 224 to 53.—V. 106, p. 1053. J. M. Crosson is City Clerk.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received by W. H. Winship, County Treasurer, until 10 a. m. March 30 for the following 4½% road-improvement bonds:

$17,500 Chas. Snyder et al road bonds. Denom. $437 50. Due $437 50 each six months from May 15 1919 to Nov. 15 1938, inclusive.
6,400 Frank J. Miller road bonds. Denom. $160. Due $160 each six months from May 15 1919 to Nov. 15 1938, inclusive.

Date March 15 1918. Int. M. & N.

EUREKA, Greenwood County, Kan.—*BONDS AUTHORIZED.*—An ordinance has been passed, it is stated, authorizing the issuance of $2,506 40 4¾% coupon internal impt. bonds. Denom. 1 for $256 40 and 9 for $250. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Kansas in Topeka. Due $256 40 on Jan. 1 in 1919 and $250 yearly on Jan. 1 from 1920 to 1928.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Teton County, Mont.—*BOND ELECTION.*—On April 6 an election will be held, it is stated, to vote on the question of issuing $10,000 school-building bonds. Chas. Klockler is District Clerk.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND SALE.*—On Mar. 12 an issue of $2,500 6% 10-14-year serial school bonds was awarded to Durfee, Niles & Co. of Toledo for $2,557 80, equal to 102.312. Denom. $500. Date Mar. 14 1918. Int. M. & S. Other bidders were:

Tillotson, Wolcott Co., Toledo	$2,514 50
W. L. Slayton & Co., Toledo	$2,507 00

FANNIN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Honey Grove), Tex.—*BOND ELECTION.*—An election will be held March 30 for the purpose of voting on the issuance of $1,300 school bonds, it is stated.

FORT PIERCE, St. Lucie County, Fla.—*BONDS VOTED—BONDS TO BE SOLD AT PRIVATE SALE.*—A proposition to issue $10,000 6% 10-yr. lighting bonds carried at a recent election. We are advised that these bonds will be sold at private sale. W. R. Jackson is City Clerk.

FREDERICKSBURG, Spottsylvania County, Va.—*BONDS AUTHORIZED.*—The Legislature has authorized the issuance of school-bldg. bonds, it is stated.

FRENCH SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—*PURCHASE OF BONDS.*—The $9,000 5¼% 1-5-year serial school bonds, bids for which were received until Feb. 19 (V. 106, p. 946), were awarded on that day to the German-American National Bank of Fort Wayne for $9,150, equal to 101.66.

GEM HIGHWAY DISTRICT, Shoshone County, Ida.—*BOND ELECTION.*—An election will be held, it is stated, on Mar. 30 to vote on a proposition to issue $30,000 wagon bridge-construction bonds.

GERBER SCHOOL DISTRICT (P. O. Gerber), Tehama County, Calif.—*BOND SALE.*—The $4,500 6% 3-year school bonds, voted at the election held Dec. 20—V. 105, p. 2382—were awarded to the Bank of Tehama County for $4,528 55 (100.634) and int. Denoms. $1,000, $1,500 and $2,000. Date Feb. 13 1918.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On Mar. 15 the $21,000 4½% 1-10-year serial Nathaniel Hitch et al highway improvement bonds of White River Township, dated Mar. 15 1918—V. 106, p. 1054—were awarded to Jasper Davidson and Aron Trippett, jointly, at par.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, issued in anticipation of taxes, dated Mar. 25 and maturing Feb. 3 1919 was awarded on Mar. 20 to Arthur Perry & Co. of Boston at 5.67% discount, it is stated.

GRANT COUNTY (P. O. Carson), No. Dak.—*BOND SALE.*—The $100,000 seed and feed bonds, recently authorized—V. 106, p. 949—have been sold.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Ephrata) Grant County, Wash.—*NO BIDS RECEIVED.*—No bids were received for the $50,000 6% 16 1-3-year aver. improvement bonds offered on Mar. 12.—V. 106, p. 1054.

GROTON INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Groton), Brown County, S. Dak.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 8 of the $83,000 5¼% 10-20-yr. (opt.) school-constr. and equipment bonds—V. 106, p. 1153. Proposals for these bonds will be received until 10 a. m. on that day by Angus McKiver, District Clerk. Denom. $1,000. Date May 1 1918. Cert. check for $5,000, payable to the District Treasurer, required. Bids must be submitted as follows:

First—Bid for $83,000 bonds bearing 5½% int., payable semi-annually.
Second—Bid for $83,000 net cash to said sch. dist. at rate of int. bid upon.

Financial Statement.

Total assessed valuation 1917	$1,823,512
Outstanding debt, less cash in Sinking Fund	5,000
Assessed valuation Groton City 1917	937,839
Bonded debt of Groton City	5,500

Estimated population, 1,200.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received by Ernest E. Erb, City Auditor, until 12 m. Apr. 16 for the following 5% special assessment bonds:

$16,183 30 1-10-yr. serial South Seventh St. bonds.
6,729 80 1-10-yr. serial Elvin Ave. bonds.
4,485 55 1- 5-yr. serial sidewalk-improvement bonds.

Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of City Treasurer. Cert. check for 5% of amount bid for, payable to Treasurer, required.

BONDS AUTHORIZED.—The City Council has passed an ordinance authorizing the issuance of $20,000 5% fire-apparatus bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—I. B. Austin, County Treas., will receive bids until 11 a. m. Apr. 5, it is stated, for $8,200 4½% highway-impt. bonds, it is stated.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 30, it is stated, by Thomas J. Murphy, City Manager, for $43,000 6 1-3-year aver., $13,000 10 5-16-yr. aver. and $11,000 9 1-6-yr. aver. bonds. Int. semi-ann.

HOLMESVILLE SCHOOL DISTRICT (P. O. Holmesville), Holmes County, Ohio.—*BOND SALE.*—The $30,000 6% 20-year school bonds dated Mar. 1 1918 and offered on Mar. 1—V. 106, p. 840—were awarded on Mar. 11, it is stated, to Graves, Blanchard & Thornberg, of Toledo, for $30,930, equal to 103.10.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received by Ora J. Davies, County Treasurer, until 10 a.m. Mar. 25 for $10,400 4½% highway-impt. bonds, it is stated.

IDA GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Ida Grove), Ida County, Iowa.—*BONDS VOTED.*—At the election held Mar. 11—V. 106, p. 840—the $125,000 school-bldg. and equipment bonds were authorized by a vote of 612 to 233, it is stated.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—An issue of $9,500 4½% refunding school bonds was awarded on Mar. 15 at par as follows: $4,500 to Alanzo D. Winne of Kingston, and $5,000 to the Kingston Savings Bank. Denom. 1 for $500 and 9 for $1,000. Date Apr. 1 1918. Prin. and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due Apr. 1 1934. A bid was also received from the Ulster County Savings Bank.

KIRKWOOD, St. Louis County, Mo.—*BOND ELECTION PROPOSED.*—This city is contemplating the issuance of about $15,000 fire-department automobile-equipment bonds, it is stated.

KUTZTOWN, Berk County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Mar. 25 by R. P. Albright, Borough Secretary, for $15,000 4½% coupon electric-light-plant bonds. Denoms. $100 and $500. Date Apr. 1 1918. Int. A. & O. at the Kutztown National Bank. Due yearly from 1933 to 1947, incl. Cert. check for 1% of par value of bid, payable to the Borough of Kutztown, required. Bonded debt (including this issue), $64,600. Floating debt (additional) $1,500. Total debt, $66,100. Assessed val. 1917, $1,429,000.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased by the State of Kansas at par during the months of January and February.

Bonds Purchased During January, Aggregating $114,585 78.

Amount.	Int. Rate.	Place Issuing Bonds.	Purpose of Issue.	Due.
$44,000 00	5%	Abilene	Exchange	Jan. 1 1938
11,500 00	5%	Agenda	Electric light	Dec. 15 '19-'29
4,485 78	5%	Bonner Springs S Dist.	School building	Dec. 15 '19-'27
11,000 00	5%	Burlingame	Water extension	Jan. 1 1938
10,000 00	5%	Cuba	Electric light	Jan. 1 '19-'28
20,000 00	4%	Liberty Loan	War	Nov. 15 1927
12,000 00	5%	McCracken	Water & light	Nov. 1 '20-'45
600 00	5%	Phillip Co. S. D. No. 91	School house	July 1 '18-'20
1,000 00	6%	Shennan Co. S. D. No. 3	School house	July 1 '18-'26

Bonds Purchased During February, Aggregating $83,240.

Amount.	Int. Rate.	Place Issuing Bonds.	Purpose of Issue.	Due.
$11,000 00	5%	Attica	Improvement	Dec. 1 1942
3,500 00	5%	Doniphan Co. Rural High School District No. 1	School building	Jan. 1 '26-'32
5,940 00	5%	Elkhart	Water works	Oct. 10 1937
1,800 00	5%	Lyon & Coffey Cos. Joint School District No. 54	School building	July 1 '19-'27
25,000 00	5%	Mitchell & Lincoln Cos. Joint Rural H. S. D. 1	School building	July 1 '20-'27
2,000 00	6%	Morton Co. S. D. No. 3	School building	Jan. 1 '21-'27
12,000 00	5%	Stockton	Water works	Jan. 1 1928
22,000 00	5%	Utica	Improvement	Dec. 1 1942

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Mar. 26 of the $90,000 5% coupon school bonds.—V. 106, p. 1153. Proposals for these bonds will be received by P. T. Harrold, Clerk of Bd. of Education, until 7:30 p. m. on that day. Denom. $1,000. Date, day of sale. Prin. and semi-ann. int. (A. & O.) payable at Cleveland Trust Co. Due $3,000 yearly on Oct. 1 from 1920 to 1949, incl. Cert. check on a national bank, for 5% of amount of bonds bid for, payable to the Treasurer of Bd. of Education, required. Bids must be made on blank forms furnished by the above Clerk. Purchaser to pay accrued interest.

LANDIS TOWNSHIP SCHOOL DISTRICT (P. O. Vineland), Cumberland County, N. J.—*BOND OFFERING.*—Edgar R. Jones, District Clerk, will receive proposals until 10 a. m. to-day (Mar. 23) for $64,000 5% school bonds. Denom. $500. Int. semi-ann. Due $4,000 yearly on Jan. 1 from 1919 to 1923, incl.; $3,000 1924 to 1931, incl.; and $4,000 1932 to 1936, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

LANESBORO, Fillmore County, Minn.—*BOND SALE.*—The $15,000 electric light bonds voted on Feb. 23—V. 106, p. 1054—have been sold to the State of Minnesota.

LESTERVILLE, Lyons County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 25, it is stated, to vote on a proposition to issue $7,000 municipal waterworks system bonds.

LIMA, Allen County, Ohio.—*BOND SALE.*—The two issues of 5½% bonds aggregating $255,000, offered on Feb. 18—V. 106, p. 841—were awarded to Harris, Forbes & Co. of N. Y. for $156,861 55 equal to 101.201.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Mar. 14 the $175,000 5% coupon Black River improvement bonds—V. 106, p. 950—were awarded, it is stated, to R. L. Day & Co. of Boston for $175,610 75 (100.348) and int. Other bidders were:

Merrill, Oldham Co., Boston	$175,558 25
Hornblower & Weeks, New York	175,102 50

NO BIDS RECEIVED.—No bids were received for the $90,000 5% 2-24-year serial coupon water-works improvement bonds offered on Mar. 19.—V. 106, p. 950.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—Blodget & Co. of Boston recently purchased, it is stated, $918,000 5½% Hollywood water bonds.

LOUISIANA (State of).—*PORT COMMISSION BONDS OFFERED BY BANKERS.*—Halsey, Stuart & Co. of Chicago, New York, Boston, Detroit, St. Louis and Milwaukee and the Wm. R. Compton Co. of New York, St. Louis, Cincinnati, Pittsburgh and Chicago are offering to investors at par and interest in an advertisement appearing on a preceding page of this publication, $3,500,000 5% gold coupon (with privilege of registration) tax-free Port Commission canal improvement bonds. Denoms. $1,000 and $500. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of State Treasurer in Baton Rouge or at the Fiscal Agency of the State in New York City. The legality of the issue has been approved by John C. Thomson and Caldwell & Masslich of New York and Arthur McGuirk of New Orleans, and has been passed by the Capital Issues Committee of the Federal Reserve Board "as not incompatible with the interest of the United States." All previous issues of the State of Louisiana Port Commission bonds have been accepted by the Government to secure postal savings Deposits at 100% of the par value. Application will be made for the approval of the present issue.

The official circular states that the bonds are a general obligation of the State of Louisiana, issued by the Board of Commissioners of the Port of New Orleans under and by direct authority of Act No. 244 of 1914, expressly ratified and approved as an amendment to the constitution of the State of Louisiana, adopted by a vote of the people for the purpose of constructing and operating a navigation canal between the Mississippi River and Lake Ponchartrain.

Pending delivery of definitive bonds interim certificates will be issued exchangeable for definitive bonds when issued, and will bear interest at 5% from March 15 1918 until the date of the bonds. The certificates will be secured par for par by Treasury certificates of indebtedness of the U. S. Government or Liberty bonds until the definitive bonds are ready for delivery, or till surrendered in exchange for them.

SCHEDULE OF MATURITIES.

Amount.	Maturity.	Amount.	Maturity.	Amount.	Maturity.
$53,000	1929	$85,000	1939	$140,000	1949
55,000	1930	91,000	1940	146,000	1950
58,000	1931	94,000	1941	155,000	1951
61,000	1932	99,000	1942	161,000	1952
64,000	1933	105,000	1943	170,000	1953
67,000	1934	109,000	1944	179,000	1954
71,000	1935	115,000	1945	187,000	1955
74,000	1936	121,000	1946	197,000	1956
78,000	1937	127,000	1947	207,000	1957
82,000	1938	133,000	1948	216,000	1958

Denomination of $1,000, except maturity of 1936, which consists of $500 bonds.

FINANCIAL STATEMENT.

Estimated value taxable property, 1917	$1,401,923,601
Assessed value taxable property, 1917, as estimated	700,960,258
Total bonded debt, including this issue	26,588,500
Population (1910 Census)	1,656,388

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE.*—On Mar. 15 the two issues of 6% street bonds aggregating $43,791 92—V. 106, p. 841—were awarded, it is stated, to Durfee, Niles & Co. of Toledo for $43,797 59, equal to 100.012.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 28 by S. E. Wilson, City Clerk, for $3,000 5% bonds. Date April 1 1918. Int. semi-ann. Due Mar. 31 1938. Cert. check for $100 required.

MADISON, Morris County, N. J.—*BOND SALE.*—On Feb. 26 an issue of $71,000 5¼% 2-year grade-crossing bond .was awarded to J. S. Rippel & Co. of Newark at par. Denom. $1,000. Date Mar. 1 1918. Int. M. & S.

MADISON COUNTY (P. O. Huntsville), Ala.—*WARRANTS NOT SOLD.*—No sale was made of the $50,000 6% 3-year warrants issued in anticipation of the collection of taxes. Dated Mar. 1 1918 and offered on Feb. 26—V. 106, p. 841. A bid of 98 was received from Otto Marx & Co., Birmingham.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mahnomen), Minn.—*BOND ELECTION.*—On Mar. 27 (date changed from Mar. 6—V. 106, p. 841) the voters will have submitted to them a proposition to issue $15,000 4% school bonds.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*TEMPORARY LOAN.*—A temporary loan of $46,000 was negotiated, it is stated, with the Bank of Marlboro at a rate of 2½%, being the lowest rate at which the county has ever borrowed money.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% 10-year tax-free road bonds, dated Nov. 26 1917—V. 106, p. 413—the $10,500 F. L. Thomas et al road bonds were awarded on Feb. 18 to the Meyer-Kiser Bank of Indianapolis at par, by agreement with contractor.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—On Nov. 22 an issue of $78,000 5% bridge funding bonds was awarded to Geo. M. Bechtel & Co., of Davenport. Denom. $1,000. Date Jan. 2 1918. Int. J. & J. Due $6,000 in 1931, $10,000 yearly from 1932 to 1937 inclusive, and $12,000 in 1938.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—On Feb. 6 Morris Bros., Inc., of Portland, were awarded $2,070 73 6% 1-10-year (opt.) street-impt. bonds, dated Feb. 1 1918, for $2,074 23, equal to 100.169. Denom. $500. Int. F. & A.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—Kalman, Matteson & Wood of St. Paul were recently awarded at par, it is stated, two issues of 5½% Judicial Ditch bonds aggregating $34,000, as follows:

$27,000 Judicial Ditch No. 77 bonds. Denom. $1,000. Due $2,000 yrly. Mar. 1 from 1924 to 1927 incl., $4,000 Mar. 1 1928, $2,000 yrly. Mar. 1 from 1929 to 1933 incl. and $1,000 yrly. Mar. 1 from 1934 to 1938 incl.

7,000 Judicial Ditch No. 78 bonds. Denom. $500. Due $500 yrly. Mar. 1 from 1924 to 1929 incl., $1,000 Mar. 1 1928, $500 yrly. Mar. 1 from 1929 to 1934 incl. and $1,000 Mar. 1 1935.

Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, St. Paul.

MEMPHIS, Scotland County, Mo.—*BONDS OFFERED BY BANKERS.*—The Little & Hays Investment Co. of St. Louis is offering to investors $25,000 6% tax-free bonds. Denom. $1,000. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at Mississippi Valley Trust Co. of St. Louis. Due $5,000 1922, $3,000 1923, $1,000 1924 to 1927 incl., $2,000 1928, $1,000 1929 to 1932 incl. and $7,000 1937; subject to call Sept. 1 1932.

Financial Statement.

Actual value of property (estimated)	$4,000,000
Assessed valuation taxable property, 1914	876,469
Total bonded debt, including this issue	35,000
Population, U. S. 1910 census, 2,000; estimated now	2,500

MERIDIAN, Lauderdale County, Miss.—*BONDS VOTED.*—The $100,000 watershed land purchase bonds mentioned in V. 106, p. 842 were authorized, it is stated, at an election held Mar. 2 by a vote of 300 to 128. Denom. $1,000. Date Jan. 1 1918. Int. (not to exceed 6%) payable semi-ann. (J. & J.). Due Jan. 1 1928.

MIAMI COUNTY (P. O. Peru), Ohio.—*BOND SALE.*—The $12,500 4% 1-20-yr. serial bridge-construction bonds, dated Oct. 1 1917, offered without success on Dec. 1—V. 105, p. 2291—were awarded; it is stated, to the Citizens National Bank of Peru at par.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—The County Treasurer on Mar. 22 awarded a temporary loan of $200,000, dated Mar. 25 and maturing Nov. 8, to S. N. Bond & Co. of New York at 5.25% discount plus $3 premium.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the advertisement appearing on a subsequent page of this Department of the offering on Mar. 27 of $150,000 main sewer, $25,000 fire dept, and $35,000 hospital 4% bonds.

MISSISSIPPI (State of).—*BONDS AUTHORIZED.*—The State Senate on Mar. 15 passed the House bill by a vote of 36 to 2, providing for the issuance, it is stated, of $3,000,000 bonds to pay the State's floating indebtedness and to care for deficits in the Treasury.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 4 by Harry Trippett, Town Clerk, for $40,300 4½% land-purchase-impt. bonds. Denom. 40 for $1,000 and 1 for $300. Date Jan. 15 1918. Prin. and int. payable at the First National Bank, Montclair. Due $3,000 yearly on Jan. 15 from 1919 to 1931, incl., and $1,300 Jan. 15 1932. Cert. check for $1,000, payable to the Town Treasurer, required. Total bonded debt (including this issue), $2,612,500. Assessment debt $67,000. Assessed and actual val., $50,833,753. Tax rate (per $1,000), $23.20. Population 1916 (U. S. estimate) 26,318.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Wheaton), Mont.—*BOND SALE.*—On Feb. 18 the $1,000 6% 5-15-yr. (opt.) school-building bonds—V. 106, p. 414—were awarded to the State Land Board Commission of Montana at par. Denom. $250. Int. ann.

NEBRASKA (State of).—*BONDS PURCHASED BY STATE.*—During the month of February the following five issues of 5% bonds, aggregating $110,040, were purchased by the State of Nebraska:

$33,040 Beatrice, Neb., Paving Districts Nos. 17, 18, 19, 20 and 21 bonds. Date May 20 1917. Int. annual on May 20 at State Treasurer's office in Lincoln. Due May 20 1919 to 1926, incl., subject to call May 20 1918.

25,000 Keya Paha County bridge bonds. Date Aug. 1 1917. Int. semi-ann. (J. & D.) at County Treasurer's office in Springview. Due Aug. 1 1937.

22,000 Scottsbluff water bonds. Date July 1 1917. Int. semi-ann. (J. & J.) payable at County Treasurer's office in Gering. Due July 1 1937, subject to call after July 1 1922.

15,000 Keith Co. School Dist. No. 6 bonds. Date Jan. 1 1917. Int. ann. (Jan. 1) payable at State Treasurer's office in Lincoln. Due Jan. 1 1937, subject to call after Jan. 1 1922.

15,000 Nemaha County School District No. 82 bonds. Date Feb. 1 1918. Int. ann. (Feb. 1) payable at County Treasurer's office in Auburn. Due Feb. 1 1928, subject to call after Feb. 1 1923.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received by Alexander Archibald, Director of Revenue, until 11 a. m Mar. 28 for $1,950,000 tax bonds, it is stated.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 1 of the $68,000 coupon jail bonds—V. 106, p. 1153. Proposals for these bonds will be received on that day by J. C. Sample, Clerk of Board of County Supervisors. Bids are invited at 4%, 4½% and 5%. Denom. to suit purchaser in multiples of $100 each. Prin. and semi-ann. int. payable at the County Treas. office. Cert. check for $500, payable to the County Treas., required. Purchaser to pay for printing bonds.

Financial Statement.

Actual value of taxable property (estimated)	$20,000,000
Assessed valuation for taxation (1917)	7,404,935
Total bond indebtedness (including this issue)	90,000
All other indebtedness (about)	113,200
Population—Census 1910, 34,586; population 1918 (estimated)	37,736

NEWPORT NEWS MAGISTERIAL DISTRICT, Warwick County, Va.—*LOAN AUTHORIZED.*—Recently the Legislature authorized the School Board, it is stated, to borrow $50,000 for school-constr. purposes.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. Apr. 14 for the following 5½% street-improvement bonds:

$8,400 Hartzell Ave. bonds. Denom. 1 for $400 and 16 for $500. Due $2,000 yearly on Mar. 1 from 1919 to 1922, incl., and $400 Mar. 1 1923.

5,000 sidewalk (assess.) bonds. Denom. $500. Due $1,500 on Mar. 1 in 1920, 1922 and 1923, incl., and $500 Mar. 1 1924.

Date Mar. 1 1918. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to City Treasurer, required.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BONDS AUTHORIZED.*—A bill was passed by the Legislature authorizing the issuance of $250,000 road and bridge bonds, it is stated.

NORTH CAROLINA (State of).—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the offering on Apr. 1 of the $500,000 tax-free permanent improvement bonds at not exceeding 4% int. V. 106, p. 1055.

Total interest-bearing debt Mar. 1 1918	$9,252,500
Bonds due, but not presented for payment	20,650
	$9,273,150
Notes payable	300,000
Total indebtedness	$9,573,150
North Carolina investments	$4,936,947

Assessed Value of Property.

Listed real estate and personal property, 1917	$656,086,864
Railroad, steamboat, telephone and other property assessed by the Corporation Commission, 1917	259,512,709
Total assessment	$915,599,573

Assessed value 55% of actual value.

Receipts for fiscal year 1917 from all sources, less Educational Fund, bond sale, loans, and balances brought forward, $5,157,480 05.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—The following four issues of 4% bonds aggregating $38,000 were purchased during the month of February at par by the State of North Dakota:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Maturity.*
$1,500	Carbury School District	Funding	Feb. 15 1918	Feb. 15 1938
4,000	Crystal Sch. Dist. No. 64	Funding	Dec. 31 1917	Dec. 31 1937
2,500	Odessa Sch. Dist. No. 9	Building	Feb. 9 1918	Feb. 9 1928
30,000	Liberty Loan bonds	------	----------	----------

NORTH FOND DU LAC, Fond du Lac County, Wisc.—*BOND ELECTION.*—An election will be held, it is stated, on Apr. 2 to vote on a proposition to issue $6,000 street impt. bonds.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. R. Locke, City Auditor, until 12 m. Mar. 25 for the following coupon city improvement bonds:

$26,000 5½% Crown Ave. extension bonds. Denom. $500. Date Nov. 1 1917. Prin. & semi-ann. int. payable at Norwood National Bank. Due $2,000 yrly. on Nov. 1 from 1918 to 1930 incl. Cert. check for $1,300 payable to City Treasurer, required.

1,497 34 6% Parmelee Place and Wakefield Place Sewer and Water Connection bonds. Denom. $100. Date Jan. 16 1918. Prin. & ann. int. payable at Norwood National Bank. Cert. check for $75, payble to the City Treasurer, required.

FINANCIAL STATEMENT.

Assessed valuation for taxation, 1917-18	$42,288,820
Tax rate (per $1,000)	$15 42
General bonded debt, incl. this issue	$2,091,267 62
Spec. assessment debt, incl. this issue	253,783 16
Total bonded debt	$2,345,050 78
Water & light bonds, incl. in above	439,650 00
Total sinking fund for debt redemption	264,744 72

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On Mar. 19 the $41,760 5% 1-9yr. registered street-impt. bonds, dated Mar. 1 1918—V. 106, p. 1055—were awarded to Geo. B. Gibbons & Co. of N. Y. for $41,958 36 (100.475) and int. Other bidders were:

H. A. Kahler & Co., N. Y.----100.28 | I. W. Sherrill Co., P'keepsie-100.11

ORANGE, Essex County, N. J.—*BOND SALE.*—On Mar. 19 the two issues of 5¼% coupon (with privilege of registration) gold bonds (V. 106, p. 1154) were awarded as follows: $81,000 1-30-year central-fire-house bonds to B. J. Van Ingen & Co., of N. Y., for $84,449 90 (101.79) and int.; $55,000 1-19-year sewer refunding bonds to J. S. Rippel & Co. of Newark for $55,621 50 (101.13) and int.

OTSEGO COUNTY (P. O. Gaylord), Mich.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, to vote on a proposition to issue $150,000 road bonds, it is stated.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—On Mar. 18 the three issues of 5% coupon highway- bonds, aggregating $289,500—V. 106, p. 1154—were awarded to the First National Bank of Port Clinton at par and int.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—On Mar. 14 the $30,000 6% 1-28-year serial Road & Bridge Dist. No. 5 bonds, dated Dec. 1 1917—V. 106, p. 1055—were awarded to the Farmers Bank & Trust Co. of West Palm Beach for $28,500 (95) and int. One other bid was received, but as it did not comply with requirements, the same was not considered.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On Mar. 18 Breed, Elliott & Harrison of Cincinnati were awarded the $12,500 6% 20-yr. refunding bonds dated April 1 1918—V. 106, p. 733—for $13,025 (104.20) and blank bonds. Other bidders were:

Prudden & Co., Toledo	$13,011	Well, Roth & Co., Cincinn.	$12,937
Sidney Spitzer & Co., Toledo	13,008	F. C. Hoehler & Co., Toledo	12,909
A. E. Aub & Co., Toledo	12,981	Mansfield Savings Bank	12,510
Spitzer, Rorick & Co., Tol.	12,951		

A bid was received from Seasongood & Mayer of Cincinnati for $13,165, but was not considered, as the same did not comply, it is claimed, with notice of sale.

PAWTUCKET, Providence County, R. I.—*BONDS PROPOSED.*—Bills have been introduced in the State Senate, it is stated, for the authorization of $200,000 water-works and $100,000 public-park bonds.

PERKINS COUNTY (P. O. Grant), Neb.—*BOND SALE.*—On March 14 the $25,000 5½% high-school building bonds (V. 106, p. 843), were awarded to the State of Nebraska.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—*BOND SALE.*—On Mar. 1 the $3,000 5¼% 1-3-year serial coupon school bonds, dated Mar. 1 1918—V. 106, p. 733—were awarded to the Lagonda Nat. Bank of Springfield for $3,010 (100.33) and int. A bid of par plus $1 premium was received from the Miami Deposit Bank of Yellow Springs and W. L. Slayton & Co. of Toledo bid par less $157 for attorney's fees, &c.

PITTSBURGH, Pa.—*BOND SALE.*—In addition to the bonds already reported in these columns as having been sold during the calendar year ending Dec. 31 1917, an issue of $50,000 4% water-extension bonds was also sold and purchased by the Guarantee Fund of the city of Pittsburgh at par. Date Mar. 1 1916. Due serially until 1938.

BONDS PROPOSED.—Concerning the proposed issuance of $120,000 coal opening and developing mine, $150,000 water-extension and repairs, and $10,000 city-hall furnishing bonds, E. S. Morrow, City Controller, writes us under date of Mar. 7 that they are waiting the sanction of the Capital Issues Committee of the Federal Reserve Board.

PITTSFORD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), Monroe County, N. Y.—*BOND SALE.*—On March 18 the $8,000 5% 4-19-year serial registered bonds, dated March 1 1918 (V. 106, p. 1154), were awarded to H. A. Kahler & Co., of N. Y., for $8,084 80 (101.06) and interest.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—An issue of $14,300 bonds recently authorized has been sold.

PORTSMOUTH, Scioto County, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed authorizing the issuance of the following 5% coupon bonds:

$21,000 street-impt. (assess.) bonds. Due $2,000 yearly on Oct. 1 from 1918 to 1925, incl., and $2,500 on Oct. 1 in 1926 and 1927.

7,000 street-cleaning-equip. bonds. Due $500 yearly on Apr. 1 from 1938 to 1951, incl.

Denom. $500. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of City Treasurer. Louis A. Zucker is the City Clerk.

PROVIDENCE, R. I.—*BONDS PROPOSED.*—A bill has been introduced in the lower branch of the State Legislature authorizing the issuance of $850,000 4¼% 50-year bonds, to be known as the "Charitable Institutions Loan of 1918."

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tucumcari), N. Mex.—*BONDS VOTED.*—A proposition providing for the issuance of $10,000 building bonds, carried at an election held Mar. 11 by a vote of 46 to 7.

RIPLEY, Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 29 by N. H. Wiles, Village Clerk, for $8,000 5½% coupon refunding bonds. Denom. $500. Date Mar. 29 1918. Int. semi-ann. payable at the Citizens National Bank of Ripley. Due Mar. 29 1933. Cert. check for 5%, payable to the Village Treas., required. Bonded debt $79,780. Assess. val. 1917, $1,352,014.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Mar. 26 by H. D. Quinby, City Comptroller, for $100,000 conduit-construction notes payable 4 months from Apr. 1 1918 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be delivered at the above trust company on Apr. 1. Bids must state rate of interest and designate to whom (not bearer) notes will be payable payable and denom. desired.

On Mar. 21 $75,000 St. Paul and Franklin Streets land-purchase notes to run 4 months from Mar. 25 1918 were awarded to White, Weld & Co., N. Y. City, at 4.87%. Other bidders were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler	4.98	--
Bernhard, Scholle & Co	4.99	$5

ROCKPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 4 a temporary loan of $40,000 maturing Oct. 28 1918 was awarded to R. L. Day & Co. of Boston at 5.34% discount.

ROCKPORT, Atchison County, Mo.—*BOND SALE.*—Of the $5,000 6% 5-year serial water-works bonds recently voted (V. 106, p. 951), $2,500 were awarded to the Bank of Atchison County and $2,500 to the Citizens' Bank of Atchison County on Mar. 11 at par. Denom. $500. Date Feb. 18 1918. Int. M. & S.

ROYERSFORD SCHOOL DISTRICT (P. O. Royersford), Montgomery County, Pa.—*BONDS TO BE OFFERRED.*—Reports state that the School Board has decided to issue $13,000 school bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 27 of the $500,000 5% refunding bonds—V. 106, p. 1154—Proposals for these bonds will be received until 2 p. m. on that day by Odin Halden, County Auditor. Denom. $1,000. Date May 1 1918. Prin. and semi-annual int. (M. & N.) payable at the American Exchange National Bank, N. Y. Due $250,000 May 1 in 1923 and 1928. Cert. check (or bank draft) for 1% of the amount of bid drawn on a national or State bank, payable to G. H. Vivian, County Treasurer, required. Bond forms will be provided by the county at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms.

ST. PARIS, Champaign County, Ohio.—*BOND OFFERING.*—Harry D. Barley, Village Clerk, will receive proposals until 12 m. Apr. 15 for $3,500 5% fire-engine bonds. Auth. Secs. 3939 and 3940, Gen. Code. Denom. $500. Date Mar. 1 1918. Int. semi-ann. Due $500 yearly from 1921 to 1927 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Apr. 5 by W. E. Schubert, Village Clerk, for $25,000 6% 5-17-yr. serial electric light plant bonds recently voted.—V. 105, p. 2564. Denom. $500. Date Mar. 1 1918. Int. semi-ann. (M. & S.) payable at the office of the Village Treas. Cert. check for 10%, payable to the Treasurer, required. Bonded debt (including this issue) Mar. 11 1918 $64,000.

SCHUYLER, Colfax County, Neb.—*BOND ELECTION.*—An election will be held Apr. 2, it is stated, to vote on a proposition to issue $40,000 6% 5-20-yr. (opt.) electric-light bonds. Denom. $500. Int. semi-ann.

SCIO VILLAGE SCHOOL DISTRICT, Harrison County, Ohio.—*BOND SALE.*—On Mar. 19 the $1,500 6% 19-21-year serial refunding bonds dated Apr. 1 1918 (V. 106, p. 1055) were awarded to the Piedmont State Bank for $1,603 (106.866) and int. Other bidders were:

Harry W. Hosford, Cleve--$1,516 20 | W. L. Slayton & Co------$1,509 00

SCOTT COUNTY (P. O. Gate City), Va.—*BONDS AUTHORIZED.*—An Act was passed by the State Legislature and approved by the Governor authorizing, it is stated, the issuance of road bonds.

SCOTTSBLUFF DRAINAGE DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BONDS VOTED.*—The proposition providing for the issuance of $46,144 70 6% 20-yr. serial drainage ditch bonds carried at the election held Feb. 27, by a vote of 1,842 to 650.—V. 105, p. 843. Date of sale not yet decided.

SEATTLE, Wash.—*BOND SALE.*—During the month of February the following seven issues of 6 and 7% bonds, aggregating $53,140 78, were sold at par:

Amount.	*Dist. No.*	*Purpose.*	*Int.*	*Date.*	*Due.*
$15,460 57	3069	Paving	6%	Feb. 11 1918	Feb. 11 1930
6,085 14	3079	Paving	6%	Feb. 11 1918	Feb. 11 1930
5,927 59	3093	Paving	6%	Feb. 11 1918	Feb. 11 1930
370 05	3087	Walks	6%	Feb. 13 1918	Feb. 13 1930
1,059 31	3091	Grading	6%	Feb. 13 1918	Feb. 13 1930
18,795 20	3116	Condemnation	7%	Feb. 25 1918	Feb. 25 1930
5,442 92	3114	Condemnation	7%	Feb. 28 1918	Feb. 28 1930

All the above bonds are subject to call on any interest paying date.

SEATTLE, Wash.—*MUNICIPAL STREET RAILWAY BONDS VOTED.*—A proposition to issue the $350,000 municipal street railway extension construction bonds mentioned in these columns on Jan. 12 carried, it is stated, at the general election held Mar. 5. Denom. $1,000. Int. at not to exceed 5½%. Due 20 years.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS VOTED.*—At an election held on Mar. 14 $300,000 seed-grain bonds were authorized, it is stated.

SILVER CREEK DRAINAGE DISTRICT (P. O. Glenwood), Idaho. County, Ida.—*BONDS AUTHORIZED.*—The District Board has adopted a resolution, it is stated, authorizing the issuance of $15,000 ditch bonds.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BONDS VOTED.*—At an election held on Mar. 11 $75,000 school bonds were authorized by a vote of 1,568 to 929, it is stated.

SOLON TOWNSHIP SCHOOL DISTRICT, Cuyahoga County (P. O. Solon), Ohio.—*BOND OFFERING.*—Proposals will be received by E. D. Rhoades, Clerk of Bd. of Education, until 6 p. m. Apr. 8 for $42,000 5½% coupon school impt. bonds. Denom. $1,000. Date, day of sale. Prin. & semi-ann. int. (A. & O.) payable at Chagrin Falls Banking Co., Chagrin Falls. Due yrly. on Oct. 1 as follows: $1,000 1919 to 1923, incl., $2,000 1924 to 1934, incl., and $3,000 1935 to 1939, incl. Cert. check on a bank other than the one making bid, for 10% of the amount of bonds bid for payable to District Treasurer, required. Bonds to be delivered within 10 days from time of award.

SPRINGFIELD, Green County, Mo.—*BONDS PROPOSED.*—It is stated that the City Commissioners are considering holding an election to vote on the question of providing for the issuance of $50,000 bonds for a septic plant and bonds for a municipal water plant.

STERLING, Logan County, Colo.—*BOND SALE.*—On Feb. 4 the International Trust Co. of Denver was awarded $25,000 5% coupon 10-15-year (opt.) water mains extension bonds, for 24,400, equal to 97.60. Denom. $500. Date Mar. 1 1918. Int. payable at the Hanover National Bank, N. Y.

STONINGTON, Christian County, Ill.—*BONDS VOTED.*—At an election held on Mar. 12, reports state that $10,000 village hall and prison bonds were authorized by a vote of 49 to 28. Clint Hargis is Village Clerk.

STORY CITY SCHOOL DISTRICT (P. O. Story City), Story County, Iowa.—*BOND SALE.*—On Dec. 28 last the $50,000 5% school-bldg. bonds voted in Nov. (V. 105, p. 1731) were awarded to Geo. M. Bechtel & Co. of Davenport. Denom. $1,000. Date Jan. 2 1918. Int. J. & J. Due $1,000 yearly from 1922 to 1926 incl., $2,000 from 1927 to 1931 incl., $3,000 from 1932 to 1937 incl. and $17,000 1938; subject to call Jan. 1 1928.

TACOMA, Wash.—*BOND SALE.*—During the month of February this city issued the following two issues of 6% special-impt. bonds, aggregating $2,438 75:

Amount.	*Dist. Issuing Bonds—No.*	*Purpose.*	*Date.*	*Due.*
$299 00	987	sidewalk	Feb. 27 1918	Feb. 27 1923
2,139 75	1,137	sewer	Feb. 27 1918	Feb. 27 1923

All the above bonds are subject to call yearly in February.

TANNERS CREEK MAGISTERIAL SCHOOL DISTRICT, Va.—*BONDS AUTHORIZED.*—An issue of $75,000 school-impt. bonds has been authorized by the State Legislature, it is stated.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing Oct. 17 (V. 106, p. 1155), was awarded to White, Weld & Co. at 5.30% discount plus premium of $7. Other bids were:

Old Colony Trust Co	5.38% discount
Arthur Perry & Co	5.53% discount

TOLEDO, Ohio.—*BONDS AUTHORIZED.*—The City Council on Mar. 18 authorized the issuance of $150,000 5% 30-year park bonds, it is stated.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BONDS PROPOSED.*—Reports state that a movement has been launched to issue school bldg. bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Mar. 18 the two issues of bonds, aggregating $15,500 (V. 106, p. 1155), were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $15,023 25, equal to 100.155. A bid of par was received from the Farmers' Deposit Bank of Richward for the $8,500 issue.

UNION SCHOOL TOWNSHIP (P. O. Huntington), Huntington County, Ind.—*NO BIDS RECEIVED.*—No bids were received for the $35,000 4½% 5-yr. bonds offered on Feb. 28.—V. 106, p. 629.

UXBRIDGE, Worcester County, Mass.—*LOAN OFFERING.*—Proposals will be received by F. W. Barnes, Town Treasurer, until to-day (Mar. 23) for a $50,000 temporary loan. Date Apr. 1. Due Nov. 1, Nov. 15, Dec. 1 and Dec. 15 1918 and Apr. 1 1919.

VALLEY CENTER SCHOOL DISTRICT (P. O. Valley Center), San Diego County, Calif.—*BOND ELECTION.*—An election will be held Mar. 29, it is stated, to vote on the question of issuing $4,000 6% school bonds. Denom. $500.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $7,300 4% 1-10-year serial highway-impt. bonds offered on Mar. 20—V. 106, p. 1155. E. E. Messick is County Treasurer.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BONDS VOTED.*—On Feb. 23 a proposition to issue $40,000 30-yr. road bonds, at not exceeding 6% int. carried by a vote of 35 to 1. Arch J. Wood, Register of Deeds, advises us that the bonds will be offered soon.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated Mar. 21 and maturing Oct. 16 1918 was awarded on Mar. 20 to the Old Colony Trust Co. of Boston at 5.28% discount. Other bidders were:

Spencer Trask & Co., New York	4.32% discount
A. W. Perry & Co., Boston	5.42% discount
R. L. Day & Co., Boston	5.46% discount

WAPAKONETA Auglaize County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 1 by Elmer E. Newcomer, City Auditor, for $11,000 5% coupon fire-dept. bonds. Denom. $500. Date April 1 1918. Prin. and semi-ann. int. payable at the office of City Treas. Due $1,000 yrly. on April 1 from 1921 to 1931 incl. Cert. check (or cash) for $200 required. Purchaser to pay accrued interest.

Financial Statement March 15 1918.

Total assessed valuation of real property, 1917	$3,706,890
Total assessed valuation of personal property, 1917	2,432,010
Total assessed valuation of all property	$6,138,900
Estimated actual value of all property	$7,000,000

Bonded Indebtedness.

Amount of bonds outstanding of a general nature	$91,933
Amount of special assessment bonds outstanding	94,215
Total bonded indebtedness to date (not including this issue)	$186,148
Additional bonds issued this year to date	None
Water works and electric light bonds (all paid out)	None
Certificates of indebtedness outstanding	7,060
Floating debt in addition to bonds	None
Cash value of sinking fund	$15,890

The water works and electric light plants are owned by the city and are self-supporting, the income being more than enough to pay all expenses, including new equipment.

Tax rate, 1915, 14.6 mills; 1916, 14.6 mills; 1917, 14.6 mills.

Population 1910 Census, 5,349; 1918 (est.), 6,000.

WARREN COUNTY (P. O. Mount Royal), Va.—*BONDS AUTHORIZED.*—Reports state that the Legislature has authorized the Board of County Supervisors to borrow $10,000 for road purposes and to issue bonds in payment thereof.

WAYNE COUNTY (P. O. Wayne), W. Va.—*BOND ELECTION.*—Residents of Wayne County will have submitted to them on Mar. 29, it is stated a proposition to issue $1,000,000 road bonds.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—On Mar. 11 the $2,800 6% 1-10-year serial coupon school bonds, dated Mar. 1 1918—V. 106, p. 952—were awarded, it is stated, to Otis & Co. of Cleveland, for $2,822, equal to 100.785.

WAXHAW SCHOOL DISTRICT NO. 5 (P. O. Monroe), Union County, No. Caro.—*BOND SALE.*—On Mar. 18 an issue of $20,000 6% 20-year school-bldg. bonds was awarded to Prudden & Co. of Toledo at par and blank bonds. Denoms. $500 and $1,000. Date Jan. 7 1918. Int. J. & J.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On March 20 Geo. B. Gibbons & Co., of New York, were awarded the $41,195 5% registered county highway bonds for $41,632 50, equal to 101.06 (V. 106, p. 1155). Denoms. 41 for $1,000 and 1 for $195. Date April 1 1918. Interest semi-annual (A. & O.), payable at the County Treasurer's office. Due part yearly from 1919 to 1928, inclusive. Other bidders, all of New York, were:

J. S. Bache & Co	$41,617 95	Harris, Forbes & Co	$41,331 36
Remick, Hodges & Co	41,513 44	H. A. Kahler & Co	41,310 34
A. B. Leach & Co	41,388 62		

Financial Statement.

Assessed value, real property	$457,012,022 00
Assessed value, personal property	6,643,456 00
Per cent of assessed value, supposed 100%.	
Value of real estate owned by county	1,100,000 00
Total bonded debt, excluding this issue	10,215,550 51
Floating debt	94,616 87

Population, 321,638.

WESTERN BRANCH MAGISTERIAL SCHOOL DISRTICT, Va.—*BONDS AUTHORIZED.*—The State Legislature has authorized, it is stated, the issuance of $50,000 school-impt. bonds.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 9 the $60,000 6% sewer-constr. bonds maturing $2,000 Apr. 1 1928, 1938 and 1948, were awarded to Fields, Richards & Co. of Cincinnati for $62,580 (104.30) and int., while the two issues of 6% street-assess. bonds, aggregating $14,544, were awarded to the West Park Sav. Bank for $14,791 25 (101.70) and int. V. 106, p. 1056.

WHEATLAND, Platte County, Wyo.—*BOND SALE.*—On Mar. 15 an issue of $12,000 5% 15-30-yr. (opt.) water-works bonds voted at an election held Feb. 26 by a vote of 119 to 4 was awarded to the State of Wyoming at par. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office, or at any banking house in the United States, at option of holder. A bid of $13,770 was received from Bosworth, Chanute & Co. of Denver, allowing for legal services and furnishing blank bonds.

WHITE BIRD HIGHWAY DISTRICT (P. O. White Bird), Idaho County, Ida.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Apr. 1 for $7,500 10-20-yr. (opt.) highway impt. bonds at not exceeding 6% int. Auth. vote 93 to 3 at election held Feb. 23 1918.

WHITNEY POINT, Broome County, N. Y.—*BOND SALE.*—On Feb. 25 the First National Bank of Whitney Point was awarded $3,000 5% highway bonds for $3,071 50, equal to 102.383. Denom. $500. Date Feb. 28 1918. Due $500 yearly on Feb. 28 from 1919 to 1924, incl.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*DESCRIPTION OF BONDS.*—The $200,000 6% 1-5-yr. serial seed and grain bonds, awarded on Mar. 13 to the Minneapolis Loan & Trust Co. at par—V. 106, p. 1155—are in denom. of $500 and dated Apr. 1 1918. Int. A. & O.

WILLIAMSTOWN SCHOOL DISTRICT (P. O. Williamstown), Jefferson County, Kans.—*BOND ELECTION.*—An election will be held to-day (March 23), it is stated, to vote on a proposition to issue $10,000 school bonds.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—*BONDS PROPOSED.*—The Board of Education, it is stated, will endeavor at the special session of the Legislature which convened last week, to get authority to issue $1,000,000 school bonds and $100,000 short-term notes with which to erect temporary schools and to make certain impts. to the old school buildings.

WINSLOW TOWNSHIP SCHOOL DISTRICT, Camden County, N. J.—*BONDS NOT SOLD.*—No sale was made of the three issues of 5% bonds, aggregating $8,400, offered on Mar. 19—V. 106, p. 1155. Wm. J. Thompson is District Clerk, P. O. Sickleville.

WISCONSIN (State of).—*BONDS TO BE OFFERED SHORTLY.*—On or about April 15, local papers state, an issue of $500,000 5% war expenditure bonds will be offered for sale.

WISE COUNTY (P. O. Wise), Va.—*BONDS AUTHORIZED.*—The Legislature recently authorized the county, it is stated, to issue $30,000 road-improvement bonds.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—On Mar. 18 the $100,000 6% 2-year gold coupon (with priv. of reg.) temporary loan bonds dated Apr. 1 1918 (V. 106, p. 1156) were awarded to B. J. Van Ingen & Co. of N. Y. for $100,940 (100.94) and int.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—On Mar. 19 the $500,000 5% 1-30-year serial gold coupon (with privilege of registration) funding bonds, dated Mar. 15 1919—V. 106, p. 1155—were awarded to Harris, Forbes & Co., Inc., and Edmunds & Bros. of Boston, jointly, for $495,950 (99.19) and int. Other bidders were:

A. B. Leach & Co., Inc.	98.833	Estabrook & Co.	98.57
Bodell & Co.		R. L. Day & Co.	
Colgate, Parker & Co.		Blodget & Co.	98.15
E. H. Rollins & Son		Merrill, Oldham Co.	
National City Co.	98.78		

This above issue was passed by the Capital Issues Committee of the Federal Reserve Board.

WORCESTER, Worcester County, Mass.—*DESCRIPTION OF BONDS.*—The $25,000 4¼% 1-10-yr. serial sewer bonds awarded on Mar. 1 to Blodget & Co. of Boston for $25,008 50 equal to 100.034—V. 106, p. 952—are denom. of $500 and dated Oct. 1 1917. Int. A. & O.

CANADA, its Provinces and Municipalities.

ACTON, Holton County, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto recently purchased, it is stated, $25,000 6% 20-installment hydro debentures.

BITTER LAKE RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—Kerr, Fleming & Co., of Toronto, recently purchased, it is stated, $5,000 debentures.

BRADFORD, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received at any time by Geo. G. Green, Municipal Clerk, for $15,600 6½% 30-installment hydro-electric debentures guaranteed by the County of Simcoe.

CLINTON, Ont.—*DEBENTURE SALE.*—Reports state that the $12,000 6% hydro-electric and water-works debentures (V. 106, p. 1056) have been awarded to local investors.

NOVA SCOTIA (Government of).—*DEBENTURE OFFERING.*—Proposals will be received until March 25 at Halifax, it is stated, for $1,000,000 or $1,500,000 6% ten or 15-year debentures, dated April 1 1918. The debentures are exempt from all taxes levied by the Government of Nova Scotia, including succession duties.

PORT COQUITLAM, B. C.—*CERTIFICATE SALE.*—The National Bond Corporation recently purchased at 86, $38,904 Treasury certificates issued in anticipation of the collection of taxes.

PRELATE, Sask.—*DEBENTURE SALE.*—It is stated that W. J. Shaw, of Prelate, has been awarded $9,000 debentures.

TRAIL, B. C.—*DEBENTURES PROPOSED.*—It is stated by W. E. B. Monypenny, City Clerk, that "in the near future the electors of this city will vote on a by-law to borrow $15,000 to defray part of the cost of a new wing to the public school. The Provincial Government has promised a grant of a further $11,250 towards this undertaking."

Permission has been granted by the Finance Minister to sell the bonds, which will be payable serially over a term of 15 years. In addition, Mr. Monypenny says, authority has also been granted to sell $6,400 water-works and $50,000 local improvement sewer-construction serial debentures.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 857,596.09	

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the fifth of February** next.

The outstanding certificates of the issues of **1915** and of **1916** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the fifth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the seventh of May** next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.06
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

Financial