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 $5,587,767,054, against $5,829,661,893 last week and $5,249,739,984 the corresponding week last year. Good Friday partial holiday in week this year.

Clearings—Returns by Telegraph. Week ending March 30.	1918.	1917.	*Per Cent.*
New York	$2,685,876,582	$2,496,782,937	+7.6
Chicago	432,990,593	400,479,131	+8.1
Philadelphia	219,476,547	251,692,768	—12.8
Boston	221,113,735	178,372,521	+24.0
St. Louis	129,623,201	95,283,529	+36.0
Kansas City	134,275,044	101,863,875	+31.8
San Francisco	76,174,260	60,599,712	+25.7
Pittsburgh	50,184,531	62,072,874	—19.2
Detroit	43,408,759	41,220,775	+5.3
Baltimore	30,431,234	32,058,963	—5.1
New Orleans	43,661,469	28,788,333	+51.7
Eleven cities, five days	$4,067,215,955	$3,749,215,418	+8.5
Other cities, five days	725,063,418	580,497,681	+21.5
Total all cities, five days	$4,792,279,373	$4,329,713,099	+10.7
All cities, one day	795,487,681	920,026,885	—13.5
Total all cities for week	$5,587,767,054	$5,249,739,984	+6.4

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. 23 show:

Clearings at—	*Week ending March 23.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,026,182,450	3,259,237,817	—7.1	2,651,819,063	1,655,914,460
Philadelphia	334,999,896	332,622,500	+0.7	204,195,477	133,977,958
Pittsburgh	80,404,343	81,806,183	—1.7	62,097,864	47,269,031
Baltimore	48,349,978	38,713,051	+24.9	36,413,253	31,786,055
Buffalo	19,603,471	16,110,834	+21.7	12,330,726	8,620,217
Washington	13,034,478	9,540,557	+36.6	8,360,692	7,060,999
Albany	4,300,000	5,028,442	—14.5	4,547,129	5,472,278
Rochester	6,041,819	5,715,131	+5.7	4,495,015	3,733,338
Scranton	3,686,307	3,077,029	+19.8	2,990,012	2,961,311
Syracuse	3,600,000	3,301,949	+9.0	2,639,021	2,286,964
Reading	2,468,362	2,212,607	+11.6	2,024,041	1,641,785
Wilmington	2,952,577	2,870,135	+2.9	2,646,987	1,596,445
Wilkes-Barre	2,265,236	1,902,533	+19.1	1,544,507	1,415,131
Wheeling	3,900,000	3,614,087	+7.9	2,688,626	1,751,770
Lancaster	3,257,396	2,380,236	+36.9	1,699,215	1,572,579
Trenton	2,430,565	2,014,504	+21.1	2,073,741	1,782,098
York	1,189,536	1,004,882	+18.4	945,216	819,075
Erie	1,933,976	1,456,092	+32.8	1,143,122	851,867
Binghamton	818,000	834,300	—1.9	724,700	516,200
Greensburg	850,000	725,000	+17.2	705,476	587,134
Chester	1,304,274	1,174,456	+11.1	876,153	505,526
Altoona	818,089	644,533	+27.0	550,984	482,247
Montclair	434,723	408,206	+6.5	328,396	324,659
Total Middle	3,564,834,976	3,776,395,064	—5.6	3,007,858,416	1,912,929,327
Boston	263,505,085	213,770,039	+23.3	201,523,346	140,736,063
Providence	11,996,900	9,589,300	+25.1	8,155,300	6,416,900
Hartford	7,147,814	8,604,657	—16.9	7,224,698	5,903,411
New Haven	4,943,485	4,624,234	+6.9	3,484,582	3,081,330
Springfield	3,603,825	3,654,631	—1.4	3,709,142	2,635,938
Portland	2,100,000	2,200,000	—4.5	2,058,586	1,643,575
Worcester	3,339,804	3,403,250	—1.9	3,618,560	2,489,428
Fall River	2,880,180	1,695,331	+69.3	1,797,519	1,164,389
New Bedford	1,971,064	1,850,000	+6.5	1,326,314	1,035,333
Holyoke	617,785	888,611	—30.5	932,200	686,993
Lowell	1,000,000	1,014,604	—1.4	850,033	664,531
Bangor	768,160	582,700	+26.3	547,648	349,399
Total New Eng.	303,874,102	251,877,357	+20.6	235,227,928	166,807,290

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

Clearings at—	*Week ending March 23.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	538,935,271	451,725,989	+19.3	353,879,129	274,759,550
Cincinnati	58,515,221	38,863,346	+50.6	31,582,250	25,126,050
Cleveland	72,081,289	56,648,379	+29.0	33,178,000	26,984,901
Detroit	53,842,015	53,620,697	+0.4	36,011,609	22,328,359
Milwaukee	29,572,593	23,689,472	+24.8	17,253,422	13,879,105
Indianapolis	13,512,000	11,994,000	+12.6	8,477,099	6,644,439
Columbus	9,295,700	8,924,000	+4.2	7,723,400	6,216,200
Toledo	10,349,909	10,677,298	—3.1	8,008,877	4,820,664
Peoria	4,400,000	4,000,000	+10.0	3,521,201	2,698,894
Grand Rapids	4,991,136	4,235,888	+17.8	3,382,540	2,967,494
Dayton	3,807,847	3,507,790	+8.6	2,637,932	1,821,467
Evansville	3,804,195	2,384,273	+59.9	1,757,720	1,011,143
Springfield, Ill.	2,300,000	1,784,278	+28.9	1,430,198	1,079,479
Fort Wayne	1,194,979	1,706,215	—30.0	1,237,680	1,257,821
Lexington	1,591,532	716,015	+122.3	650,000	608,369
Youngstown	2,438,406	3,007,485	—18.9	1,576,792	1,317,339
Rockford	2,000,000	1,546,563	+29.4	1,152,995	1,154,824
Bloomington	1,483,641	1,071,698	+38.4	777,864	637,800
Quincy	1,511,458	1,204,334	+25.5	1,104,103	855,171
Akron	4,555,000	6,712,000	—32.1	3,403,000	1,927,000
Canton	3,000,000	3,053,920	—1.8	2,321,360	2,000,000
Decatur	1,021,028	795,359	+28.4	548,128	408,725
Springfield, Ohio	1,296,585	985,243	+31.6	887,069	640,289
South Bend	1,070,253	878,884	+21.9	691,966	532,371
Mansfield	1,148,288	1,004,778	+14.3	608,066	547,698
Danville	550,000	537,961	+2.2	603,471	582,857
Jacksonville, Ill.	557,703	342,161	+62.9	286,049	274,734
Lansing	800,000	950,000	—15.8	987,101	412,783
Lima	750,000	731,986	+2.5	591,615	379,102
Owensboro	927,253	629,208	+47.4	332,913	281,422
Ann Arbor	317,010	291,771	+8.8	349,588	114,645
Adrian	117,112	133,248	—12.1	97,797	66,990
Tot. Mid. West	831,737,424	698,354,239	+19.1	527,040,932	404,388,685
San Frakcisco	92,956,937	85,974,297	+8.1	55,755,681	45,145,074
Los Angeles	27,617,000	31,837,000	—13.3	22,311,487	18,302,412
Seattle	33,705,906	21,237,378	+58.7	13,542,972	10,351,455
Portland	20,853,890	14,649,313	+42.4	10,669,242	10,945,053
Salt Lake City	11,419,112	11,501,914	—0.7	7,322,207	5,175,000
Spokane	8,344,660	6,042,392	+38.1	4,181,727	3,329,984
Tacoma	4,958,459	4,012,806	+23.6	2,385,922	1,873,960
Oakland	5,555,814	4,753,539	+16.9	3,639,374	2,929,778
Sacramento	3,469,378	2,381,863	+45.7	1,708,900	1,445,335
San Diego	2,007,901	2,107,511	—4.7	2,263,689	1,770,538
Stockton	1,989,053	1,591,575	+25.0	1,189,266	729,451
Fresno	2,069,966	1,499,862	+38.0	1,018,861	805,433
San Jose	889,915	650,000	+36.9	598,674	501,274
Yakima	719,614	601,371	+19.7	478,698	535,917
Pasadena	1,009,124	1,521,550	—33.7	973,179	950,509
Reno	550,000	501,948	+9.6	308,989	260,000
Long Beach	959,872	721,426	+33.0	549,724	511,560
Total Pacific	219,076,601	191,585,745	+14.3	128,898,592	105,562,733
Kansas City	212,868,960	117,135,300	+81.7	76,380,733	63,437,163
Minneapolis	33,005,603	24,899,725	+32.6	22,520,845	25,712,633
Omaha	64,342,926	29,720,389	+116.5	24,000,000	17,200,000
St. Paul	15,273,598	13,971,108	+9.3	14,590,190	13,819,279
Denver	21,720,387	15,492,567	+40.2	10,258,257	7,531,462
St. Joseph	20,765,104	14,586,713	+42.4	9,194,295	6,935,441
Des Moines	10,750,000	7,475,310	+43.8	6,034,266	4,500,799
Sioux City	10,764,227	5,258,366	+100.2	4,477,469	3,012,910
Wichita	8,754,278	4,906,407	+78.4	4,218,823	3,183,857
Lincoln	5,120,354	3,437,727	+49.0	2,723,145	1,933,013
Davenport	2,698,826	2,058,864	+31.1	1,762,033	1,427,648
Topeka	4,400,000	2,714,225	+62.1	1,724,984	1,180,693
Cedar Rapids	1,999,583	2,521,870	—20.7	1,920,404	1,301,269
Colorado Springs	754,231	710,643	+6.1	750,345	568,179
Pueblo	736,427	506,926	+45.3	383,147	588,926
Fargo	2,016,836	1,526,783	+32.1	1,901,043	1,312,769
Duluth	4,771,974	4,165,353	+14.5	4,577,315	3,523,115
Waterloo	2,100,000	2,340,148	—10.3	2,573,447	2,025,102
Helena	1,687,586	1,518,504	+11.1	1,143,428	875,533
Fremont	1,136,759	531,941	+113.9	426,512	301,189
Hastings	699,243	467,221	+49.7	266,148	156,123
Billings	987,237	873,847	+17.0	684,897	384,366
Aberdeen	1,091,016	607,654	+79.7	746,860	463,207
Tot. oth. West	428,448,155	257,426,591	+66.0	193,258,586	161,574,676
St. Louis	165,201,781	121,752,265	+35.7	89,521,726	68,169,974
New Orleans	54,105,735	33,029,623	+63.8	23,021,901	18,220,032
Louisville	24,277,505	18,279,287	+32.8	16,971,390	10,265,878
Houston	14,800,000	10,980,061	+34.8	10,226,187	7,784,413
Galveston	5,000,000	4,715,831	+6.0	4,385,721	4,035,522
Richmond	42,943,889	22,605,183	+89.9	16,734,513	8,587,737
Fort Worth	15,055,568	11,835,391	+27.2	8,647,549	6,454,266
Memphis	13,490,836	9,661,223	+39.7	7,246,765	8,510,677
Atlanta	47,219,725	22,345,129	+111.3	15,553,454	11,774,505
Savannah	6,174,878	4,658,981	+35.8	5,518,964	4,804,276
Nashville	14,431,552	8,442,948	+70.9	6,880,247	5,450,394
Norfolk	7,335,465	4,991,615	+47.0	4,421,754	3,883,305
Birmingham	4,840,382	3,784,504	+27.9	2,605,541	1,933,902
Augusta	3,983,017	1,988,561	+100.3	1,213,334	1,544,630
Jacksonville	4,568,313	4,098,361	+11.5	3,499,071	3,064,927
Mobile	1,572,840	1,160,783	+35.5	961,372	1,015,823
Knoxville	2,605,243	2,517,385	+3.1	2,042,899	1,610,370
Little Rock	5,500,000	3,272,156	+68.1	2,419,844	1,917,141
Chattanooga	4,409,646	3,473,301	+27.0	2,623,965	2,099,328
Charleston	3,000,000	2,475,422	+21.2	2,183,539	2,450,990
Oklahoma	9,250,829	6,728,179	+37.5	3,251,415	2,147,480
Macon	2,000,000	1,161,888	+72.1	3,302,558	2,577,521
Austin	5,000,000	5,200,000	—3.8	4,900,000	4,316,505
Vicksburg	384,991	169,506	+127.1	184,113	183,236
Jackson	650,500	513,071	+26.7	532,154	423,082
Tulsa	7,701,906	6,705,918	+14.9	3,007,723	1,403,081
Muskogee	2,686,534	1,524,134	+76.2	1,140,437	572,566
Dallas	13,500,000	11,329,087	+19.2	7,310,144	------
Total Southern	431,690,635	329,399,793	+46.2	250,308,280	185,221,561
Total all	5,820,661,893	5,505,038,795	+5.9	4,342,592,736	2,936,484,272
Outside N. Y.	2,803,479,443	2,245,800,978	+24.8	1,690,773,673	1,280,568,812

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THE FINANCIAL SITUATION.

Secretary of the Treasury McAdoo's announcement of the terms and characteristics of the Third Liberty Loan, the campaign for which opens April 6, was well received. It was one of the distinctly encouraging features of the week. In the first place, the Secretary finds that the amount of the Loan need not be anywhere near as large as originally supposed. Estimates as to the probable size of the loan have run all the way from $5,000,000,000 to $10,000,000,000. Mr. McAdoo proposes to ask the country for a loan of only $3,000,000,000, though he will accept over-subscriptions. This reduction in the proposed borrowing is rendered possible because Treasury expenditures have proved smaller than expected, and also because the purchases of the Allies have fallen below expectations.

Another agreeable surprise was in the fact that the Secretary has decided to make the rate of interest only 4¼% instead of 4½%. The First Liberty Loan was put out at 3½% and the Second Liberty Loan at 4%. The fact that recent issues of Treasury certificates of indebtedness have been at 4½% led every one to expect that the new loan was also to bear 4½% interest. The Secretary acted wisely in making the rate no higher than 4¼%. With the loan only $3,000,000,000, there would seem no doubt that the bonds can be successfully floated at the reduced rate. The jump to 4½% can be made with some future loan, should such become necessary.

But the most important departure in the borrowing practice, in our estimation, is the proposal to eliminate entirely the privilege of conversion into future loans that may be issued at higher rates of interest. This is as it should be. When the Secretary was putting out 3½% bonds and even when he was putting out 4% issues, it seemed right that subscribers should be given the privilege of conversion into higher rate long term obligations should any have to be issued at such higher rate. But with the rate ranging above 4% no such extraneous aid is any longer called for. Any one who succeeds in acquiring at par a long time obligation of the United States bearing 4¼% interest must consider himself a fortunate individual, whatever the immediate course of the prices of the bonds.

Besides, the fact that the bonds of the First and Second Liberty Loans possess the privilege of conversion is a source of considerable embarrassment. The advantage that conversion is supposed to give is in preventing declines below par. As it has failed to do this the main reason for the retention of the conversion privilege is gone. The fact is that as far as the Government is concerned the conversion feature is proving a distinct detriment. Take the situation at the present moment, and this is simply a duplicate of the situation existing when the Second Liberty Loan was announced. The Government is engaged in floating a new loan, at a higher rate of interest, and is asking subscriptions at par. But at this very moment outstanding issues convertible into the new bonds, and therefor in every way just as good, can be obtained considerably below par. The old Liberty Loan issues have advanced considerably during the week, and yet closed Thursday night at 97.20 for the Second Liberty 4s and at 97.28 for the First Liberty 4s converted. This difference of nearly three points must be removed before the new loan can be floated in triumph and success. Such a drawback would not exist if these old issues did not possess the conversion privilege. Then their prices would represent bonds out at a lower rate of interest, and the higher rate in the new issue would be warrant for the better price which subscribers to it are asked to pay. In addition to all this, granting the right of convertibility means that the Government must pay the higher rate of interest not only on the new issue, but on all the outstanding prior issues, adding enormously to the country's yearly fixed charges.

With the fourth loan (should such become necessary) it is worth considering whether the Government should not go a step further and abolish also the tax-exempt feature. A Government bond carrying no exemption from taxation may seem an anomaly, but it would make the outstanding issues possessing such exemption correspondingly more valuable and they would then rise in market price, thereby rendering it possible to float new issues of bonds on more advantageous terms.

The foreign trade of the United States in February 1918 can hardly be said to have been of diminutive proportions, bearing in mind the hampering conditions under which international commerce now labors. In fact, the shrinkage in exports, as compared with the month in 1917 (the high record for that particular month), is apparently much less than might have been expected, taking into account the restrictive measures that are being enforced to hold down the outflow of certain classes of commodities. At the same time, however, it should not be forgotten that the most recent measures adopted to control our foreign trade by requiring the licensing of all imports and exports, and putting an absolute embargo on some articles, did not become operative until after the middle of the month, so it remains for March to indicate more clearly their real effect. Government control, as assumed under the licensing provision that became effective Feb. 16, necessarily involves considerable interference with commerce; it curtails the movement in either direction of less essential commodities and prevents the outflow of some decidedly essential for home use, but in the doing of this conserves tonnage for transport service and the carrying of war equipment and supplies.

In speaking of the shrinkage in exports this year as compared with last, as much less than might have been expected, we have reference more particularly to the decline in values. Were the quantitative results available, there would, no doubt, be evidence of a very decided contraction, as higher prices this year tended to hold down the falling off in values, just as a similar situation accounted for much of the increase in 1917 over 1916. A few leading articles for which both quantity and value are available will serve to confirm this conclusion. A year ago the export value of wheat was $1 95 per bushel; in the latest month it was $2 31; corn then stood at $1 09, now $1 75; flour then $8 03 per barrel, now $11 80; oats, 66 cents per bushel, against 90 cents; cotton, 18⅝ cents per pound, against 31 5-16 cents; cottonseed oil, 12 7-16 cents per pound, against 18 cents; mineral oils, 8¼ cents per gallon, against 10¾ cents; and all through the provision schedule much higher prices have been the rule, and notably so in pork products. It is, therefore, safe to credit much the greater part, if not all, of the 60 million

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dollar increase shown by the combined exports of breadstuffs, cotton, meat and dairy products, mineral oils and cottonseed oil, to higher prices, and not to quantitative augmentation. This being so, it is clear that the decrease in aggregate exports from 1917 as based upon quantity, would be in very much greater proportion than the 56 million dollar drop in values appears to indicate.

The merchandise exports for February 1918, as made public by the Bureau of Foreign and Domestic Commerce, covered a value of $411,762,223, a total comparing with $467,683,406 in 1917 and $401,783,-974 in 1916. For the eight months since July 1 1917 the aggregate records a decline of 226 million dollars from the preceding year, contrast being between $3,857,124,107 and $4,082,993,546, but there is a gain of 1,273 millions over 1916 and far greater gains over earlier years.

Merchandise imports in February 1918 at $207,-704,248 establish by a moderate amount a new high record in value for the period covered, exhibiting a gain of 8 million dollars over 1917, with the same factor—higher prices—unquestionably accountable therefor. For the elapsed portion of the fiscal year 1917-18 the aggregate is $1,841,304,798, or 293½ millions more than for the similar period of 1916-17 and 550 millions in excess of 1915-16. The net outcome of the foreign trade of February this year was an export balance of $204,057,975, this comparing with $268,168,410 a year ago and $207,848,857 in 1916, while for the eight months our net credit abroad on merchandise account stands at $2,015,-819,309, against $2,535,181,569 for the like period of 1916-17 and $1,293,609,793 in 1915-16.

Gold exports in February were of moderate volume, reaching $5,084,060. Against this there were imports of only $2,549,168. The net outflow for the month was, consequently, $2,534,892, increasing to $96,936,876 the balance of exports for the eight months. This contrasts with net imports of $529,-529,113 in 1916-17 and $280,312,817 in 1915-16.

Canada's foreign exports for February, due to a very considerable increase in the outward movement of agricultural products, established by a large amount a new high record for the period covered, exceeding by over 18 million dollars the previous high-water mark for the month, set in 1917. Specifically, the shipments of domestic merchandise aggregated a value of $86,361,617, against $68,224,383 in 1917 and less than 60 millions in 1916. For the eleven months April 1 1917 to Feb. 28 1918, the total exports at $1,440,222,794 compare with only $1,029,-045,435 a year earlier. Imports for the month, on the other hand, were less than a year ago, $52,206,448 contrasting with $68,224,383, but for the period since April 1 they aggregate $875,328,662, against $743,188,931. The favorable, or export, balance for the month this year is $34,155,169, comparing with $193,914 last year, and for the ten months the net exports stand at $564,894,132, against $285,965,438.

The German drive in France, which began on Thursday of last week, has developed into a military contest never before exceeded in ferocity nor possibly in numbers of men actually engaged. Presumably the loss of human life, when official figures become available, will also assume record proportions, though on the British and French side there has been evident a consistent policy of conserving man power by gradually giving way when the pressure became too great. It is clear that the plans of defense are predicated on the hope of turning the tide on the same lines as the famous battle of the Marne. The drive began to diminish perceptibly in force about the middle of the week. It then became necessary for the enemy to pause in order to bring up his artillery to the new scenes. Whether he will be able to resume the offensive with former success will be the deciding problem of the battle and may, in fact, possibly be also the deciding problem of the war itself. As a broad statement the Allies to date have lost the territory they gained in their offensive of 1916. In some instances the German troops have overrun the 1916 line; in others they have not yet reached it. The salient which the Germans have been pushing forward in its greatest length from Wailly Ridge (3 miles south of Arras) to 2 miles north of Lassigny, is 40 miles; its greatest width is 30 miles from the old line just west of La Fere westward to Montdidier, which is at the junction of the new western and southern fronts. The enclosed territory is described as being flanked on the north by a half moon ridge, lying north and northeast of Arras, beginning with Notre Dame de Lorette, six miles southwest of Lens, and ending in the famous Vimy Ridge. The first was taken from the Germans together with Carensy in May 1915; the second on April 9 1917, nearly two years later. The Germans will have a difficult task in pushing further west until they have captured the high approaches which flank their salient north and south. They have been able to penetrate Marcelcave, twelve miles east of Amiens, in the region south of the Somme. At the moment the battle has two main features. First, the Germans are undertaking to capture the heights at Vimy Ridge and Notre Dame de Lorette in the Arras district. Failing to accomplish this task their army would be constantly subject to intensive artillery fire on its flank which could not for long be endured. To the south the Germans have even a more immediate problem since the French have been prompt to take advantage of the unprotected position of their enemy in his drive as far west as Montdidier. That drive was an undoubted success, butthe French are now fighting hard to cut off the entire division of German troops that participated in it, the French attack being on a front of ten miles, which suggests how orderly has been the withdrawal and how on the alert is General Petain to counterattack when a favorable opportunity arises.

It is significant that the German papers are beginning to prepare their readers for a rebound from the first successes. That the German military machine is fully alive to its dangers is suggested by the statement of General Ludendorff that "a great battle has been fought and victory has been won, but nobody can foresee what will result from it." The important point now to await is the measure of success of the British and French counter drives which, if they are to succeed, should be pushed in the near future—in other words, before the Germans can bring up their full power of artillery and reserves. The British are holding firm north of the Scarpe, but to the south of that river they do not appear to have successfully checked the enemy. Berlin admits that the losses of life have been very heavy. The casualties are referred to as "normal," which, in view of the magnitude of the battle, may mean

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that the Germans have paid heavily for the ground they have won. It is admitted that at certain points the losses have been greater than normal, but it is pointed out that the proportion of "slightly wounded" is very high.

It is rather difficult to ascertain from the dispatches how far the American army has as yet participated in the fighting. General Pershing is reported to have called on General Foch on Thursday and to have placed at the latter's disposal the entire resources of the American army for employment in the battle now in progress. There are well-defined rumors that General Foch is to have supreme command of the Allied forces in this campaign. Dispatches from Paris report that Americans have won the praise of French officers. It is known that an American division is among the units forming the "strategic reserve" of the Allied armies, and it is considered probable that they were in the fighting near Noyon on Thursday and shared with the French the burden of breaking into the German lines.

Very little is coming forward in the way of news from the other war sectors in Belgium, France or Italy. The British army in Mesopotamia has achieved a noteworthy success against the Turks by either killing or capturing the entire Turkish force in the neighborhood of Hit, a town on the Euphrates, about 100 miles west of Bagdad. It is reported that British cavalry is operating in the rear of Turkish forces there. Bolshevik forces have this week recaptured Odessa. Bitter discontent with their German masters is being displayed by the Russians in the Ukraine, and it is considered probable that the Bolshevik successes at Odessa will be followed by new advances against the Teutons.

The weekly record of mortalty among British merchant shipping from enemy mines and submarines indicates that preparations have been made for a "supreme" German drive on sea as well as land. Last week's total loss of ships, 28 in number, comprised over 1,600 tons and 12 below that limit. This compares with a total of 17 for the preceding week, of which 11 were large and 6 were small, and 18 the week before, including 15 of the large size and 3 small craft. The weekly averages for the months of December, January and February were 15.7 vessels, of which 12.1 were large and 3.6 small. The British loss reported this week is the worst since that ending Sept. 16 1917, when the total also was 28, although only 8 of them were vessels over 1,600 tons. For the month of March the average is 20.25 vessels, including 13.5 large and 6.75 small. The average for the 56 weeks since the campaign of frightfulness began is 21.4, of which 15.6 are large and 5.7 small. The French shipping losses for the week ending March 23 were confined to 1 merchantmen of over 1,600 tons and 5 of the smaller craft, while the losses of Italian shipping comprised 3 steamers of 1,600 tons, 2 sailing vessels of more than 100 tons and 3 below 100 tons. One Italian steamer was attacked unsuccessfully.

In London, as at home here, the security markets have displayed an undertone of strength which is surprising in view of the momentous events which are passing on the Western battle front. British Consols closed on Thursday at 54, against 54⅜ a week ago. This does not suggest there have been very serious fears entertained on the English market that the German drive is destined to succeed in reaching its main objectives.

The volume of business transacted on the London stock market has been comparatively small. While there has been no active selling pressure, it is quite as true that no extensive buying demand has developed. Most of the transactions were recorded in war loans, home rails, shipping and bank shares, and in tin mines. On Monday morning London jobbers on the Stock Exchange lowered their prices in the expectation that liquidation would follow on the heels of the depressing war news of the week-end. The liquidation, however, did not materialize. It is reported that negotiations are in progress looking for the amalgamation of the British Dye Company, which is supported by the Government, and Levin's whose dye works have increased enormously since the war began and whose £10 shares, which were almost unsalable four years ago now are quotable at £120. Additional capital will be required by the consolidated company. Another steel amalgamation is announced—the Workington Iron & Steel Co. forming a merger with the Steel Peech & Tozer Co., the Samuel Fox Company and the Rotherville Collieries. The amalgamated concern will take the title of United Steel Companies. Its capital will be £7,680,000, with bond issues totaling £2,500,000.

Lord Cunliffe in his valedictory address as Governor of the Bank of England at the half-yearly meeting stated that complete confidence exists between Threadneedle Street and the other banks and that any crisis due to lack of cohesion was inconceivable. He declared that if the enemies of the Allies were counting on the financial exhaustion of the latter they would have many years of hard fighting before them, and expressed the hope that the modification of the Bank charter now under consideration would soon be ready for Parliamentary sanction.

The British Government has requisitioned for exchange purposes the 3½% Uruguayan loan of which £16,368,000 is outstanding. These securities will be utilized by the Treasury on the same general plan carried out with regard to American securities in the early stages of the war.

For the month ending Mar. 20 the aggregate value of 387 representative securities listed on the London Stock Exchange showed a net reduction of £27,565,000, which is equivalent to 1.1%. These are the usual monthly figures of the "Banker's Magazine" received by cable on this side. Of course, they antedate the opening of the German drive, but declines accompanying that drive have been remarkably light. In the compilation British and India funds contributed £6,169,000 to the reduction, showing a loss of 1.2%. South African mines declined £45,000, or 0.1%, and British Railway ordinary shares declined £11,996,000, or 6%. Foreign Government funds, on the other hand, increased in aggregate value £1,580,000, or 0.3% and seventeen American railways in the compilation improved £5,181,000, or 2%.

The sale of British war bonds through the banks last week amounted to £17,454,000, making the aggregate of the sales to Saturday last £594,877,000. In the week preceding the Post Office sold £813,000 of these bonds, bringing the Post Office aggregate to £23,263,000. War savings certificates of £1 each sold during the week of March 16 to the amount

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of £4,061,000, bringing the aggregate sold to that date up to £171,376,000. British revenue returns for the week ending March 23 showed a further important gain, although expenses were also expanded. The Treasury balance was increased by more than £3,400,000. Expenditures for the week amounted to £62,502,000 (against £47,132,000 for the week ended March 16), while the total outflow, including repayments of Treasury bills and other items, aggregated £165,357,000, as compared with £112,096,000 last week. Treasury bills repaid amounted to £51,770,000, against £61,168,000. Advances repaid were £40,000,000, in comparison with £1,025,000 a week ago. Receipts from all sources reached a total of £169,129,000, which compares with £110,030,000 the previous week. Of this amount, revenues contributed £27,980,000, against £21,079,000 the week before. This week's issue of Treasury bills totaled £32,253,000, as compared with £33,269,000 a week ago; war savings certificates total £3,200,000, against £6,000,000, and other debts incurred £11,799,000, against £7,135,000 in the week preceding. Advances totaled £3,414,000, in comparison with last week's total of £7,500,000. Treasury bills outstanding aggregate £976,100,000, and compare with £995,596,000 last week. The Treasury balance now stands at £17,080,000. This compares with £13,686,000, the amount held a week ago.

The British Government announces that after April 1 it will not provide funds to meet coupons on Russian Government bonds. The Russian revolutionary Government having declined to meet the payments, the British Government, although under no obligation, has met the payments heretofore. So far as the Bolshevik Government is concerned, the Russian debt has been definitely repudiated. The prevailing opinion at the British centre, however, is that the action of the present Russian Administration will be reconsidered when the inevitable reestablishment of a settled government is secured. The British announcement was followed by a decline of about 2 points in the price of Russian bonds. The action was not altogether unexpected, since it was forecast some time ago when the British Treasury offered to exchange home securities paying 3½% for the Russian paper paying 5% or more. There are not many Russian securities held in this country, but no indication has yet been given as to the action which American banks will take. The last semi-annual interest on Russian bonds distributed by American banks was paid in February by the National City Bank as registrar. Two Russian external loans, each $50,000,000, were brought out in this country by a syndicate, the first issue at 6½%, maturing in 1919; the second 5½%, due in 1921. In addition, two internal Russian loans bearing 5½% and maturing in 1926 totaling $50,000,000 were taken here in small lots, but were not American flotations. It is suggested that the British Treasury's most recent action is in a sense an attempt to induce the bondholders to accept the exchange plan.

As in the instance of London, financial affairs in Paris have failed to be seriously affected by the great German drive. Business, however, has been on a comparatively small scale. A bill giving the Government the monopoly of the purchase and sale of industrial alcohol was adopted on Tuesday by the Chamber of Deputies.

The new German war credit of 15,000,000,000 marks was adopted on Friday of last week by the Reichstag. The Socialists agreed to the credit despite the opposition which was so clearly shown during the early part of the discussion. Herr Evert (Socialist) expressed the expectation that the Chancellor would be deflected by no obstacle in carrying out his assurance that the peoples on Germany's borders would be permitted to shape their national life by their own free decision. He added that unfortunately there was no prospect of peace in the West, as neither President Wilson nor the Belgian Government had responded to the Chancellor's assent to President Wilson's four principles, while England, France and Italy had pronounced for the continuance of the war and had voted the necessary credits. Thus, Germany was still in a position of defense in the West against a numerically superior enemy who was threatening Germany's vital interests. "We therefore agree to the war credit," Herr Evert announced. On the second reading of the Brest-Litovsk peace treaties Philip Scheidemann, the majority Socialist leader, attacked vigorously the Government for demanding the renunciation by Russia of Poland, Lithuania and Courland. He declared the policy of might would not help German interests which required lasting calm and friendship between the German peoples. "As however the treaty ended the war in the East," he added, "we refrain from voting." A special cablegram from London to the "Evening Post" of this city declares that financial interests as a rule expect a comparatively poor result from the pending German war loan. It must be remembered, the dispatch adds, that for some time past the Government's policy has been verging on the making of compulsory loans. Admission that Germany had to renounce part of her claim to the Rumanian grain supplies because Austria was struggling ineffectually with the food situation was made by Dr. Gustav Streseman, the National Liberal leader, during the debate in the Reichstag on the Rumanian peace treaty recently.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate has remained at 3 9-16% for sixty and ninety-day bills. Money on call in London is still reported at 3¼%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn.

A further though small increase in gold holdings was shown by this week's statement of the Bank of England, the amount being £6,254. Note circulation was also increased, viz., £458,000; hence the total reserve was reduced £452,000. There was a substantial increase in deposits, which served to reduce the proportion of reserve to liabilities to 17.22%, compared with 18.68% a week ago and 19.02% last year. The gain in public deposits totaled £8,469,000, while other deposits expanded £3,168,000. Government securities declined £1,034,000. Loans (other securities) registered the large increase of £13,127,000. Threadneedle Street's stock of gold on hand aggregates £60,611,279, which

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compares with £54,009,039 in 1917 and £56,661,364 the year before. Reserves now stand at £31,244,000, as against £34,169,994 a year ago and £41,534,064 in 1916. Loans total £112,356,000. This compares with £139,610,254 last year and in 1916 £88,350,161. The Bank reports, as of March 23, the amount of currency notes outstanding as £200,602,097, against £200,176,715 the previous week. The amount of gold held for the redemption of such notes remains at £28,500,000. Clearings through the London banks for the week totaled £474,000,000, as compared with £419,380,000 a week ago and £308,340,000 in the corresponding week in 1917. 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 27.	1917. March 28.	1916. March 29.	1915. March 31.	1914. April 1.
	£	£	£	£	£
Circulation	47,817,000	38,289,135	33,577,300	35,173,465	29,495,605
Public deposits	43,842,000	49,945,343	57,063,783	113,690,199	27,668,062
Other deposits	137,548,000	129,647,012	87,362,302	89,713,596	39,818,947
Govt. securities	55,951,000	24,603,237	32,838,646	44,606,158	11,151,189
Other securities	112,356,000	139,610,254	88,350,161	140,003,581	46,686,372
Reserve notes & coin	31,244,000	34,169,994	41,534,064	37,144,786	27,969,023
Coin and bullion	60,611,279	54,009,039	56,661,364	53,868,251	39,014,628
Proportion of reserve to liabilities	17.22%	19.02%	28.75%	18.26%	41.43%
Bank rate	5%	5½%	5%	5%	3%

The Bank of France in its weekly statement shows an increase in its gold item of 1,282,000 francs. The total gold holdings now amount to 5,372,546,100 francs, including, at last accounts, 2,037,108,484 francs held abroad. This compares with 5,463,479,280 francs (3,252,243,967 francs in vault and 1,947,671,846 francs held abroad) at this time last year, and 5,006,299,297 francs (all in vault) the year previous. The silver item declined 343,000 francs during the week and treasury deposits decreased 7,909,000 francs. Note circulation registered the large expansion of 354,359,000 francs and now totals 25,179,279,000 francs, against 18,459,831,460 francs last year and 14,952,116,100 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount outstanding was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week		Status as of— March 28 1918.	March 29 1917.	March 30 1916.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	1,282,000	3,335,437,616	3,252,243,967	5,006,299,297
Abroad		----------	2,037,108,484	1,947,671,846	----------
Total	Inc.	1,282,000	5,372,546,100	5,463,479,280	5,006,299,297
Silver	Dec.	343,000	255,361,000	263,383,466	361,415,739
Bills discounted	Inc.	288,444,000	(?)	522,545,847	394,786,631
Advances	Dec.	37,031,000	(?)	1,210,323,216	1,244,724,450
Note circulation	Inc.	354,359,000	25,179,279,000	18,459,831,460	14,952,116,100
Treasury deposits	Dec.	7,909,000	47,192,000	173,698,530	79,185,732
General deposits	Inc.	67,974,000	(?)	2,540,636,616	2,043,241,993

The Imperial Bank of Germany in its statement, issued as of March 23, shows the following changes: Total coin and bullion expanded 981,000 marks; gold increased 174,000 marks; Treasury notes were increased 16,962,000 marks; bills discounted gained 119,673,000 marks; securities showed an advance of 256,639,000 marks. Note circulation expanded 43,923,000 marks, while deposits registered the heavy increase of 383,997,000 marks. Notes declined 58,000 marks; advances decreased 1,015,000 marks; investments were reduced 5,228,000 marks, and liabilities 39,986,000 marks. The Bank's gold holdings are given as 2,407,375,000 marks, which compares with 2,529,840,000 marks in 1917 and 2,459,580,000 marks the year preceding. The statement for the week of March 15 (delayed) recorded increases of 678,000 marks in total coin and bullion; 179,000 marks in gold, 6,431,000 marks in Treasury certificates, 897,000 marks in notes, 283,985,000 marks in bills discounted, 1,917,000 marks in investments, 31,184,000 marks in note circulation, 154,068,000 marks in deposits and 104,891,000 marks in liabilities. Decreases were: 180,000 marks in advances and 3,885,000 marks in securities.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, continued to reflect the operations of the Reserve Bank coincident to Government financing. The loan item showed an increase of $80,786,000. Net demand deposits expanded $17,573,000 to $3,712,119,000 (Government deposits of $332,954,000 deducted), while net time deposits were reduced $11,330,000. Cash in own vaults (members of the Federal Reserve Bank) increased $2,699,000 to $102,263,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks registered an expansion of $22,586,000 to $524,579,000. The reserves in own vaults (State banks and trust companies) increased $331,000 to $17,206,000. Reserves in other depositories (State banks and trust companies) decreased $341,000 to $7,222,000. Aggregate reserves this week were expanded $22,576,000, thus bringing the total to $548,947,000, as against $774,820,000 held last year. Reserve requirements were increased $1,925,980; hence the gain in surplus totaled $20,650,020, and excess reserves now stand at $54,965,830, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $102,263,000 cash in vaults held by these banks). Surplus reserves at the corresponding date in 1917 were $142,765,360, on the basis then ruling of 18% reserves, including cash in vault.

It is an oft-told tale which must be reiterated in the instance of the local money situation. Stock Exchange business and in the main mercantile business as well, is being conducted upon an increasingly exclusive demand loan basis. There seems no reasonable ground for believing that important changes in this respect may be expected in the near future, since it is a situation which affords complete control in war times over business activities as well as speculative operations. The Treasury's plan contemplates the complete mobilization of banking and investment interests in favor of Government financing. Manifestly if the system of demand loans be made nation wide then an immediate check is possible upon the development of any industry or business not connected in an essential way with the victorious conclusion of the war. Stock Exchange houses certainly are not going to permit their clients to make large committments on borrowed money when such borrowings are callable any day and when there would be no way of dealing with a sudden demand for payment except by selling the securities constituting the collateral or some other securities in order to obtain the necessary funds to pay off the loans. The only large transaction in time money this week appears to have been an offering by a large corporation of $4,000,000, held in anticipation of dividend and interest requirements. The loans representing this transaction run, it is understood, for forty-five days and

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the rate is not far from 6%, even if that were not the actual figure for all the various comparatively small borrowings concerned. The Treasury Department announced on Wednesday the offering of another $500,000,000 in Treasury certificates of indebtedness.

As in the preceding issue, the rate is 4½% and the certificates are payable July 9. They bear date April 10, when books will close. These certificates are available for payment of subscriptions to the new loan and the success which has attended the offering of the preceding issues indicates that similar success will be attained in the new instance. Obviously with such a large amount of certificates outstanding as is at present the case in anticipation of the new loan and in anticipation, too, of tax payments, the prospects of maintaining the general money situation in a position at least as favorable as that now current appear quite bright. The new war loan, calling for only $3,000,000,000, which will bear 4¼%, as against recent predictions by interests close to the Treasury of $5,000,000,000 at 4½%, is itself a favoring influence in the money situation, since it means that a much smaller strain than anticipated is likely to accompany the accumulation of funds by the Government. It is quite probable that the Secretary of the Treasury was influenced in his decision to call for a subscription of $3,000,000,000 as a minimum, by the current money position. It also was unquestionably due to the fact that the Treasury is not in as urgent a position for new supplies of funds as was expected to be the case. At Washington, while all will concede that almost superhuman efforts are in progress to speed up production of ships, airplanes and war materials generally, the net results are by no means coming up to the roseate predictions of a few months ago. In turn, this means a corresponding modification of the volume of funds needed to pay on war contracts. When expenditures are limited by the actual production of supplies, it is possible to appreciate much more readily how difficult it is to spend huge sums of money. Not only has there been a modification of the demand for funds in the case of supplies for our own Government, but similar situation has attended the requirements of our allies so far as their purchases of materials in the United States are involved. As a result, our Treasury has felt impelled to curtail the credits to be granted to these allies. This, of course, applies to immediate payments, and it is not thought advisable to draw on the savings of our people to a greater extent than actually is necessary. Authorization to extend $1,500,000,000 of credit to the Allies will, however, be asked by the Secretary of the Treasury in the finance bill. This, with the sum now on hand for such disbursements, is expected to provide the funds for the Allies' purchases of war materials in the United States until the first of November. One of the best indices of the actual condition of the local money market is the announcement this week by Deputy Comptroller Philbin, of New York City, that he had closed negotiations for the sale of $5,000,000 New York City revenue bills on a 4⅞% interest basis. The proceeds are to be utilized in refunding maturing bills. These bills have been sold to two banking institutions, one taking $3,000,000, the second $2,000,000. This is the first borrowing by the city since March 12, when $12,000,000 corporate stock notes, due June 28, and $8,000,000 revenue bills, due July 8, were sold on a 4.79% interest basis.

Referring to money rates in greater detail, loans on call have covered a range of 5@6%, as compared with 3@5½% a week ago. On Monday the high was 6%, with 5% low and 5½% for renewals, while on Tuesday, Wednesday and Thursday the range was 5¾@6% and 6% the renewal basis on each day. Friday (Good Friday) the Stock Exchange being closed, rates for call loans were nominal. For fixed maturities no change has been noted. Six per cent is still the bid rate for all periods from sixty days to six months, but so far as can be learned, practically no borrowing is being put through in fixed-date funds. The tone is as firm as ever and no improvement is looked for until the forthcoming Liberty Loan has been taken care of. As stated above, most borrowers continue to finance their requirements by means of the call loan market. At this time a year ago sixty and ninety days money was quoted at 3½@3¾% and four, five and six months money at 3¾@4%.

Mercantile paper has been in demand, but business has been limited as usual by restricted supplies of bills. Quotations have remained as heretofore at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names not so well known still require 6%.

Banks' and bankers' acceptances were firm at quotations previously current. Only a moderate volume of business was reported. Rates in detail follow:

	Spot Delivery— Ninety Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅜@4¼	4⅜@4⅜	4¼@4	4⅜ bid
Eligible bills of non-member bks.	4½@4⅜	4½@4⅜	4½@4¼	4¾ 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 remains in the same artificial position it has occupied for so long a period. The important events in France merely have added their testimony to the fact that a free market no longer exists and that rates are little better than posted figures which must be paid if business is to be transacted. In more nearly normal times the news of further restrictions by Britain on imports would have proven an effective influence on rates of bills. In the same way American restrictions would have produced changes in rates. Under existing con-

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ditions, however, even such important developments as these are of immaterial bearing.

Referring to quotations in detail, sterling exchange on Saturday, comparing with Friday of a week ago, ruled firm and a shade higher for demand, which ranged at 4 7532½@4 7535; cable transfers remained at 4 76 7-16 and sixty days at 4 72⅜@4 72⅝. On Monday so little business was transacted that much of the time the market was at a complete standstill; rates, which were largely nominal, were without important change, at 4 75 5-16@4 7535 for demand, 4 76 7-16 for cable transfers and 4 72⅜@4 72⅝ for sixty days. No new feature was recorded on Tuesday and quotations ruled at the levels of the previous day; cable reports of the epoch-marking events transpiring on the Western battle front, incidental to the widely-heralded German drive, have not been able to cause as much as a ripple in sterling rates. Wednesday's dealings were quiet and devoid of special interest; the undertone was firm, with demand again quoted at 4 75 5-16@4 7532½, cable transfers at 4 76 7-16 and sixty days at 4 72⅜@4 72⅝. Dulness marked trading on Thursday, although the tone continued firm, and demand bills were a shade higher at 4 75 5-16@4 7535; cable transfers, however, were pegged at 4 76 7-16 and sixty days at 4 72⅜@4 72⅛. On Friday the market ruled steady, with demand bills a shade higher. Closing quotations were 4 72⅜@4 72⅝ for sixty days, 4 7535@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 69⅝, documents for payment (sixty days) 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.

Extreme dulness pervaded this week's operations in the Continental exchanges. A considerable degree of nervousness was displayed throughout, and quotations at nearly all exchange centres moved irregularly, with a tendency to sag. While not exercising any radical effect upon the exchanges as a whole, the week's momentous happenings on the Western battle front, incidental to the long-expected German "supreme" drive, with subsequent loss of terrain, exercised somewhat of a depressing influence and acted as a deterrent to the transaction of exchange dealings of any description. Operators have evinced a strong disposition to keep out of the market for the time being. Later in the week reports that the Allied line was still holding firm, that the drive was apparently commencing to wane in its intensity and that the great German offensive, despite its terrific cost in human lives, had probably failed in its main objectives, created a better feeling and the close was fairly steady. Lire, contrary to general expectations, ruled weak, declining at one time to as low as 8 83½, a drop of about 16 points from the previous close, for sight bills, but rallying somewhat towards the close. French exchange was dull and slightly easier, though without important net change. Rubles remain deadlocked at rates previously current, with no business being done. Russian affairs have temporarily ceased to be a factor in the Exchange situation. A feature that has been attracting some attention is the speculation in Russian paper currency. Following the announcement during the week that the Federal Reserve Board was about to take action for the prevention of further imports of Russian paper rubles, market prices for the currency shot up sharply. Reports that these notes were being sold in European markets at the equivalent of 18c. served to accelerate the upward movement, while the limitation to be placed on the available supplies was also a factor. It is not known just how much of this Russian paper money has recently been imported into the country, but one large dealer's estimate was that it probably totaled about $30,000,000. Speculation in Russian currency has not been confined to New York alone. It is alleged that Chicago and San Francisco have also experienced a Russian ruble "craze." Banks state that they have been informally requested by Fred I. Kent, Director of Foreign Exchange, to cease additional imports, although they will be allowed to fill standing orders for rubles. As a reason for this course of action, Mr. Kent called attention to the fact that Japan, also a large seller of this Russian paper money, has been piling up large credits here as a result of such operations, and that the tying up of American money in Russian currency would serve no useful purpose to the country. All transactions of necessity remain suspended in German and Austrian exchange, and quotations in reichsmarks and kronen are not available. A cable dispatch from London under date of March 23 states that German exchange in Amsterdam is quoted at 41.15 florins per 100 marks, and in Switzerland at 82.90 francs per 100 marks. A week ago the Dutch rate on Berlin was 41.90 and 47½ at the beginning of the year. Par is 59.26. In Switzerland German exchange ruled at 84.25 last week and 88.20 in January. The unofficial check rate on Paris closed at 27.19½, against 27.19½ a week ago. In New York sight bills on the French centre closed at 5 72⅜, against 5 72¼; cables at 5 70¾, against 5 71¼; commercial sight at 5 73⅛, against 5 73, and commercial sixty days, at 5 79⅛, against 5 79¼ last week. Lire closed at 8 75 for bankers' sight bills and 8 72 for cables. A week ago the close was 8 68 and 8 66½, respectively. Rubles continue to be quoted at 13 for sight bills and 13¼ for cables. Greek exchange has declined to 5 13 for checks and 5 12½ for cables, against 5 14 and 5 12½, respectively, a week ago.

In the neutral exchanges trading has been dull and featureless, and, as in the case of the belligerent nations, the trend has been toward lower levels. Trading was restricted in volume and the undertone showed nervous hesitancy. Spanish pesetas ruled easier. Scandinavian rates were fractionally lower and Swiss francs recorded slight declines. Guilders were well maintained and continue very close to last week's record levels. Bankers' sight on Amsterdam finished at 46, against 46¼; cables at 46½, against 46¾; commercial sight at 45 15-16, against 46 3-16, and commercial sixty days at 45 13-16, against 46 1-16 the preceding week. Swiss exchange closed at 4 32 for bankers' sight bills and 4 31 for cables, as compared with 4 37 and 4 34½ a week ago. Copenhagen checks finished at 30¾, and cables at 31¼, against 31 and 31½. Checks on Sweden closed at 33½ and cables at 34, in contrast with 33¾ and 34½, while checks on Norway finished at 31½ and cables at 32, against 31½ and 32 on Friday of the previous week. Spanish pesetas finished at 25.60 and checks at 25.70. The final quotation of a week ago was 25.40 and 25.50.

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Referring to South American quotations, the check rate on Argentina is 44.30 and cables 44.40, against 43.94 and 44.04. For Brazil the rate for checks is 25.65 and cables 25.75. This compares with 25.54 and 25.64 a week ago. The Chilean rate is still quoted at 15 9-32, and for Peru, 56 (unchanged). Far Eastern rates are as follows: Hong Kong, 76@76.15, against 76@76¼; Shanghai, 107½@108½ against 110@111; Yokohama, 51.75@51.85 (unchanged); Manila, 49⅞@50 (unchanged); Singapore, 56¼@ 56½ (unchanged), and Bombay, 35¾@36 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $607,000 net in cash as a result of the currency movements for the week ending March 29. Their receipts from the interior have aggregated $7,002,000, while the shipments have reached $6,395,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $77,332,000, 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 $76,725,000, as follows:

Week ending March 29.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,002,000	$6,395,000	Gain $607,000
Sub-Treasury and Federal Reserve operations and gold exports	48,689,000	126,021,000	Loss 77,332,000
Total	$55,691,000	$132,416,000	Loss $76,725,000

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

Banks of	*March 28 1918.*			*March 29 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,611,279	--------	60,611,279	54,009,039	--------	54,009,039
Francea	133,457,504	10,200,000	143,657,504	130,096,959	10,535,320	140,632,279
Germany	120,368,750	5,937,750	126,306,500	126,491,850	795,650	127,287,500
Russia *	129,650,000	12,375,000	142,025,000	147,614,000	11,952,000	159,566,000
Aus-Hun e	11,008,000	2,289,000	13,297,000	19,278,000	4,740,000	24,018,000
Spain	79,978,000	28,194,000	108,172,000	53,568,000	29,931,000	83,499,000
Italy	33,448,000	3,465,000	36,913,000	34,436,000	2,840,000	37,276,000
Netherl'ds	60,317,000	610,200	60,927,200	49,335,000	548,800	49,883,800
Nat. Bel. h	15,380,000	600,000	15,980,00	15,380,000	600,000	15,980,000
Switz'land	14,715,000	--------	14,715,000	13,736,700	--------	13,736,700
Sweden	13,069,000	--------	13,069,000	10,694,000	--------	10,694,000
Denmark	9,641,000	136,000	9,777,000	9,155,000	125,000	9,280,000
Norway	6,521,000	--------	6,521,000	6,895,000	--------	6,895,000
Tot. week	688,164,533	63,806,950	751,971,483	670,689,548	62,067,770	732,757,318
Prev. week	687,978,349	63,567,650	751,545,999	670,328,296	62,025,530	732,353,826

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 BATTLE IN NORTHERN FRANCE.

Beginning in the middle of last week, and reaching early this week the highest pitch ever witnessed in extent, violence and destructiveness, the attack of the reinforced German army on the British and French positions in northern France continues as this present week draws to its close. Such prolongation of battle, on a fifty-mile front and on such a scale of magnitude, would have been unbelievable before this war; it is now, however, one of the familiar incidents. At the Marne, one of the shortest and most quickly decided engagements of the war, it was three days before it was possible to say who was losing. The crucial moment at Verdun was not reached until after a week of continuous and violent fighting; indeed, actual possession of the battlefield was not settled until after fully six months of intermittent combat.

These well-known facts have their bearing on the great battle now being fought in Picardy. The advantage in territory gained, as well as in prisoners and captured guns, has thus far leaned heavily to the attacking Germans; who, reinforcing their Western army with the troops released from the Russian front, were apparently able to bring two million men into the combat, and at the start to outnumber their opponents. Both the French and English lines retired from their original positions, though in good order. On the north the German army gained at some points twenty or twenty-five miles. Thirty-seven miles were recovered at one point from the French, and virtually all of the territory won by Haig from Hindenburg in last year's battle of the Somme has been regained.

Yet the very striking fact of this momentous battle, up to the present date, has been the atmosphere of quiet confidence in Allied circles, after the first alarm over the news of Sunday; and, conversely, the warnings sent out from German army circles for their people not to expect too much—this after a day of wild exultation over the first successes, when the victory was declared to have been won. The action of the New York and London stock markets, in their emphatic recovery of Monday and their subsequent unshaken strength, was in line with this feeling of the war offices. Its basis seems to be, first, that the German commanders, after enormous losses of men, are still far from having attained their real objective or having its attainment in sight, but, second, a growing confidence that the French and English reserve armies are yet to be heard from, and may strike at the strategic moment.

For this, and for the outcome of this tremendous struggle, the world may still have to wait days or weeks. But meantime some curious problems in regard to the battle have arisen already. It is possible that, even in future histories of the war, the exact motive and purpose of this attack will be a matter of controversy. The military critics seem largely to have adopted the conclusion that the Germany army, reinforced by the troops from the Russian front, intended by main force to break the Allied line at the point of junction between the French and British armies, and then, taking one or both of these armies on the flank, to strike for possession of Paris or the Channel ports, or both. Very possibly this was an ultimate objective; no great military movement is ever undertaken without an eye to the maximum result which complete success in action might bring.

The German commanders in the Verdun campaign of 1916 may have considered the possibility of surrounding and capturing the whole French army. General Haig, in attacking on the Somme in 1917, may conceivably have had contingent plans in mind, based on the possibility that the German defensive would be driven back across the Rhine that season. So, also, General Grant in the Wilderness campaign of 1864 doubtless had in view the chance that Lee's army, beaten in frontal attacks on its intrenchments, would abandon Richmond before the army itself was surrounded or cut off. But if such results were actually in the minds of the commanders, they must nevertheless have been regarded as remote possibilities, depending not only on complete success of every strategic plan, but on gross blunders or unexpected weakness of the enemy.

Such expectations have been realized in history. But the rout of Napoleon at Waterloo in 1815 and the surrender of the French army at Sedan in 1870 were results, partly of accident but chiefly of very grave military mistakes which could not have been reckoned on in advance. No such mistakes have

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occurred in this war—unless the rash departure of Von Kluck from the German base of supplies, just before the German army was beaten at the Marne, is to be so regarded. If Hindenburg and Ludendorff counted confidently on anything of the kind on this occasion, especially after their abundant warning of their intended attack, it would do little credit to their military insight.

In all probability, Germany's purpose in planning this second battle of the Somme was partly military and partly political. From a purely military viewpoint, she was at any rate better prepared to make a formidable demonstration in the West than she has been in at least two years, and, in view of the expected re-enforcements of the Allied line by American troops, her relative strength was greater than it was ever likely to be after this present season. The political purpose may have been twofold in character. The intrigue which made possible the invasion and collapse of Russia had been received by the German people with little enthusiasm and with some apprehension; they were even less likely after that achievement to rest content with an idle army on the Western front. Combined with this consideration was the persistence of the Germans in the idea, repeatedly falsified by experience, that a violent and effective blow at the Allied armies would dishearten the French and English people and bring their Governments into the field with proffers of peace.

What has actually happened during the extremely violent fighting of the past ten days is that Hindenburg, by concentrating on a 50-mile front, and sending his men to the attack with entirely reckless expenditure of life, has recovered practically all of the ground lost in 1917. But he has thus far, in a military sense, accomplished nothing more. The political effect in England France and America has been to stiffen the fighting spirit of the people—as indeed there was every reason to expect. The political effect in Germany is yet to be discovered. That the German Government is doubtful as to what the public feeling at home will be, after so limited achievements have accompanied the loss of 300,000 to 400,000 men, may at least be surmised from the present warnings of the Government-inspired German press for their readers not to be too confident in advance, and from General Ludendorff's public statement that, though Germany has won a victory, "nobody can foresee what will result from it." But victories, won through immense expenditure of life, yet with no important fruits of victory, are never taken kindly by the people at home.

Two sources of perplexity, to all outside commentators of this battle, have been, first, the fact that the purpose of making such a demonstration had, contrary to all military practice, been announced long in advance (thus allowing abundant time for preparations by the enemy); second, the use once more of "mass attack," which in the nature of the case involves immense loss of life to the assailing army. As to the last-named source of perplexity, all that can be said is that it follows the habit and practice of the German leaders, whose theories their huge losses at Verdun, in a fruitless campaign, have not appeared to change. Yet since Germany, with her maximum military strength already in the field, certainly cannot afford to spare so great a part of her man-power in a fruitless conflict, it is difficult to explain the adoption of the policy on this occasion, except on the assumption of absolute confidence in a conclusive victory, or else of a desperate gamble for the highest stakes, with everything thrown regardlessly into the venture. On either supposition, the German high command appears thus far to have lost; their gains have certainly not been at all commensurate with their sacrifices. As for the announcement of the movement in advance, that is likely long to remain a military mystery.

Of the tangible results of the memorable battle, it is impossible yet to speak. The conflict itself is not over; it is still uncertain what is the reserve power of the Germans for a further intensive assault or of the Allies for a counter offensive. No one knows even the actual extent of the original German objectives. The one conclusion which seems at present safe to draw—a conclusion which the stock market evidently adopted in its steady recovery since Sunday—is that the larger purposes of the German drive have as yet failed of success.

DAYLIGHT SAVING AND THE SPIRIT OF DOING.

The daylight-saving law, taking effect to-morrow morning, calls itself "An Act to save daylight and to provide standard time for the United States," but it might more accurately be called a "daylight-using" plan. It has none of the intrusiveness of some other recent statutes, and neither commands anything of any private person nor mentions any penalty. In terms, it simply empowers the Inter-State Commerce Commission to "define the limits" of the standard time zones which, in conformity to geographical differences in time, have been in use, by consent and by no law other than convenience, for some 35 years; the only mandatory section directs that at 2 a. m. of the last Sunday of March of each year "the standard time of each zone shall be advanced one hour," and that it shall be set back at 2 a. m. on the last Sunday of October. All common carriers are thus directed to operate at an hour ahead of actual time during seven months of the year; other corporations and all natural persons are left to conform or not, as they choose.

Thus we shall largely save fuel, say the advocates of this plan, and some estimates of this saving are surely enthusiastic. The fuel saving will depend on how generally people adopt this change of habit, and whether they shut off their lights and their fires and go to bed earlier. The amusement "season" is in the winter, when days are short; but in cities at least there are always things going on, and it does not surely follow that people will close their "sitting-up" earlier even if they make an earlier start in the morning.

The great present need is for more work and more production. It is the clinging shame of labor, particularly of organized labor, that it stands off and proposes terms; measures out its service, careful not to render a drop too much; seizes the world's emergency as opportunity for driving a hard bargain. Instead of keeping one eye on the clock, industry ought to stop the clock or turn it towards the wall; not how much we can get, but how much we can *do*, ought now to be the effort. Shall we speed up; shall we increase quantity and quality of product; shall we concentrate upon the winning of real peace out of victory all the physical energy, the force of grim determination, the spiritual power, which this huge and wealthy nation possesses—shall we accomplish this, or any part of this, by setting our time machines an hour ahead?

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This remains to be discovered. Perhaps the old copybook saw that early to bed and early to rise will make you healthy, wealthy and wise had some sense in it. We have grown into a wealthy people, but in health and wisdom we have room for attainment. We could rise and go at it an hour earlier by just doing so; can we persuade ourselves into doing so by a deceit, as a bitter dose is coaxed down the child's throat by a coating of jelly? The advocates of this scheme tell us that if the clock strikes seven when it should strike six we shall soon forget the untruth; that "there is an element of psychology in this movement;" that habit will quickly assert itself and we shall suppose ourselves doing just as we always have done.

The chances are that they will prove right. The probability is that the change in train movement will have the expected effect of forcing everybody to set his timepieces ahead. It is very probable that we shall eat breakfast at seven, supposing it to eight, and shall begin and cease work an hour sooner in the term of daylight; it may even be that we shall turn into bed at eleven, supposing it to be twelve. But if we do this the objection will remain that we are silently following the carnal proverb which affirms that a lie well stuck-to is as good as the truth; that we are trying to bring ourselves to a good habit by a self-deception. That is not the best way.

We need a more serious spirit, a stronger determination, a willingness to know and accept the truth, a readiness to accept and rise to sacrifice. Far better strive for that than try to do things better without being aware of it. There is a very small booklet, brief enough to be read in a quarter-hour, which contains a moral for many of us: a simple little sketch called "The Whistling Mother." A young and attractive matron has a son in college, who feels the call and decides that he must go to the front, hoping there will be no "scene" at home. He writes home; then follows by going thither. His mother meets him with the family car. He goes to his own room, noting in turn each familiar belonging. He stays over night, and nothing out of the ordinary is said or done; his mother (who has a trick of whistling accurately and musically) indulges that gently as usual; mother and son put deep meaning into one embrace, but not a word of a yielding character is uttered. In the morning the young fellow parts with the family at the station, a smile on every face, and outwardly just as if he were off for a month's vacation in the woods. Nobody "gives way;" the feeling is full and deep, but it is grittily held in; the heroic uplift triumphs, and the sacrifice is made easier thereby instead of harder.

Is not the spirit which accepts and does what the time demands loftier and wiser than to indulge in even superficial deceits?

A SEVENTY-SIX MILE GUN BOMBARDS PARIS.

Sometimes aspiration has been symbolized in marble by a winged figure shooting an arrow at the sun. The shining mark, the flying missile, the tense, uplifted figure, poised as if to follow, typify the undying outreaching of the human soul. And though we know the arrow must fall short of its mark, we are uplifted, for we feel that effort is always more than attainment.

But it is not so in war. Horrible and ghastly as war is, its failure furnishes the sorriest spectacle of wasted human effort, mankind can know. In saying this we separate the instrumentality from the ideal in which it is employed. For it is easily true that there may be instances when it is better to have warred and lost than never to have warred at all. And do what we will, the mind is conscious that a knowledge of the evils of abstract war now pregnant in peoples everywhere tarnishes the gleam of its victory. And this is one of the saving graces still in the heart of civilization.

It has often been remarked that in this great war men frequently fight an unseen foe. We have so often used the qualifying word "great," that it has almost become compounded with its subject. Yet if we were to stop to analyze its meaning and application, we should find it great in all things; and certainly in no part more than in the artillery used. Guns of from fifteen to about thirty miles range have already been in action. Now, one (concealed in a wood), described as one hundred and twenty feet in length, with a diameter of nine and a half inches, seventy-six miles from Paris, drops shells into that city, at intervals of from fifteen to twenty minutes, during the greater part of a day. It is the latest, if not the greatest, marvel of the mighty conflict.

Our readers are aware of the amazement and incredulity with which this news was received in the midst of the colossal battle-advance on the West front. And no history of the war will ever be written that does not record the time of the appearance of this surprise. Speculation is yet rife as to its real effectiveness as a weapon in a general and widespread war, but it marks a new record in the power of explosives and the range of projectiles. No doubt in the accounts there has been exaggeration, and perhaps some concealment, but there seems to be no doubt of the fact. And it brings to mind more forcibly than ever that in this war men are continually fighting an unseen foe. All the elements—earth, air, water, fire—man has turned against himself.

The cave man cowered in fear of all of them. They were to him the unkown. He knew not their origin; he could not determine their course; they came upon him in the darkness and the day, and they terrorized him by their power, until he fell down in supplication and worship. Through all his long ascent man has been slowly mastering these elements and using them for his own well-being. He has discovered that they are beneficent and not malevolent. And in that discovery has written down his own advancement, which we term civilization. Now, he uses them for his own annihilation. Out of the mysterious unknown they rain upon him the horrors and the doom of which we read daily. Is it a return to barbarism? It is more—it is the mockery of his very soul.

As the future of this war seems now to hang in the balance, it may be profitless to conjecture as to the continued use of this monster weapon. But it illustrates one fact of wide bearing. Whatever may be the motive of a war, whatever the ideal which actuates a warring people, every new discovery and agency of malign destructiveness must be overcome by a greater one, though not necessarily a like one. And, with the inventive genius of mankind at its present state of marvellous ingenuity, war must continue to heap horror upon horror; and lasting peace be obtained (by war itself) only by the con-

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sistent use of such new agencies for the overcoming of terrorism as will defeat it—and this so effectively as to compel abandonment or surrender, and a thorough peace, through which the whole machinery shall be mutually destroyed.

When this may come we do not know. We are conscious that a gun which may reach seventy-six miles in one direction, may be turned in another; and, as scientists have already admitted, theoretically, a longer range is possible. What, then, must be the continual "preparedness" of a nation when the unseen foe may hurl its hate from an area of the radius of this last accomplishment of German effectiveness! And what must be the descent to which the individual soldier must go who from his concealment fires this cannot upon a city of men, women and children, not knowing, and never knowing, how the innocent suffer—save that he must know that some will die who are, and can be, no more true combatants than were part of the passengers on the ill-fated Lusitania.

Surely, to the victors in this war will come the sublime opportunity to offer to the world peace upon the terms of complete disarmament. President Wilson long ago said the future peace of the world "largely centres" around this procedure. Every battle and every new invention of war makes the truth more manifest. And the process need not be gradual if it is to be complete. Out of the scrapping of the munitions now in existence, a statue of Peace could be erected in every hamlet in every land, as a perpetual shrine to which the people might come forever, to renew their devotions to goodwill and to strengthen their resolves never again to turn the means of their advancement and ennoblement upon their enemies—and upon themselves!

WAR TRENCHES IN CENTRAL PARK.

The Liberty Loan Publicity Committee must be gratified over the controversy awakened by its proposal to use Central Park as an advertising medium. If mere "aroused attention" is the primal and supreme object of "publicity," it succeeded handsomely. The matter has raged quite "furiously" in the daily press, and apparently the Committee has "won out." Thirty acres of beautiful green sward, five years in the making, and accompanying shrubbery, are to be destroyed, as another of the sacrifices of the war. But this new "No Man's Land" of desolation, in the centre of the most populous city of the continent, will harbor no death scenes, unless some one is hurt by accident. The ghastly trenches will not be gory—but they are intended to show as nearly as may be the actual horrors of war, and thus aid in the selling of bonds of the Third War Loan.

Many professional publicity men claim to be adepts in the art of influencing men to do what they want them to do. They revel in scientific psychological formula, yet if the truth must be told, their own processes of reasoning are often hard to understand. For instance, one wonders if it is at all necessary to educate New York City to the fact that the most gigantic war "in the history of the world" is actually going on. One wonders whether this sort of ocular demonstration will make men resolve to prosecute the war more vigorously or to make peace as speedily as possible, even by accommodation. And, if there are minds so dilatory that they do not yet realize the conflict, do not readily respond to patriotic duty, one wonders how many bonds such a class will buy. Just a horde of people, crowding each other in dark underground passages, such as throng through a fake Chinese opium joint—what arousal will their "interest" radiate among the people at large to lift them up to the sublimities of making "the world safe for democracy," that they will rush to invest their all in the "Third Liberty Loan"? One cannot follow the reasoning. But the chief open air refuge of an already sufficiently harassed populace, that might find calm courage and decision in a communion with nature, will be invaded, nevertheless, and a considerable section of a beautiful park will be defaced, and well-nigh destroyed!

To speak plainly, there is something petty about these methods of "publicity." In common with the rest of the community we feel that no stone should be left unturned that will aid in making the Third War Loan a success. But we have not been able to regard the methods of street corner selling of bonds as advisable, let alone this spectacular horror that it is now proposed to erect in Central Park. We admit that in the tumultuous population of this city there are many degrees of mind to be reached. We are conscious that there are individuals in the promiscuous crowd to be collected who will "react" favorably under a stimulus of this character. But we believe it to be a pertinent speculation to inquire what the result will be if by these methods ten or more men who will only buy a hundred dollar bond are attracted, and one who can buy in thousands is by the same influence deterred, so that, perchance, he cuts his subscription by a thousand or more. To win over a thousand dollars, and lose a thousand, is only a waste of expense money. And, as in all advertising, any element of repulsion should be avoided. Nor, for all the "systems" that are given to us, is it ever possible to predict or compute results on a mathematical basis?

The primal object of the Third War Loan is to prosecute the war. True, the ultimate object of the war is to bring about permanent peace. Prosecuting the war in actuality is not creating in the mind a sentiment for a so-called "premature peace," it is fighting—and "killing the most Germans." As a matter of fact, the "trench system" tends to prolong war and thus shows its utter futility. Selling bonds to build trenches is selling bonds to create a deadlock, to construct a deadline over which neither army can pass. They cannot show us how we are going to win the war, nor even how we may lose it. Why, then, should a man buy a bond to build a trench to prolong the war, and make it a "draw," ending only in exhaustion? But the Publicity Committee no doubt has the "psychological reaction" all figured out.

We do not find any need for this invasion of Central Park. More important than the incident itself is the general impression the people are getting of the "conduct of the war," of which the incident is a minor part. And while vast preparations are under way and incredible sums of money are being expended, the statement lately emanating from a Congressional Military Committee that we cannot be "ready" for our full part before 1919, must bring to us a sober and a somber realization of the undertaking. It is true that when men are pulling in unity on a long rope they sing a "heave, ho, heave," song, but they are putting the last ounce of their combined strength into the movement. And there is nothing operatic or spectacular about participation in this war. Though

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we do not make the charge against this incidental movement, if it be true that in order to attract the thoughtless rabble in a large city a method is used that disgusts the serious-minded industrious population of the remainder of the country, then proper support of the war has been weakened rather than strengthened, and it becomes a grave matter.

Let us above everything else have faith in the good sense of the common people of the whole country. They know that bonds must be issued and sold. They do not underestimate the magnitude of the task or the consequences that may follow. And the counselling and constructive criticism of the American press is the strongest and wisest influence which can be exerted. We offer no objection to an organization for publicity, but let it be dignified and orderly in all its work, and in this respectful not only to the sense of the people at large, but to their prescience, their purpose, and their property. To our thinking the Liberty Loan Publicity Committee in this instance has been, to say the least, unfortunate in its choice of methods.

THE UNITED STATES STEEL CORPORATION'S MARVELOUS ANNUAL REPORT.

The annual report of the United States Steel Corporation for the calendar year 1917 is the record of a wonderful property in perhaps the most remarkable year in the world's history. From the day of its inception, the Steel Corporation has been the largest industrial corporation, not alone in the United States, but we believe also in the whole world. Its yearly operations and results, therefore, have always been of great magnitude. In the years since the outbreak of the European War these operations and results have been multiplied many times until now we are dealing with stupendous figures alongside of which the really notable totals of a few years ago appear quite diminutive.

The war naturally gave an impetus to the iron and steel industry beyond that felt in any of the other great manufacturing branches of trade, and the U. S. Steel Corporation, as the largest maker of iron and steel products, is experiencing the resulting benefits. These benefits have come in a double way —in part from an extraordinarily heavy output, the facilities of all the iron and steel making plants (those without the Steel Corporation as well as those under its control) being taxed to the utmost, but yet more from the prodigious rise in prices. The further advance in iron and steel prices was checked after the United States entered the war and the Government undertook the regulation of values, but before that step was taken quotations attained extraordinary heights and threatened to get altogether out of control. The prices fixed by the Government were at a substantial reduction from the extreme high levels reached while price movement was uncontrolled, but were nevertheless way above the normal, as may be seen from our article on a subsequent page, reviewing the official statistics of iron production for the calendar year. They were established high enough, too, there is reason to believe, to net producers most satisfactory profits.

In short, the year 1917 was an exceedingly prosperous one, and the report of the Steel Corporation reflects that fact in no uncertain degree. Let the figures tell their own story of the great prosperity which it fell to the lot of this great company to enjoy. It is safe to say that they have never been equaled anywhere. In the first place, note the contribution which the Corporation makes for the year to the Federal income and war taxes. In the annual report, the estimate for this purpose—that is, for account of Federal income, war income and war excess profits taxes payable in 1918—is put at no less than $233,465,435, being almost a quarter of a billion dollars, all for a single corporation. In ordinary times, such a huge tax levy would spell ruin and destruction to any company to which it applied. But these are no ordinary times, and the taxes imposed are simply evidence of the large profits and the exceptional prosperity which the concern has experienced. A further glimpse at the income statement makes this perfectly plain. Notwithstanding this large allowance for taxes and more than the ordinary liberal allowance for depreciation, for replacement and for bond sinking funds, the company was able to pay the full 7% dividend on the preferred stock and no less than 18% on the common stock (5% regular, 12% extra and another 1% extra on account of the Red Cross), and even then had left no less than $107,505,437 of net income out of the business of the year. Of this latter, $55,000,000 was appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and the remaining $52,505,437 was carried forward to undivided surplus. The aggregate of this undivided surplus on Dec. 31 1917 stood at the imposing figure of $431,660,803, and the most noteworthy feature about it is that it all exists, and more too, in the shape of actual cash or cash assets.

Under the great prosperity which the company is enjoying and the large surplus income resulting therefrom the Steel Corporation is able to make enormous capital outlays from year to year and yet at the same time to reduce the total of its indebtedness and to add to its growing volume of cash. The report tells us that the expenditures made during 1917 by the subsidiary companies for the acquisition of additional property and for additions and extensions to plants and properties (less credit for property sold) reached $117,977,118. Of this $29,785,000 was charged to income on account of extraordinary high cost of facilities installed by reason of war requirements and conditions, and the remaining $88,192,118 was met, says Chairman Elbert H. Gary, "in part by the appropriation of $55,000,000 of net income segregated from undivided surplus and carried in a special appropriated surplus account, and the remainder represents the investment in these improvements of surplus net income and reserve funds." Much of the work thus undertaken was for the purpose of increasing the capacity and facilities of the plants and properties in order to assist in meeting the urgent demand for steel and other products for the military and naval requirements of the United States, and the large Government shipbuilding program.

Simultaneously, as already stated, the Steel Corporation made substantial further reduction in its indebtedness, while at the same time greatly enlarging its holdings of cash and other current assets. There was a net decrease during the year 1917 of $16,759,188 in the total of bonded, debenture and mortgage debt of the U. S. Steel Corporation and its subsidiary corporations. This followed a decrease in 1916 of $12,980,787 and in 1915 of $10,669,566, making for the last three years considerably over $40,000,000. Twelve months ago in referring to the balance sheet

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as it stood at the end of 1916, we stated that the company possessed such a superabundance of cash that it might be said to be literally swimming in cash. This statement may again be repeated, but with greater emphasis. For, while at the end of 1916 the balance sheet showed $148,394,761 of cash in hand and on deposit, besides $40,869,794 of time bank deposits and secured demand loans, at the end of 1917 the cash had increased to $184,794,610 and the time bank deposits, &c., to $48,527,676, making together over $233,000,000. In addition, the balance sheet for Dec. 31 shows holdings of sundry marketable securities, "including U. S. Liberty Loan bonds and Treasury certificates," aggregating $233,047,222, or just about the amount of the Federal income taxes which it counts upon having to pay. The increase in this item during the twelve months was almost 193 million dollars, evidencing preparation to meet the taxes. Counting also inventories and bills and accounts receivable, (we mean in addition to marketable securities and cash) the total of the current assets on Dec. 31 1917 stood at almost eight hundred million dollars, the exact figure being $799,997,397. Thus the company will be able to provide with the utmost ease for the extensive amount of further new work contemplated. Mr. Gary tells us that the total amount unexpended on authorized appropriations for new plants, extensions and additions and betterments amounts approximately to $187,000,000, of which it is estimated about $110,000,000 will be expended in 1918.

It will be a surprise to many no doubt to hear that the output of the properties and plants of the subsidiary companies in 1917 did not quite reach the record figures of the previous year, notwithstanding the placing in operation of additions and extensions which have served to increase capacity. But neither did the country's make of pig iron in 1917, as shown in our article already referred to, equal that of 1916. The Steel Corporation report says the falling off in output is attributable principally to inability to secure sufficient employees to fully man the plants and to the lack of ample transportation service to furnish the plants with necessary raw materials and supplies. The Steel Corporation's blast furnace production in 1917 was only 15,652,928 tons, against 17,607,637 tons in 1916; the steel ingot production 20,285,061 tons, against 20,910,589 tons and the output of rolled and other finished steel products for sale 14,942,911 tons, against 15,460,792 tons.

In money value, the 1917 product of course far exceeded that of 1916. In that we see reflected the great further enhancement in prices which occurred. In fact, while the tonnage of rolled steel and other finished products shipped to both the domestic and the export trade fell off a little over 1%, the value of the business increased 41.3%, the total rising from $853,264,457 to $1,205,882,408. In the two years preceding the rise in prices operated in a similar way. In these two preceding years there was a great growth in tonnage as well as a great rise in prices, the shipments of rolled steel and other finished products having risen from 9,078,559 tons in 1914 to 11,681,887 tons in 1915 and 15,542,088 tons in 1916 (in 1917 the shipments were 15,370,105 tons) but while the increase in tonnage in these two years was 70%, the increase in the value of the shipments was considerably over 120%, aggregate values for 1916 having been $853,264,457, against $486,352,054 in 1915 and $380,228,143 in 1914; for 1917 the aggregate, in face of the smaller tonnage, went up to $1,205,882,408.

As indicating the effects of rising prices along with the larger business on the entire operations of the Steel Corporation, the aggregate of the gross receipts (gross sales and earnings) for 1917 was no less than $1,683,962,552. This compares with $1,231,473,779 for 1916, $726,683,589 for 1915 and $558,414,933 for 1914. The striking contrast between the marvelously good year 1917 and the poor year of 1914 will not fail to attract attention. In net income, the 1917 result, we have already seen, was extraordinarily favorable, and yet it did not quite equal the result for 1916, wholly, however, because of the large Federal income taxes. For 1916 the taxes (including allowance for Federal taxes payable in 1917) were $26,599,720; for 1917 the ordinary taxes are given as $18,800,260, and to this must be added the allowance of $233,465,435 for Federal income and war taxes, making over $252,000,000 together.

One other feature in the report is worth noting, namely the matter of labor. This is not only advancing in price, but also diminishing in efficiency. We have already seen that the 1917 product was not equal to that of 1916. Yet the average number of employees for 1917 was 268,058, as against only 252,668 for 1916, an increase of over 6%. The salaries and wages paid aggregated $347,370,400, as against $263,385,502, an increase of nearly 32%. The average salary or wage per employee per day of all employees (exclusive of the general administrative and selling force) was $4 10 for 1917, against $3 29 for 1916. For 1915, we may say, the average was only $2 92, and for 1914 $2.88. Chairman Gary in discussing the subject of labor and wages points out that during 1917 there were two general advances in wage rates of employees, of 10% each, namely on May 1 and Oct. 1, respectively. These followed three increases in 1916, each of substantially the same percentages (on Feb. 1, May 1 and Dec. 15), so that at the close of 1917 wage rates were 65% above the rates prevailing at the close of 1915 in the case of unskilled labor, and an average of 58% higher in respect of all employees. In December 1917 the average earnings per employee per day of all the employees (exclusive of the administrative and selling force) was $4 60; and of the total, including administrative and selling staff, $4 65. This has now been followed by the announcement the present week that on April 15 there will be a still further increase in the wage rate of day labor at the manufacturing plants of about 15%, with adjustments in the rates of other employees outside of railroad companies, coal mining companies and shipbuilding companies.

THE CANADIAN PACIFIC'S SPECIAL INCOME TAX—SOME IMPORTANT PROVISIONS.

Ottawa, Can., March 29 1918.

Inasmuch as the recent Canadian Order-in-Council relating to taxation of the profits of the Canadian Pacific Railway Company has been much misinterpreted by United States commentators, your correspondent gives herewith the exact definition of the tax, taken from the original order issued March 14:

"It is ordered that the Canadian Pacific Railway Co. shall pay to the Government of Canada the following special taxes:

"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).

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"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 thereto, hereafter enacted.

"Provided that the total amount to be paid each year by the company shall not be less than:

"(1) The company's net earnings in such year from railway operations and from special income as defined above, in excess of 10% on its common stock (after paying fixed charges, appropriation for pension fund and dividends on preferred stock) up to $7,000,000; or

"(2) The amount by which its net earnings from railway operations exceed the net earnings from railway operations for the fiscal year ended Dec. 31 1917, due to the increase in freight and passenger rates granted by the order of the Board of Railway Commissioners dated Dec. 26 1917."

Payment of special taxes under this order shall in respect of earnings from and after Jan. 1 1918 relieve the company of liability under the various special war tax Acts.

THE COUNTRY'S IRON PRODUCTION IN 1917.

To those who have not followed the trade records closely it may come as a surprise to hear that the make of pig iron in 1917 did not quite equal that of 1916, notwithstanding the extraordinary demand for iron and steel that existed throughout the whol year. The result is proof of the many adverse conditions under which iron and steel making had to be carried on during 1917—the difficulty of obtaining an adequate supply of labor and the transportation problems that had to be overcome in assembling the raw materials needed in the making of the iron, coke in particular being often hard to obtain. Freight congestion, freight embargoes and car shortages were the dominant characteristics of the year under which all business activity labored, the iron and steel industry no less than others, in addition to which the severe weather experienced at the close of the year and the heated term in the summer existed as further drawbacks. Under the circumstances, it is rather noteworthy that the unequaled record of 1916 was on the whole so well maintained.

The American Iron & Steel Institute puts the production for 1917 at 38,647,397 tons, as against 39,434,797 tons in 1916, but comparing with only 29,916,213 tons in 1915 and no more than 23,332,244 tons in 1914. The production was pretty evenly distributed between the two half-yearly periods, having been 19,389,162 tons in the last six months and 19,258,235 tons in the first six months. Both of these half-yearly totals, however, fall below the half-yearly totals in 1916, which were 19,619,522 tons in the first half and 19,815,275 tons in the second half, indicating that the disturbing conditions existed more or less throughout the whole year. Here is the half-yearly record.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1909—1st half	11,022,346
2d half	6,146,673	2d half	14,773,125
1901—1st half	7,674,613	1910—1st half	14,978,738
2d half	8,203,741	2d half	12,324,829
1902—1st half	8,808,574	1911—1st half	11,666,996
2d half	9,012,733	2d half	11,982,551
1903—1st half	9,707,367	1912—1st half	14,072,274
2d half	8,301,885	2d half	15,054,663
1904—1st half	8,173,438	1913—1st half	16,488,602
2d half	8,323,595	2d half	14,477,550
1905—1st half	11,163,175	1914—1st half	12,536,094
2d half	11,829,205	2d half	10,796,150
1906—1st half	12,582,250	1915—1st half	12,233,791
2d half	12,724,941	2d half	17,682,422
1907—1st half	13,478,044	1916—1st half	19,619,522
2d half	12,303,317	2d half	19,815,275
1908—1st half	6,918,004	1917—1st half	19,258,235
2d half	9,018,014	2d half	19,389,162

According to the monthly figures of production compiled by the "Iron Age" of this city, which do not take account of the small amount of charcoal iron produced, the largest make of iron in any month was 3,417,340 tons in May and the smallest 2,645,247 tons in February, the latter however covering, of course, only 28 days. The December product, because of coke shortage, and other difficulties which compelled the banking of many furnaces, was the next lowest of the year at 2,882,918 tons. The following shows the yearly product according to classes and grades of iron as compiled by the American Iron & Steel Institute and its predecessor, the American Iron & Steel Association, under James M. Swank.

PRODUCTION OF PIG IRON BY GRADES, 1900-1917.

Years.	Basic.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total. Gross Tons.
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,003	193,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	112,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	835,236	727,817	158,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	399,701	597,420	477,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,210,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,524	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,016	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,516,693	11,590,113	5,220,343	993,736	424,407	300,860	30,966,152
1914	9,670,987	7,859,127	4,533,254	871,771	681,651	235,754	23,332,244
1915	**13,093,214**	**10,523,306**	**4,843,899**	**829,921**	**316,214**	**309,659**	**29,916,213**
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1917	17,671,662	13,714,732	5,328,258	1015579	345,707	571,459	38,647,397

The demand for iron and steel continued unabated throughout the year, not alone on domestic account but also on foreign account. Exports further increased, surpassing even the extraordinary shipments of the year preceding. Taking all forms of iron and steel reported by weight, the exports for 1917 amounted to no less than 6,440,867 tons. In 1916 the total was 6,101,134 tons, but in 1915 only 3,532,606 tons and in 1914 no more than 1,638,829 tons. The further increase in 1917, however, is more than accounted for by the augmented shipments of steel billets alone, of which we exported 2,013,459 tons, against 1,504,562 tons in 1916, 560,704 tons in 1915 and only 50,496 tons in 1914. The outward movement of pig iron also showed considerable further expansion, 655,265 tons having been shipped in 1917 as compared with 607,236 tons in 1916 and but 224,509 tons in 1915. Of sheets and plates the exports were 1,906,375,079 lbs., against 1,154,850,895 lbs. in 1916, and 939,912,136 lbs. in 1915; of hoops, bands and scrolls, 131,882,902 lbs., against 96,786,524 lbs. in 1916 and 65,518,908 lbs. in 1915. On the other hand, numerous decreases in exports also occurred. Thus the shipments of wire aggregated only 882,167,855 lbs., as against 1,529,975,289 lbs. in 1916 and 1,060,826,009 lbs. in 1915, but only 405,146,289 lbs. in 1914. Of rods, the exports totaled 1,810,908,891 lbs. in 1917, against 2,089,334,808 lbs. in 1916 and 1,323,149,823 lbs. in 1915. Of nails and spikes we sent out 362,053,082 lbs., as compared with 428,134,134 lbs. in 1916 and 265,050,418 lbs. in 1915. Shipments of bar iron aggregated 126,184,113 lbs., against 165,915,658 lbs. in 1916, but only 89,018,690 lbs. in 1915, and of wrought pipe and fittings the exports fell off from 291,123,242 lbs. in 1915 and 354,704,289 lbs. in 1916 to 285,796,188 lbs. in 1917. Of rails we shipped 510,439 tons, against 540,828 tons in 1916 and 391,379 tons in 1915, and of structural steel 296,968 tons, against 300,594 tons and 232,139 tons, respectively, in the two preceding years.

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In the case of articles where the weights are not stated, but only the values, large increases were also recorded.

For instance, the value of firearms sent out advanced from $5,146,867 in 1914 to $12,166,481 in 1915, to $42,125,169 in 1916 and to $97,005,018 in 1917. Shipments of gasoline engines have risen from less than $5,000,000 in 1914 to $28,074,432 in 1917; in 1916, their value was $14,845,426. In steam locomotives the exports have grown from $9,779,715 in 1915 to $10,861,246 in 1916 and $30,659,809 in 1917, and of all other machinery from $118,575,640 to $201,508,026 and $228,889,721. The aggregate value of all the country's exports of iron and steel and manufactures thereof for 1917 reached the huge total of $1,243,803,675, against $871,327,322 in 1916, $390,897,123 in 1915 and no more than $199,861,684 in 1914.

The imports of iron and steel continued of strictly moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1917.	1916.	1915.	1914.	1913.	1912.
Imports, gross tons.	330,178	328,966	282,396	289,775	317,260	225,072
Exports	6,440,867	6,101,134	3,532,606	1,638,829	2,745,635	2,947,551
Excess of exports	6,110,689	5,772,168	3,250,210	1,349,054	2,428,375	2,722,479

While all parts of the country seem to have suffered from the adverse conditions prevailing for the production of iron, the Southern States on the whole have fared better than any others. Accordingly Alabama and several of the other Southern States are able to show for 1917 the largest production on record. Michigan is distinguished in the same way. The following is the record of production by States for the last seven years:

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
Southern States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala...	2,953,705	2,762,885	2,049,453	1,826,929	2,057,911	1,862,631	1,712,211
Va...	520,311	399,885	251,346	271,228	341,815	256,167	293,642
Tenn.	369,951	355,374	177,729	216,738	280,541	338,238	324,648
W Va.						274,360	291,472
Ky.	561,951	554,500	291,040	236,393	315,731	68,760	96,402
Ga...							
Md ..	422,212	501,452	251,548	195,594	289,959	219,546	255,816
Total.	4,828,130	4,574,188	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191
Penna	15,539,728	16,506,284	12,790,668	9,733,369	12,954,936	12,552,131	9,807,073
Ohio .	8,518,603	8,602,895	6,912,962	5,283,426	7,129,525	6,802,493	5,310,506
N Y..	2,417,527	2,352,535	2,104,780	1,559,864	2,187,620	1,939,231	1,562,756
N J..						36,876	40,663
Illinois	3,483,096	3,922,512	2,447,220	1,847,451	2,927,832	2,887,359	2,108,002
Micha	2,657,503	2,221,708	1,986,778	1,557,355	1,775,883	1,770,628	1,163,932
Wisc b	738,541	811,325	372,966	329,526	367,326	303,370	276,807
Mo c.	458,742	437,633	271,921	267,777	324,263	397,731	395,968
Mass d	10,527	5,719	7,802	6,594	12,810	17,366	9,649
GrTot	38,647,397	39,434,797	29,916,213	23,332,244	30,966,152	29,726,937	23,649,547

a Including Indiana. b Including Minnesota. c Including Iowa, Colorado Washington and California. d Including Connecticut. e Including Mississippi

In no particular was 1917 more noteworthy than in the sharp price fluctuations. Such was the urgency of the demand for iron and steel that, as in the preceding year, consumers were willing to pay almost any figure to be accommodated. After the entry of the United States into the war—in no small part because of hysterical accounts from Washington as to the Government's immediate needs—prices advanced by leaps and bounds and the market was rapidly getting out of hand when Congress and the Government stepped in and put an end to the upward flight. The prices established by the Government for the various classes of iron and steel were very considerably below the extreme figures reached when consumers in a panic-stricken way were outbidding each other, but were nevertheless far above the normal.

The Government in naming prices fixed them not alone for its own purchases but also for those of the Allies and for private consumers as well. As instances of the remarkable fluctuations of the year we may note that pig iron in January 1917 was quoted at $31 per ton, but in July reached $55 per ton; later it fell off slightly, in anticipation of the action of the Government, which on Sept. 24 1917, through the War Industries Board, fixed the price at $33 per ton. Steel billets at the mills, which at the beginning of 1917 were quoted at $60 per ton, or practically double the price prevailing in January 1916, at one time in 1917 went as high as $100; in October the War Industries Board and the steel men agreed upon a maximum of $47 50 per ton. Steel bars, which had advanced from 1.05 cents a pound at the end of 1914 to 3 cents at the end of 1916, jumped further to 4.50 cents a pound during 1917, only to be followed by a reduction to 2.90 cents a pound by the agreement reached on Sept. 24. Beams and other structural shapes which had also risen from 1.05 cents a pound at the end of 1914 to 3.25 cents a pound in 1916 and 4.50 cents in 1917, were fixed at 3.00 cents. Tank plates suffered an even more drastic reduction, a price of 3.25 cents a pound being fixed after the quotations had mounted from 1.05 cents at the close of 1914 to 4.25 cents in 1916 and jumped to 9.00 cents a pound in 1917. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1917, with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last four years will be published in our annual "Financial Review."

	Price Jan. 1 1917.	RANGE FOR YEAR 1917. Low.	High.	Price Dec. 31 1917.
Per Gross Ton	$	$	$	$
Old iron T rails.....a	28 00	28 00 Jan 1 to Mar 21	52 00 June27 to July11	38 00
No. 2 fdy. pig iron...a	29 50	29 50 Jan 1	34 50 July 18	34 25
Basic pig iron.....a	30 00	30 00 Jan 1 to Jan 31	50 00 June27 to Sept12	33 75
Gray forge pig iron...b	29 95	29 95 Jan 1 to Feb 7	47 95 June13 to July18	32 75
Bessemer pig iron....b	35 95	35 95 Jan 1 to Feb 28	57 95 July 3 to July 18	37 25
Steel billets at mills...b	60 00	47 50 Oct 17 to Dec 31	100 00 June13 to Aug1	47 50
Per Pound	Cents	Cents	Cents	Cents
Steel bars.....b	3 00	2 90 Sept26 to Dec 31	4 50 June20 to Aug 15	2 90
	4 25	3 25 Oct 17 to Dec 31	9 00 June27 to Aug 22	3 25
Tank plates.....b	3 25	3 00 Oct 17 to Dec 31	4 50 June20 to Aug 15	3 00
Beams, &c.....b	6 25	6 25 Jan 1 to Feb 7; also Nov 7 to Dec 31	10 00 July 3 to Sept 12	6 25
Galvan. sheets No. 28 b				
Wire nails.....b	3 00	3 00 Jan 1 to Feb 28	4 00 June20 to Sept26	3 50

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. While during the latter part of 1917 current quotations were considerably lowered as a result of Government price fixing, the 1917 averages nevertheless record, it will be seen, a further tremendous advance.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1910 TO 1917.

	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Attache—	$	$	$	$	$	$	$	$
Old iron T rails at Phila....ton.	36.13	20.73	15.53	14.53	17.54	16.74	16.20	19.09
No. 2 anth. fdy. pig at Phila. "	39.49	21.18	15.26	14.74	16.57	16.06	15.21	16.86
Gray forge pig iron, Lake ore, at Pittsburgh..... "	36.88	20.34	14.25	13.61	15.25	14.54	13.97	15.24
Bessemer pig iron at Pittsb.. "	38.36	23.86	15.78	14.89	17.13	15.94	15.71	17.19
Bessemer rails at mills in Pa. "	38.00	32.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	68.33	43.95	22.44	20.00	25.70	22.38	21.46	25.38
Best refined bar iron from store at Philadelphia, 100 lbs.	4.61	3.27	1.74	1.59	1.92	1.75	1.64	1.85

RETROSPECT OF 1917.

(SECOND ARTICLE.)

The first part of this review of the events of 1917 appeared in our issue of Jan. 12 1918, pages 124 to 128.]

In the country's industrial affairs one of the results of the war was the taking over by the Government of many of the functions which in peace times are always excercised by the individual and the private concern. Price fixing, the regulation of profits and the prescribing of the details and the methods under which dealings for the sale and distribution of products might be carried on, with the absolute prohibition of trading in some instances, were unqualifiedly assumed by the Government in many

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industrial lines. The Government's energies related not merely to food products and food supplies, but to many other prime articles in human activities, such as coal, copper, iron and iron ore, steel and steel products, &c. And the Government in prescribing prices fixed them not only so as to apply to its own purchases, but also to purchases for and on behalf of the Governments of the countries associated with the United States, and likewise so as to apply in the case of private purchases and private consumption. Special authority for this was obtained from Congress, though in not a few instances administrative agencies proceeded far beyond what was warranted by a strict construction of the statute. This stretch of authority met with no objection, the public acquiescing in the belief that the assumption or extension of powers was essential to perfect the Governmental scheme of control and to ensure the successful prosecution of the war.

In a large way it may be said that the activities of the Government were carried on, in the main, through two great bodies or agencies, the one the National Food Administration, in charge of Herbert C. Hoover, and the other the Fuel Administration, in charge of Harry A. Garfield. There were many subsidiary bodies, however, and in most of the chief industries the leading spirits in those industries placed their services gratuitously at the disposal of the Government. In this way the President and his Administration obtained the advice and counsel of the most eminent men in all trades, men of large executive ability, as also the highest experts in technical and scientific matters. This was obviously an important advantage in the carrying out of the experiment, and it was an advantage that inured at every stage in the process of the assumption by the Government of its new duties in the regulation and supervision of the ordinary industrial activities of its citizens.

It is to be said as explaining the delegation of such vast powers to the Federal Administration that prices for practically all commodities and all materials had risen to prodigious heights and were soaring higher and still higher when the President determined to enter upon the task of regulating affairs, one object in view being to put an end to the upward flight of values. It is no doubt true, too, that in many cases inordinate gains were being obtained and that profiteering was being pursued as a fine art by numerous individuals who, as is always the case on such occasions, are not averse to availing to the utmost of such an extraordinary opportunity for advancing their interests at the expense of others, and it is also true that the effect of Government intervention was to lower prices from the extreme high levels touched, but it is no less true that scarcity and want developed, or at least were not relieved, through the exercise by Governmental bodies of control of prices, and one of the effects, which political economy tells us follows from unduly high prices and from unrestricted price control save as natural law acts, is that it regulates supplies and consumption so as to bring about unerringly and with the least delay the proper equilibrium between the two. In sugar, in December, a shortage of such dimensions developed as to entail no inconsiderable hardship, while in the case of coal the scarcity partook of the nature of a famine at a time of extremely low temperatures; from this famine many others besides the extremely poor suffered, in addition to which industrial production was seriously curtailed by reason of the inability to obtain adequate supplies of fuel.

Candor compels the statement that profiteering was by no means the sole or even the chief cause of the prodigious enhancement of commodity values. The projection of the United States into the war, with the large part the nation was determined it should play in the conflict, had the effect of creating all at once a new demand on an enormous scale for all the things needed in the every-day activities of the population. To provide for an army of 2,000,000 men—to house them, to clothe them and feed them, to train them in military duties, to transport them and to supply them with the equipment and munitions appertaining to an army of such size—and to build a fleet of merchant ships aggregating many millions of tons and to create at the same time the necessary facilities for so doing, our shipbuilding industry having previously been only in an embryo state, was an undertaking of unexampled magnitude. It meant the assembling of materials, supplies and everything else on such a scale as to tax the nation's resources to the utmost. Production and supplies could not readily be accommodated to this new demand.

In addition it was now our duty to see that the Allies should not suffer from a lack of anything that it was possible for us to supply. Any such lack would necessarily cripple them, perhaps render it impossible for them to continue in the war. As the year developed, it became more and more evident that after three years of war they were all fast reaching the point of exhaustion and the one thing that served to maintain their courage and their determination to continue to fight till victory might be achieved was the feeling that this country would back them up with the money, the material and the men for so doing. Thus the tax on supplies was of inordinate extent. In the case of food supplies there was coincidentally a shortage of production, notably in the case of wheat, though our own agricultural productions, with the exception of wheat, as already pointed out, were abundant and well above the average. Here again, however, the drain upon us was beyond the average, one factor to that end being the circumstance that the United States by reason of its geographical position was nearer to the European countries so sadly in need of food supplies than any of the other large grain-producing countries. Argentine supplies, for instance, were almost beyond reach because of the long voyage involved and the circumstance that the acute shortage of merchant ships rendered it out of the question to tie up vessels in lengthy trips of that kind. Government blundering was in a measure responsible for the freight congestion on the railroads which so seriously handicapped industrial activities in the closing months of the year. One Government official after another gave priority orders for the things he thought he might need in his line or department, and so apparently did contractors engaged in Government work (the Government demanding precedence for everything it wanted), until all railroad tracks at terminal points were clogged with freight which could not be moved, since the time for the utilization of the goods and materials had not yet arrived. The railroads, through a specially created Railroad's War Board, had been bending all their energies to extending the transportation capacities of the roads

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and had succeeded remarkably well in so doing, but this congestion of Government freight through priority orders served to nullify all the good work done in that direction. When those in authority began to realize what mischief was resulting from the unrestricted use of priority tags on Government freight, steps were taken to curb the evil.

As would be expected, Government control and Government price-fixing began with the necessaries of life, or rather the more essential of them. All through April—the month when formal declaration of war against Germany was made—grain, provisions and other articles of food kept soaring higher and still higher, reaching figures that made past records in that respect seem diminutive—and this was the more significant inasmuch as the start was from figures themselves very high. Thus the May option for wheat at Chicago jumped from $1 95½ April 2 to $2 79¾ April 28, the May option for corn from $1 18¾ April 2 to $1 54½ April 28, and May oats from 62½ cents April 2 to 72½ cents April 28. In this market the best grades of wheat sold at $3 per bushel while choice brands of flour got close to $15 per barrel. In May the upward flight in grain prices continued, rendering necessary the adoption of restrictive measures. The Chicago Board of Trade on May 12 suspended trading in May wheat. It was the first time that such a step had ever been taken on the Chicago Board. May futures for wheat had advanced to $3 25, the highest price in the history of the Board. The previous February, May wheat had sold at $1 54½. A price-fixing committee prescribed $3 18 a bushel as the arbitrary figure at which all who had bought or sold wheat for delivery at the end of May should settle their trades and quit.

This action came as a climax to a series of conferences held in Chicago in which the U. S. District Attorney and representatives of the British Government took part. What transpired at these conferences was not divulged. The President of the Board of Trade in a signed statement issued May 11 stated that the board of directors had acted in accordance with what they deemed their patriotic duty to the country, adding that speculation had had nothing whatever to do with the action of the directors. Further restrictive measures followed. On May 14 it was decided that for a period of two days no purchases of wheat whatever would be permitted except to liquidate existing contracts. It was also decided to discontinue all dealings in May oats and corn. A maximum closing-out price of $1 61½ for May corn and 73½ cents for May oats was named by the price committee. Trading in July and September wheat was curbed for two days by placing a maximum price of $2 75 for July wheat and $2 45 for September wheat for contracts of deliveries. The action of the Chicago Board of Trade was unprecedented and was followed by approximately similar action at St. Louis, Duluth, Kansas City, Minneapolis and Toledo. In addition representatives of the milling interests and the grain exchanges of St Louis, Toledo, New York, Winnipeg, Minneapolis, Kansas City and Omaha met in Chicago on May 15 and took steps intended to remove the element of speculation from the grain markets and forestall action by the Federal Government. A maximum price was fixed for May futures in wheat at or under which sales might be made with no buying permitted except to close out accounts. No trading in May options of wheat, corn or oats was allowed except to close deals.

Reports that the U. S. Government had asked Great Britain and her allies to sell immense holdings of wheat for future delivery purchased in this country were largely responsible for a downward plunge in wheat prices on the Chicago Board of Trade on May 16. From this drop some recovery ensued, but under sharp fluctuations the drift continued downward so that on May 31 the July option for wheat touched $1 93¼ as against $2 75 on May 12, when trading in the May option was discontinued, and as against the maximum figure of $3 25 reached before the discontinuance of trading in the May option. In New York cash wheat touched $3 50. Crop news at this time was not particularly encouraging, the condition of winter wheat June 1 being reported low with the acreage remaining under cultivation heavily reduced through winter killing. Nevertheless the extreme figures reached in May were not subsequently repeated. The July option for wheat at Chicago rose from $1 93 June 1 to $2 40 June 9 with the close June 30 $2 02. Voluntary restrictive measures continued and at a special meeting of the directors of the Chicago Board of Trade on June 4 it was decided to place a maximum price of $1 65 on all contracts in corn for spot or future delivery beginning June 6. On June 1 the Chicago Butter and Egg Board unanimously adopted a resolution abolishing trading in eggs and butter futures, sales on call to be limited to spot transactions. The latter part of the month the Government announced its intention to regulate exports of foodstuffs and also of coal under the provisions of the Espionage Act.

It was in August that active regulation of prices by the Government began, but preliminary to the completion of legislation for that purpose President Wilson had in July indicated the principles which he thought ought to control and which he intended should be followed. On July 11 the President appealed to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives. The appeal was embodied in a statement addressed to coal operators and manufacturers in which Mr. Wilson gave assurances that just prices would be paid by the Government for everything it bought during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond . . . in the spirit of those who have gone to give their lives for us . . . may safely be left to be dealt with by opinion and the law." The steps taken by the Government in August in the regulation of prices were many and followed each other in quick succession. They marked the completion of the legislation which the Government had so long sought as a preliminary to the launching of its scheme of regulation. Under the Food Control bill and the Food Survey bill, both of which were signed by the President on Aug. 10, virtually dictatorial powers were conferred upon the President. The Food Control bill authorizes him to license the importation, manufacture, storage, mining or distribution of any necessaries and he may fix profits, commissions, &c. He may requisition foods, fuels, &c., to buy and sell wheat, flour, meal, beans and potatoes. He may requisition any factory, packing house, oil pipe line, mine or other plant; may interfere to prevent injurious speculation and unjust market manipulation; may name a guaranteed price for wheat but at not less than $2 per bushel

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for the crop of 1918 and may even raise the duty on wheat. Willful hoarding is punishable, but the provisions do not apply to farmers, gardeners, &c.

Immediately upon signing the Food Control and Food Survey bills on Aug. 10, President Wilson formally announced the appointment of Herbert C. Hoover as United States Food Administrator. Mr. Hoover had acted in that capacity without official authority for the previous three months, during which time he had succeeded in organizing the Food Administration, through which he now began to direct the country's food supply. On Aug. 12 sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced by Mr. Hoover. It was made plain that the scheme contemplated the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission to be headed by Harry A. Garfield, President of Williams College, and son of former President James A. Garfield, to determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery and absolute control by the Food Administration of exports of wheat and flour. On Aug. 15 President Wilson issued a proclamation under the provisions of the Food Control Law giving Mr. Hoover authority to control grain prices and license those engaged in the storage and distribution of grain.

The same day announcement was also made by the Food Administration that it had formed a $50,000,000 corporation to be known as the "Food Administration Grain Corporation" with all the stock held by the Federal Government to buy and sell wheat at the principal terminals. On Aug. 30 a price of $2 20 a bush for No. 1 Northern wheat at Chicago (the basic grade) with differentials for other grades and markets was prescribed by President Wilson in accordance with the recommendation of a special committee of the Food Administration. The prices fixed were for the 1917 wheat crop, the figure determined upon for the basic grade being 20 cents higher than the minimum price stipulated under the Food Control Act for the 1918 crop. Labor representatives on the commission had originally voted for a price of $1 84, while the farmer's representatives had advocated $2 50, but the compromise price of $2 20 was eventually agreed upon unanimously.

In response to a request from Mr. Hoover, the directors of the Chicago Board of Trade on Aug. 14 voted to discontinue all trading in September wheat after Aug. 25. This meant that there would be no more future trading in wheat until further notice, inasmuch as September wheat was the only delivery still being traded in at the time. In accordance with the vote referred to, the wheat pit of the Chicago Board was closed on Aug. 25, thus bringing to an end speculative trading in wheat. The object in asking the grain exchanges to discontinue trading in futures was to prevent interference with the Government's endeavor to stabilize prices. The Government's wheat-buying agency, the United States Grain Corporation, assumed control of the wheat markets in all leading centres on Sept. 4. Directors of the Chicago Board of Trade on Oct. 23 decided to prohibit new buying of November and December corn future contracts. The action was taken at the request of Mr. Hoover, who, it was said, desired to see corn prices kept down in order to encourage more liberal feeding of corn to cattle and a corresponding increase in the production of live stock. The directors of the Chicago Board of Trade on Oct. 23 also ruled that, until further notice, members must confine all trades in contract grades of corn for future delivery in regular elevators to the months of October to May, inclusive, thus preventing transactions in contracts calling for delivery after May 31 1918. On Dec. 27 the Chicago Board of Trade ordered the cessation of all trading in corn for delivery in store by grade alone in Chicago in the month of December. The price at which existing contracts would be settled was fixed Dec. 28 at $1 28 by a committee appointed by the directors. This action in placing a ban on December corn trading was taken merely to clear up existing contracts, as trading in December corn virtually ceased under the action of Oct. 23.

The Government also intervened actively in the regulation of prices of sugar. On Aug. 16 the Board of Managers of the New York Coffee and Sugar Exchange, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. On Aug. 27 it was announced that a reduction of about 1½ cents a pound from the prevailing sugar price was expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price for their sugar. The Food Administration pointed out that the price agreed upon "means $7 25 cane sugar basis f. o. b. seaport refining points such as New York, Philadelphia, New Orleans, Boston and San Francisco" and added that "it is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year even upon imported sugar and it is hoped that as soon as the Cuban crop is available the price will be less than $7 25." A saving of $30,000,000 to the consuming public as a result of the price named in the period up to Jan. 1 was counted upon. The expectations of the Food Administrator in that regard, however, were in large measure disappointed, for in the closing weeks of the year, before the arrival of supplies from the new Cuban crop, such a serious shortage developed that sugar had to be doled out in small quantities (in many cases as little as half a pound to each purchaser) the poorer people being obliged to pay 12@15c. per pound and even higher. The result was a Congressional investigation.

On Sept. 11 announcement was made by the Food Administration that the entire sugar industry of the country would be placed under Government control on Oct. 1 through the adoption of a system of licensing, to include manufacturers, refiners and importers, and on Sept. 15 the President issued his proclamation to that effect. The announcement said that the critical situation in the sugar market made prompt action necessary and that general licensing of the industry would serve as a step towards the regulation of prices by the prevention of speculation and the securing of equitable distribution. At a meeting in New York on Wednesday, Oct. 23, of a committee representing the refiners and the organized wholesale and retail grocers, it was agreed that the refiners' price was to be on a basis of $8 35 for bulk granulated and the wholesalers' price, $8 60 per 100 pounds for bulk granulated in the original packages to the retail trade.

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The retailers' price for granulated sugar was fixed at 10c. to 11c. per pound—not to exceed 11c. per pound to the consumer. The refiners agreed to pro rate their distribution on the basis of the available sugar, the sales to each customer to be ascertained for the first six months of the year and his average monthly purchases computed. The wholesalers agreed to pro rate their distribution on the same basis as the refiners. The retailers agreed to sell not more than 2, 3½ or 5 pounds at any one time to their regular trade—this quantity to last those customers from ten days to two weeks, according to the size of the family.

On Nov. 30 at a conference held in the offices of the International Sugar Committee in New York City, the price to be paid by the U. S. Food Administration to the Cuban planters for the new crop of Cuban sugar was fixed under an agreement reached between the International Sugar Committee and the Cuban Commission appointed by President Menocal of Cuba. The agreement provided for a basic price of $4 60 per hundredweight, plus 30 cents per hundredweight freight, or a total of $4 90 delivered at New York. The actual price of the sugar at New York, it was stated, could only be determined after the U. S. Shipping Board had fixed the rate of freight. The Cuban planters had demanded 4.75c. per lb., f. o. b. Cuba, while the price originally fixed by the International Sugar Committee was 4.50. On Dec. 11 the Food Administration authorized an increase of 10c. a hundred pounds in the wholesale price of beet sugar, making the new price $7 35, effective Dec. 12. This was done to put beet sugar prices on a level with those being paid for Cuban cane sugar. The increase was not expected by the Food Administration to result in any advance in the existing retail price.

There were many further developments in Government price fixing. On Oct. 9 announcement was made by Herbert C. Hoover, the U. S. Food Administrator, that after Nov. 1 all persons engaged in the import, manufacture, storage, or distribution of about twenty of the basic food commodities, which included practically all of the fundamental foodstuffs, would be required to procure licenses from the Food Administration. President Wilson, Mr. Hoover said, would shortly issue a proclamation designating the commodities to come under the definite control of the Food Administration and would outline in detail the regulations which would be in force. Subject to the license requirement were meat packers, cold storage warehouse men, millers, canners, elevators, grain dealers, wholesale distributors, and retailers doing a business of more than $100,000 a year, who were handling the commodities to be set out in the President's proclamation. Following this announcement that virtually all the staple foods consumed by the American people would come under the control of the Food Administration beginning Nov. 1. President Wilson on Oct. 10 issued a proclamation indicating the foodstuffs to be placed under Governmental supervision and setting forth the terms under which the manufacture, storage, importation and distribution of the foodstuffs would be controlled. The list of commodities designated included all important food grains and their flours, meats, fish, fresh and canned vegetables, some fruits, poultry, eggs and dairy products. On Nov. 14 the findings of a special commission appointed by the Food Administration to determine the cost of hog production in terms of bushels of corn, and to advise what was deemed essential to encourage production, was made public at Chicago. The Commission declared that "definite stimulative action is immediately necessary if the pork supply of the nation and the nation's allies is to be sufficient to meet demands," and as an emergency measure recommended a minimum price of $16 per hundred pounds.

On Nov. 12 the Food Administration's plans for standardizing bread and lowering bread prices, were given official sanction with the issuance of a proclamation by the President, signed on Nov. 7, which placed all bakeries in the United States—including those of hotels, restaurants and clubs, but excepting the small neighborhood maker of bread who uses less than ten barrels of flour per month—under Government license Dec. 10 and subjected them to Food Administration rules prescribing ingredients and weights of loaves. The proclamation covered the baking of cake, crackers, biscuits, pastry and other products. While it did not apply to heads of households doing home baking, these were called upon by the Food Administration to watch carefully the formulas and other instructions issued from time to time and co-operate voluntarily.

On Nov. 15 the Food Administration announced that, under an agreement with the butter and egg exchanges throughout the country, all speculation in butter and eggs would be eliminated, thus permitting these products to go in as direct a line as possible from the producer to the consumer. Following a conference in Washington on Nov. 15 between the Food Administration officials and representatives of all the butter and egg exchanges in the country, at which every phase of the question was discussed with a view to eliminating all speculative and fictitious profits in the handling of butter and eggs, it was announced by the Food Administration that a set of rules governing transactions on the exchanges had been adopted, the agreement to be operative for the duration of the war. The co-operation of every exchange from coast to coast, it was stated, had been assured.

On Nov. 30 President Wilson in an executive order, under authority of the Food Control Act, fixed as "a just and reasonable and fair profit" in the sale of foodstuffs, "the normal average profit obtained in the period prior to the outbreak of the European war in 1914." The Executive order further directed Food Administrator Hoover to ascertain the normal average profit obtained in the various lines of business affected prior to July 1 1914, "under free competitive conditions," and to indicate, if he saw fit to do so, what margin over cost would return this same profit. On Dec. 8 the Government's rules and regulations for the control of the slaughtering and meat-packing industries were made known at Chicago. Every detail of the business of both large and small packers was put under the Government's supervision. Under the regulatory rules the packers were divided into two general groups—those doing an annual business of $100,000,000 or over and those whose yearly sales fall below this mark. All packers were required to operate under license, and each licensee was forbidden to make any change in his business that would bring in a rate of profit beyond the limit fixed. The larger packers, those doing an annual business in excess of $100,000,000, were permitted to make not more than 9% on their investment, except on by-products, where the limit

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was placed at 15%. Smaller packers were allowed 2½% on gross value of sales.

On Dec. 18 the Milling Division of the Food Administration in New York issued new regulations under which flour millers throughout the United States were limited in the amount of wheat from which a barrel of flour must be manufactured and in the grades of flour which must be produced therefrom. The regulations provided that on and after Dec. 25 no licensee engaged in the business of milling flour or feed should use more than 264 pounds of clear wheat in making 196 pounds of 100% flour. From the 100% flour so produced the licensee, it was provided, might, at his option, remove and sell as a separate product not more than 5% of clear or low-grade flours, the remaining 95% not being subject to further separation or division. Under the regulations the licensee on and after Dec. 25 was required to establish from time to time a price at which he would sell each grade of flour manufactured by him in car-load lots for the period of twenty-four hours. And until a new price was established by the licensee all flour sold had to be sold at that price, excepting that in making a price to meet competition of mills in various territories the range of prices to different car-load buyers or classes of car-load buyers for direct shipment to mill might not exceed 25 cents per barrel bulk at the mill. The regulations further provided that for bran, the bulk price of 2,000 tons at mills in car loads should in no case exceed 38% of the average cost to such mill of one ton of wheat at the mill, which cost of wheat should be the average cost as shown by the previous records of the mill and should include 1% administration fee paid by the mill on all wheat ground.

Among the other restrictive and regulatory measures of the year were the inauguration of meatless Tuesdays and wheatless Wednesdays in hotels, restaurants, &c., and in dining cars. On Dec. 8 a proclamation reducing the alcoholic content of beer to 2¾% was issued by President Wilson at the instance of the Food Administrator. Under the order the amount of foods, fruits, food materials and feeds used in the production of malt liquor after Jan. 1, it was required, must not exceed 70% of the average used during the period from Jan. 1 1917 to Jan. 1 1918. It was also provided that the use of foods, fruits, food materials or feeds in the production of malt liquor would be permitted only by license.

In the matter of fuel, metals, &c., as in the case of foodstuffs, Government price regulation began in August. On Aug. 21, tentative prices for bituminous coal for every mine in the United States were named by President Wilson. The schedule ranged from 20% to 35% under the maximum of $3 per ton at the mine fixed by Government officials and operators for certain big regions at a conference of operators held in Washington the previous June. The prices then agreed to had called for a maximum of $3 50 a ton for lump coal at the mines for the general public and a maximum of $3 a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not, however, go through, since many operators had refused to abide by it after Secretary Baker, as President of the Council of National Defense, had repudiated it as too high. With the failure of that agreement prices had advanced far above the $3 limit. The new prices now named by President Wilson were fixed by States and ranged from $1 90 to $3 25 for run of mine coal, $2 15 to $2 50 for prepared sizes, and $1 65 to $3 for slack or screenings. The prices were set on cost-of-production estimates furnished by the Federal Trade Commission after lengthy investigation. Much dissatisfaction with these prices was expressed by operators in certain districts where conditions for mining were claimed to be unfavorable and in some instances the President at the instance of the Fuel Administrator later in the year proclaimed higher prices and increases were also allowed in cases where miners demanded and were accorded higher wages, as noted further below.

In August also—August 23—the President fixed anthracite prices at the mine and made known the margins of profits which would be allowed to jobbers. The President before making public the prices for bituminous coal named Robert S. Lovett as Director of Transportation and approved an order issued by Judge Lovett under the Priority Shipment Act directing that coal shipments for the Northwest be given priority over other shipments, so that coal destined for Northwestern markets might be carried by water, while lake navigation was still open, thus guarding against railroad facilities having to be used for the purpose. No dissatisfaction was expressed with these anthracite prices, which ranged from $4 00 to $5 30 a ton, they being virtually the same as the mine prices agreed upon in the spring after the advance in miners' wages under a voluntary arrangement between the producers and the Federal Trade Commission. The President on Aug. 23 likewise named the profits that might be taken by jobbers on both anthracite and bituminous coal. The margin on anthracite was fixed at 20 cents per ton of 2,240 pounds for shipments east of Buffalo, and 30 cents per ton for shipments west of that point; on bituminous coal the jobbers' margin of profit was limited to 15 cents per ton of 2,000 pounds. These margins, it was said, reduced profits sharply. Under an order which went into effect Oct. 1, the retailers' margin on coal and coke was fixed by the Fuel Administrator. The order decreed that the retail gross margin added by any retail dealer to the average cost of any size or grade of coke or coal must not exceed the average gross margin for the same size or grade during 1915 plus 30% of the retail gross margin for 1915; it was provided, however, that the retail gross margin added should in no case exceed the average added during July 1917. A definition of the retail gross margin was contained in the order which also stated that monthly reports from retail dealers in various sections of the country would be required by the Fuel Administrator and the Federal Trade Commission.

Increases in prices of bituminous coal from certain fields in Kentucky, Tennessee and Virginia were granted coal operators on Oct. 11 by the Fuel Administrator as a result of an agreement effected between the Central competitive field coal operators and miners. This enabled the immediate resumption of coal-mining in those sections. In granting the increases, the Fuel Administrator said that the conditions in the fields named were exceptional and the changes there made would not affect the prices previously fixed in the principal bituminous fields. On Oct. 27 a still more important change was announced. On the recommendation of Mr. Garfield, President Wilson signed an order granting an increase of 45 cents a ton in the price of bituminous coal at

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virtually all mines throughout the country, effective Oct. 29. The increase was made to provide for wage advances agreed upon between operators and miners in the Central competitive and other fields and meant an average price of $2 45 on run-of-mine coal per ton. On Dec. 11 Mr. Garfield also announced increased coal prices for the Middle Tennessee and Utah bituminous coal fields. For Middle Tennessee the increase was ten cents per ton to conform with the Eastern Tennessee prices. These increases, it was stated, were in addition to the general 45 cents increase just mentioned.

The increase here referred to in the wages of bituminous coal miners in the Central competitive field of Ohio, Illinois, Indiana and Pennsylvania was the second in 1917, and was made notwithstanding the miners were working under a contract, at advanced wages, entered into in 1916, and which was to run unchanged until April 1 1918. The further increases in 1917 were consented to because of the miners' plea that the former wage scale was not sufficient to meet the war-time cost of living. The first advance in 1917 was the result of an agreement on April 17, whereby the 225,000 miners in the district got a wage increase of 20%, adding from 60 to 70 cents a day to the wages of every miner and increasing the pay-rolls of the companies about $35,000,000 a year.

The second advance was the result of an agreement reached Oct. 6, which provided, among other things, an increase of wages as follows: An advance of 10 cents per ton to miners, advances ranging from 75 cents to $1 40 per day to laborers; an advance of 15% for yardage and dead work.

Dr. Garfield, the Fuel Administrator, in a letter to President Wilson, stated that this would give a total increase to miners of 50% and to the best paid laborers of 78% over the wages of April 1 1914.

In the Pennsylvania anthracite fields, too, there were two wage advances in 1917 notwithstanding miners and operators had in 1916 entered into a contract covering the four year period to April 1 1920. The first deviation from the contract occurred April 25 when an agreement was reached whereby wages were advanced on a sliding scale, the increase ranging from 11% in some classes to a maximum of 35%, with the average 20%. The increase, it was stated, aggregated over $30,000,000 a year for the 175,000 anthracite miners who claimed that their earnings did not enable them to provide a decent living for themselves and their families, with the prices for all the necessities of life soaring higher and higher. To meet the increase in the pay-roll of the companies about sixty cents was added to the retail price of each ton of the prepared sizes of coal. This revised, higher schedule of wages was to remain in force until April 1 1918, but after the lapse of about six months the miners felt that they must have still another advance and on Nov. 20 an increase ranging from 15 to 44% was agreed upon at Washington by a committee of Pennsylvania operators and representatives of the United Mine Workers of America. The agreement was made on condition that Fuel Administrator Garfield authorize an increase in anthracite coal prices at the mine, which would enable the coal operators to meet the further increase in wages. The operators asked that prices be raised at least 45 cents a ton. President Wilson by an Executive order issued on Dec. 1 granted an increase of 35 cents. The President's action was taken on the recommendation of Fuel Administrator Garfield. The increase became effective on Dec. 1 and added, it was estimated, more than $30,000,000 to the public's annual coal bill. In a letter to the President on Nov. 28, recommending the increase in the price of coal, Dr. Garfield stated that it was his expectation to reduce the prices for coal at the mine, beginning April 1 1918, with corresponding reductions to the consumer.

On Dec. 13 Fuel Administrator Garfield also issued an order fixing the price for coal loaded here into the bunkers of ships and coal for export $1 35 a ton above the domestic price scale. Previously export and bunker coal had sold at the figures set for sale within the United States. The new prices were to apply to all countries except Canada and Mexico. The price increases were allowed, Dr. Garfield explained, to give the American producers the profits that had theretofore been taken by foreign dealers. The Fuel Administration found, it was said, that selling coal to foreign ships and for export at the same price as fixed for home consumption, resulted only in putting a large gratuitous profit into the hands of foreign vessel owners and coal dealers.

On Dec. 27 Mr. Garfield issued an order under which it was arranged that the Fuel Administration should obtain absolute control of the coal and coke output of the United States. The order was to go into effect immediately upon the termination of all existing contracts, the majority of which expire on April 1 1918, and it provided that no new contract should be for a period longer than one year; that all contracts might be canceled at any time by the Fuel Administration, and that all coal thus sold under contract should always be subject to requisition by the Government. The order was expected to abolish what is known as the cross haul, meaning that industries in various sections of the country must obtain their supply of coal and coke from the fields nearest to their plants. The purpose was to establish regional mining and distribution of coal and to complete Government control of output as well as transportation.

[The remainder of this review of the year's events will be given another week.]

Current Events and Discussions

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

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

BRITISH TREASURY NOTES AND GOLD CIRCULATION.

With regard to the amount of British Treasury gold circulation, the London "Financial News" of March 8 contained the following:

In the House of Commons yesterday Mr. Marriott asked the Chancellor of the Exchequer if he could state the amount of Treasury notes at present in circulation as compared with the amount of gold and Bank of England notes, respectively, in circulation prior to August, 1914.

Mr. Bonar Law: The amount of currency notes outstanding at Feb. 27 1918 was £218,409,536, against which £28,500,000 was held in gold. The total amount of Bank of England notes outstanding on July 29 1914 was £55,121,405, of which £29,706,350 were in circulation and £25,415,055 in the reserve. There are no accurate statistics of the amount of gold in circulation at the outbreak of war, but the amount in the hands of the banks and the public, exclusive of gold held by banks of issue against their note issues, is estimated at about £120,000,000.

SIR BRIEN COKAYNE ELECTED GOVERNOR OF BANK OF ENGLAND.

The election of Sir Brien Cokayne as Governor of the Bank of England to succeed Baron Cunliffe, who retires after five years of service as Governor, was announced on March

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26. Montague C. Norman, a director of the Bank, has been elected a Deputy Governor. Sir Brien had prior to his advancement to the Governorship been Deputy Governor of the Bank.

BRAZIL ACQUIRES GOLD.

According to the "Financial America" of March 26, the Brazilian Minister of Finance has recently signed a contract with the Sao Joao d'El Rey Gold Mining Co. and the Ouro Preto Gold Mining Co., both of them British corporations, by which the Government will acquire henceforth the whole production of the mines of which these companies are the owners. We quote further as follows from the paper referred to:

This contract is the corollary of the Government's recent prohibition of the exportation of gold and other precious metals.

Regarding this arrangement the "Journal de Commercio" published a report from the Director of Commercial Statistics, in which appear the following statements:

The exports of Brazilian gold during the last four years have been as follows: 1914, 4,377,893 grams; 1915, 4,564,523 grams; 1916, 4,050,824 grams; 1917, 4,368,770 grams. All the gold was exported through the Port of Rio de Janeiro. Up to the end of the year 1916 all the gold went to Great Britain, but in 1917, 2,100,873 grams were sent to Great Britain and 2,267,897 grams to the United States. The final destination of the gold shipped to the United States was Canada, where it was deposited as a reserve fund.

The exports of native silver for the same period were: 1914, 2,385,214 grams; 1915, 726,456 grams; 1916, 679,058 grams; 1917, 552,048 grams. Rio de Janeiro was the only port of shipment. In the year 1917 the United States received for trans-shipment to Canada 323,582 grams and the balance was imported by England.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.	*Feb.* 28 1918.	*Jan.* 31 1918.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	54,474,128	54,836,383	28,948,841
Elsewhere	25,529,809	27,607,289	17,160,111
Total	80,003,937	82,443,672	46,108,952
Dominion notes	173,701,126	184,949,958	92,114,482
Deposit with Minister of Finance for security of note circulation	5,772,350	5,772,350	6,667,568
Deposit in central gold reserves	74,770,000	75,570,000	3,050,000
Due from banks	152,181,239	155,534,103	123,608,936
Loans and discounts	1,019,307,108	1,018,399,622	925,681,966
Bonds, securities, &c.	413,441,599	419,129,889	102,344,120
Call and short loans in Canada	76,722,163	76,239,201	67,401,484
Call and short loans elsewhere than in Canada	160,239,494	132,687,066	137,120,167
Other assets	86,416,410	87,141,172	71,209,738
Total	2,242,555,426	2,237,867,033	1,575,307,413
LIABILITIES.	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,095,066	112,091,466	115,434,666
Capital paid up	111,713,047	111,709,465	114,811,775
Reserve fund	114,163,908	114,161,223	113,368,898
Circulation	176,369,296	171,674,464	99,138,029
Government deposits	90,173,750	124,458,726	44,453,738
Demand deposits	752,488,944	729,358,343	495,067,832
Time deposits	908,822,988	900,314,256	663,650,230
Due to banks	35,541,290	35,137,912	32,426,404
Bills payable	2,857,266	2,788,309	20,096,365
Other liabilities	28,981,236	29,446,998	12,656,085
Total, not including capital or reserve fund	1,995,234,770	1,993,179,008	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

CONTEMPLATED CHANGE IN CANADIAN BANKING HOURS BECAUSE OF SHORTAGE OF HELP.

The likelihood of the Canadian banking hours being changed from the present period of 10 a. m. to 3 p. m. so that they will instead be from 9:30 a. m. to 2:30 p. m. is commented upon in the Dominion's papers, which state that this change as well as others is contemplated because of the shortage of man-power. The Toronto "Globe" of March 21 had the following to say on the subject:

The drain upon the man-power of the country by reason of the war is at the moment pressing heavily upon the banking institutions of the country, and may result in some fairly radical changes in banking practice. The recent ruling of Mr. Justice Duff, calling upon the banks to supply 2,000 men on the first call, was modified by a proviso that a proportion of the draft would be called up each month in order that the banking machinery might not be disrupted.

Young bank officers, however, who were not immediately called, but who realized that only a few months intervened at the most before they would enter upon military service, have shown a disposition to make the change at once, and thus ensure enlistment in such military units as appealed to them, rather than wait to be drafted into some branch of the service less attractive. Thus the effect of the proviso has been largely nullified.

For the same reason, banks have suffered from the loss of a number of young men not yet liable to the draft, but who, feeling that they might by attaining the requisite age be called upon in a few months, are anticipating the conscription measure. This situation constitutes one of the reasons which will be urged for the most recent bank merger, and it is also the basis of projected curtailments in privileges enjoyed by customers of banks.

The first is the change in the hours of banking, which, on June 1, may be set back half an hour. It is proposed to open the banks at 9:30 and close at 2:30, to permit of the attenuated staffs catching up with the routine of business each day. The Bank Act fixes the hours at which a bank must remain open for the convenience of the public, and not only is an amendment to this measure necessary, but the co-operation of the loan and trust companies carrying on a general deposit business must be obtained before the new regulation can be effective.

Somewhat the same unity of action will be necessary to implement the second proposal, which is to reduce or abolish altogether checks on savings accounts. Owners of savings accounts have availed themselves freely of the privileges of issuing checks against their accounts, and there is now practically no difference in this regard between savings and current accounts; but the practice has entailed a great deal of extra service upon the part of the banks, and the proposal to abolish this privilege has been urged on several occasions previously.

Some bankers have held, however, that checks were handled with more economy of time and labor than applications for funds over the counter, but bankers have now desired to make a start, at least, in reducing the volume of checks permitted to be issued against the savings accounts.

Neither amendment to banking regulations is expected to be fully observed in the rural sections, particularly in Quebec.

GREAT BRITAIN TO CEASE PAYMENT ON RUSSIAN GOVERNMENT BONDS—ADVANCE IN RUBLES PRICES.

Advices to the effect that the British Government had announced that it would not provide funds to meet coupons on Russian Government bonds were contained in cables received in the United States from London on March 28. The cables added:

The Russian Revolutionary Government having declined to meet the payments the British Government, although under no obligations, has done so hitherto. Russian bonds were quoted nominally two points lower on this announcement.

George E. Roberts, Assistant to the President of the National City Bank, in referring on Thursday to the British Government's exchange proposal to the holders of Russian bonds is said to have expressed the belief that if the exchange plan were still in effect, the British attitude was due to a purpose to give the bond owners only one choice. He said Great Britain hardly could be expected to pay the higher interest rate in view of its offer. He is further quoted as follows:

We don't think that the Boshevik or any other Government in Russia will repudiate or scale down its foreign indebtedness, but the Petrograd Government is in great difficulty for revenue at this time, and especially for means with which to settle its obligations abroad. Even if the Bolsheviki remain in power, I do not think they will repudiate. Everything is in confusion over there, but I have every confidence in the inherent honesty of the Russian people, and believe there is cause for encouragement among American investors owning Russian securities.

In stating that the question permitting of interest payment on Russian bonds here was under consideration by the U. S. Government, the New York "Tribune" of yesterday said:

The United States Treasury is considering the question of whether or not it will permit Russian agents here to pay interest on Russian obligations held in this country out of the funds previously advanced by the American Government, according to statements made by bankers yesterday. It is estimated that Americans have purchased Russian external 6½% bonds to an aggregate of $50,000,000, in addition to approximately 200,000,000 rubles of 5½% internal war loan bonds issued before the Czar was deposed. The British Government has announced that it will not provide funds after April 1 to meet the coupons on Russian Government bonds held in that country.

At the National City Bank, where most of the coupons on both the external and internal issues have been paid heretofore, it was said that no decision is expected from the Washington authorities in the immediate future, as no important amount of interest is due until June, when the half yearly coupon on the 6½s is payable. Up to the present there has been no default on any of the Russian bonds sold in the United States. The last payment was due on March 1, when the City Bank announced that funds had been provided to meet coupons on the registered internal 5½% bonds. Payments have been going on slowly ever since.

The following also appeared in the local press of yesterday:

Officials of the New York banks interested in the several Russian bond flotations in the United States aggregating, it is said, $150,000,000, were reported yesterday in conference regarding the action of the British Government in declining further to provide funds to meet interest payments on the Russian securities.

The news from London was discounted somewhat by the fact that the British Government some time ago offered to exchange British securities paying 3½% for the Russian paper pledged to return 5% or more.

Just what action, if any, is contemplated by the American banks was not made known. The last regular semi-annual interest on Russian bonds floated by American banks was paid in February by the National City Bank, as registrar.

Two Russian external loans of $50,000,000 each were put out in this market by a syndicate composed of J. P. Morgan & Co., the National City Company and the Guaranty Trust Co. of New York, and Lee, Higginson & Co., and Kidder, Peabody & Co., of Boston, the first issue at 6½% maturing in 1919 and the second issue paying 5½, maturing in 1921. In addition to these loans, two internal Russian loans, bearing 5½% and maturing in 1926, totaling $50,000,000, were taken here in small lots. These two last named loans were not American flotations.

The amount of the bonds held in England is not known here, but an authority states that there were eleven or twelve issues of the Russian securities in that country. These issues had the tacit backing of the British Government, and for that reason, it is said, the offer to exchange them for British bonds was made.

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A Paris cable of March 27 (Associated Press) had the following to say concerning a joint British and French declaration bearing on Russia's obligations:

The engagements entered into by the Imperial Russian Government are still existent, and its obligations bind the new States, which now represent, or shall in future represent, Russia, the British and French Governments declare, in a joint declaration made public here to-day.

The declaration sets forth that the Imperial Russian Government, when it made its engagements, incontestably represented Russia and definitely bound her. No authority which commands or will command affairs in Russia, it is declared, can repudiate such engagements without fundamentally shaking international law. Otherwise, it is pointed out, security in relations between States will no longer exist, and the credit of States would be ruined politically and finacially.

There were no quotations on the New York market on the 28th for Russian bonds. The trading in Russian paper currency has been of more than usual volume, and in referring to these transactions the New York "Evening Post" of March 27 said:

Heavy transactions in Russian paper currency were put through in the downtown financial district to-day, following reports received by some dealers that the notes were selling on European markets at the equivolent of 18 cents to the ruble. In Wall Street the 100-ruble notes, which sold earlier in the week at 12¾ cents to the ruble, opened this morning at 14 cents and then rose to 15 cents. Only a short time ago sales were made at 7½ cents. The par value of the ruble in gold is about 51½ cents.

Banking and business corporations were said to be among the heavy buyers to-day. The upward movement started late yesterday afternoon, following an advance in London. Large amounts of the notes were recently imported from Japan and sold in Wall Street, but dealers last week received word that the Federal Reserve Board was opposed to further importations.

The reports last week that the Federal Reserve Board, through F. I. Kent, Director of Foreign Exchange, proposed to take measures to curtail importations of Russian paper rubles, called forth the following in the New York "Times" of March 23:

Bankers said yesterday that they had been informally requested by Fred I. Kent, Director of Foreign Exchange for the Federal Reserve Board, to cease further importations, although they advised that they might allow their standing orders for more rubles to be filled. Mr. Kent was in Washington, and it is expected that an official announcement on the subject will be issued. In asking the banks and bankers to stop further importations, Mr. Kent called attention to the fact that Japan, which has been a large seller of the paper money, was building up credits here as a result of these transactions and that the expenditure of American money for the Russian currency was serving no valuable purpose to this currency.

It was said that in neutral countries Russian currency sold at a price equivalent to 24 cents.

GERMAN HOLDERS OF RUSSIAN BONDS GUARANTEED PAYMENT UNDER PEACE TREATY.

A provision guaranteeing to German holders of Russian bonds the payment of their coupons, has, according to the following advices printed in the New York "Evening Post" of March 23 (received from Paris March 9), been embodied in the Russian peace treaty:

Germany has just inserted in its "peace treaty" with Russia the provision that, at least, German holders of Russian bonds shall have their coupons paid. No confidence is felt that, in the general peace negotiations, Germany will help save the interests of other holders of such bonds, unless compelled, and then, doubtless, demanding compensations. Meanwhile, the French Treasury continues paying the Russian coupons for March.

It is charged that one of the operations of the notorious Rosenberg—the daring Balkan speculator at the Paris Bourse in former wars and now Germany's head centre of spying and finance in Switzerland—has been to sell Russian bonds, particularly those stolen in Belgium and invaded France, on the Paris and provincial markets. Note that such markets still exist in France for Russians, and that not in "wet feet sections" alone. It is not generally believed on the Bourse that any international peace is possible which should accept Russian repudiation. A Socialist proposition that the banks which for years drained French savings into Russian and other foreign bonds should make them good out of their profits is, in itself, only a matter of curiosity; but it has been made possible by a banking policy toward home production and trade which war has closed somewhat brutally.

ISSUE OF GOLD CERTIFICATES GUARANTEED BY DEPOSITS IN UNITED STATES DELAYED BY PERU.

According to a Lima (Peru) dispatch of March 24 the Senate in secret session decided to delay for some time the passage of the Government bill authorizing the issue of gold certificates as currency guaranteed by deposits in banks in the United States.

GOLD EXPORTS PROHIBITED BY MEXICO.

The issuance of a decree prohibiting the exportation of gold in bars and of Mexican and foreign gold coins was reported in Mexico City dispatches of March 24, which added:

It provides for the exportation of gold and silver bullion by special permit in each case. As to the exportation of ore and concentrates containing gold and silver, the decree issued in September is still in effect. Silver pesos may be exported, by special permit in each case, if gold to the same value is imported in return. The decree exempts gold in bars and national and foreign gold coins from consular fees and it does not require consular invoices.

The exportation of any kind of Mexican coin or gold in bars was forbidden according to a decree of Sept. 28, mention of which was made in these columns Oct. 6.

MEXICAN EXPORT DUTIES FOR MARCH.

An Associated Press dispatch on March 1 gave the Mexican Government's export duties for the month of March as follows:

Gold bars, per kilogram, $93 30, Mexican currency; silver bars, per kilogram, $2 76; silver ores and concentrates, $3 86 per kilogram; copper bars, 5.18 cents per kilogram; ore concentrates, 6.21 cents per kilogram; lead bars, .64 cents per kilogram; ore concentrates, .86 cents per kilogram; zinc bars, .25 cents per kilogram; ore concentrates, .33 cents per kilogram; mercury, $21 96 per kilogram; cow hides, green, 24 cents per kilogram; dry, 42 cents; henequen, 4 cents per kilogram; and chicle, 19 cents per kilogram.

AUSTRALIA'S SIXTH WAR LOAN.

From the London "Financial News" of March 7 we take the following regarding Australia's sixth internal war loan:

Australia is now issuing her sixth internal loan for the war. The amount offered is £20,000,000, which will make a total of £120,075,960, or over £24 per head of population, raised in the Commonwealth. As regards the first four loans, the Government took advantage of the large over-subscription of the amounts by giving a full allotment to applicants who desired to accept it, the sums issued and subscriptions accepted being as follows:

	Amount of Loan.	*Subscriptions Accepted.*
First	£5,000,000	£13,389,440
Second	10,000,000	21,655,680
Third	18,000,000	23,574,120
Fourth	20,000,000	21,456,720
Fifth	20,000,000	20,000,000
	£73,000,000	£100,075,960

The new loan, as in the case of its predecessors, will carry interest at the rate of 4½%, free of Federal and State income tax and of any levy on wealth that may hereafter be imposed. A new feature of the issue is an alternative offer of 5% interest, subject to taxation, this class of security being created as an inducement to persons with small incomes who are not liable to tax, and to whom the tax-free consideration has no special attraction. The higher rate will be subject only to Federal and not to State income tax. The subscription lists will remain open and installments will be payable over a period of five months. Members of the Australian Expeditionary Forces will be eligible to subscribe; but otherwise the loan will not be available for subscription in this country. The issue, as on former occasions, will be made through the Commonwealth Bank of Australia.

RUN ON AUSTRALIAN BANK.

Heavy withdrawals from the State Savings Bank at Brisbane, Australia, according to press advices from there March 25, had been in progress since March 19. On the 25th Premier Ryan issued a reassuring statement, saying the position of the bank was perfectly sound. The Queensland State Savings Bank, with 482 branches, is said to have more than 204,000 depositors, with upward of £11,000,000 to their credit.

NEW GERMAN WAR CREDIT VOTED—GERMANY'S FINANCIAL OBLIGATIONS.

The German war credit of 15,000,000,000 marks brought before the Reichstag for first reading on March 20, passed the last reading and was finally adopted on March 22. It is reported that the Independent Socialists opposed it. Edward Bernstein, Socialist Minority Deputy, is said to have explained the opposition of his group by stating that it was due to the fact that the peace treaty with Russia made it impossible to have friendly relations with that country. Moreover, he said, the German policy toward Poland, Belgium and Rumania was contrary to the principle of self-determination.

With regard to Germany's financial obligations, the New York "Evening Post" of March 16 printed the following:

A "loan memorandum for the year 1917," given out by the German Finance Ministry, shows that, whereas at the end of September 1916, outstanding Treasury bills amounted, in American values, to $2,584,800,000, they had risen at the end of September 1917 to $5,754,400,000. At the end of last September the total imperial debt is stated to have been thus made up: $13,300,500,000 at 5%, $282,400,000 at 4%, $492,700,000 at 3½%, $407,500,000 at 3%, and $1,007,000,000 in Treasury bonds at 4½%.

Adding funded and unfunded debt together, the total of outstanding obligations foot up $21,245,000,000. In the fiscal year beginning next month, it is set forth, service of the debt will require $1,476,750,000, as against $890,250,000 in the fiscal year now closing. Berlin dispatches indicate that $406,250,000 of this difference is to be raised through new taxation.

From Paris, it is stated that annual interest on the French public debt was $448,200,000 in the year before the war. On the debt as it stood at the end of 1917, the yearly interest would be $845,000,000.

GOVERNOR STRONG OF N. Y. FEDERAL RESERVE BANK URGES CURTAILING UNNECESSARY BORROWINGS.

"War Loans vs. Business as Usual" is the title of an article prepared by Benjamin Strong, Governor of the Federal Reserve Bank of New York for the April number of the "North American Review." Deprecating the demand of those who want consumption as usual (meaning, he points out, "business as usual") Governor Strong states that if the bankers of the country were able to curtail unnecessary and wasteful borrowings by their customers these bankers would have surplus credit to employ in loans to the Government or industries vital to its war needs. We reproduce Governor Strong's article herewith:

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Two great Government war loans have now been issued, which have gathered into the Treasury $5,800,000,000. Our Government also had outstanding March 6 over $2,600,000,000 of short notes, together representing $8,400,000,000 of war borrowings concluded in six months and, in addition, taxes have been paid by our citizens amounting to many hundreds of millions. People are beginning to ask how these loans and tax collections may continue at such a pace during a possible long war when the estimated national savings is but somewhere about $6,000,000,000 a year.

In general it may be said that after the Government has borrowed all the uninvested fund of savings, further loans must rest upon bank expansion else borrowings must stop. The conclusion is obvious, that increased savings mean a corresponding curtailment of expansion, a sounder loaning and financial condition for the nation and even more important in the long future, habits of individual thrift. But what is the relation between thrift and war loans, and how may thrift be practiced without imposing great losses upon merchants and manufacturers who would both pay taxes and buy bonds if they were prospering under the influence of the illusive slogan "Business as Usual?" To answer this, we must accept as realities some very obvious conclusions as to a nation's wealth and how it may be diverted from the uses of peace to those of war. The wealth of a nation is not alone its natural resources, for, were it so, this country would have enjoyed greater wealth before its discovery and settlement than at present, since we have consumed much of its natural resources in the last 400 years. Nor is it population alone, for, in that case, China, India or Russia would enjoy wealth far greater than ours. The wealth of a nation is what it produces from its natural resources, by the application to them of the labor of an energetic population so that their products may be used and enjoyed and made serviceable for further production, leaving out of account the less important wealth represented by investments, or services rendered, in foreign countries. In time of peace, the production of a nation is roughly equal to its consumption, plus what it uses in its foreign trade. When war comes, production must be increased to meet the appalling wastage of war, and, if the war is extensive and long, the amount of labor required for production of both peace time consumption and war consumption is insufficient, and is soon reduced by withdrawal of men for war making. The demand of those who want consumption as usual, meaning "business as usual," is the natural conflict of peace conditions with war conditions; in other words, competition of the individual consumer in the markets for labor and material with the Government which needs labor and material. The "wealth" of the nation will not prove sufficient to meet the demands of both. The time soon arrives when unnecessary consumption must be reduced or stopped, else this bidding of individual against Government will advance prices of labor and materials to prohibitive levels. Expansion in bank loans and deposits and inflation of currency issues will be a necessary accompaniment, and the whole economic structure will be undermined. This is "economic exhaustion."

Various means of minizing these evils are possible, and we must set about employing them. Our reward will be certain in later years. The more important steps to be taken are:

First.—Reduce the consumption of luxuries.
Second.—Avoid waste in the consumption of necessities.
Third.—Develop more effective application of labor to production.
Fourth.—Bring women into productive occupations.
Fifth.—Economize the use of credit.

But some one will at once say that by this program his business, say that of manufacturing musical instruments, is ruined because he produces a luxury. And the grocer may see vanishing profits if his trade in luxuries is stopped and in staples curtailed; and the laboring man see lower wages if his work is made more productive and women employed in addition, and the banker see less interest profits if he curtails loans to customers of the "luxury" class. This is all true enough—in fact so true that it appears as though here must be the root, or some of the many roots, of the evil of "business as usual."

The changes and adjustments forced upon us by war can not all be brought about at once. Just now, with general economy the theme of every lecture, we hear many cries of protest, each indicating in turn "whose ox is being gored." If every change ultimately necessary were instantly accomplished, no harm would result to anyone; possibly some personal discomfort due to self-denial would be felt, but labor would find new kinds of employment, manufacturers new kinds of production, traders new articles of trade, and banks new customers. Were only a few readjustments made at once and others allowed to wait, our plight would resemble that of an excursion boat whose passengers all rushed at once to one rail. It might capsize.

These war readjustments should proceed as rapidly as possible, each at a rate so adjusted that labor will be constantly employed, but with no shortage of labor, so that each manufacturer can adjust his affairs and apply his power, his machinery and his organization to some war need; each affected trade liquidate old lines and introduce new and essential ones; each bank reduce loans for unnecessary purposes as it expands loans to Government and customers for war purposes.

Of course, no such ideal readjustment is possible in its entirety and in detail. Some injuries will occur, losses will be sustained, the balance of employment and supply of labor will not be exactly preserved. Only when we take a national, rather than a personal view of the matter, do we see our problem is both to win amilitary war, which, if lost, may mean our destruction, and to conduct an economic war, which, if lost, may mean our destruction, and to conduct an economic war, which, if lost, might well cost us as dearly as the loss of the military war. For, to preserve our economic strength, which is fundamentally the ability to produce goods and finance their production and distribution cheaply in the world's competitive markets, including our own, will give us the comforts of a future free of so heavy a war mortgage that we can at once go about our business without the usual post war prostration.

Failure to readjust so as to bring about curtailment of unnecessary consumption by individuals, and thereby set free goods and labor for war consumption by the Government means that we must conduct the war by the employment of goods and labor at constantly increasing prices. That makes war more costly, makes the burden of taxation heavier and the total of the Government's borrowings greater. All of the goods and labor employed for war purposes are produced and employed during the period of the war and not by future generations of producers. If the price level at which war is conducted is indefinitely advanced because of competition between the individual consumer and the Government, the Government's borrowing needs are just so much greater. The loans to provide the sinews of war furnished by those who buy bonds become in effect a mortgage on the nation's future income to be liquidated by future generations of taxpayers.

If the science of Government were so perfected that this ideal transformation could be brought about, the following consequences might be assumed:

First.—The consumption of raw materials would be limited to the manufacture of personal necessities and war materials.

Second.—The product of labor would provide in part or wholly the net increased consumption of goods caused by war.

Third.—There would be little, if any, shortage of labor, for it would not only be more effective, but women would replace men drafted into the Army and Navy.

Fourth.—Advancing prices would be checked, both for labor and materials.

Fifth.—Credit required for production and distribution of luxuries and to finance waste would be saved for the Government's needs.

Sixth.—The "wealth" of the nation, destroyed in war, would more largely be furnished out of economies practiced.

Seventh.—The Government would need to borrow less as its supplies would cost less, and would pay less interest because the supply of credit would not be burdened with the load of "business as usual."

It is claimed, as may be true enough, that even so visionary a program would not enable the "wealth" of the nation to meet the demands of war. Then, indeed, we must accept a carefully safeguarded plan of expansion to make up the balance. Our people must to that extent mortgage their future "wealth" the product of their future labor applied to our resources, and do it cheerfully. That mortgage on our labors of the future will largely be the loans, both those made by our Government and those made by individuals to enable them to pay taxes and to buy bonds of the Government. With the mortgage kept at the smallest possible amount, we may confidently expect that greater efficiency of labor, a lower price level, and stronger bank reserves than other nations, will allow us to emerge from the war, weakened to be sure, but not exhausted, and stronger than most others.

There seem to be four procedures immediately necessary, some of which are already under way:

First.—Some control of raw materials by the Government.

Second.—Education of the public as to how they should not spend their incomes.

Third.—Education of laborers as to where they should work.

Fourth.—Education of bankers as to what loans should be gradually reduced or discontinued.

The effect of the fourth item of the program is the only one to be considered here. It directly relates to the contest of "War Finance vs. Business as Usual." If the bankers of the country were able to curtail unnecessary and wasteful borrowings by their customers, loans, the proceeds of which are used to build or improve homes, extend plants and businesses pertaining solely to luxury, build places of amusement, and for many other purposes which I purposely refrain from enumerating, all of these bankers would have surplus credit to employ in loans to the Government or industries vital to its war needs. Those from whom credit was so withheld would be restrained from the employment of labor and materials, many would liquidate some part of their inventories and not replace them, so also saving labor and material, and, equally important, the lessened use of credit would reduce loans and deposits, increase the ratio of bank reserves, reduce interest rates and facilitate the Government's financial program.

A cautious but deliberate and voluntary policy along these lines would be safer, more equitable, and, probably, as effective as the only alternative, which is higher rates of interest, along with higher prices for everything. The natural check to expansion in time of peace is the prohibitive interest rate, combined with over-production induced by rising prices. In war times, the operation of this law proves embarrassing because of the excessive rates which the Government must pay for loans, and the corresponding shrinkage in security values sold in connection with Government bonds. Other serious dangers accompany the elevation of prices and interest rates. In a long war it may seem to become an endless race with the dog chasing his tail in a circle.

These problems must not only be faced courageously, but dealt with intelligently. The fathers of young men who are serving their country in the Army and Navy are proud of the sacrifices they make. Too often, however, when the sacrifice appears at the altar of business, where we have so long worshipped false values, we shrink and protest.

Some, unfortunately, must sacrifice their sons, others some part of their business prosperity, and still others may face the ordeal of a double sacrfice of both. It is one of the awful consequences of war. Let us devote ourselves to avoding an unnecessary sacrifice of both boys and busness by ordering our affairs so that we are not consuming the supplies at home which our armies need at the front.

PARIS STOCK EXCHANGE TO CONDUCT BUSINESS IN CELLAR DURING AIR RAIDS.

On March 24, when the German offensive on the west front was at its height, it was announced that the Paris Stock Exchange Association had decided that it would not suspend business during raids on the city. It was stated that trading would be transferred to the cellar of the Bourse, when the alarm signal was given.

PHILADELPHIA STOCK EXCHANGE CALLS FOR APPROVAL BY CAPITAL ISSUES COMMITTEE OF NEW LISTINGS.

It was reported on March 23 that the governors of the Philadelphia Stock Exchange had adopted a resolution requiring the approval by the Capital Issues Committee of all new issues of securities before listing them on the local board.

APPLICATIONS PASSED ON BY CAPITAL ISSUES COMMITTEE.

A statistical resume of applications for security issues which had formally been passed on by the Capital Issues Committee, was furnished by the committee in the following statement issued under date of March 22:

The Capital Issues Committee made public yesterday a statistical resume of applications for the issue of securities that had received formal action by the Committee.

The report shows that since Jan. 12, although its organization was not perfected until early in February, the Committee has given final disposition to some 130 issues. These issues were divided as follows:

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	Municipal.	Public Util.	Industrial.	Total.	Per Cent.
Approved	25	8	7	40	30.77
" "Refunding"	30	26	19	75	57.69
Disapproved	4	1	2	7	5.39
Curtailed	7	0	1	8	6.15
Total	66	35	29	130	100.00

The issues aggregated $268,269,918 17, divided:

	Municipal.	Public Utility	Industrial.
	$33,314,518 17	$127,104,500	$107,850,900
Disapproved	4,326,000 00	3,000,000	3,850,000
Approved	$28,988,518 17	$124,104,500	$104,000,900
Less "refunding" applications	15,331,912 0	101,509,000	98,850,900
New issues	$13,656,606 17	$22,595,500	$5,150,000
Analyzed as follows:			
Amount of issue	$17,982,606 17	$25,595,500	$9,000,000
" approved	13,656,606 17	22,595,500	5,150,000
Curtailment effected	$4,326,000 00	$3,000,000	$3,850,000

So that out of a total submitted (exclusive of refunding operations) of $52,578,106 17, approval was expressed by the Committee as to $41,402,-106 17 (78.77%), and disapproval was expressed with respect to $11,176,000 (21.23%).

The Chairman of the Committee, in publishing the information, made it clear that these figures, representing as they do only the issues formally presented for the consideration of the Committee, could not be accepted as reflecting wholly the results of the work of the Committee in its efforts to circumscribe the use of capital, labor, materials and transportation, when such are so vitally needed for the public welfare. He stated that, while no figures were as yet available, it would be reasonable to assume that the issues presented to and discouraged by the Sub-Committees would constitute a very handsome aggregate. Furthermore, the wide publicity given to the Committee's work has naturally resulted in the suppression at the source of many issues that in fairer weather would meet a different welcome than now awaits the unessential security issue that would deprive the Government of its preferred claim upon the means of its beneficiaries.

Members of the Committee conferred with Major-General Goethals, and received the pledge of his expert advice and assistance in the consideration of new issues for the purpose of constructing hard surface roads, upon the theory that such roads constitute a "military necessity."

The Committee also had a conference with Commissioner of Education Claxton and Lieut.-Col. L. P. Ayers, a member of the General Education Board now acting as statistician of the General Staff of the U. S. Army, for the purpose of co-ordinating the policies of the Committee with those of the educational authorities with a view to the development of a practical and at the same time scientific method for dealing with the question of issuing securities for the construction of new schools.

CIRCULAR TO BANKS IN BOSTON FEDERAL RESERVE DISTRCT REGARDING INTEREST ON DEPOSITS.

In a circular bearing on the Federal Reserve Board's efforts to maintain low interest rates on deposits, Governor Morss of the Federal Reserve Bank of Boston has issued a circular to members of the banks in his district, in which he asks them to give heed to the Board's request. We quote his notice below:

The competition for deposits through the advertising of interest rates has been the subject of much concern to the Federal Reserve Board, who have asked us to urge the banks and bankers of this district who are contemplating advancing the interest rates paid by them on deposits, to defer action, and urging those that are paying more than normal rates to reduce them.

The Federal Reserve Board feels that Government financing should have the right of way, and that the reserve strength of the banks would be increased by encouraging the public to invest in Treasury Certificates of Indebtedness and Liberty bond issues rather than banks competing for these funds and thus necessitating heavy investment in these securities for their own account. The wide distribution of Government issues is most important.

The Board also points out that deposits throughout the country show a general tendency to increase in volume, and that there seems to be no good reason to increase rates of interest paid for them, thus adding to cost of money.

Transfer of balances from one bank to another does not add anything to the strength of the banking position as a whole, and the Board feels that it is most important and urges that a broad national view be taken of this question.

In view of the approaching Liberty bond campaign, sharp nation-wide contest between banks for deposits would be particularly unfortunate.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON BANKING PREPARATIONS FOR FOREIGN TRADE AFTER WAR.

While stating that the development of our foreign trade is attended at the present time with unusual difficulties, W. P. G. Harding, Governor of the Federal Reserve Board, in an address before the Southern Commercial Congress at Baltimore on Mar. 18 noted that the foundation for financing our foreign trade properly through the medium of American banking institutions has already been laid, and when the war is ended and the restrictions on commerce are removed the expansion for which the ground work has been laid will be brought to a realization. A synopsis of Governor Harding's address, which was not prepared in advance, and hence is not available in its entirety, has been furnished us by Mr. Harding, as follows:

The development of our foreign trade is attended at the present time with unusual difficulties. The war is the overshadowing factor which affects all transactions throughout the civilized world. The normal processes of production and distribution in neutral countries as well as belligerent, have been subordinated to the exigencies of war. Our wheatless and meatless days are a constant reminder of the importance of conserving our supply of food staples so as to make available larger shipments to the armies at the front, and our manufacturing establishments are daily diverting their energies more and more to the production of articles required in the conduct of the war. It is evident, therefore, that we have not our accustomed volume of goods available for export to neutral countries and for ordinary purposes. The character of our imports ,too, has undergone a change. We are confining ourselves in a constantly increasing degree to the import of essentials. Lack of transportation is an additional handicap to the immediate development of our foreign trade. Shipbuilding, it is true, is proceeding at a rapid rate, but new vessels as they become available will be utilized as a rule in transporting troops and supplies to the battle front. As a part of the war policy of the Government there is a strict supervision of all exports and imports, with restrictions and absolute prohibitions in many cases.

Every nation has in force a practical embargo upon shipments of gold, and no gold is being exported from the United States except by special license and then only in cases where the shipment is found to be compatible with the public interest. Gold shipments are not permitted to be made to countries where the transfer might result in a benefit to the enemy, nor in any case unless it is shown that the value to the public of the goods or services for which the gold is exchanged is greater than that of the gold itself.

In these circumstances, it is clear that the transfer of gold or the exchange of credits necessary to carry on our trade with foreign countries is attended with perhaps even greater difficulties than the transportation of commodities. Our exporters and manufacturers should, however, keep constantly in mind the great possibilities of a world trade after the war is over, and they should lose no opportunity of arousing a sentiment favorable to American goods in those countries with which our trade has heretofore been limited. The Federal Reserve Act was designed in large part to expand our trade with foreign countries. Not only were transactions based upon the importation or exportation of goods accorded special consideration in that Section of the Act relating to operations in which Federal Reserve banks may engage, but the Federal Reserve banks themselves are authorized to buy and sell bills of exchange and to establish and maintain agencies in foreign countries. National banks having a capital and surplus of a million dollars are authorized by the Federal Reserve Act to establish foreign branches, and there are to-day many branches of American banks operating in Latin American, South American, as well as in European countries. These branches have been established as a rule by very large institutions, but in order to give all national banks an opportunity of sharing in the benefits of the development of foreign trade, the law provides that any national bank may subscribe an amount not exceeding 10% of its capital to stock of banks organized to transact a foreign banking business. In this way several banks have been established which are owned in whole or in part by groups of national banks, and one of them has at this time, 48 national banks as stockholders, who have thus combined to facilitate foreign trade. These banks are not authorized to receive deposits in this country except such deposits as may be incidental to or connected with their foreign business. The Federal Reserve Board has recommended to Congress that banks of this kind be given Federal charters. They are authorized to establish branches abroad and many such branches are already in operation. The foundation, therefore, for financing our foreign trade properly through the medium of American institutions has already been laid, and when at last the war is ended and the restrictions upon commerce can be removed and a greatly augmented merchant marine can spread its sails upon the seven seas and carry to all the nations of the world products of the farms, the mines and the factories of America, branches of American banks will be found at the distant ports to welcome these messengers of commerce and to finance both their incoming and outgoing cargoes. The foundation of an American financial structure extending throughout the world has been carefully conceived and securely laid, and the super-structure will follow as conditions become more favorable.

CONDITION OF STATE AND NATIONAL BANKS IN RESERVE SYSTEM DEC. 31 1917.

An analysis of reports of State institutions which are members of the Federal Reserve system has been furnished by the Federal Reserve Board, following the adoption of its newly inaugurated policy of securing from these institutions their statements of condition for comparison with figures of national banks. The figures furnished by the Board are of date Dec. 31 1917, and for the 250 State banks and trust companies, members of the Reserve system, loans and discounts of $2,418,663,000 are shown, as compared with $9,-387,849,000 for the national banks; the capital stock of the State bank members is reported as $219,294,000 and surplus $301,471,000, while the resources are given as $5,013,885,-000. On the 18th inst. the "Journal of Commerce" discussed the analysis as follows:

A first step toward the presentation of the actual condition of the entire banking system of the country has been taken by the Federal Reserve Board in publishing a summary statement of the condition of all member banks of the system as of Dec. 31 1917. On that date the Comptroller of the Currency obtained from the national banks the results of his regular call for condition, and at the same time the Federal Reserve Board obtained from the State Institutions which are members of the system similar reports. The returns for the national banks became public a few days ago when the Comptroller of the Currency issued the usual summarized statement. The present tabulation now places the results of the figures turned in by the State member banks side by side for comparative purposes with those obtained from the national banks, and also combines them. There is thus furnished a more representative outline of the banking business of the United States than has ever heretofore been obtainable.

Basis of State Reports.

On the surface, the number of State institutions included in the Federal Reserve system—250 on Dec. 31—does not seem large enough to make the showing worth while. Examination of the figures of total assets shows that this impression is not well founded, however. The aggregate resources of the national banks on the date mentioned were slightly over eighteen billion dollars, while those of State member banks were five billion dollars, a total of twenty-three billion dollars. Thus of this total the State institutions' resources were about 22%. Remembering that the aggregate resources of the country's State banks and trust companies are probably about twenty-two billion dollars, it is thus seen that the total of State in-

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stitutions' assets in the Federal Reserve system is somewhat less than a quarter of the aggregate, but it is a very much larger percentage of the total of assets of the primarily commercial institutions. Estimates show that the present resources of the members of the Federal Reserve system, both national and State, are likely to be fully 80% of the entire commercial banking resources of the nation. The twenty-three billion dollars represented in the new statement is, therefore, a very good index to the actul condition of the condition of the commercial banks of the country. This statement as made public is as follows:

RESOURCES.	*National banks.* (7,657).	*State banks & trust cos.* (250).	*Total member banks.* (7,907).
	$	$	$
Loans and discounts	9,387,849,000	2,418,663,000	11,806,512,000
Overdrafts	15,066,000	1,202,000	16,268,000
*Customers' liabilities acc't of acceptances	236,509,000	140,847,000	377,356,000
U. S. securities	1,623,501,000	234,592,000	1,858,093,000
Other bonds, stocks & securs	1,912,055,000	871,566,000	2,783,621,000
Stock of Federal Reserve Bks.	55,933,000	14,810,000	70,743,000
Banking house	273,609,000	66,713,000	340,322,000
Other real estate owned	46,045,000	13,486,000	59,531,000
Furniture and fixtures	32,279,000	2,912,000	35,191,000
Due from banks and bankers	1,803,987,000	324,569,000	2,128,556,000
Exchanges for clearing house, checks on banks in same place	727,526,000	241,963,000	969,489,000
Outside checks and other cash items	59,575,000	22,721,000	82,296,000
Cash in vault	530,590,000	97,000,000	627,590,000
Due from Fed. Reserve banks	1,268,862,000	387,438,000	1,656,300,000
Due from U. S. Treasurer	42,627,000	1,071,000	43,698,000
Other assets	48,147,000	174,332,000	222,479,000
Total resources	18,064,160,000	5,013,885,000	23,078,045,000
LIABILITIES.			
Capital stock paid in	1,091,856,000	219,294,000	1,311,150,000
Surplus fund	783,639,000	301,471,000	1,085,110,000
Undivided profits less expenses & taxes paid	323,050,000	48,483,000	371,533,000
Amt. reserved for taxes accr'd	15,721,000	6,113,000	21,834,000
Amt. reserved for int. accr'd	9,880,000	7,551,000	17,431,000
National bank notes outst'g	573,728,000	----------	673,728,000
Due to Fed. Reserve banks	3,180,000	10,000	3,190,000
Due to other banks & bankers	3,190,492,000	449,015,000	3,639,507,000
Demand deposits, including unpaid dividends and cashier's checks	8,432,777,000	2,746,899,000	11,179,676,000
Time deposits	2,297,781,000	858,460,000	3,156,241,000
U. S. deposits	514,399,000	135,014,000	649,413,000
U. S. and other securities borrowed	132,633,000	----------	132,633,000
Bills payable with Federal Reserve banks	199,249,000	30,349,000	229,598,000
Bills payable other than with Federal Reserve banks	66,883,000	18,375,000	85,258,000
†Acceptances	254,826,000	136,074,000	390,900,000
Other liabilities	74,066,000	56,777,000	130,843,000
Total liabilities	18,064,160,000	5,013,885,000	23,078,045,000
Liabilities for rediscounts, including those with Federal Reserve banks	475,416,000	96,501,000	571,917,000

* Including customers' liability under letters of credit.
† Including letters of credit and travelers' checks outstanding.

Comparative Bank Position.

The comparative condition of State institutions is of very material interest. Relatively speaking, they are, of course, in much the same situation as the reserves held with Federal Reserve banks, inasmuch as that is primarily dependent upon legal requirements. It is to be noted, however, that while national banks carry in their vaults about 531 million dollars of cash, this being between 6 and 7% of their outstanding demand deposits, the State member banks report cash on hand as 97 million dollars, which is, roughly speaking, only between 3 and 4% of the demand deposits which they report. The national banks, therefore, carry larger amounts in vault cash than do the State member institutions, due, of course, to the difference in the character of the demand likely to be made upon them, many of them carrying inactive accounts to a very considerable extent.

In this same connection, it is worth while to observe that the item "due from banks" reported by the national institutions is about 1,800 millions, the amount "due to banks" being 3,200 millions, or a net liability of 1,400 millions due to banks. As against this, the State institutions showed 324 millions due from banks and 449 millions due to banks, or a net liability of only about 125 millions. This difference grows out of the smaller amount of commercial business done by the State institutions and the lessened quantity of float which they are accordingly called upon to carry.

The item of "United States securities" carried by national banks is reported as 1,600 millions, while State institutions reported only 235 millions. This comparison is not a fair one, for it must be remembered that more than 700 million dollars of United States 2% bonds are carried by national banks as the basis for circulation. Deducting this there would be left in round numbers 900 million dollars of United States securities, presumably representing the recent issues. If the 235 million dollars held by the State institutions likewise represents Liberty Loan bonds, there would be in the neighborhood of 1,150 millions of Liberty Loan bonds held by the member institutions. It would be impossible to figure accurately from this what the total of such bonds in the hands of all banks in the country, is, but some estimates place that figure at something like 1,500 millions. On the liability side the item "bills payable with Federal Reserve banks" is of considerable interest, this figure standing at about 200 million dollars for national banks and at about 30 million dollars with the State banks. Acceptances, including letters of credit and travelers' checks outstanding, are 325 millions at national banks and 136 millions at State member banks, the whole being thus under 400 million dollars. When the letters of credit and travelers' checks are eliminated, from this aggregate, it would seem as if the progress made in the use of the acceptance had not been as rapid as had been thought in some quarters.

Significance of Statement.

The publication of this statement on a simultaneous basis for both national and State banks will in the future furnish a key to the banking condition of the country that has never been available before, and will probably become more and more baluable as time goes on and as more State institutions, particularly those doing a commercial business, become members. In the past difficulty has been experienced in the study of the banking outlook because of the fact that it was not possible to keep uniform and simultaneous records. This has in a measure been remedied by the office of the Comtproller of the Currency, which has done what it could in past years to induce State banking authorities to call for reports of condition on the same dates as those set for national banks. There has, however, been no combined tabulation of the figures, and the method of reporting for trust companies has not been uniform. These difficulties are eliminated in the new type of report, and it will now be practicable not only to differentiate between the condition of State institutions and national banks, but also to keep close track of the relationships between the two, as exhibited in detailed tabulation of returns received from all members. Furthermore, under the new plan the simultaneous reporting of the condition of all banks upon dates not only identical but distributed throughout the year in much the same way as those established for the reports of the national banks, will make it possible to keep a constant oversight of the progress not feasible in the past. As time goes on, also, it will no doubt be possible to make some improvements and simplifications in the form of statement employed, although at the present moment nothing of the sort has been announced.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM IN FEBRUARY.

Three hundred and forty-three State institutions are now members of the Federal Reserve System, according to the Federal Reserve Bulletin of March, the total capital of these State institutions is $243,339,800, their total surplus $317,469,446 and the total resources $5,327,110,351. The Farmers Loan & Trust Company of New York, as heretofore noted) was one of those which was admitted to membership in February; the list of admission for the month follows:

	Capital.	*Surplus.*	*Total Resources.*
Security State Bank & Trust Co., Lubbock, Tex	$100,000	------	$169,769
Bank of Boyceville, Boyceville, Wis.	30,000	$5,000	275,728
Merchants Trust Co., Lawrence, Mass	300,000	150,000	5,648,227
The Farmers Loan & Trust Co., New York City	5,000,000	1,000,000	196,061,446
Leesburg State Bank, Leesburg, Fla.	30,000	10,000	323,095
Markle Banking & Trust Co., Hazleton, Pa	100,000	500,000	4,180,919
Farmers & Mechanics Bank, Ann Arbor, Mich	150,000	75,000	1,941,320
Farmers & Mechanics Bank, Chelsea, Mich	25,000	25,000	523,669
Centralia State Bank, Centralia, Wash	100,000	2,000	478,511
City Bank & Trust Co., New Orleans, La	200,000	100,000	4,161,096
The Superior Savings & Trust Co., Cleveland, Ohio	500,000	1,000,000	17,327,461
The Central Savings & Trust Co., Akron, Ohio	500,000	500,000	10,719,917
Presque Isle County Savings Bank, Rogers City, Mich	35,000	12,000	709,133
Madison & Kedzie State Bank, Chicago, Ill	200,000	50,000	1,463,651
The Bank of Hammondsport, Hammondsport, N. Y	50,000	50,000	1,041,166
G. W. Jones Exchange Bank, Marcellus, Mich	40,000	16,000	562,145
Bank of Southwestern Oregon, Marshfield, Oreg	100,000	5,000	857,648
Mountainair State Bank, Mountainair, N. Mex	25,000	5,000	154,488
State Bank of Coloma, Coloma, Mich.	25,000	6,000	434,221
Bank of Santa Monica, Santa Monica, Cal	110,000	48,000	1,569,713
First State Bank of Paris, Paris, Tex.	150,000	75,000	1,572,099
Tradesmens State Bank, Oklahoma City, Okla	200,000	10,000	5,077,527
Rutherford Trust Co., Rutherford, N. J	100,000	25,000	1,125,016
The State Savings Bank of Warren, Warren, Mich	25,000	15,000	533,082
Western Bank & Trust Co., Cincinnati, Ohio	375,000	500,000	11,218,621
Beaverhead State Bank, Dillon, Mont.	50,000	------	153,873
Farmers & Merchants State Bank, Shamrock, Tex	25,000	25,000	430,844
Citizens State & Tr. Bank, Edwardsville, Ill	60,000	33,000	688,985
Alliance Trust & Guaranty Co., Hackensack, N. J	100,000	50,000	750,140
Citizens Bank & Trust Co., Athens, Ala	30,000	18,000	292,674
Guaranty Bank & Trust Co., Memphis, Tenn	500,000	------	620,000
Lewistown State Bank, Lewistown, Mont	50,000	10,000	401,133
Farmers & Merchants Bank, Filer, Idaho	25,000	------	37,260
Birmingham Trust & Savings Co., Birmingham, Ala	500,000	650,000	12,836,371
Thompson Savings Bank, Hudson, Mich	100,000	50,000	1,362,837
Exchange Bank of Jefferson City, Jefferson City, Mo	100,000	20,000	1,111,788
State Exchange Bank of Macon, Macon, Mo	100,000	20,000	817,544
Trust Co. of Wyoming County, Warsaw, N. Y	100,000	20,000	780,057
First Bank of Grantsburg, Grantsburg, Wis	50,000	2,000	547,155
Bank of Camilla, Camilla, Ga	50,000	50,000	634,828
State Bank of Wayne, Wayne, Nebr.	40,000	10,000	724,321
Union Bank & Trust Co., Helena, Mont	250,000	150,000	6,626,654
Scandinavian American Bank, Marshfield, Oreg	25,000	5,000	202,037
Guaranty State Bank, Hansford, Tex.	25,000	------	74,245
First State Bank, Magnolia, Ill	25,000	5,000	18,345
Security State Bank, Neligh, Nebr.	25,000	5,000	260,122
Wapello State Savings Bank, Wapello, Iowa	30,000	8,000	396,391
Total	$1[illegible],730,000	$5,315,000	$298,059,275

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SUBSCRIPTIONS TO FOURTH BLOCK OF TREASURY CERTIFICATES IN ANTICIPATION OF THIRD LIBERTY LOAN.

Secretary of the Treasury McAdoo, in announcing on March 25 the oversubscription of the minimum offering of $500,000,000 of Treasury certificates of indebtedness in anticipation of the Third Liberty Loan (subscriptions to which closed on March 22), stated that six of the Federal Reserve Districts had exceeded their tentative quota, while the other six failed to subscribe their quota. His statement follows:

The issue of a minimum of $500,000,000 United States Treasury certificates, subscriptions for which closed on March 22, was oversubscribed. The Federal Reserve Districts of Boston, New York, Cleveland, Chicago, Minneapolis and Kansas City all exceeded their tentative quota; while the following districts failed to reach their quota: Philadelphia, Richmond, Atlanta, St. Louis, Dallas and San Francisco. The following is a list of the tentative quota by districts, and a list of the subscriptions allotted:

	Tentative Quota.	*Subscriptions Allotted.*
Boston	$33,000,000	$53,690,000
New York	173,000,000	193,700,500
Philadelphia	40,000,000	38,000,000
Cleveland	45,000,000	48,400,000
Richmond	18,000,000	16,234,500
Atlanta	15,000,000	14,557,000
Chicago	60,000,000	64,414,000
St. Louis	25,000,000	22,842,000
Minneapolis	15,000,000	16,000,000
Kansas City	25,000,000	26,116,500
Dallas	18,000,000	15,000,000
San Francisco	33,000,000	30,250,000
Treasury Department	----------	3,828,000
	$500,000,000	$543,032,500

The offering was referred to in our issue of March 16, page 1081.

OFFERING OF FIFTH BLOCK OF TREASURY CERTIFICATES IN ANTICIPATION OF THIRD LIBERTY LOAN.

The offering of a new issue of Treasury certificates of indebtedness in anticipation of the Third Liberty Loan, was announced by Secretary of the Treasury McAdoo on Mar. 27. The offering is for a minimum of $500,000,000. The new issue will be dated April 10, and is made payable July 9. The present is the fifth block of Treasury certificates offered in advance of the forthcoming Liberty loan; the first for $400,000,000 was dated Jan. 22; the second, for $500,000,000, bore date Feb. 8; the third, likewise, for $500,000,000, was dated Feb. 27; while the fourth, for a minimum of $500,000,000, is dated March 20. The Feb. 27 certificates were the first to bear the increased rate of 4½%. The same rate is borne by those dated March 20 and those now offered. The certificates just announced will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The following circular has been sent out by the Federal Reserve Bank of New York regarding the latest offering:

FEDERAL RESERVE BANK OF NEW YORK,

Offering a Minimum of $500,000,000 of United States Treasury 4½% Certificates of Indebtedness.

Dated April 10 1918. Due July 9 1918.

Dear Sirs.—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, offers for subscription through the Federal Reserve banks at par a minimum of $500,000,000 United States Treasury certificates of indebtedness dated April 10 1918, payable July 9 1918, with interest at the rate of 4½% per annum.

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

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

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

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

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

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Wednesday, April 10 1918, and certificates will be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount applied for and to close the subscriptions at any time without notice.

Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par not later than April 10 1918, and must reach the bank before 3:00 o'clock p. m. on that day.

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

(*a*) Estate or inheritance taxes, and

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

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

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

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

Please note that payment may be made at par either by book credit or by check on this bank or other funds available in New York on the day of receipt not later than April 10 1918.

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

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

Respectfully,

BENJ. STRONG, *Governor.*

March 27 1918.

AMOUNT OF THIRD LIBERTY LOAN TO BE $3,000,000,000—RATE 4¼%.

The forthcoming Third Liberty Loan offering has been definitely fixed at $3,000,000,000 and the rate of interest the bonds will bear is to be 4¼%. These and some of the other essential features of the forthcoming offering, as well as several facts as to the Government's financial plans, were made known by Secretary of the Treasury McAdoo on March 25, following his conference with Chairman Kitchin of the House Ways and Means Committee. Mr. McAdoo had previously (on the 22nd inst.) discussed the subject with the Governors of the Federal Reserve banks and Chairmen of the Liberty Loan committees, and it was reported that at that conference some of those present had indicated their expectations that the amount of bonds in the third offering be fixed at $5,000,000,000 and the rate of interest at 4½%. It is stated, however, that not all of those who conferred with Secretary McAdoo were unanimous on the question of interest rate, but practically all are said to have agreed that money market conditions would be less disturbed by a 4¼% rate than 4½%. In the case of the First Liberty Loan, the rate was 3½%; $2,000,000,000 bonds were offered while the total subscriptions were $3,035,226,850. None of the oversubscription was accepted. The bonds of the Second Liberty Loan bore 4% interest; bids in that case for $3,000,000,000 were asked; the total subscriptions were $4,617,532,300, and in accordance with his previously announced intention the Secretary accepted 50% of the oversubscription. Bonds of the First Loan and of the Second Loan may be converted into the proposed third issue, but this issue is not to be convertible into any future issue, according to Secretary McAdoo's announcement of the 25th. In order to keep the price of the bonds up to par the establishment of a sinking fund with which to purchase back any bonds thrown on the market is planned. While the maturity of the new bonds has not yet been definitely determined, it is understood that it will probably be between twenty and thirty years. The First Liberty Loan bonds mature in 30 years, but may be redeemed at the call of the Treasury in 15 years. The bonds of the Second Loan mature in 25 years, but may be redeemed in ten years. In making known the size of the loan Secretary McAdoo issued the following statement:

The Secretary of the Treasury, in a conference with Mr. Kitchin, Chairman of the Ways and Means Committee, to-day outlined his plan for the Third Liberty Loan. Actual expenditures of the United States Government and of the Allied Governments, having been much less than had been indicated by the estimates, the amount of the next loan will be only $3,000,000,00, the right being reserved to allot over subscriptions. The Secretary will ask authority from Congress to issue bonds bearing interest at the rate of 4¼% per annum, acceptable at par and accrued interest in payment of United States inheritance taxes and having the benefit of a sinking fund of 5% per annum during the period of the war and for one year thereafter.

It is the belief of the Secretary that the rate now proposed is sufficient and that, by restricting unnecessary capital issues, and by inducing the people who subscribe for Liberty bonds to save and keep them for investment, and by purchases with the sinking fund from those who find themselves compelled to sell future increases in the interest rate may be avoided. In order to put an end to the expectation of higher interest rates, it is proposed that the conversion privilege shall be eliminated from the new bonds, but the holders of Liberty bonds of all existing issues will be given an opportunity to convert their bonds into the new 4¼% bonds.

In addition to the foregoing principal items of the proposed campaign Congress will be asked for authority for bonds to the amount of $4,500,000,000 in addition to those now authorized, in order to provide for future issues; for authority to issue additional Treasury certificates of indebtedness; for authority to make additional loans to the Allied Governments during the summer; and for authority to deposit income and excess profits taxes with national banks, State banks and trust companies throughout the United States in the same manner as the proceeds of the Liberty Loan.

I am sure that the people will respond to the Third Liberty Loan with the same loyalty and enthusiasm that characterized their support of the first two loans. The great events now happening in France must fire the soul

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of every American with a new determination to furnish all the dollars and all the material resource of America that are needed to put an end to the execrable atrocities of German militarism. Defeat faces the Kaiser. Let us hasten it by asserting America's might with increased vigor in concert with our gallant comrades.

It was pointed out in the Washington dispatches of March 25 that the necessity for further authorization for certificates of indebtedness arises from the fact that about $3,250,000,000 are already outststanding, and the Treasury plans to issue more than $1,000,000,000 additional before the Third Liberty Loan closes, while the maximum authorized under the present law is $4,000,000,000. Credits to the Allies now amount to $4,960,600,000, and about $2,000,000,000 authorized loans yet remain to be executed. This would not be sufficient to continue the rate of $500,000,000 a month through the summer months, and consequently an additional authorization is asked by Secretary McAdoo. The legislation to deposit tax collections with banks is sought as a measure to prevent big accumulations of funds in the Treasury when taxes are due in June.

On March 26 Secretary McAdoo made it clear that he planned to issue Third Liberty bonds in denominations of $50, $100, $500 and $1,000 as in the first and second loans, and that the terms of payment in instalments would be substantially the same as in the earlier issues. On the same date Mr. McAdoo disclosed that following the floating of the Third Liberty Loan he did not propose to open the campaign for the Fourth Liberty Loan until next October or November. To prepare for it, the issuance of Treasury certificates of indebtedness in considerable amounts will probably begin in the summer. In anticipation the House Ways and Means Committee on the 26th tentatively approved raising the authorized limit of outstanding certificates from $4,000,000,000 to $8,000,000,000. Congress is expected to act speedily on a bond bill to meet the Government's financial requirements.

NOTEWORTHY FEATURES OF THIRD LIBERTY LOAN OFFERING POINTED OUT BY GOVERNOR STRONG.

Following the Secretary of the Treasury's announcement of Monday concerning the Third Libetty Loan offering, Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the local Liberty Loan Committee, drew attention on Tuesday to several features of the new offering which ought to insure even greater success in floating the bonds than that which attended the two previous loans. The following is Governor Strong's statement:

Secretary McAdoo's announcement as to the amount and terms of the new Liberty Loan comes at an opportune moment. In neither of the two previous campaigns has the war situation been anything like as serious as it is now. To-day the American nation is aroused over the menace of the German drive, and its response will be evidenced in the success of the loan.

The announcement contains several new features which command instant attention and approval:

First, the amount at present asked for by the Government is only $3,000,000,000, a figure far below the general expectation of what might be required. Although it is provided that oversubscriptions may be allotted, the community feels much relieved that the Treasury has been able to reduce so materially its estimated requirements for current disbursements. The amount asked for is less than the amount subscribed even in the first loan, when the Liberty Loan organization was much less developed than at present. It is only two-thirds of the $4,600,000,000 subscribed to the Second Loan, by which time the organization had been mzterially improved.

Second, the higher interest rate of 4¼% as compared with 3½% on the First loan and 4% on the Second, will broaden the appeal of the issue.

Third, all existing issues of Liberty bonds are convertible into the new 4¼% bond, so that holders of these issues may secure the higher interest return afforded by the new bonds. The provision that the impending issue is not convertible into any later issues indicates the Government's expectation that 4¼% is as high as interest rate as it will be obliged to pay on its long-term obligations issued during the war.

Fourth, the new bond, and the old bonds if converted, will be available at par in payment of Federal inheritance taxes. This is a provision likely to secure unusually large subscriptions from wealthy individuals whose estates will be subject to the heavily increased Federal inheritance tax and whose heirs might otherwise be under the necessity of selling for this purpose securities during a period of low prices.

Fifth, the new issue provides for a 5% sinking fund, which is calculated to operate during the period of the war so as to afford steady and strong support to the market for the bonds. This is a plan that has been followed with great success in connection with Government financing in Great Britain.

The citizens of the Second Federal Reserve District have always done far more than their allotted portion of subscriptions to previous issues of Liberty bonds. We know that they and all the organizations which have worked so whole-heartedly in the past with this committee can be relied upon, when the new campaign opens, early in April, to yield to it their prompt, their generous, their patriotic, their overwhelming support.

DISTRIBUTION COMMITTEE IN NEW YORK LIBERTY LOAN CAMPAIGN READY.

The Distribution Committee of the Liberty Loan Committee in the New York Federal Reserve District announced on March 28 that its plans are complete and that it only awaits the word from Washington before starting its drive on April 6. Increased and reinforced, the distributing workers of the Third Liberty Loan are ready to begin their movement at home in support of our troops and our Allies on the French front. To the Distribution Committee, which has its headquarters on the twenty-fourth floor of No. 120 Broadway, belongs the task of selling the bonds of the Third Liberty Loan, after the ofifcials of the Treasury have decided on the details of the loan. From the Distribution Committee there radiate in all directions the Advisory Trade Committee and its network of business men's committees throughout the city, the Metropolitan Canvass Committee, with its thousands of canvassers, the organizations in the eight subdistricts, the 1,400 local committees with their 16,000 workers, and all the other branches of the sales machine of the Third Liberty Loan, including the Speakers' Bureau. Thus the Distribution Committee, it is urged, is the dynamo that runs this mechanism. There have been changes in the Distribution Committee since the last loan closed. Its membership has been increased by seven persons, of whom two are women, who rendered distinguished service in the second drive. Allen B. Forbes, active head of the bond house of Harris, Forbes & Co., who is head of the advisory committee which is co-operating with the Capital Issues Committee of the Federal Reserve Board at Washington, is once more Chairman of the Distribution Committee, although in his absence his partner, Lloyd W. Smith, will serve in his place. Arthur M. Anderson is Director of Distribution and also a member of the committee.

The keynote of the forthcoming campaign is struck for the Liberty Loan army in this district by Mr. Forbes in the following statement:

The opening of the campaign for the Third Liberty Loan will find the Distribution Committee ready for its task. All but one of the men who served on this committee in the second drive are again in the service, and they have been reinforced by eight important additions.

We realize fully the great responsibility which rests on every member of the Liberty Loan organization at this hour, and the Distribution Committee is prepared to do its full share. In the interval between Oct. 27, when the second campaign closed, and the approach of the opening day of the third campaign, the opportunity has been availed of to bring the distributing agencies of this Federal Reserve District up to an even higher point of efficiency than before.

It is with still greater confidence that we now appeal to the patriotic instincts of the American people for the financial support which it is imperative should be given freely and ungrudgingly to the United States Government in the terrible battle now being waged for the preservation of civilization.

Since the last loan our men have actually gone into the trenches and are now engaged in helping to hold the battle line on the western front. Even now the casualty lists forecast the terrible toll in human lives which will be laid on this country in the fulfillment of our duty to civilization and posterity.

Co-ordinating with the military and naval forces abroad, the greatest efforts are now being made at Washington to speed up the building of ships, the manufacture of munitions and the transportation of food and clothing necessary to the support of our Allies and our soldiers abroad. This requires money in amounts hitherto unprecedented. Patriotic Americans who are staying at home will not hesitate to subscribe to the point of personal sacrifice to the Third Liberty Loan. The profound depth of the emotions of patriotism of this country will, I believe, be tangibly evidenced by a prompt and enthusiastic oversubscription of the loan.

The new members of the Distribution Committee are: Mrs. John T. Pratt, Chairman of the Woman's Liberty Loan Committee in the Second Federal Reserve District; Mrs. Courtlandt D. Barnes, Chairman of the Metropolitan District of the Woman's Liberty Loan Committee; Harold Stanley, Vice-President of the Guaranty Trust Co. and a member of the sub-committee on apportionment, which assigns quotas to all the towns throughout the Second District; Arthur B. Leach, head of the bond house of A. B. Leach & Co. and Chairman of the Metropolitan Canvass Committee; S. L. Strivings, President of the New York Farm Bureau Federation; William H. Remick, Chairman of the Committee of New York Stock Exchange Houses and George de B. Greene of E. H. Rollins & Sons, who is Chairman of the Advisory Trades Committee. Eight of the members of the Distribution Committee are District Chairmen. They are:

Dist. No. 1—Ray Morris of White, Weld & Co.
" 2—George W. Hodges of Remick, Hodges & Co.
" 3—James Sheldon of Lee, Higginson & Co.
" 4—E. N. Potter of Potter, Choate & Prentice.
" 5—C. S. Sargent Jr. of Kidder, Peabody & Co.
" 6—Acosta Nichols of Spencer Trask & Co.
" 7—G. H. Kinnicutt of Kissell, Kinnicutt & Co.
" 8—F. Q. Brown of Redmond & Co.

Each District Chairman, whose committee is already at work, is assisted in this campaign by an executive secretary, who has been active, it is stated, "in getting fences mended" since shortly before the close of the last campaign. The other members of the Distribution Committee are Moreau Delano, Chairman of the Speakers' Committee and a member of Brown Brothers & Co.; Guy Emerson, Director of Publicity in the Second Federal Reserve District and Vice-President of the National Bank of Commerce; Frederick Strauss, of J. & W. Seligman; J. W. Hornor Jr. of William A. Read &

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Co.; Ernest Iselin of Iselin & Co.; Charles E. Mitchell, President of the National City Company; Lewis E. Pierson, Chairman of the board of directors of the Irving National Bank, and one of the most active men in the American Bankers Association; Everett B. Sweezy, Vice-President of the First National Bank; A. B. Westervelt of Harvey Fisk & Sons, and Edwin P. Maynard, President of the Brooklyn Trust Co. and Chairman of the Advisory Committee in Brooklyn. A former member of the Ditribution Committee, N. Dean Jay, Vice-President of the Guaranty Trust Co., was sent to France by the Government shortly after the Second loan campaign. The executive committee of the Distribution Committee no longer is in existence. The former Executive Chairman, Mr. Sweezy, joined the First National Bank at the first of the year, and is alternate for George F. Baker, Chairman of the board of directors of that institution in the meetings of the Central Committee.

Mr. Anderson's three executive helpers in the second campaign are with him again in this drive. They are Gilbert B. Bogart and Craig Colgate, both of whom have recently been made Assistant Directors of Distribution, and John J. Schumann Jr., Executive Secretary of the Distribution Committee. On Thursday Mr. Anderson said:

Between three and five hundred salesmen will be available for Liberty Loan service, largely as organizers. Bond houses and institutions in the financial district will supply a large proportion of this great staff. The operation of these salesmen will take them into all parts of the Federal Reserve District. The Advisory Trades Committee, having charge of organizing the business interests of New York City, with the exception of the banking field, will utilize about eighty of these salesmen. Under the direction of the Metropolitan Canvass Committee there will be forty more in this city. Each of these salesmen, whether in the city or outside, will in his own way be a supervisor of the canvassing and selling activities of thousands of volunteers.

Most of the changes in the organization which is to conduct the sales campaign for the third loan are in the nature of additions to existing committees or establishment of new committees. The Advisory Trades Committee has increased its membership from nine to fifteen. The Farmers Advisory Committee has been created to insure continued co-operation between the Liberty Loan Committee and the New York Farm Bureaus, the Dairymen's League, the State Grange and other associations throughout the district which are in direct touch with the farmers. The members of this consulting board are: Mr. Strivings, S. J. Lowell of Fredonia, N. Y., who is Master of the State Grange; R. G. Cooper, President of the Dairymen's League in this city; Dr. J. G. Lipman of New Brunswick, N. J., and Frank E. Blakeman of Oronoque, Fairfield County, Conn. Andrew Ten Eyck remains as head of the Education Bureau at Distribution headquarters, and he, with his assistant, Carleton R. Hopkins, will handle the direction of the work of the school system.

BUTTON FOR SUBSCRIBERS TO THIRD LIBERTY LOAN.

According to the Treasury Department's Bureau of Publicity, War Loan Organization, subscribers to Third Liberty Loan bonds will receive a neat and artistic button as a badge of honor. It bears a border of brilliant red, a blue field and a Liberty bell and the wording "Third Liberty Loan" in white. Every subscriber to one or more bonds, regardless of the size of his or her subscription, will be entitled to a button and the privilege of wearing it. Approximately 16,000,000 of these buttons are now ready for delivery to subscribers.

AMOUNTS TO BE RAISED BY FEDERAL RESERVE DISTRICTS IN THIRD LIBERTY LOAN CAMPAIGN.

The amounts of the subscriptions expected from the various Federal Reserve districts in the Third Liberty Loan campaign were announced by Secretary of the Treasury McAdoo on March 28. The quota of the New York Federal Reserve District is 30% of the $3,000,000,000 issue, or $900,000,000, the same as in the Second Liberty Loan. The Chicago Federal Reserve District is expected to raise 14 1-6% of the total issue, or $425,000,000, and the Cleveland Federal Reserve District 10%, or $300,000,000. It is stated that in calculating the wealth and general business conditions of the various districts as the basis for the quota, it was found that Boston had given a disproportionate share in the Second Loan and the district's percentage has been reduced from 10 to 8 1-3%. Cleveland, Minneapolis and San Francisco were given the same proportions as in the Second Loan and other districts are raised slightly. The goals of each State, county and city will be determined by Federal Reserve District committees on the basis of population, wealth and business conditions. These will be announced locally within a week or two. Quotas by districts are as follows:

	—Third Liberty Loan—		—Second Liberty Loan—		
	%	Quota.	%	Quota.	Subscriptions.
Boston	8 1-3	$250,000,000	10	$300,000,000	$476,000,000
New York	30	900,000,000	30	900,000,000	1,550,000,000
Philadelphia	8 1-3	250,000,000	8¼	250,000,000	380,000,000
Cleveland	10	300,000,000	10	300,000,000	486,000,000
Richmond	4 1-3	130,000,000	4	120,000,000	201,000,000
Atlanta	3	90,000,000	2¾	80,000,000	90,000,000
Chicago	14 1-6	425,000,000	14	420,000,000	585,000,000
St. Louis	4 1-3	130,000,000	4	120,000,000	184,000,000
Minneapolis	3½	105,000,000	3½	105,000,000	140,000,000
Kansas City	4 1-3	130,000,000	4	120,000,000	150,000,000
Dallas	2 2-3	80,000,000	2½	75,000,000	77,000,000
San Francisco	7	210,000,000	7	210,000,000	292,000,000

SECRETARY McADOO URGES CO-OPERATION OF LIBERTY LOAN AND WAR SAVINGS WORKERS.

In a statement addressed to Liberty Loan and War Savings workers, Secretary of the Treasury McAdoo on March 26 urged that both forces co-operate, the War Savings campaign being continued without let up, but the Liberty bond campaign being pressed as the main objective. Secretary McAdoo's announcement said:

In the coming Liberty Loan drive, the War Savings Organization, should continue their efforts in the formation of War Savings Societies educational work in the schools, and general thrift propaganda. Their actual selling organizations should, however, be combined and coordinated with that of the Liberty Loan organization, to the end that during this period sales of Government securities, both Liberty bonds and War Savings stamps, should be made in the largest amounts possible to each individual buyer; but the purchase of Liberty Loan bonds, rather than War Savings stamps, should, during this period, be the main object. To this end, during this period, all donated advertising space should be donated to Liberty Loan offerings.

The first effort of both the Liberty Loan and War Savings organizations during the coming drive should be to sell Liberty Loan bonds, and no member of the War Savings organizations should endeavor to divert a purchaser of Liberty Loan bonds to the purchase of War Savings stamps. On the other hand, there are persons who are unable to buy Liberty Loan bonds, and all these persons should be urged to buy War-Saving stamps.

With regard to partial payment subscriptions to Liberty Loan bonds these should be encouraged, but where employers of labor or others have formed efficient War Savings Societies which are actually obtaining systematic and adequate subscriptions to War Savings stamps, this work should not be interfered with by an endeavor to supersede the War Savings Societies by the introduction of the partial payment plan for subscriptions to Liberty Loan bonds. Such War Savings Societies should make every possible endeavor to promote the sale, not only of War Savings stamps, but Liberty Loan bonds, during the coming drive.

F. A. VANDERLIP RESUMES DUTIES AS HEAD OF NATIONAL WAR SAVINGS COMMITTEE.

It was announced on Mar. 28 that Frank A. Vanderlip, President of the National City Bank of New York had formally resumed his duties as Chairman of the National War Savings Committee in Washington. It became known on Feb. 12 that Mr. Vanderlip had gone to California for his health. He returned to his desk at the National City on Mar. 21, following the death of James Stillman, Chairman of the board of the bank.

AMENDMENT TO STOCK EXCHANGE RULE TO PERMIT CLEARING OF LIBERTY BONDS.

Under an amendment to Rule 8 of the New York Stock Exchange, adopted by the Governing Committee on March 27, it is provided that the Committee on Clearances may from time to time direct special clearances and make regulations as to charges and minimum number of shares or units of bonds to be cleared. The purpose of the amendment, it is understood, is to permit the clearance of Liberty bonds and other bonds not heretofore cleared through the Clearing House. The following is the notice concerning the action of the Exchange:

Amend Rule 8 so as to read as follows:

Rule 8. *Charges for Clearing.*—"A charge will be made of three cents for every 100 shares on each side of the sheet, including balances. Only 100-share lots and multiples thereof will be cleared.

"The Committee on Clearing House may, however, from time to time direct Special Clearances, and make regulations as to charges and minimum number of shares or units of bonds to be cleared.

"Bills will be rendered for charges and fines, and shall be due and payable when presented. Such charges and fines, are hereby declared a prior lien upon the proceeds of the membership equally with dues to the Exchange, as provided in Section 3, Article XV, of the Constitution."

VIEWS OF BANKERS ON THIRD LIBERTY LOAN OFFERING.

In another item we quote what Governor Strong of the Federal Reserve Bank of New York had to say on Tuesday regarding the Third Liberty Loan offering. The bankers are a unit in their expression of faith and confidence that the forthcoming campaign will prove an unqualified success. Some of those who have given voice to their views are indicated below.

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Lewis L. Clarke, President of the American Exchange National Bank of New York:

It was gratifying to learn from Secretary McAdoo's announcement that the requirements of the Government at this time do not exceed the amount of the third Liberty Loan offering—$3,000,000,000. The decision to reserve the right to allot oversubscriptions to the new issue seems very wise because with developments abroad in the present titanic struggle it seems certain that the citizens of this country will respond to the Government's appeal for funds in a way to develop possibly a billion or more oversubscription.

The interest rate of 4¼% should, and I believe will, be satisfactory to the people generally. The working classes have been receiving substantial remuneration for their services and it seems certain that they will appreciate the opportunity to invest their money in the best security in the world. More important at the present juncture than this feature of increased income, however, is the fact that the new offering of Liberty bonds will give us all chance to show the increased spirit of patriotism which the events on the West front in the last few days have aroused.

Francis L. Hine, President of the First National Bank of New York:

Three features of the third Liberty Loan will be favorably received. They are the amount, the sinking fund provision and the acceptability of the bonds for the payment of inheritance taxes. The last-named feature will appeal especially to wealthy men who can help the Government by buying bonds and at the same time provide their heirs with the means for meeting inheritance imposts without having to sell securities or other property at a sacrifice.

D. E. Pomeroy, Vice-President of the Bankers Trust Co. of New York:

A sinking fund bond is always popular with investors, and that feature of the new Liberty Loan offering will be sure to stimulate subscriptions, as it provides a means of retiring the bonds, thus automatically furnishing a market for them. It also will tend to insure the stability of the market price of the bonds.

A 4¼% rate for a bond of this character at this time is economically sound. That is all the Government should be asked to pay for funds to finance the war. The amount to be sold, three billion dollars worth, will be taken readily as each day is making our responsibilities in connection with war stand out more clearly.

Speaking of the probable effect on the market for security investments of the next offering of Liberty bonds Herbert K. Twitchell, President of the Chemical National Bank of New York, said he did not anticipate any unsatisfactory conditions to come out of it. On the contrary, he said, he was much pleased with the announcement made by Secretary McAdoo concerning the new issue. Mr. Twitchell is quoted as follows:

It will be attractive from an investment viewpoint, though in these times an issue of bonds by the Government for the purpose these are intended to serve should be oversubscribed without regard to the investment feature. These are times when we must not place too much weight on dollars and cents.

A rate of 4¼% it would seem, need not bring about any serious disturbance in savings bank deposits or in the market for security investments. The new loan in its convertible feature will serve to place the previous issues on a more satisfactory basis. In my opinion there is noquestion about it being oversubscribed owing to the large number of people in this country now personally interested in the outcome of the great struggle being waged in France because some member of their family is directly participating in it. There is reason to expect that there will be 15,000,000 subscribers to the Third Liberty Loan.

G. C. Van Tuyl Jr., of the Metropolitan Trust Co., said:

The loan is all right in all of its particulars. We're going to put it through. We don't have to stand on ceremony as to how much or how little a man wants to take—he's going to subscribe.

Of course the campaign will be a success. The people who bought bonds in the other drives have been doing well. They have money to buy again and they'll buy. In fact, some folks have got more money than ever before and they're going to spend it for these new bonds. In the South the cotton crop yield is good and the farmer has been getting good prices. The South and the Middle West should do a great deal for this new loan and I feel they will. The news from abroad will have an impelling effect upon them I'm confident.

The sinking fund provision of the loan is all right. Had we had a provision like it before we should be in better and steadier bond shape we have been. As to the proposal to legislate a still wider latitude with respect to the loaning limit if bonds are to be purchased, I think it is a good thing that the limitation is as flexible as it is. It might be a good thing to increase it.

As to the amount of the loan and the interest rate, I feel that the men at Washington looked the thing over very carefully and that $3,000,000,000 at 4¼% represents what is best at this time.

Edwin T. Merrill, of the Union Trust Co., had the following to say:

It does'nt make a particle of difference whether the bankers would like to have the loan conditions different from those announced, the fact is that we're going to put this loan through just as successfully and just as surely as the other two loans were put through. Everybody in this institution and, I feel sure, everybody in every other bank of the city, will bend every effort to seeing this loan subscribed fully and expeditiously.

The war news will, without doubt, have the effect of stimulating patriotic bond-buying. The sinking fund proposition will be good, but the fact is that the people in mass will buy bonds regardless of these incidental accessories understood best by the banker. Many buy bonds—many will buy bonds in this drive—without clearly understanding all the promises and provisions of the bond. It will be sufficient for them that their money is needed to help out and they'll buy.

3,205,571 *COUPON BONDS OF SECOND LIBERTY LOAN ISSUE DELIVERED BY FEDERAL RESERVE BANK OF NEW YORK.*

Coupon bonds of the Second Liberty Loan to the number of 3,205,571 and having a par value of $1,075,097,800 have thus far been delivered by the Federal Reserve Bank of New York according to an announcement made by the local Liberty Loan Committee on March 25. The amount of the subscriptions in the New York Reserve District to the second offering was $1,550,453,450, but the allotment was only $1,163,475,200. With regard to the deliveries the Liberty Loan Committee says:

Three million two hundred and five thousand five hundred and seventy-one separate coupon bonds of the Second Liberty Loan have been now delivered by the Federal Reserve Bank of New York in the Second Federal Reserve District.

In these days of large numbers, the true significance of this statement deserves special emphasis. It means that the bank delivered more than three million separate bonds running in denomination from $50 to $100,000. The total par value of these bonds aggregates $1,075,097,800. Even in so great a financial centre as New York the two figures mentioned must be regarded as of almost staggering proportions. Only $20,000,000,000 of the registered bonds remain to be delivered.

But there is an even more surprising side to this story. Of the total of bonds delivered 1,627,926 were in $50 pieces. In other words, $50 bonds were delivered to almost that number of persons, for it is reasonable to assume that in the majority of cases the buyers of $50 bonds were small investors who were unprepared to take bonds of larger denominations. The extent of the funds represented by those $50 bonds is indicated by the total of their par value, which amounts to $81,398,800.

It is estimated that the total number of owners of $50 bonds of the Second Liberty Loan, as indicated above, exceeds by much more than 100% the aggregate number of stockholders of the Inited States Steel Corporation, the American Telephone and Telegraph Company, the Pennsylvania Railroad Company and all of the companies in the leading oil group. The significance of this rests in the fact that the number of investors in $50 bonds in the Second Federal Reserve District is so far ahead of the total of the stockholders of the concerns just mentioned, that the investing public must be regarded as having been at least tripled, if we consider only the $50 bonds. What the proportion would be if we add in the bonds of $100 denomination is a matter of fantastic guesswork.

The fact that the $50 bonds must have reached at least 1,500,000 persons is indicated by the total of $100 bonds delivered. This total was 822,000, or slightly more than 50% of the number of $50 bonds delivered. Of the bonds of $500 denomination the number delivered was 111,436 and of the $1,000 the number delivered was 613,541.

The majority of the bonds above enumerated were delivered to banks in the Second Federal Reserve District to be transmitted either to the purchasers of the bonds or to the various institutions and concerns which invested in, or sold to their employees, bonds of the Second Liberty Loan. Individuals who dealt directly with the Federal Reserve Bank also have obtained their Second Liberty 4s in coupon form.

Following is a table which shows the actual number of Second Liberty bonds of each denomination distributed by the Federal Reserve Bank, together with their par value:

Denomination.	*Number of Pieces.*	*Par value.*
$50	1,627,976	$81,398,800
100	822,000	82,200,000
500	111,436	55,718,000
1,000	613,541	613,541,000
5,000	12,788	63,940,000
10,000	17,830	173,500,000
	3,205,571	$1,075,097,800

The total subscriptions in this district for the Second Liberty Loan were $1,550,453,450. The allotment made by the Treasury Department for this district was $1,163,475,200.

However, the Federal Reserve Bank of New York has had to deliver in this district $1,164,366,950 in bonds. With all the coupon "Second Fours" out of the way as far as the Federal Reserve Bank is concerned, there remain some of the "Registered Fours" of the Second Loan to be turned over to purchasers.

When the custodian of securities, who is in charge of Liberty bonds from the time they are sent from Washington until they are turned over to the delivery clerks of the Bond Issue Division, last week received the final shipment of $2,000,000 par value of coupon "Second Fours" and placed them in the vaults of the Federal Reserve Bank, the work of handling that particular phase of the war loan was practically over. But until the coupon bonds had been sent to the delivery cages and had been taken up by the banks that needed them for distribution among their customers or for their own accounts, the big job still remained unfinished. Every bank has been given its coupon bonds by now.

More than a month ago the Bond Issue Division had broken the back of the job, but the delay in getting off the last few thousand lots postponed the wind-up until now. Up to Feb. 15, 1,568,933 pieces of the $50 coupon "Second Fours" had been delivered, 801,476 of the $100 bonds, 109,849 of the $500 bonds, 595,367 of the $1,000 bonds, 12,672 of the $5,000 bonds, and nearly all the $10,000 bonds, or 17,752.

The work of getting the coupon "Second Fours" out of the Federal Reserve Bank has occupied a large staff of men or several months. At times the custodian of securities has had half a score of men under him. The delivery department has had from a dozen to two dozen men at the job. The delivery of the coupon "Second Fours" is only part of the work of the Bond Issue Division, however, for the conversion of the First Liberty Loan bonds into the second issue has been going on since last November.

The machinery of the Bond Issue Division has been so constructed as to care for a great rush of work. By a system of swinging workers from one department into another in case of emergency, the division chiefs can muster a large staff of men and women for any particular job at anytime.

As soon as a shipment of bonds from Washington to New York is announced, generally in advance, clerks are gathered for instructions. As soon as the bonds reach the Federal Reserve Bank, they are put out again, to the banks and other subscribers, in short order. It was by this process of keeping the bonds moving that the bulk of the work of delivering the coupon "Second Fours" was finished some time ago. The small lots of bonds that came in after the middle of February were distributed without delay.

Every Liberty Loan campaign sees new records broken by the Bond Issue Division of the Federal Reserve Bank. Up to the time of the first drive, the largest amount of bonds handled in this country in recent years was in connection with the Anglo-French issue.

The Bond Issue Division has given out the number of subscribers to the Second Liberty Loan in Greater New York. The total for the metropolitan district is 1,122,115, divided among the boroughs as follows:

Manhattan	941,765
Kings	140,950
Queens	23,064
Richmond	7,343

Bronx County had 8,993 subscribers in the second loan.

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H. GORDON SELFRIDGE ON THE RESULTS OF BRITISH SAVINGS.

H. Gordon Selfridge, formerly a Chicago merchant, but now proprietor of the largest retail store in London, has prepared for the use of the National War Savings Committee at Washington an article dealing with the readjustment of English business to a war basis. Stating that the business of the English people is now the business of war, Mr. Selfridge says that "all the productive energies of the nation are directed first, to supplying the war needs of the Government; second, the necessities of the people; and third, the necessities of the export trade." Mr. Selfridge in part further says:

Everyone in England is at work—including many men and women who never worked before. To be idle in England to-day is not "good form." Everyone is working; wages are the highest ever recorded; the whole scale of living has been raised; domestic trade is good, despite nation-wide economy and saving. England is doing her big job cheerfully, despite the terrific cost of the war in blood and treasure; and the reason for this, I believe, is that everybody, rich and poor, is working for the nation with a determination to see it through.

War is not a money-making business, and money will not win this great struggle between democracy and autocracy. English merchants and manufacturers now see that it isn't merely money that a nation at war needs, but the product of human labor. While we pay war taxes in money and pay for Government bonds in money, what is really happening is that the Government is taking a large share of our industrial production—our labor and material—and consuming it in warfare.

Luxury business has ceased in England. The women no longer buy elaborate gowns. There hasn't been a big social function in London since the Germans invaded Belgium. Motor riding for pleasure was long ago abandoned because the gasoline is needed in Flanders and the chauffeurs are wanted at the front or in the factories. For nearly two years not a single new automobile has been made in England, excepting for war work. We do not consume our labor and materials in new private building—no one can expend as much as $2,500 on a building without Government sanction. We make our clothes last longer because we know the boys in the trenches need the wool for their backs. Wool is scarce; it would be criminal to waste it for personal gratification. For the same reason we are not making any new carpets. There is more serious work for the spinners and weavers.

This drastic curtailment of certain lines of production to make way for war business has not hurt business. It has merely resulted in a shifting of labor and business activity from the less essential to the vitally essential industries. To give a few illustrations: Phonograph factories are now turning out delicate shell parts, jewelry makers are producing periscopes, watchmakers are adjusting fuses, music-rolls makers have turned to gage making, a baking-machinery plant is manufacturing high-explosive shells, a cream-separator factory is making shell primers, glaziers are making cartridge clips, a baby-food factory is proudcing plugs for shells, the output of a textile-machinery plant is now field kitchens, and an advertising agency if making shell adapters. Everybody is at work, producing more and earning more than ever before, but the output is war necessities.

No great nation can go through this war without paying its share. Profits and patriotism do not mix. When England entered the war, the London merchants expected to see their ordinary trade disappear, and they were ready to shoulder any burden the war imposed. But trade has not been wiped out. The strange thing is that it has grown. My own business has paid the British Treasury in two years $500,000 in excess-profits taxes; the Government takes 80% of the increased profits over the pre-war standard.

London merchants are not only aiding the Government in spreading the gospel of war economy, but they are doing their part in diverting the wages of munition workers from careless spending to Treasury financing. My own employees have put $100,000 of their earnings into War-Savings certificates, and each week we distribute extra certificates as prizes to the holders of winning numbers.

When the British Treasury floated the last big war loan we offered a capital prize of £5,000 ($25,000) in war bonds to the customer buying the bond carrying the winning number. Mrs. Lloyd-George presided over the drawing of the numbers. Before advertising this bond sale, I telephoned the London official corresponding to an American police commissioner to ask him whether I would be put in jail for conducting a lottery.

"Just consider that you haven't told me about it," was his reply, "and while you are doing it I'll be facing south."

It is to the south of London where our men are giving their lives in the trenches. We sold $17,000,000 of war bonds, and to do it we spent $60,000 for prizes, advertising, and clerk hire. That was in the midst of the holiday shopping season, and after selling this great amount of bonds for the Government we did the largest Christmas business we had ever done.

U. S. FOOD ADMINISTRATION'S NEW WHEAT RESTRICTIONS—LIMIT OF 1½ POUNDS A WEEK A PERSON—NEW BREAD PRICES.

A further reduction in the consumption of wheat in the United States has been asked by the Federal Food Administration in order that the supplies which are now on hand to meet the needs of the army, the Allies and domestic consumers may hold out until the next harvest. Herbert C. Hoover, in his announcement of Mar. 23, states that we must reduce our normal consumption of 42,000,000 bushels a month to 21,000,000 bushels, the wheat rationing of each individual thus being required to be curtailed 50%. The amount of wheat products apportioned by the Food Administration for each person per week is approximately one and one-half pounds. Public eating places and clubs are asked to observe the two wheatless days each week, Monday and Wednesday, and not to serve more than two ounces of wheat to any one person at any one meal. The two ounce bread rationing for patrons of hotels, restaurants and dining cars was ordered by the Federal Food Administration on Feb. 5. Besides the requirements indicated above, the Food Administration on Mar. 23 asked retailers to sell not more than one-eighth of a barrel of flour to a town customer and not more than one-quarter of a barrel to a country customer at any one time, and in no case to sell wheat products without the sale of an equal weight of other cereals. The wheat content of bakers' bread will be reduced on April 14 to 75%, which increases by 5% the amount of substitutes which must be used.

In pointing out the seriousness of the wheat situation, and some of the difficulties with which the Food Administration has had to contend in warding off famine from the Allies, it was stated, on the 23rd, that with food rations in France and England cut to the utmost there has been constant danger that the United States could not meet even minimum demands because of transportation handicaps. The breakdown in the railroads upset the corn exportation schedule so that on Mar. 1 there had been sent abroad only 14,000,000 bushels against the 64,000,000 bushels of last year and the 100,000,000 bushels which it was hoped to send. The foreign population has hence been dependent on wheat. It is furthermore noted that their need of wheat is growing, for after April 1 the shipment of corn will be attended with great risk of loss, owing to the possibility of germination. More than 10,000,000 bushels of contract corn has been gathered for shipments abroad in the last few days through the co-operation of grain exchanges and big handlers with the Food Administration. With the increased demand for wheat the supplies in elevators have dwindled and the usual flow of grain to market has decreased in the last month from 8,000,000 bushels weekly to 3,000,000, due, it is declared, to the desire of farmers to hold out their grain for the higher price proposed in legislation before Congress. It is added that corn growers have contributed to the confusion by threatening that if the corn price is not raised, and fixed, as the price of wheat has been fixed, they would plant wheat instead of corn, which, officials declare, would work untold loss in the meat supply. We print herewith the announcement of the 23rd made by Food Administrator Hoover concerning the restricted wheat rationing:

If we are to furnish the Allies with the necessary proportion of wheat to maintain their war bread from now until the next harvest—and this is a military necessity—we must reduce our monthly consumption to 21,000,000 bushels, as against our normal consumption of about 42,000,000 bushels, or 50% of our normal consumption. Reserving a margin for distribution to the army and for special cases leaves for general consumption approximately one and one-half pounds of wheat products weekly per person. Many of our consumers are dependent upon bakers' bread. Such bread must be durable, and therefore requires a larger proportion of wheat products than cereal breads baked in the household. Our army and navy require a full allowance. The well-to-do in our population can make greater sacrifices in the consumption of wheat products than can the poor. In addition, our population in the agricultural districts where the other cereals are abundant, are most skilled in the preparation of breads from these other cereals than the crowded city and industrial populations.

With improved transportation conditions we now have available a surplus of potatoes. We also have in the spring months a surplus of milk, and we have ample corn and oats for human consumption. The drain on rye and barley as substitutes has already greatly exhausted the supply of these grains.

To effect the needed saving of wheat we are wholly dependent upon the voluntary assistance of the American people, and we ask that the following rules shall be observed:

1. Householders to use not to exceed a total of one and a half pounds per week of wheat products per person. This means not more than one and three-quarters pounds of Victory bread containing the required percentage of substitutes and one-half pound of cooking flour, macaroni, crackers, pastry, pies, cake, wheat breakfast cereals, all combined.

2. Public eating places and clubs to observe two wheatless days per week, Monday and Wednesday, as at present. In addition thereto, not to serve any one guest at any one meal an aggregate of breadstuffs, macaroni, crackers, pastry, pies, cakes, wheat breakfast cereals, containing a total of more than two ounces of wheat flour. No wheat products to be served unless specially ordered. Public eating establishments not to buy more than six pounds of wheat products for each ninety meals served, thus conforming with the limitations requested of the householders.

3. Retailers to sell not more than one-eighth of a barrel of flour to any town customer at any one time and not more than one-quarter of a barrel to any country customer at any one time, and in no case to sell wheat products without the sale of an equal weight of other cereals.

4. We ask the bakers and grocers to reduce the volume of Victory bread sold by delivery of the three-quarter pound loaf where one pound was sold before, and corresponding proportions in other weights. We also ask bakers not to increase the amount of their wheat-flour purchases beyond 70% of the average monthly amount purchased in the four months prior to Mar. 1.

5. Manufacturers using wheat products for nonfood purposes should cease such use entirely.

6. There is no limit upon the use of other cereals, flours, and meals, corn, barley, buckwheat, potato flour, &c.

Many thousand families throughout the land are now using no wheat products whatever, except a very small amount for cooking purposes, and are doing so in perfect health and satisfaction. There is no reason why all the American people who are able to cook in their own household cannot subsist perfectly well with the use of less wheat products than one and one-half pounds a week, and we specially ask the well-to-do households in the country to follow this additional program in order that we may provide the necessary marginal supplies for those parts of the community less able to adapt themselves to so large a proportion of substitutes.

In order that we shall be able to make the wheat exports that are absolutely demanded of us to maintain the civil population and soldiers of the Allies and our own army, we propose to supplement the voluntary co-

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operation of the public by a further limitation of distribution, and we shall place at once restrictions on distribution which will be adjusted from time to time to secure as nearly equitable distribution as possible. With the arrival of harvest we should be able to relax such restrictions; until then we ask for the necessary patience, sacrifice, and co-operation of the distributing trades.

With regard to the increase of wheat substitutes in Victory bread the Food Administration says:

In order that the short supply of wheat flour may be sufficiently stretched to meet the demands of the country for bakers' bread, the present proportion of wheat flour substitutes required in bread and rolls is to be increased. New baking regulations calling for an admixture of at least 25% of substitutes with wheat flour in commercial bread baking will go into effect April 14, the Food Administration announces, with a possibility that a still greater percentage of substitutes may be required later.

All breads and rolls now manufactured contain at least 20% of wheat substitutes. This percentage was attained by gradual stages, finally becoming imperative on Feb. 24. The time that will elapse before the new rate of substitution becomes effective will enable bakers to make the necessary experiments and work out new formulas and methods for producing Victory bread.

To enable every baker in the country to use these substitutes successfully, a nationwide campaign of education has been planned by the National Technical Service Committee. This committee presented its plan at a conference of 300 representative bakers from forty-three States, which took place in Chicago last Friday, and it received unanimous indorsement. "The spirit of the meeting has been that of patriotic co-operation," Win M. Campbell, Chairman of the Technical Service Committee, wired the Food Administration yesterday, "and we pledge our full support to the new wheat-saving regulation effective April 14. Our work is already under way."

On Mar. 24 plans for maintaining a close check on commercial bakers were announced to see that all use the increased amount of wheat substitutes, 25% ordered by the Administration. State food administrators will take such action as they see fit on minor violations, but serious or continued disregard of the rules will be handled by officials here, who are empowered to revoke licenses and force disloyal food handlers out of business. Individual persons who may seek to hoard to gratify their appetites while patriotic citizens are co-operating in the conservation of wheat, will meet equal severity, it was said, and the requisitioning on the 23rd of large stocks of grain held in New Mexico by two men of German extraction will be followed by similar action where the evidence warrants. Systematic inspections of commercial bake shops was determined upon to protect from the unscrupulous the majority of bakers who are observing loyally all food conservation regulations. Local inspection will be directed by State food administrators, periodically and at irregular intervals, working in co-operation with State and municipal agencies.

In the baking regulations issued Feb. 1, the use of rye flour was limited till Mar. 3. On Mar. 1 the U. S. Food Administration advised bakers that they might continue to use rye flour as a wheat flour substitute in Victory bread until Mar. 31 but not beyond that date. The decision to grant the extension was reached because in some sections of the country where other substitutes were not yet available, rye flour can be secured.

On Mar. 19 the first of a series of steps planned to make the flour supplies fill the requirements until the coming harvest was announced by the Food Administration. Beginning with the baking trade, which uses 40% of the wheat flour consumed in this country, the Administration approved plans for a division of flour supplies among shops, sharing of wheat substitutes and for a nation-wide educational campaign to eliminate waste.

Following a series of conferences with representatives of baking industries in New York last week, the Federal Food Board on Mar. 20 authorized an increase from one to one-and-a-half cents in the price of the standard sixteen-ounce bread. A general standard of prices was adopted, both for the sixteen-ounce loaf, and also for the new twelve-ounce loaf. The prices follow:

12-oz. loaf, unwrapped, wholesale, 6½c.; retail, 7½c.
12-oz. loaf, wrapped, wholesale, 7c.; retail, 8c.
16-oz. loaf, unwrapped, wholesale, 8c.; retail, 9c.
16-oz. loaf, wrapped, wholesale, 8½c.; retail, 10c.
24-oz. loaf, unwrapped, wholesale, 12c.; retail, 14c.
24-oz. loaf, wrapped, wholesale, 12½c.; retail, 15c.

Up to the 20th inst. the sixteen-ounce loaf sold at retail for 8½ cents wrapped, and 8 cents unwrapped.

USE OF SUGAR IN CIDER FORBIDDEN, EXCEPT AT REGISTERED DISTILLERIES.

The Treasury Department has issued the following ruling, holding that the addition of sugar to cider, except by registered distilleries, constitutes a violation of the law:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C.

To Collectors of Internal Revenue:

The question has been submitted as to whether or not the addition of sugar to cider or apple juice, the resulting mixture being fermented, makes a "mash fit for distillation" within the meaning of section 3282, Revised Statutes, and it is held by this department that it does, and that such mash is permitted to be prepared upon the premises of a registered distillery only.

It appears that a practice has become general upon the part of cider manufacturers and dealers to increse the alcoholic content of cider or apple juice by adding to it sugar and fermenting the same in the manner indicated in the question above mentioned. As this practice is a violation of said section 3282, it must cease, and you will, therefore, give notice to all persons concerned within your respective districts that preparation of such mash as above indicated in any place other than upon the premises of a registered distillery will not be permitted, and if such product be made or found elsewhere the same will be seized for forfeiture.

The manufacture or sale of pure apple cider by any person in any place is permissible, whether the same be fermented or not, provided nothing is or has been added to it to increase the alcoholic content.

Respectfully,
DANIEL C. ROPER, *Commissioner of Internal Revenue.*

Approved March 19 1918:
W. G. McADOO, *Secretary of the Treasury.*

COFFEE ON CONSERVATION LIST.

Announcement that coffee had been added to the conservation list was made by the War Trade Board on March 23. Exporters have been advised to file applications and secure export licenses before making any final commitments as to the shipment of coffee out of the United States.

U. S. FOOD ADMINISTRATION RESTRICTS PRICE OF BLACKSTRAP MOLASSES.

The United States Food Administration, according to the "Official Bulletin" of March 20, after an investigation of the cost of manufacturing blackstrap molasses, has determined that any sale of imported blackstrap molasses or blackstrap molasses produced in the United States from imported sugar cane at a price of more than 18 cents a gallon will return the owner an unjust and unreasonable profit, and every such sale will be scrutinized carefully with the view to the revocation of the license of the offending seller. Blackstrap molasses is a by-product of the manufacture of sugar, and is used in the manufacture of over 1,700,000 tons of feeding stuffs annually in the United States. The foregoing announcement, it is said, will prevent profiteering in this essential commodity, and will insure a supply of this feed ingredient at a reasonable price. The price of 18 cents refers to the price in tank cars at seaboard points, or at the point of origin carrying the same freight rate.

WAR TRADE BOARD TO PERMIT EXPORTATION OF CORN TO CANADA FOR FEEDING AND MANUFACTURING PURPOSES ONLY.

The following announcement was made by the War Trade Board on March 21:

Supplementing the announcement, released Feb. 19 1918 (W. T. B. R. No. 46) concerning the exportation of corn to Canada, the U. S. War Trade Board announces that, after further consultation with the U. S. Food Administration and the Canadian Food Controller, and, in order to expedite the granting of export licenses, arrangements have been perfected as follows:

On and after April 1 1918 applications for the exportation of corn to Canada for feeding and manufacturing purposes must be accompanied by a Canadian import license, permitting the consignee named in the application to import the quantity specified thereon.

Exporters should not apply for an export license until they have received from the prospective importer such import license, which should be securely pasted to the back of the application for an export license.

Export licenses will bear the notation and must be accompanied by the endorsed grain inspection certificate referred to in W. T. B. R. No. 46 of Feb. 19 1918. The procedure specified in such ruling relating to the exportation of seed corn is not changed.

ADVANCES TO FARMERS IN ONTARIO FOR PURCHASE OF SEEDS.

An agreement with the Canadian Bankers' Association whereby farmers may secure advances to purchase seed through all branches of banks in the association has been signed on behalf of the Government of Ontario by T. W. McGarry, Provincial Treasurer. The purpose of the agreement is to further the efforts of the Government to increase the food production in the Province. It is stated that loans to the maximum of $200 to any one applicant may be obtained on application to branch mnagers up to and including July 1 1918, the time of repayment being set sufficiently far ahead, to Nov. 1 1918, to enable the farmers to gather their crops and dispose of them to advantage. Security in the form of a promissory note will be accepted and interest at the rate of 6% will be charged. The only persons restricted from participating are those who have already received loans from the Settlers' Loan Commissioner for the purchase of seeds. The Toronto "Globe" of March 16 stated in announcing the above agreement that it is felt, in view of the experience of last year, that this practical method of aid will enormously benefit the effort of the farmers to increase production, enable the sowing of much additional acreage and supplement the work of the tractor ploughs.

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EXPORT OF OLEOMARGARINE TO BE LICENSED TO CANADA.

It was made known in the "Official Bulletin" of March 20 that announcement had been made by the War Trade Board that on and after April 1 1918, applications for licenses to export oleomargarine to Canada would be considered, but that, in order to facilitate the granting of such applications, it would be advisable that a Canadian import license be secured and attached to the application for United States export license prior to the filing of same with the board. In former years, it is stated, Canada has not permitted the importation of oleomargarine, having sufficient supplies of butter of her own to meet her requirements in this direction. The object of the relaxation by Canada of restriction on the importation of oleomargarine was for the purpose of enabling Canada to ship butter to the Allies in Europe. Inasmuch as only limited quantities of oleomargarine will be permitted to Canada, the Canadian Bureau of Imports and Exports will co-operate with the United States War Trade Board in the manner above described for the purpose of insuring equitable distribution of this oleomargarine in Canada.

GRAIN DERIVED BY GERMANY FROM ITS OCCUPATION OF RUMANIAN TERRITORY.

The New York "Times" of the 13th inst. printed the following tending to show that Germany has obtained from occupied lands in Rumania 1,386,000 tons of grain:

Since the occupation of Rumania Germany has received from that territory 630,000 tons of grain, including corn, and Austria-Hungary 756,000 tons. This statement is made in a dispatch from the official Wolff Bureau, dated Berlin, and published in the German newspapers of Jan. 30, which have been received here. Apparently the dispatch was sent out to meet misleading reports regarding the available supplies from the occupied portions of Rumania and Italy. It says:

There have been repeated reports in the domestic and foreign press regarding the distribution between Germany and Austria-Hungary of the supplies of the occupied Rumanian and Italian territory, which reports are commented on variously according to the respective political tendency of the newspapers.

An explanation, therefore, seems in order. As regards Italy, exportation of foodstuffs and fodder cannot be reckoned with, as the supplies available there are no longer sufficient to feed the Italian population.

From Rumania since the occupation Germany has received 630,000 and Austria-Hungary 756,000 tons of grain, including corn. For the correct appreciation of these figures it is necessary to consider that the ratio of population of Germany and Austria-Hungary is as seven to five, and that in peace times Germany must import 5,500,000 tons of grain, including corn, while Austria-Hungary has no imports worth mentioning of these articles.

The remaining supplies of raw materials and products of the soil of the occupied Rumania and Italian regions are allotted to Germany and Austria-Hungary according to the principle that each one of the countries receives that which it needs most urgently.

CANADIAN EMBARGO ON WOOD PULP AND NEWSPRINT PAPER.

The placing of an embargo on exports of wood pulp and newsprint paper by the Canadian War Trade Board, was made known in the following notice to Canadian railways, issued last week by the Canadian Railway Board:

Order-in-Council issued at Ottawa prohibits exportation of chemical wood pulp, mechanical wood pulp and newsprint paper to all destinations outside of Canada, except under license issued by War Trade Board. Shipments billed prior to March 21 will be permitted to go through without licenses. On and after March 21 railways in Canada should not accept such shipments unless accompanied by licenses issued by War Trade Board, Ottawa.

CONTINUANCE OF STEEL PRICES UNTIL JULY 1.

Following a conference in Washington last week between members of the War Industries Board and the General Committee on Steel and Iron Products of the American Iron and Steel Institute (of which Judge E. H. Gary is Chairman), President Wilson on March 26 approved the recommendation of the Price Fixing Committee of the Board that the exisiting steel prices be continued, with two exceptions, until July 1. The announcement concerns ore, coke, steel and steel products, and the only changes are a reduction in the maximum price of basic pig iron from $33 to $32 per gross ton, and in the maximum price of scrap steel from $30 to $29 per gross ton. The President's approval of the prices was announced as follows by the Council of National Defense on the 26th:

The President has approved the recommendation of the Price-Fixing Committee of the War Industries Board that the maximum prices heretofore fixed by the President upon the recommendation of the Board upon ore, coke, steel and steel products, subject to revision on April 1 1918, be continued in effect until July 1 1918; that from April 1 to July 1, however, the maximum price of basic pig iron be reduced from $33 to $32 per gross ton, and that the maximum price of scrap steel be reduced from $30 to $29 per gross ton. No new contracts calling for delivery for any of said commodities or articles on or after July 1 1918 are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime.

It is expected that all manufacturers and producers will observe the maximum prices now fixed.

The "Iron Age" of last week in referring to the conference and its deliberations said in part:

Iron and steel manufacturers entered the price conference with the War Industries Board at Washington Wednesday knowing that they would be asked to make reductions on some products, particularly pig iron. Producers of foundry iron strongly oppose lower prices, and a compromise may be made by reducing basic iron $1, or to $32, and Bessemer iron, which is 10% higher, from $36 30 to $35 20. There is a probability, too, of some downward revision in scrap, in certain forms of which competition has already brought reductions from the Government basis.

On some finished products which have been considered out of line the Government will also seek reductions. How strongly these will be pressed depends upon the extent to which Washington considers the output of smaller high-cost plants to be essential to the carrying out out of its program.

In its issue of this week the "Iron Age" said:

The Board answered the strenuous plea of certain plate mills for an advance above 3.25 cents for their product by the $1 reduction in basic iron and scrap, their main raw materials. In the same connection some of the largest of the self-contained steel companies expressed a willingness to sell ingots or slabs to the smaller plate producers at special prices, so that the latter might continue to roll plates and make a fair profit. Scant consideration was given to the request of the steel manufacturers that, in the interest of the whole trade, including consumers, the prices fixed be given a life of six months or more.

The War Industries Board frankly favors lower prices, and it is understood that only the wretched showings of January and February saved the schedule from general reduction at this time.

Judge Gary, Chairman of the General Committee on Steel and Iron Products of the American Iron and Steel Institute, had the following to say on the 27th regarding the approval of the prices by President Wilson:

The prices approved and announced by the President were those which were recommended by the General Committee of the American Iron and Steel Institute after consultation with representatives of the different lines. For some of the manufacturers they are very low, in view of the increased and increasing costs of production. However, all are disposed to devote their capacity to the interests of the Government. A majority of the producers will realize a fair profit in the average.

The prices of steel-making pig iron and scrap were reduced $1 per ton because it was believed these products could reasonably afford a reduction, but more particularly because the reduction would be of considerable benefit to the makers of finished products who are compelled to buy their melting material.

The new price committee is giving careful and daily consideration to the subject of costs, and is well qualified to determine what prices are reasonable and will come within the original proclamation of the President.

The General Committee of the American Iron and Steel Institute has been enlarged, James A. Campbell, President of the Youngstown Sheet and Tube Company and L. E. Block, President of the Inland Steel Company, having been added thereto.

COAL REFUSED TO SPANISH SHIPS STOPPING AT MEXICAN PORTS.

According to dispatches from Havana on March 26, Spanish liners plying between Spanish ports and Cuba will probably discontinue their voyages to Mexican ports, owing to inability to secure bunker coal. The representative of the American Food and Fuel Administrations, the dispatches report, has decided to refuse to provide these liners with coal for their Mexican traffic.

ARRANGEMENTS FOR DISTRIBUTION OF ANTHRACITE COAL FROM MINES TO RETAILERS.

A plan for the distribution of domestic anthracite coal from the mines to retail dealers for the coming year was made known in the following statement issued by the Fuel Administration on March 26:

The United States Fuel Administration has adopted a plan for the distribution of domestic anthracite coal from the mines to the retail dealers for the coming year. The details of this distribution will be supervised by J. B. Dickson, S. D. Warriner and W. J. Richards, who have been appointed district representatives in the Pennsylvania anthracite-producing fields for the United States Fuel Administration under the general direction of J. D. A. Morrow, manager of distribution.

These district representatives acting as a committee will confer with the State Fuel Administrators as to the needs of the respective States and will meet these requirements as far as possible. The committee will always have at hand data showing the amount of coal that has been furnished to all communities in the past and this data will be available to the State Fuel Administrators.

Comprehensive figures have been compiled which show the tonnage by sizes sent into the various States during the coal year April 1 1916 to April 1 1917 and during the coal year April 1 1917 to date. The year 1916-17, the last normal year, will be used as a basis of distribution for the coming year beginning April 1. The tonnage shipped into each State has been subdivided into the amounts shipped into the various communities in each State, and the figures as to all communities will eventually be available.

Prior to April 1 this information will be given to the State Fuel Administrators, who will advise various county and city chairman. From them each dealer may learn the total tonnage then allotted, ample opportunity will be given for necessary adjustment. The figures as above described will be of assistance in the broad and equitable distribution of anthracite coal during the coming spring and summer months.

Retail dealers will place their orders in the regular way with the ordinary sources of supply which they patronized in the winter of 1916-17.

Because of the greatly increased needs of the territory adjacent to the Atlantic seaboard and the large increase there in population and industrial activity due to the war and because of the transportation features involved, it may be necessary to reduce somewhat the normal tonnage to the West and Northwest. Except for such changes each operator will distribute his

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tonnage as during 1916-17. In case there is need of diversion from the normal lines to meet changed conditions, such as providing for movement during open navigation or in order that distribution may be more equitable, this will be done.

The district representatives named above have the figures as to the tonnage sent into each State and community and will notify the various State Fuel Administrators.

ZONE SYSTEM FOR COAL DISTRIBUTION.

The full details of the zone system of coal distribution arranged by the U. S. Fuel Administration in co-operation with the Director-General of Railroads were made public on March 21. The intention of the Fuel Administration to institute a zone system of coal distribution was announced on Jan. 25, when it was stated that the districts into which the country was to be divided would be in charge of a representative of the Fuel Administration who would allot all orders received from State Fuel Administrators and be responsible for the prompt movement of coal out of the producing fields. The district representatives, it was stated, would not interfere in any way with the duties of State Administrators, but would be expected to assist them. The announcement of March 21 stated that the general effect of the zone system, which applies only to bituminous and cannel coal, is to restrict Eastern coal to Eastern markets and fill the vacancy in the Central and Western States with nearby coal produced in those States. The announcement of the Fuel Administration said:

Heretofore coal has been distributed practically without regard to the distance between the mine and the consumer. Under the zone system coal will be distributed to consuming territory under restrictions that will avoid as far as possible waste of transportation facilities, but nevertheless consistent with the maintenance of the greatest possible production and a proper coal supply to all coal users. Every effort has been made, however, to preserve long-established trade relations.

We must have adequate coal supply in order to win the war, for otherwise we can not make munitions or other war supplies, or build ships or use them when built. Without adequate coal supply industries will be stopped, labor will be idle, and homes will go unwarmed.

In view of these necessities and of the serious danger of coal shortage the United States Fuel Administration and the United States Railroad Administration have devoted several months to the study of what can be done to remove the causes which have hampered the enlargement of coal production. It has been found that a factor which has largely diminished the number of cars available for loading in the mines and the number of locomotives available to haul coal is that in a substantial sense the country has been engaged in "carrying coals to Newcastle;" cars and locomotives have been occupied for many unnecessary days in hauling coal hundreds of unnecessary miles in order to deliver it at places much more accessible to other coal fields, whence coal could be obtained with far less tax upon the transportation energies of the country.

The Fuel and Railroad Administrations have therefore been confronted with the responsibility of deciding whether they shall knowingly be parties to this waste of transportation, which, if not so wasted, could be used so as to make practicable the production of more coal sorely needed to carry on the war. It is clear that in the interest of the nation there should be a different policy for the future. The coal zoning plan is the result of this decision.

After prolonged conferences with coal producers, jobbers, and consumers, and with the traffic and operating officials of the railroads, zones have been established so that coal supply shall be normally derived from mines relatively near, thus preventing these abnormal and wasteful transportation movements, insuring more equal distribution of cars to the mines, and more steady employment of mine labor.

The patriotic co-operation of the many interests and individuals who may be affected by this cutting out of unnecessary transportation is confidently hoped for. When a consumer finds that he no longer has the opportunity to get his coal from a distant mine according to his custom, it is hoped that he will realize that his using another sort of coal is an essential part of the scheme of conservation in the interest of the national defense. When a coal producer finds that he no longer has a market to which in the past, regardless of the unnecessarily long haul, he has sent his coal, it is hoped he, too, will realize that the resulting adjustment of his business is in the national interest; that there will be more cars and locomotives and transportation energy to transport more coal from his mines to the markets he can reach within his zone; that his business in consequence should be increased rather than diminished.

The situation with which the Fuel and Railroad Administration have thus had to grapple is one of infinite complexity, and no first effort to remove the waste can be perfect or can fully meet all the constantly changing conditions. Realizing these limitations, the plan as established provides for elasticity through a system of special permits issued by the Fuel Administration when and as necessary.

The general effect of the zone system is to restrict Eastern coal to Eastern markets and fill the vacancy in the Central and Western States with near-by coal produced in those States.

In addition to the saving in transportation the system will provide for the possible retention of something like 5,000,000 tons of coal for the Eastern States which heretofore has gone West, all rail. This tonnage can be readily utilized in the East. As an indication of the saving to be effected by the system, it will eliminate the movement of more than 2,000,000 tons of Pocahontas coal to Chicago and other Western points over a haul of about 660 miles. Chicago can obtain this tonnage of coal, and under this system must obtain it, from southern Illinois mines with an average haul of 312 miles. Allowing for the differences in quality in the two coals there will be thus saved 11,400,000 car miles, or very conservatively figured, 285,000 car days. This will permit 14 additional round trips of 20 days each from West Virginia mines to zone destinations, permitting an additional production of at least 700,00) tons of Pocahontas coal.

Similar comparisons show that on the movement of 550,000 tons annually from Kanawha districts to Wisconsin points there can be saved about 2,500,000 car miles, with a consequent increased production of some 300,000 tons. On the movement from southeastern Kentucky to Chicago the saving will be about 800,000 car miles and 50,000 tons production. The elimination of the Indiana-to-Iowa movement will save 1,600,000 car miles and permit 100,000 tons additional production. These are only a few of the instances of transportation saving to be effected by the system.

The bituminous coal, the movement of which is regulated by the zone system, is about 300,000,00 tons, or 60% of the total production. Based on this production there will be saved on the round trip from and to the mines almost 160,000,000 car miles. This will permit the same cars to make almost 300,000 additional trips from the mines, equivalent to an increase of 5% in the production. The increase in total production in 1917 over 1916, resulting from all efforts, was about 8%.

A large part of the coal which the system will prevent from moving West out of the Eastern producing districts will be available for use in New England in so far as it can be transported there. Production in the district supplying New England via all-rail routes can be increased somewhat, but there is difficulty in moving by all-rail routes the amount of coal needed and the capacity of the rail gateways to New England has been nearly reached. Improvements now being made will increase the capacity of the Poughkeepsie Bridge route, but is impossible to escape the conclusion that provision must be made for a much larger movement by water in 1918 than in 1917 or New England and its people and industries will suffer.

This situation will be made the subject of a separate study by a committee representing the United States Shipping Board, the United States Railroad Administration, the United States Fuel Administrator, coal operators in the territory involved, the railroads involved in the movement of this coal, and consumers in the territory affected.

The restrictions imposed upon the movement of coal by the zone system will make necessary some readjustment in fuel practices in various communities affected by these restrictions. The Fuel Administrator confiuently expects the patriotic co-operation of every coal consumer who may be inconvenienced by reason of the use of fuel to which he has not been accustomed. The vast purposes to be served by the savings which the system effects will undoubtedly command the support of every user of coal.

Under regulations of the Fuel Administrator coal of particular quality or characteristics for a special purpose, such as by-product, gas, blacksmith, and metallurgical coal will be permitted to move by permit beyond the limits imposed by the zone system. Permits will be issued to the individual consumers having need for this special purpose coal where a supply is not available in the producing districts which are permitted to ship into the consuming zone where the consumer is located. Applications for permits must be made to the zone permit bureau of the United States Fuel Administration in Washington.

The Fuel Administration also said:

The zone system affects all bituminous coal except—

Coal for railroad fuel for which special arrangements will be made by the Fuel Administrator and the Director-General of Railroads.

Coal for movement on inland waterways which is in no way restricted by the system.

Coal delivered to Canada which is subject to regulations of the Fuel Administrator.

Heretofore, many of the mines in many of the producing districts throughout the country have been unable to keep up their production in the summer months because of the decreased demand for their product. Under the zone system these producing districts have been alloted consuming territory, which will demand a large increase in production. Thus, coal, which has long been available, but not used, will be added to the aggregate supply for the country as a whole. Consumers in these zones must fill their bins during the coming summer and keep these mines running every day of the week if these zones are to avoid serious coal shortage next winter.

The early buying of next winter's supply of coal by consumers throughout the country is considered imperative by both the Fuel Administrator and the Director-General of Railroads.

Ample production capacity has been assigned to each of the consuming zones outlined in the system, but these producing fields must be kept working as nearly as possible at their maximum capacity if the system is to be a success.

The method of enforcement of the zoning system is that the Fuel Administration prohibits distribution beyond the limits of the zone and the Railroad Administration supplements these prohibitions by railroad embargoes. When permits shall be issued by the Fuel Administration to admit of distribution beyond the zone limits, such permits will operate as exemptions from the embargoes, and the embargoes will so provide.

The United States Fuel Administration will issue permits for the shipment of coal for special purposes to points outside the zone in which the particular coal desired originates. The purpose of this zone plan is to save transportation by the elimination of unnecessary long hauls and avoidable cross hauls, thereby conserving the car supply and increasing car utility. This should result in an increased production of coal.

The zones apply only to bituminous and cannel coals and do not apply to anthracite coal or coke. Embargoes under this zoning plan will affect shipments of coal in any class of car equipment and will be put into effect jointly by the United States Fuel Administrator and Director-General of Railroads on April 1.

It is recognized, however, that some consumers will require, for illuminating or producer gas, by-product coking, metallurgical, smithing or other particular purposes, special coals which are not produced in the coal districts from which the zoning plan permits shipments to be made. Such requirements will be cared for by permits issued by the United States Fuel Administration upon proper evidence that request fors uch permit is warranted.

Application forms may be obtained from the United States Fuel Administration and applicants should be governed by the following instructions:

All applications for permits must be addressed to the United States Fuel Administration, Coal Zone Permit Bureau, Room 6209, New Interior Building, Washington, D. C.

Applications must be made by the consumer stating in detail the necessity for the special coal and amount required during the period for which permit is requested.

In the case of a consumer having more than one plant or requiring special coal from more than one producer, separate applications for permit will be required for shipment from each producer as well as to each plant.

Separate applications for permits will be required for each railroad on which shipments originate.

Permits are revocable at the discretion of the United States Fuel Administrator.

The details of the zones are more briefly outlined in Associated Press dispatches, than in the Fuel Administration's announcement, and hence we print the former:

In announcing completion of its zone system of coal distribution, the Fuel Administration indica ed that railroad embargoes would be used to enforce operation of the plan Rough y outlined, the zones are:

Mines in Missouri Arkan as, Kansas, Oklahoma, and Iowa will supply those States, Nebraska, T xas, east of the Pecos River, and Louisiana west of the Mississippi.

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Lake Michigan and Lake Superior coal docks will supply the Dakotas, Minnesota, the Upper Peninsula of Michigan, and Northern Iowa and Wisconsin.

Illinois will supply, from April 1 to Sept. 30, Illinois, Wisconsin, Minnesota, South Dakota, Iowa, Missouri, Arkansas, Louisiana, Tennessee, Kentucky, Indiana, and Michigan, and from Oct. 1 to March 31, Wisconsin, Iowa, Missouri, Arkansas, Louisiana, Tennessee, Kentucky, Illinois, Indiana, and Michigan.

Indiana will supply Illinois, Kentucky, Wisconsin, and Michigan.

Western Kentucky fields will supply Kentucky, Tennessee, Mississippi, Arkansas, Louisiana, Texas, Illinois, Wisconsin, and Indiana.

Virginia, Southeastern Kentucky, and Tennessee will supply Kentucky, Indiana, Ohio, and the lower peninsula of Michigan.

Tennessee, Georgia, Kentucky, and Virginia will supply the Carolinas, Georgia, Tennessee, Alabama, Virginia and Florida.

Alabama will supply Louisiana, Mississippi, Alabama, Georgia, Florida, East Texas, Arkansas, and West Tennessee.

Ohio will supply Ohio, Indiana, and Michigan.

West Virginia high volatile fields will ship to West Virginia, Ohio, Indiana, the lower peninsula of Michigan, Kentucky, and Virginia.

West Virginia low volatile fields will ship to District of Columbia, North Carolina, Virginia, Kentucky, Ohio, West Virginia, South Carolina, and Lake Erie ports for trans-shipment only.

Pennsylvania, Maryland, and Northern West Virginia will ship to West Virginia, Maryland, District of Columbia, Delaware, Pennsylvania, New Jersey, New York, New England, and Lake Erie ports for trans-shipment only, except that Pennsylvania mines may ship as far West as Wellington and Lorain, Ohio.

Montana, Wyoming, Colorado, New Mexico, Utah, Washington, and Oregon will supply the Rocky Mountain and Pacific Coast States, except that the mines east of the Rockies may ship also to Missouri Valley points to supply the summer demand.

PERMITS FOR EXPORTS OF COAL TO CANADA.

It was made known on March 21 that permits have been issued by the Fuel Administration to a large number of coal operators allowing exports of coal to Canada. The permits cover the months of April, May and June. No export licenses are required for individual shipments of coal into the Dominion but the allotments, as given in the permits, limit the amount of coal shippers are at liberty to send to Canada during that period. C. A. MacGrath, Fuel Controller for Canada, with headquarters in Ottawa, by arrangement with the United States Fuel Administration, has, it is announced, been granted considerable tonnage and he has the privilege, for the period mentioned, to call upon the Fuel Administration to issue permits to any shippers who apply to him. It is added:

Allotments of coal to Canada during the past season were upon the same basis as if Canada were one of the States of the Union. While this country exports a considerable tonnage to her sister nations on the northern boundary Canada also furnishes a large amount of coal to this country. The mines of British Columbia turn out much of the product that is used in the northwestern part of the United States.

NEW REGULATIONS GOVERNING DISTRIBUTION OF FUEL OIL—BILL AUTHORIZING PRESIDENT TO FIX OIL PRICES.

Revised rules and regulations governing the distribution of fuel oil in the section of the United States east of the Rocky Mountains were made public on March 24 by U. S. Fuel Administrator H. A. Garfield; they were issued under date of March 19 at the instance of President Wilson. Under a proclamation of President Wilson on Jan. 31 (published in our issue of Feb. 9) manufacturers and distributer of fuel oil (including gas oil) whose gross sales aggregate mores than 100,000 barrels per annum were required to secure a license by Feb. 11. In explaining the reason for the revision of the regulations the Fuel Administrator states that it was found that distributers controlling only a small supply of fuel oil were unable to meet the requirements of all their customers; on the other hand distributers controlling larger supplies were able to meet the requirements of all consumers on the priority list. This condition, it is said, worked a hardship to the customers of the smaller distributers and deproved essential industries of their fuel oil. Under the new regulations if a distributer is unable to meet the requirements of all his preferred customers another distributer may be required by the Fuel Administration to meet this demand before he is allowed to supply his own customers who are not on the preferred list. Twelve classes are specified in these regulations, and manufacturers and distributers are required to give priority in the distribution of fuel oil to them in the order in which they are named. Deliveries must be made in conformity with this list regardless of any existing contracts between licensees and consumers in other classes. After the requirements of consumers entitled to priority are satisfied, licensees must carry out their contracts for other deliveries to the extent of their supplies. The following are the rules and regulations given out on March 24:

Revised rules and regulations governing licensees engaged in the business of distributing fuel oil, promulgated by the President, acting through the United States Fuel Administrator, under the power conferred on him by the Act of Congress approved Aug. 10 1917, 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."

These rules and regulations are promulgated by the President, acting through the United States Fuel Administrator, for the purpose of assuring an adequate supply and equitable distribution of fuel oil for purposes vitally essential to the national security and defense and to the successful prosecution of the war.

The shortage in the amount of fuel oil which can be delivered, because of transportation conditions, is such that it is clearly a wasteful and unreasonable practice to deliver such fuel for oil uses which are not intimately and directly connected with the prosecution of the war.

Rule 1—No licensee engaged in the distribution of fuel oil in that part of the United States east of the Rocky Mountains shall, without the consent of the United States Fuel Administrator, make any deliveries of fuel oil to any customer or consumer of any one of the classes mentioned below, whether the licensee is under any contract to make delivery to such customer or consumer or not, until such licensee shall have delivered to the customers or consumers of every class designated by a lower number with whom such licensee may have contracts, for to whom such licensee shall have been directed to deliver by order of the United States Fuel Administrator, all fuel oil to be delivered upon such last mentioned contracts or such orders of the United States Fuel Administrator. Preferential deliveries as between members of the same class may be made only with the consent and under the direction of the United States Fuel Administrator. This rule shall apply to all deliveries of fuel oil, regardless of any contracts therefore or hereafter made.

Provided, that this rule shall not prevent the delivery of fuel oil by any licensee to any jobber or distributer if such fuel oil is to be used for a purpose for which the licensee could deliver such oil direct, nor in any case where the jobber or distributer shall have been licensed or designated by the United States Fuel Administrator.

The classes referred to and the order of their preference are as follows:

1. Railroads, bunker fuel and oil refineries using or making fuel oil.
2. Export deliveries or shipments for the United States Army or Navy.
3. Export shipments for the navies and other war purposes of the Allies.
4. Hospitals where oil is now being used as fuel.
5. Public utilities and domestic consumers now using fuel oil (including gas oil).
6. Shipyards engaged in Government work.
7. Navy yards.
8. Arsenals.
9. Plants engaged in manufacture, production and storage of food products.
10. Army and Navy cantonments where oil is now being used as fuel.
11. Industrial consumers engaged in the manufacture of munitions and other articles under Government orders.
12. All other classes.

Rule 2—Licensees shall promptly comply with all orders of the United States Fuel Administrator with respect to the delivery of fuel oil, the submission of reports, and other matters proper and necessary to carry into effect the President's proclamation of Jan. 31 1918.

Rule 3—Neither these rules and regulations nor the orders of the United States Fuel Administrator shall relieve any licensee from his obligation to deliver fuel oil which he has contracted to deliver as soon as the prevention resulting from such rules, regulations or orders shall have ceased to operate, and the fuel oil shall be available for delivery under such contracts.

These rules and regulations shall apply to all licensees heretofore or hereafter licensed under the proclamation of the President, dated Jan. 31 1918, and shall supersede the rules and regulations issued with the approval of the President on that day.

H. A. GARFIELD,
United States Fuel Administrator.

Washington, D. C., March 19 1918.

The transfer of tanks from coastwise routes is said to have been in a measure responsible for the adoption of the new regulations. The difficulties of distribution which had arisen, threatened, it is said, an artificial shortage of oil in the East, although the available supply was declared to be ample for all essential needs. Approximately 60% of the coastwise tankers is reported to have been taken off to carry oil to the navy and to the Allies.

Under a bill introduced in the House on Mar. 21 President Wilson is authorized and directed to fix prices of gasoline, kerosene and other fuel oils. The bill also provides for the regulation of the production and storage and sale of the same. Representative Norton of North Dakota, author of the bill, states that hoarding of oil, which he asserts, is tending to disorganize the supply systems of the army and navy, would be prevented under the price fixing bill.

DAYLIGHT SAVING PLAN IN ENGLAND, OTHER MEASURES TO CONSERVE FUEL.

The daylight saving plan in England went into effect this year on March 24, and will remain in force until Sept. 29. Last year the period of daylight saving in England extended from April 8 to Sept. 17. Further measures proposed for conserving fuel were made known on March 20, when it was announced that in places of amusement would be called upon to close at 10.30 p. m. and remain closed until 1 o'clock the following day. This decision was announced in the House of Commons on March 20 by Sir Albert Stanley, President of the Board of Trade, who stated that owing to the withdrawal for other purposes of coasting steamships, which hitherto had brought 3,000,000 tons of coal yearly from the north to the south of England, it had become urgent to reduce the consumption of coal and of electricity. All the large power stations supplying the tramways and electric railways, Sir Albert said, would be rationed, with consequent restriction, such services including the London tubes. No lights are to be permitted for illumination of shop windows, and no food is to be cooked or

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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. It was further stated that as the 50% increase in railway fares had become ineffective, it would be necessary to restrict the number of passenger trains at once. The restrictions indicated were the minimum demanded by circumstances, and it might be necessary to extend them. It was stated that the restrictions were to apply to London and twenty-three counties south of a line drawn from the Wash to Bristol channel. They were not to apply to Ireland.

FIRST LIST OF RESTRICTED IMPORTS UNDER PRESIDENT WILSON'S PROCLAMATION SUBJECTING FOREIGN TRADE TO LICENSE.

A list of 82 articles barred from entrance to the United States, except under certain conditions, was announced by the War Trade Board on March 22. The list is the first to be issued under President Wilson's proclamation of Feb. 14, subjecting the entire foreign trade of the United States to control by license. The restrictions affecting the 82 articles will not apply to goods shipped prior to April 15; the prohibited commodities may be imported by rail from Canada or Mexico when originating in those countries or in others from which such goods are being licensed for import, and their import is also permitted as a return cargo from European points, when coming from a convenient port, when loaded without delay and when the importation from Europe is not specificially prohibited in the list. Administration officials, in discussing the list, are said to have emphasized the fact that it was aimed at no country, but affected all alike which exported any of the articles to the United States. Pyrites, it is pointed out, constitute the largest single item on the list, contributing 207,000 to the total tonnage. Only those foodstuffs were listed which can be dispensed with and in many cases retained more advantageously in the country of origin, obviating a further drain upon tonnage to transport substitutes. All breadstuffs, except wheat and wheat flour, all fruits except bananas and pineapples, all nuts and all vegetables, except lentils, beans and peas, are on the list. Luxuries which the public must forego include jewelry, art works, dice, billiard balls, poker chips, musical instruments, perfumery and feathers. Through restrictions the War Trade Board expects to divert 1,500,000 tons of ship tonnage to the carrying of men and munitions to Europe. The Board's announcement and the list of restricted imports are given herewith:

Under the power conferred upon him by the Trading-with-the Enemy Act, the President, on Feb. 14 1918, issued a proclamation which required an import license for all articles from all countries. The chief purpose of this was to enable this Government to eliminate less essential imports to the end that tonnage might be conserved, and additional shipping be made available for the transportation of troops and supplies to Europe. Similar steps have been found necessary by the Allies, and England particularly has found it necessary to impose most drastic import restrictions in order to most effectively devote her shipping to the successful prosecution of the war.

For many weeks past a corps of specialists have been giving the closest study as to the manner in which this import restriction would be exercised, so that the greatest saving could be accomplished with the last injury to our ordinary commercial activities. The question was still further complicated by the earnest desire of this Government to affect as little as possible the industry and commerce of the countries associated with us in the war, and to work as little hardship as possible to neutrals. The question involves close co-operation with the Shipping Board and consultation with the State Department, the Treasury Department, the Food Administration, and other branches of the Government, as well as the War Trade Board, within whose province falls the actual administration of the control. As a result of these deliberations, the War Trade Board, through its bureau of imports, publishes the first list of restricted imports.

Terms of Licenses.

Applications for license to import the articles appearing on the list will not be granted, except under the following circumstances:

1. When the articles mentioned are actually shipped from abroad prior to April 15 1918.

2. When coming by rail from Mexico or Canada when the goods in question originated in those countries or in others from which such goods are being licensed for import.

3. When coming as a return cargo from European points and then only (*a*) when coming from a convenient port, (*b*) when loaded without delay, and (*c*) when the importation from Europe is not specificially prohibited in said list.

In the future, therefore, applicants for licenses to import articles mentioned in the list will be obliged to show in their applications the existence of such of the facts above outlined as will warrant the granting of such licenses. In the case of shipments from European points the most satisfactory evidence will be proof that shipping space has been actually engaged. The present form of application for import license will generally be found to be the case a letter setting forth the additional facts should accompany such application

Instructions to Consuls.

The United States consuls have been instructed not to issue consular invoices on and after April 15 1918, for the articles mentioned in the list without first being furnished with the number of the import license or being given other evidence of the issuance of such license. Shipping agencies are also advised not to accept for shipment consignments of the articles mentioned in the list without similar evidence of the issuance of the import license. This applies only to the articles mentioned in the list No proof of the issuance of the import licensefor articles not so mentioned is to be required either by consuls before issuing consular invoices or shiping agencies in accepting freight. It will devolve upon importers, therefore to advise their shipper abroad, by letter or cable, of the number of their import license so that such shipper will be able to furnish the same to the consuls and the shipping agencies. This will mean that importers must be diligent in applying for import licenses a sufficient time in advance of the shipment so that the number of the import license may be communicated abroad in ample time.

It should be borne in mind by importers that the publication of this list in no wise relieves them of the necessity of applying for license to import articles not on the list, as all commodities require an import license except such as are now permitted to be imported under general licenses.

List of Restricted Imports.

The following is the list of restricted imports, No. 1:

1. Agricultural implements.
2. Animals, live, except for breeding purposes.
3. Art works.
4. Asbestos.
5. Beads and ornaments.
6. Blacking and all preparations for cleaning and polishing shoes.
7. Manufactures of bone and horn.
8. All breadstuffs, except wheat and wheat flour, including imports from Europe.
9. Broom corn.
10. Candle pitch, palm, and other vegetable stearin.
11. Cars, carriages, and other vehicles.
12. All acids.
13. Muriate of ammonia.
14. All coal tar distillates, except synthetic indigo.
15. Fuel oil or amylic alcohol.
16. Citrate of lime.
17. All salts of soda, except nitrate of soda and cyanide of soda.
18. Sumac, ground or unground.
19. Chickory root, raw or roasted.
20. Clocks and watches and parts thereof.
21. Cocoa and chocolate prepared or manufactured.
22. Manufacture of cotton.
23. Cryolite, except not to exceed 2,000 long tons for the year 1918.
24. Dials.
25. Dice, draughts, chessmen, billiard balls, poker chips.
26. Eggs of poultry.
27. Electric lamps.
28. Explosives, except fulminates and gun powder.
29. Feathers, natural and artificial.
30. Manure salts.
31. Manufactures of vegetable fibres and textile grasses, ecept jute.
32. Fishhooks, rods and reels, artificial bait.
33. Fluorspar.
34. All fruits, except pineapples and bananas.
35. All nuts, except cocoanuts and products thereof.
36. Gelatine and manufactures thereof, including all from Europe.
37. Gold and silver manufactures, including jewelry.
38. Sulphur oil or olive roots.
39. Grease.
40. Hay.
41. Honey.
42. Hops.
43. Infusorial and diatomaceous earth and Tripoli.
44. Mantles for gas burners.
45. Matches, friction and lucifer.
46. Fresh meats.
47. Meerschaum, crude or manufactured.
48. Musical instruments and parts thereof.
49. Nickel.
50. Oil cake.
51. Oilcloth and linoleum for floors.
52. All expressed vegetable oils, from Europe only.
53. Lemon oil.
54. Non-mineral paints and varnishes.
55. Pencils and pencil leads.
56. Penholders and pens.
57. Perfumery, cosmetics, and toilet preparations.
58. Phonographs, gramaphones, graphaphones, and parts thereof.
59. Photographic goods.
60. Pipes and smokers' articles.
61. Plants, trees, shrubs, and vines.
62. Plates, electrotypes, stereotype, and lithographic, engraved.
63. Plumbago, or graphite (until July 1 1918; thereafter not exceeding 5,000 long tons for remainder of 1918).
64. Pyrites (except not exceeding 125,000 long tons to Oct. 1 1918).
65. Rennets.
66. Artificial silk and manufactures thereof.
67. Soap.
68. Malt liquors, including all from Europe.
69. Wines.
70. Other beverages, including all from Europe.
71. Candy and confectionery, including all from Europe.
72. Tar and pitch of wood.
73. Toys.
74. Umbrellas, parasols, sunshades, and sticks for.
75. Beans and lentils, from Europe only.
76. Dried peas, from Europe only.
77. All vegetables, except beans and lentils, and peas either in their natural state or prepared or preserved, including all from Europe.
78. Vinegar.
79. Whalebone, unmanufactured.
80. Manufactures of wool.
81. Manufactures of hair of camel, goat, and alpaca.
82. Zinc.

WAR TRADE BOARD'S RESOLUTION WITHHOLDING ASSISTANCE FROM NON-ESSENTIAL INDUSTRIES.

With a view to discouraging all new undertakings not essential to the prosecution of the war, the War Industries Board has adopted a resolution declaring its intention to withhold from such projects the benefits of priority of delivery of materials. The resolution was made public as follows on March 25 by the Council of National Defense:

This resolution has been passed by the War Industries Board:

Whereas, It has come to the notice of this Board that new industrial corporations are being organized in different sections of the United States for the erection of industrial plants which can not be utilized in the prosecution of the war; and

Whereas, Plans are being considered by certain States, counties, cities, and towns for the construction of public buildings and other improvements which will not contribute toward winning the war; and

Whereas, The carrying forward of these activities will involve the utilization of labor, materials, and capital urgently required for war purposes: Now, therefore, be it

Resolved, By the War Industries Board, that in the public interest all new undertakings not essential to and not contributing, either directly or indirectly, toward winning the war, which involve the utilization of labor, material, and capital required in the production, supply, or distribution of direct or indirect war needs, will be discouraged, notwithstanding they may be of local importance and of a character which should in normal times meet with every encouragement; be it further

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Resolved, That in fairness to those interested therein notice is hereby given that this Board will withhold from such projects priority assistance, without which new construction of the character mentioned will frequently be found impracticable, and that this notice shall be given wide publicity, that all parties interested in such undertakings may be fully appraised of the difficulties and delays to which they will be subjected and embark upon them at their peril.

EXPORT EMBARGO CHANGES ANNOUNCED IN GREAT BRITAIN.

Consul-General Skinner, at London, reports the following changes by Great Britain in its export embargo list:

Proclamation of May 10 prohibiting exportation is further amended as shown below. Symbols used to indicate class of prohibition are as follows (*a*) denoting prohibition to all destinations; (*b*) prohibition to all destinations other than British possessions and protectorates; (*c*) prohibition to all destinations in Europe and on the Mediterranean and Black Seas other than France, Russia, Italy, Spain, and Portugal. The following headings are added:

(*a*) Ambergris; candles; cartridges, charges of all kinds and component parts and tools and accessories for filling or repairing rifle and shotgun cartridges; caustic soda and mixtures; chlorides of tin; oxide of tin and compounds; vegetable fibers not specifically prohibited; firearms and component parts and tools and accessories connected therewith; all goods wholly or partly of flax and linen, except made-up wearing apparel; gum tragacanth; night lights; oakum; copying ink; pencils; furs and hair; sealskins; tapers; tin and its alloys; tin ore; wire rods and iron or steel wire and articles wholly thereof.

(*b*) Compounds of tin, except chlorides and oxide of tin; silk and silk manufactures of practically all kinds; manufactures of tin except hollowware; tin plate and receptacles made from tin plate.

(*c*) Vegetable fibers and tissues and manufactures thereof not specifically prohibited; made-up wearing apparel wholly or partly of flax and linen.

Certain additions listed above are extensions or modifications of former headings. The following old items are accordingly removed:

(*a*) Candles wholly or partly of paraffin wax or tallow; cartridges, charges of all kinds and their component parts; caustic soda; coir fiber; New Zealand flax fiber; rifled and unrifled firearms and component parts; canvas hose; unbleached cloth, woven from bleached or unbleached flax yarns, whether pure cloth or yarn or mixed with other material, exceeding 8 ounces per square yard, or if of 8 ounces or less aggregating 96 threads or more per warp and weft combined; linen thread; linen yarn; night lights wholly or inch, partly of paraffin wax or tallow; iron wire and articles wholly thereof; iron-wire rods; steel wire and articles wholly thereof; steel-wire rods.

(*b*) Chlorides of tin; oxide of tin and compounds; gum tragacanth; oakum; untanned hair sealskins; silk and silk manufacturers of practically all kinds; tin and alloys not specifically prohibited; tin ore.

(*c*) Candles unless wholly or partly of paraffin wax or tallow; compounds of tin except chlorides and oxide of tin; vegetable fibers not otherwise specifically prohibited and tissues and manufactures of such fibers; cloth woven from bleached or unbleached flax yarns not otherwise specifically prohibited, whether pure or mixed; goods wholly or partly of flax not otherwise prohibited; night lights unless wholly or partly of parraffin wax or tallow; manufactures of tin (except hollowware, tin plates, and receptacles made from tin plates).

SHIPPING LOSSES DURING THE WAR—STATEMENT BY SIR ERIC GEDDES.

The statement made in the House of Commons on Mar. 20 by Sir Eric Geddes, First Lord of the Admiralty, in regard to Great Britain's shipping losses and the progress made toward replacement, referred to briefly in our issue of last week (page 1168), was summarized as follows in press dispatches from London to the "Journal of Commerce:"

Following are the more important announcements made by the First Lord in the course of his address:

Figures on the shipping output and tonnage losses of Great Britain will be published regularly hereafter. It is not, however, in the national interest to give the tonnage losses up to date.

The world's tonnage, exclusive of enemy ships, fell 2,500,000 from the beginning of the war to the end of 1917. The amount of tonnage sunk in the last twelve months is 6,000,000, instead of 9,500,000, as the Germans claim.

The merchant tonnage produced in the fourth quarter of 1914 was 420,000 and has fallen steadily since. The total Allied and neutral tonnage is now 42,000,000, the fact that it is at this figure being largely due to the new construction by the United States and the seizure of German ships.

The output of new tonnage was very low in 1915, and reached its lowest point in 1916. This decline was coincident with the increased output of munitions and before the intensified submarine war began Great Britain was 1,300,000 tons to the bad.

During the last quarter of 1917 the Allies were averaging within 100,000 tons monthly of making their losses good, and were then replacing 75% of their lost tonnage.

At the present time 47 shipyards, with 209 berths, are engaged on ocean-going merchant vessels. The shipyard work was completely disorganized during the first two years of the war from various causes, but nevertheless there has been an enourmous accomplishment by the shipbuilding industry. The output for the last quarter of 1917 was 420,000 tons, as against 213,000 tons for the last quarter of 1916, while during the last quarter of 1915 it was only 42,000 tons.

When the controller of construction took over the shipyards there were 50 large merchant ships in various stages of construction upon which work had been stopped for lack of sufficient material or of labor, and in many cases these were congesting the shipyards.

It is well within the capacity of the Allied yards, and even of the British yards, to make good the world's losses if given an adequate supply of men and material. In the fourth quarter of 1917 the foreign construction was 512,000 tons, giving a total output of 932,000 tons, while the losses in the same period were 1,200,000 tons, which are the lowest since the intensive submarine war began.

Great Britain lost on an average 260,000 tons monthly during the last quarter of 1917 and built 140,000 tons monthly. British shipping suffered the most, but the British had contributed the greatest naval effort of the Allies, had sustained the greatest attack and should not, said Sir Eric, bemoan their scars.

The German statement of the Allied shipping losses for January is an exaggeration of 113%. Since these grossly false returns for previous months had been shown up by the First Lord the German statement had not been issued, and was overdue.

The figures on the world's tonnage are reached after deducting lake craft and a considerable amount of small craft. The figures on the tonnage sunk include vessels damaged and ultimately abandoned. The figures on losses include those due both to enemy action and marine risks.

The output of repair work increased in Feb. 1918, as compared with Aug. 1917 by 80%; ten times more naval craft were docked for repairs in the last quarter of last year than in peace time, and more than 3,000 ships were dealt with in that period. The men so employed might have produced a half million tons of merchant shipping if they had been engaged in building.

The three main factors in the building problem are first, patrol and other craft to destroy submarines and safeguard ships at sea; second, salvage and repair work; third, the building of new merchant ships. In the opinion of the First Lord it would be simply providing sheep for the butcher's knife to put all the industry's energies into the building of new ships.

The output of guns and ammunition in 1917 was nearly double that of the previous year, and the output of airplanes was two and one-half times as large, while arrangements were in progress during 1917 providing for great increases this year.

Sir Eric admitted that the disappointing results for the January and February building gave justifiable cause for anxiety. He denied the charge that the Admiralty was an ungenerous godmother to merhcant shipping: The naval service, he declared, had often subordinated its interests to merchant shipping. He attributed the drop in the curve of merchant tonnage losses mainly to the efficiency of the patrol and anti-submarine craft and to the valuable convoy work of other vessels. The great effort in construction and repair work had been made, the First Lord pointed out, concurrently with the enormous increase in the output of munitions.

The First Lord defended the Shipping Controller and the Admiralty against charges that shipbuilding had been delayed by changes in designs of ships on the stocks. The reasons for the changes were, he said, to secure increased speed that submarine attacks might be evaded, to secure greater comfort for the crews, to simplify the designs, to convert ships into oil tankers and to provide additional heavy gun mounting. The yards had suffered from a shortage of material during the summer months of 1917, he admitted, but to-day the material position was satisfactory and the stocks in the yards were more satisfactory than for years. The need to-day was for skilled labor. He hoped within a few weeks it would be for unskilled labor only.

The delay in the output for January and February was largely due to repairs and the conversion of ships into oil tankers, which class the Germans had set themselves to sink. The net addition to labor in the last seven months had been 18,000 men, mostly unskilled. During February there was an increase of 2,500 men, which was as many new men as the yards could digest.

The head of the Admiralty emphasized the importance of the gradual withdrawal of men from the army for the shipyards, so that the army should not be impaired, and that men might be replaced by efficient substitutes. The yards were gradually getting from the army all the skilled and semi-skilled shipyardmen, he said, but there was still a considerable deficiency in the requirements of the shipyards which must be filled by newly trained men, by dilution and grading up.

Sir Eric reiterated his earnest wish that both masters and men would appreciate the seriousness of the shipping position.

On March 21 the British Embassy at Washington made public a memorandum by the British Admiralty giving in detail the figures both of losses and construction of tonnage from the beginning of the war down to the end of 1917. The figures show that from both enemy action and marine risk on Jan. 1 1918, allied and neutral shipping ahd 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, 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. The maximum of losses was reached in the second quarter of 1917 after the unrestricted submarine warfare which drew the United States into the struggle was launched. In 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 t was 1,272,843. In the meantime the shipbuilding output has steadily curved upward. In the last quarter of 1917 it was 932,023 tons, and at that time the enormously increased facilities of the United States had not begun to get into action.

Following is the Admiralty memorandum:

Memorandum issued by the British Admiralty showing in gross tons the losses to the world shipping by enemy action; the mercantile shipbuilding output and the enemy vessels captured and brought into service.

Hitherto the Board of Admiralty have been averse from any publication other than that contained in the weekly return of losses, although it has frequently been pressed upon them that the whole tonnage facts should be made public. So long as such publication would encourage the enemy an would stimulate his energies in a dangerous direction, they have not been able to concur in the proposal.

The figures to-day will not stimulate the enemy, and the Admiralty recognize that the policy of silence, necessary as they believe it to have been from a naval point of view, has had this serious defect that it fails sufficiently to impress upon the people of this country the vital necessity of individual and united effort on their part to make good the losses caused by enemy submarines.

In the spring of 1917 the full menace of the submarine campaign was first disclosed. Since that date we have steadily increased our knowledge and our material resources for this novel warfare.

Three statements are attached showing for the United Kingdom and for the world.

1. Losses by enemy action and marine risk.
2. Mercantile shipbuilding output.
3. Enemy vessels captured and brought into service.

The situation should be viewed from the standpoint of the world's tonnage, as in these problems the mercantile navies of the whole world, excluding the enemy, may be regarded as one. It will be noticed that the diagrams recc rd facts and that nothing has been included in the nature of an estimate. It would not be correct to assume that the losses by submarine

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will continue to decrease or that the production of merchant vessels will continue to increase at the same rate of progress as is shown in the last few quarters, although a rapid and continuous increase in the output of merchant tonnage will inevitably follow the united efforts of all engaged in merchant shipbuilding in this country.

On the subject of losses the Admiralty disclaim any desire to prophesy about so uncertain a thing as war in its submarine phase. The results of the past year have shown the ability of our seamen to get upon terms with the submarine menace and gradually to gain the upper hand. This result has been achieved in spite of an imperfect knowledge of a new and barbarous method of warfare and of a scarcity of suitable material. Our material resources for this warfare are already improved and are being rapidly augmented, while science is placing at our disposal means of offense and defense of which we have been in need. Subject to this technical advice and to a warning that undue optimism is fatal, the Admiralty consider that the facts with regard to tonnage losses speak for themselves.

With regard to the other factor, the production of merchant tonnage, any estimate for the ftuure must depend wholly on the determination of employers and men in the shipyards and marine engineering establishments. The production, however, of merchant ships in the United Kingdom during January 1918, even making the most generous allowance for weather conditions, fell so far below that of each month in the preceding quarter that if improvement is not speedily made, the point where production balances losses will be postponed to a dangerous extent and even when that point is reached we shall still have to make good the losses of the past during the critical period that confronts us.

We must rely in the main on our own shipyards and on ourselves. Our partners in the war are making every effort to increase their production of ships, but a considerable time must elapse before the desired output is secured to produce in the United Kingdom 1,800,000 tons in 1918, and to reach an ultimate production at the rate of 3,000,000 per annum is well within the present and prospective capacity of our shipyards and marine engineering shops; but the ranks of the skilled men must be enlarged without delay by the introduction of men and women at present unskilled.

The introduction of these newcomers, upgrading and interchangability of work are essential and must be pressed in with the good will of employers and foremen, and further, the Board of the Admiralty wishes to make it perfectly clear that these results cannot be obtained unless maximum output is continuously given in every shipyard and marine engine shop by everyone concerned. If employers hesitate to play their part, if men anywhere "down tools," go slow for any reason they will do so in 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 has recommended the publication of the facts.

The Admiralty's tables giving the losses by enemy action and marine risk (in gross tons) for the period, the United Kingdom, foreign and the total for world, also the mercantile shipbuilding output, were as follows:

LOSS BY ENEMY ACTION AND MARINE RISK.
(In gross tons.)

Quarter—	United Kingdom.	Foreign.	Total.
1914—Aug. and Sept.	314,000	85,947	399,947
Fourth	154,728	126,688	281,416
1915—First	215,905	104,542	320,447
Second	223,676	156,743	380,419
Third	356,659	172,822	529,481
Fourth	307,139	187,234	494,373
1916—First	325,237	198,958	524,195
Second	270,690	251,599	522,289
Third	284,358	307,681	592,039
Fourth	617,563	541,780	1,159,343
1917—First	911,840	707,533	1,619,373
Second	1,361,870	875,064	2,236,934
Third	952,938	541,535	1,494,473
Fourth	782,889	489,954	1,272,843
Total	7,079,492	4,748,080	11,827,572

MERCANTILE SHIPBUILDING OUTPUT.
(In gross tons.)

Quarter—	United Kingdom.	Foreign.	Total.
1914—Aug. 1 to end of year	675,610	337,310	1,012,920
1915—First	266,267	------	------
Second	146,870	------	------
Third	145,070	------	------
Fourth	92,712	*551,081	†1,202,000
1916—First	95,566	------	------
Second	107,693	------	------
Third	124,961	------	------
Fourth	213,332	*1,146,448	†1,688,000
1917—First	246,239	282,200	528,439
Second	249,331	377,109	626,440
Third	248,283	368,170	616,453
Fourth	419,621	512,402	932,023
Total	3,031,555	3,574,720	6,606,275

* Foreign total for year. † Grand total for year.

A third table showed 2,589,000 gross tons of enemy vessels captured and brought into service. Of this total more than a million tons was taken at the outbreak of the war.

Comment in the London press on the statement made by Sir Eric Geddes reveals serious concern over the outlook. It is pointed out that the losses announced took no account of ships damaged and put out of commission, sometimes for weeks at a time, and that the losses have to be deducted from approximately half the aggregate tonnage, owing to the large number of ships engaged in military and naval service.

DUTCH SHIPPING PUT TO WORK—HOLLAND ANGRY, BUT FURTHER TROUBLE NOT EXPECTED.

Notwithstanding the outburst of angry comment on the part of the Dutch press, and the formal protest of Foreign Minister Loudon before the Dutch Parliament, the taking over of Dutch shipping by the United States and the Allies has proceeded methodically and the vessels will soon be put into active service. It has been announced from Washington that forty of the ships will be turned over to the Navy for overseas transportation service, and the remainder operated by the Shipping Board with civilian crews. The "Journal of Commerce" on Thursday reported it had learned from Shipping Board sources that no further charterings of Dutch vessels through the Board's Chartering Committee would take place.

The Holland-American liner Nieuw Amsterdam, which was exempted from seizure by special agreement, was expected to sail the latter part of this week. She will carry a large cargo and 2,050 passengers, mostly consisting of the officers and crews of the Dutch ships taken over. Immigration authorities announce that only a few of the men preferred to remain in this country, owing to the Dutch laws, which make their return to Holland imperative.

Reports that Holland intended to break diplomatic relations with the United States because of the seizures have not been substantiated, although a report from London on March 25 had it that the Dutch Cabinet had decided to send the Allied Powers a formal refusal of their grain in return for the use of Dutch ships. It is evident, however, that the attitude of Holland will not alter the course of action decided upon by the Allies. The statements made by President Wilson and Lord Robert Cecil, British Minister of Blockade, show that both Governments had carefully considered the matter and believed that they were acting within their rights under international law. Besides, it is felt that the attitude of Holland is influenced by her desire to prove to Germany entire absence on her part of collusion with the Allies in the transfer of her shipping. Correspondents on the spot report, too, that the anger displayed in the Dutch newspapers does not fully reflect public opinion. For instance, a special dispatch from George Renwick to the New York "Times," dated at Amsterdam, March 21, says:

The anger displayed in most of the papers, and it is fairly violent, does not, as far as I can discover, find anything like a counterpart in public opinion. I have taken some trouble to discover what is thought of the Government's decision in many different quarters. Nowhere do I find such violent opposition to it as is expressed in the newspapers. Here and there naturally, especially in shipping circles, objections are expressed, and often strongly, but those mainly rest on the somewhat curious belief that neutrality means that Holland should be left unaffected by the war and allowed to go her way without let or hindrance. Most people recognize, however, that in a war which has drawn directly within its orbit nearly the whole world Holland cannot expect to be unaffected and must indeed put up with being very directly concerned.

Germany, too, has evidently backed down, at least to some extent, on her threats to sink all Dutch ships in case of their seizure by the Allies. The Shipping Board on March 25 announced that it was prepared to allot 50,000 tons of cargo vessels to carry foodstuffs to Switzerland. The shipping will be made available upon the assurances of the Swiss Government that the Dutch tonnage now under American control will not be depleted. It is understood that Germany, unable to furnish Switzerland with the supplies which it had promised, is ready to give safe conduct to the vessels. This development, which was accompanied by the most reassuring information from the Swiss Government as to the attitude which Germany would assume, was taken as an indication that German threats to sink all Dutch tonnage, either incoming or outgoing, if America seized the ships then under its control, would not be carried out when the German Government was put to the test.

However, the Amsterdam "Handelsblad" is quoted in dispatches on the 24th as stating, on German authority, that when the economic arrangements between Holland and Germany expire on March 31 the export of coal from Germany to Holland will cease.

The fears of Dutch ship owners that the ships seized by the United States would not be returned were set at rest by a communication to the Dutch press from the American Legation at The Hague. The statement, as reported in press dispatches, read as follows:

It appears that fear exists that requisitioned Dutch ships will be lost permanently to their owners and the Dutch flag. The Legation is advised officially that the United States have not taken title to any such ships under the present proclamation, but have merely taken them over for their temporary use.

Liberal chartering rates will be paid and the ships returned at the termination of the present emergency, and not later than the end of the war. The United States will assume all war marine risks and in the event of loss by enemy action in the war zone as defined March 1 1918 the owners will be given the option of receiving payment of the value of the vessel or of having the vessel replaced as soon as possible after the termination of the war, meanwhile receiving interest on the value of the lost vessel. Dutch crews and officers will be maintained at the expense of the United States until a suitable opportunity for repatriation occurs.

A new factor affecting the use to be made of the Dutch shipping was reported from Washington on the 24th, namely the fear that if the ships are sent to Argentine or Chilean ports an attempt might be made to intern them and thus

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bring on more international complications. A Washington dispatch to the Philadelphia "Public Ledger" on March 25 discussed this phase of the situation as follows:

A new and somewhat disturbing element has entered into the use by the United States of the Dutch ships seized last Wednesday. While, of course, there was no agreement to that effect, it was intended that as many of the vessels as possible should be employed in the South American trade and thus be kept clear of the dangers of the war zone. There now has developed the fear that if the ships are sent to Argentine and Chile ports an attempt might be made to intern them and bring on more international complications. Negotiations are in progress covering this phase of the situation, and unless a satisfactory solution is arranged the United States may be compelled to use the Dutch tonnage almost exclusively in belligerent waters. The vessels could sail in and out of Brazilian ports without danger of molestation, but they are not needed for coffee.

The real need is for wheat and meat from the Argentine and for nitrates from Chile. Already the normal supply of nitrates in this country is some 250,000 tons short, it is said, and the consumption is increasing daily. Nitrates are needed both for manufacture of explosives and for fertilizing compounds.

Brazil is in with the Allies, but the Argentine and Chile remain neutral, with strong German influences at work in each country. It is not expected here that either the Argentine or Chilean Government would act on its own initiative. The danger would come through German pressure cloaked under proceedings by Dutch subjects. In this way the Dutch ships might be libeled and held, pending interminable Admiralty Court proceedings. The German influence both in the Argentine and in Chile might prove strong enough to keep the litigation in progress until the end of the war. The seized ships are too badly needed for any risks of this sort.

It had been hoped that some agreement could be made with the Dutch owners to cover the vessels against libel actions while in neutral ports, but the temper of the Dutch people appears to be such that great difficulty may be experienced in bringing this about. Failing in this, the matter may be taken up direct with the Argentine and Chilean Governments, but it is realized their positions as neutrals would cause them to hesitate to make any definite promise to the United States guaranteeing the ships against molestation.

If the negotiations give evidence of being prolonged, the Shipping Board probably will abandon the idea of using any of the Dutch ships in South America, transferring them to the European service and taking American ships out of that service to bring the breadstuffs from Argentina and the nitrates from Chile.

LOWER BRANCH OF MASSACHUSETTS LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

The lower branch of the Massachusetts Legislature on March 26 ratified the national prohibition amendment by a vote of 145 to 91.

This action, it is said, was taken after the House had turned down on a rising vote a report of the Federal Relations Committee in favor of a referendum, and had substituted the ratification resolution.

CLEARING UP OF FREIGHT CONGESTION.

What has been accomplished in effecting a gradual clearing up of the extraordinary freight congestion on the eastern railroads brought about by the blizzard of December and January was indicated in a Railroad Administration report issued on Mar. 21. This showed that the lines east of the Mississippi now have about 70,000 cars more than normal on their lines, as compared with nearly 200,000 above normal early in January. The greatest congestion is in eastbound loads, and the Pennsylvania, Baltimore & Ohio, New Haven and New York Central are the most overloaded. The rate of decrease in congestion was less during the two weeks to the date of the report than in the month previous, since good weather, it was stated, had stimulated manufacturing, and railroads have permitted more loading than in the period immediately following the long siege of severe winter weather. Railroad Administration officials are working toward absolute elimination of freight congestion this summer, but many believe that there always will be an overload of cars on Eastern roads while war industry continues. On Mar. 16 Eastern lines had 46,109 eastbound loaded cars more than normal, 17,963 westbound loads, 2,427 eastbound empties, and 3,814 westbound empties. As compared with the 70,313 cars above normal on hand on Mar. 16 there were 74,878 on Mar. 1 and 154,952 on Feb. 7. The Pennsylvania lines east of Pittsburgh on Mar. 16 had 12,400 cars above normal, including 10,800 eastbound loads. The Baltimore & Ohio had 8,739, including 6,026 eastbound loads. The New Haven had 6,800, including 3,346 eastbound and 2,246 westbound loads, and 944 westbound empties. The New York Central was overloaded by 5,916 cars, including 4,940 eastbound loads. The overloads of other roads were: Pennsylvania lines west of Pittsburgh 4,000, Delaware & Hudson 3,300, Erie 3,000, Philadelphia & Reading 3,000, Lehigh Valley 2,600, Delaware Lackawanna & Western 2,000, Boston & Maine 1,250, Buffalo Rochester & Pittsburgh 1,210, Michigan Central 1,400, and Nickel Plate 1,200.

In commenting on Mar. 12 on reports that the Railroad Administration contemplated a permanent system of restricting shipments of non-essential commodities, Director-General of Railroads McAdoo stated that ordinary commercial traffic would soon be handled by the railroads in a normal manner. Mr. McAdoo said:

It is not the intention of the Railway Administration to interfere with the normal commercial shipments. It has been necessary to give preferential service to supplies of food, fuel and munitions. It is expected that within a short time the railroads will be in position to handle commercial shipments in the usual way.

We have not at any time issued orders interfering with commercial business except when it was necessary to do so on account of special service being required for the commodities above mentioned. Embargoes have been placed on the various railroads due to conditions caused by the extreme weather, and the accumulation at certain Atlantic ports.

RAILROADS ASKED TO REPORT LIBERTY BOND PURCHASES AND SALES.

The request by Secretary of the Treasury McAdoo that the railroads of the country report their Liberty bond purchases and the amounts disposed of is made in the following circular issued on Mar. 25:

Inter-State Commerce Building, Washington, March 25 1918.

CIRCULAR NO. 13.

Will you please give the following information:

1. State the total amount, if any, of Liberty Loan 3½'s and separately of Liberty Loan 4's bought by your company or subsidiaries:
   (a) As investment,
   (b) For employees.
2. State aggregate amount now held of each of said issues:
   (a) As investment,
   (b) For employees.

Of amounts of each issue disposed of by you, other than bonds disposed of to employees, please show:
   (a) Amounts sold in the market, or through brokers,
   (b) Amounts sold at private sale to investors,
   (c) Prices realized for each lot sold and dates of sale.

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

DIRECTOR-GENERAL MCADOO'S ORDER DIRECTING SETTING AHEAD OF RAILROAD CLOCKS.

The following order directing the setting ahead one hour of the clocks of the railroads, in accordance with the daylight saving Act which becomes operative to-morrow, was issued on Mar. 25 by Director-General of Railroads McAdoo:

DIRECTOR-GENERAL OF RAILROADS,

Inter-State Commerce Building,
Washington, March 25 1918.

General Order No. 14.

The committee on transportation, American Railway Association, having at the request of the Director-General submitted a report in connection with the Federal law, "to save daylight and to provide standard time for the United States," which becomes effective at 2 a .m., Sunday, Mar. 31 1918, the following instructions, based on such report, are hereby issued:

Instructions to Dispatchers.

First.—At 2 a. m., Sunday, Mar. 31, all clocks and watches in train dispatchers' offices, and in all other offices open at that time, must be advanced one hour to indicate 3 a. m.

Employees in every open office must, as soon as the change has been made, compare time with the train dispatcher. Clocks and watches in all offices at the first opening, at or after the time the change becomes effective must be advanced to conform to the new standard time, and employees, before assuming duties in such offices, must, after the change is made, compare time with the train dispatcher.

Each Railroad Responsible.

Second.—Each railroad will issue necessary instructions and arrange for such supervision and check of the watches of its employees as to insure that they have been properly changed to conform to the new standard time.

Warned of Local Conditions.

Third.—Owing to the varying conditions which will prevail on the railroads of the United States, it is not advisable to issue a uniform rule or order to cover the details involved in the movement of trains at the period the change in standard time becomes effective. Therefore, each railroad must adopt such measures as may be necessary to properly safeguard the movement of its trains on the road at the time of the change.

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

RAILROADS INSTRUCTED AS TO NEW INDUSTRY TRACKS.

Instructions as to the requirements to be observed by railroads in the construction of new industry tracks, as well as in the maintenance and operation of new and existing industry tracks, have been issued as follows by Director-General McAdoo:

UNITED STATES RAILROAD ADMINISTRATION,

Office of Director-General,
Washington, March 26 1918.

General Order No. 15.

The following requirements must be observed in respect of the construction, maintenance, and operation of new industry tracks, and in respect of the operation and maintenance of existing industry tracks:

1. As to new industry tracks:

(a) The industry shall pay for, own, and maintain that part of the track beyond the right of way of the railroad company;

(b) The railroad company shall pay for, own and maintain that part of the track on the right of way from the switch point to the clearance point;

(c) Generally speaking, an industry shall pay for and maintain (although in special cases the railroad company may do so), and the railroad company shall own, that part of the track on the right of way from the clearance point to the right-of-way line;

(d) If the industry fails to maintain in reasonably safe condition the part of the track which it is required to maintain, the railroad company

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may disconnect the track or refuse to operate over it when not in such condition;

(e) The railroad company shall have the right to use the track when not to the detriment of the industry;

(f) The foregoing terms and conditions should be embodied in a written contract between the industry and the railroad company.

Existing Industry Tracks.

2. Where existing industry tracks are not covered by written contracts they shall be maintained and operated in accordance with the provisions stated in paragraph 1 hereof.

3. Where industry tracks are covered by written contracts, such contracts shall be adhered to until otherwise ordered; but where any such contracts appear to work inequalities or injustice the circumstances should be brought to the attention of the regional director, who will report thereon to the Director-General, if conditions seem to warrant.

4. The requirements of State statutes and of State commissions in respect of the construction, maintenance and operation of industry tracks shall be complied with, but in cases where such compliance involves what appears to be an unreasonable burden upon the United States Railroad Administration the circumstances should be brought to the attention of the regional director, who will report thereon to the Director-General, if the conditions seem to warrant.

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

DIRECTOR-GENERAL McADOO'S ORDER ASKING RAILROADS TO RESTRICT CAPITAL EXPENDITURES.

In referring last week to the signing of the bill providing for Federal control of the railroads during the war, we made mention of the fact that Director-General of Railroads McAdoo had issued an order asking the railroads in considering extensions to be guided by the wartime necessity for capital, labor and material. The order reads as follows:

DIRECTOR-GENERAL OF RAILROADS.

Washington, March 21 1918.

General Order NO. 12.

It is ordered that the following rules be observed with respect to all railroad work involving charges to capital account, viz.:

First. In determining what additions and betterments, including equipment, and what road extensions should be treated as necessary, and what work already entered upon should be suspended, please be guided by the following general principles:

(a) From the financial standpoint it is highly important to avoid the necessity for raising any new capital which is not absolutely necessary for the protection and development of the required transportation facilities to meet the present and prospective needs of the country's business under war conditions. From the standpoint of the available supply of labor and material it is likewise highly important that this supply shall not be absorbed except for the necessary purposes mentioned in the preceding sentence.

(b) Please also bear in mind that it may frequently happen that projects which might be regarded as highly meritorious and necessary when viewed from the separate standpoint of a particular company may not be equally meritorious or necessary under existing conditions when the Government has possession and control of the railroads generally, and therefore when the facilities heretofore subject to the exclusive control of the separate companies are now available for common use whenever such common use will promote the movement of traffic.

Second. The construction of new lines or branches or extensions of existing lines shall not be entered upon or contracted for without the Director-General's approval.

Third. No new locomotives or cars shall be ordered or constructed without the Director-General's approval.

Fourth. Work contracted for or actually commenced prior to Jan. 1 1918 and unfinished, may be continued until further order, except in so far as in the judgment of the carrier concerned it may be possible to discontinue or curtail it without substantial loss, in order to conform to the general principles outlined in paragraph "First" hereof.

Fifth. Other work which does not involve charges to capital account in excess of $25,000 may be contracted for and commenced without approval of the Director-General provided that—

(a) It conforms to the policy outlined in paragraph "First" hereof; that

(b) It also falls clearly within the policy of the particular carrier as that policy has been applied in practice during the two calendar years 1916 and 1917; and that

(c) A report giving a brief description of each project involving not less than $5,000 nor more than $25,000 chargeable to capital account and showing also the amount chargeable to operating expenses, shall be made in duplicate to the Director of the Division of Capital Expenditures at Washington and Reginal Director for the district within 10 days after the work shall be contracted for or commenced.

Sixth. No work involving a charge to capital account in excess of $25,000 shall be contracted for or commenced subsequent to Jan. 1 1918, unless—

(a) It conforms to the policy outlined in paragraph "First" hereof; and unless

(b) It be authorized by the Director-General.

Seventh. The Director of the Division of Capital Expenditures is authorized to prescribe such forms, require such reports, and issue such regulations and instructions as may be necessary to carry out this order.

W. G. McADOO,
Director General of Railroads.

REPEAL OF RAILROAD PHYSICAL VALUATION LAW ASKED FOR BY PHILADELPHIA BOURSE.

Declaring that continuance of the work of making a physical valuation of the country's railroad systems, authorized by Congress several years ago, would involve an expenditure of upwards of $50,000,000 at a time when this money could be used for more vital purposes, directors of the Philadelphia Bourse on March 13 adopted and forwarded to Washington vigorous resolutions urging that Congress repeal the law under which the valuation is being made. A bill providing for the repeal of the physical valuation act has already been introduced and the Bourse makes an earnest plea that it be favorably acted on. As adopted and sent to Washington, the resolution reads:

Whereas, The completion of the work entailed by the Act of March 1 1913, authorizing the valuation of the physical property of carriers, will require the expenditure of upwards of $50,000,000 by the Government and the carriers (the part to be borne by the carriers during the period of the present war and the Governmental administration of the railroads being practically assumed by the Government) and

Whereas, Even if and when completed, such valuation can never be a just basis upon which to establish rates for freight or passenger service by reason of the variation in the physical problems to be overcome in the construction of roads competing for through traffic but running through different character of country, and

Whereas, At this time the forces engaged in this work, engineers, field men, clerical assistants, &c., are vitally needed in other branches of service where their work would directly help in winning the present war, while the sums of money now being spent for this purpose could be devoted to far better and more important uses during this crisis therefore be it

Resolved, By the Philadelphia Bourse, that it earnestly urges upon the Congress of the United States the early and favorable consideration of Senate Bill 3530, and its prompt enactment into law, thereby releasing to other more vitally important uses the expert forces and the large sums of money which are now engaged in this work.

Physical valuation of all the railroads was authorized by Congress on March 1 1913. The work has been in progress since shortly after the enactment of this legislation and is still far from completion.

RAILROADS' CASH ACCOUNT SUBJECT TO CONTROL OF RAILROAD ADMINISTRATION.

An order to the effect that all "cash", "demand loans and deposits" and time drafts and deposits" appearing on the books of the railroad companies at the close of business Dec. 31 1917 will be held by the Director-General of Railroads as for railroad purposes and therefore subject to control (unless a showing is made to the contrary) was issued by Director-General McAdoo on Mar. 23, as follows:

DIRECTOR-GENERAL OF RAILROADS,

Washington, March 23 1918.

Circular No. 12.

Unless and except so far as reasonable showing shall be made to the contrary, the Director-General will proceed upon the theory that the totals of accounts "cash", "demand loans and deposits," and "time drafts and deposits" appearing on the railroad company's books at the close of business Dec. 31 1917, as for railroad purposes, and is therefore subject to the control and order of the Director-General. If, and to the extent that, the Director-General shall find it appropriate, in the mobilization and unification of the resources of the railroad companies, to transfer any such cash from the control of the officers of the company, full accounting provision will, of course, be made for the protection of the company's rights.

The Director-General will entertain any applications which may be made to him to show that any portion of the cash on hand Dec. 31 was not for railroad purposes and should not be under the Director-General's control.

Carriers subject to Federal control must not make disbursements out of the cash represented by the accounts above designated as of Dec. 31 1918, except for the following purposes:

(a) The payment of interest maturing up to and including July 1 1918, upon obligations of the railroad company.

(b) The payment of dividends not in excess of regular rate of dividends during the three years ended June 30 1917, in the regular installments, according to the established practice of the company, payable up to and including July 1 1918.

(c) The payment for materials and supplies for railroad use and for other expenses of operation. Operation to include, both upon the debit and credit side, joint facility rents, car hire, and all items of that character which accrue out of the operation of the property.

(d) Taxes, including war taxes.

(e) Expenditures for permanent improvements.

Application will be entertained for any payments which the carrier may desire to make out of cash on hand Dec. 31 1917 for purposes other than those above specified, or, as to clauses (a) and (b), at dates beyond July 1 1918.

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

EMBARGO ON LESS THAN CARLOAD FREIGHT AT NEW YORK.

An embargo on less than carload freight shipments in the East, to continue for a period of one week beginning March 23, was announced in New York by the Freight Traffic Committee, North American Ports, on March 22. The action was taken to clear up the congestion existing at the city's piers and terminals, the number of less than carload freight cars remaining unloaded at the time of the imposition of the embargo being estimated at 1,400 cars. This, it is stated, is the first time that less than carload freight at New York has been embargoed. The exemptions under the embargo include butter, butterine, cheese, compressed yeast, eggs, fresh fruits, oleomargarine, dressed poultry, field or garden seed, fresh vegetables, fresh or cured meats, household goods, freight consigned to an officer of the United States Government or freight consigned for company use to an officer of the issuing railroad. The following is the announcement of the embargo made by George D. Ogden, Chairman of the Committee:

It is estimated that to discontinue the receipt of "L. C. L." freight at interior points for one week will enable the delivering lines to clean up the accumulation. The direct benefits should be fully realized the second week, or before the new traffic begins to arrive at destination. It is proposed to canvass the roads each day to ascertain what relief can be obtained by

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transferring freight from one road to another, and with concerted action in this matter it is confidently hoped the situation will be restored to normal, as above outlined.

The Committee in announcing the embargo also made known the imposition, beginning on Monday last, March 25, of a permit system for the regulation of all freight for transfer from railroad cars to coastwise shipping at New York, Philadelphia and Baltimore. It was stated that permits to take freight on board vessels will be issued only to lines which command facilities for quick handling of freight.

LIFTING OF WESTERN FREIGHT EMBARGO.

The lifting of the general embargo east of the Illinois-Indiana line, issued March 10, was announced at Chicago on March 22, which stated that an order had been issued by Regional Director Aishton of the Western railroads to this effect. The original general embargo order against all shipments to Eastern territory was later modified by two supplements allowing foodstuffs and a number of other necessities to be transported eastward. Western roads may now resume their shipments to Eastern lines, except in the case of embargoes on individual lines, the new order reads.

THE STUPENDOUS GERMAN DRIVE ON THE FRENCH FRONT.

The great German drive against the British forces on the western front marks this week as the most momentous period not only in the world-wide conflict now in progress, but in the entire history of the world. The drive was opened on March 21, on which date Field Marshal Haig's report from the British headquarters in France described the German offensive as comprising an intense bombardment by the artillery and a powerful infantry attack on a front of over fifty miles. On the following day the British official communication announced that the German forces had continued to attack in great strength along almost all the battle front in France, the German official announcement of the same date reporting the capture of 16,000 prisoners and 200 guns. Continued victories were claimed by Germany on the 23rd, its announcement telling of successes along the battlefront at many points, and increasing the number of prisoners taken to 25,000 and the booty to 400 guns and 300 machine guns. Field Marshal Haig's report of the same date told that a battle of most intense character was proceeding along the entire front from the Scarpe River to La Fere, the British commander stating that, despite the determined attacks of of the Germans, the British had held their positions on the northern part of the line. On the south and west of St. Quentin, however, he stated that his forces had been compelled to retire to new positions and were there meeting new assaults by the enemy. The news of the day also contained the announcement that Paris had been under bombardment of long range guns, shells of 240 millemeters (about 9.5 inches) having reached the city and its suburbs at intervals of twenty minutes, killing about ten people and wounding about fifteen. It was pointed out that the shortest distance from Paris to the front is over 100 kilometers (62 miles). According to press advices from Paris on March 24, the monster cannon which had bombarded Paris was located in the forest of St. Gobain, west of Laon, and 122 kilometers (approximately 76 miles) from the Paris City Hall. The battle continued in its intensity on Palm Sunday (March 24), terrific fighting throughout the day along the British front north and south of Peronne being reported in Field Marshal Haig's announcement. The German official communication announced the capture by the Germans of Peronne and Ham and the defeat of the British and American (so the report read) regiments brought up from the southwest for a counter attack on Chauny. More than 30,000 prisoners and 600 guns were the reported as the total of then takings of the Germans up to that time. The British 3rd and 4th Armies and parts of the Franco-American reserves were declared to have been beaten, with the heaviest losses, on the line from Bapaume to Bouchavesnes, and behind the Somme between Peronne and Ham, as well as at Chauny.

News of the taking of Bapaume by the Germans was contained in Field Marshal Haig's communication of the 25th, the loss, he said, having occurred after "fighting of the most severe description" north and south of the city. His announcement emphasized the terrific assaults of fresh forces of the enemy both at Bapaume and north and south of Peronne. The capture of Nesle (nearly six miles west of Ham) and Guiscard (five miles south of Ham), announced by Berlin on the 26th, was confirmed by Field Marshal Haig who added that "French reinforcements are arriving in this neighborhood." The Germans on the 26th placed their total captures of prisoners at 45,000, the number of guns continuing at the figure announced the preious day, namely, 600. The unceasing pounding of the German forces on the battlefront south of the Somme was indicated in the official British reports of the 26th, while the German advices told of the capture of Noyon, Roye and Lihons (two miles west of Chaulnes), and the crossing by the German forces of the old Somme battle line at many points. More than 100 tanks were reported as having been found in the section taken, while the guns captured were placed on the 26th at 963. It was also stated that since the beginning of the battle 93 Allied airplanes and six captive balloons had been brought down. In an early night report on the 26th the British announced that the Germans had been checked west of Roye and Noyon. Further reassuring news that in a day of furious fighting all along the front of the German offensive the British troops had on March 27 checked the enemy and by counter-attacks had made several important gains, came from the British commander. He stated that south of Albert the British retook a position and held it in face of heavy German attacks; that Morlaincourt and Chipilly, villages a little to the north of the Somme, were recaptured from the Germans, and immediately south of the river the British had advanced their lines to the village of Proyart. The capture of Albert was reported in the German bulletins, which also stated that to the south of the Somme, after violent fighting, German forces had driven the enemy back by way of Chaulnes and Lihons. As indicating that the Germans were not advancing as rapidly as in the early stages of the battle, it is noted that the German announcement on the 27th stated that "on both banks of the Somme our armies are engaged in a slowly progressing attack."

On the 28th an Amsterdam dispatch reported Berlin advices as stating that the German evening newspapers of March 27 showed remarkable unanimity in voicing the difficulties which lay in the way of the German advance on the Western front. This dispatch added:

It ws observed that these difficulties were increasing daily, and that the public must expect a somewhat slower advance in the forthcoming days.

Field Marshal von Hindenburg, the papers asserted, was as confident as ever that he would overcome the new difficulties, the nature of which was not revealed.

The accounts of the battle from Field Marshal Haig on March 28 were that after an all day encounter north and south of the Somme, with Arras as the chief centre, the British forces had beaten off the Germans, with heavy losses to the enemy. Thursday's fighting opened a new sector to the north of the battle line; the enemy attacked the British both north and south of the Scarpe. The report also stated that at Boyelles, Moyenneville, Albainville, Bucquoy, and Puisieux (on the line between Arras and Albert) the British troops "also have been repeatedly attacked and have beaten off a number of determined assaults. At Dernancourt the enemy succeeded in forcing his way for the second time into the village, but was driven out once more by our counter-attack, with the loss of many killed or taken prisoner."

South of the Somme, said the report, the British troops had been fiercely engaged all day in the neighborhood of Arvillers, Vrely and Hamel. While it was stated that different localities had changed hands frequently in bitter fighting, the British positions were said to have been maintained. The report on the 28th from the German headquaters told of engagements on the Scarpe and the Ancre, and stated that between the Somme and the Avre strongly defended villages were taken. It also announced the capture of Montdidier, 60 kilometers (about 37 miles) from St. Quentin. The German forces claimed to have broken through old Allied positions at many points south of the Somme, and to have driven back the British and French into territory which had remained untouched since 1914. The statement yesterday (the 29th) from the British War Office told of continued violent fighting in the region of Montdidier, and added that notwithstanding repeated counter-attacks the enemy was not able to eject the French from villages which they captured yesterday [the 28th]. The British report also announced that the French troops had taken possession of Montchel after valiant fighting. According to the British War Office, its forces also maintained their positions on the Somme and gained ground in places by successful counter-attacks. An Associated Press dispatch from the British Army headquarters in France yesterday stated that the Germans were able to penetrate Marcelcave, 12 miles east of Amiens, in the region south of the Somme, only by means of heavy massed attacks, late on the 28th, which gradually

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forced the British back. The fighting front originally about 50 miles, has gradually been extended, it is said, to about 90 miles.

In indicating that Gen. Foch of France was likely to be given command of all the Allied forces in the West, the London Daily "Chronicle" of March 29 was reported as saying:

An announcement bearing on the co-ordination of British and French military exertions in France may be expected almost immediately. Under the contemplated arrangement an influential role may be assigned to General Foch.

Last night Associated Press dispatches from Paris announced that Gen. Pershing, according to "L'Information," had called on Gen. Foch at headquarters and placed at his disposal the whole resources of the United States Army for employment in the battle now in progress. General Foch is said to have placed General Pershing's offer before the council at the front. The council includes Premier Clemenceau, Commander-in-Chief Petain and Louis Loucheur, Minister of Munitions.

According to Washington dispatches last night (the 29th), President Wilson was reported to have sent the following message to Gen. Foch:

May I not convey to you my sincere congratulations on your new authority? Such unity of command is a most hopeful augury of ultimate success. We are following with profound interest the bold and brilliant action of your forces.

WOODROW WILSON.

HAIG ENCOURAGES ARMY.

It was made known on March 27 that Field Marshal Haig had issued the following special order of the day, dated March 23:

To All Ranks of the British Army in France and Flanders:

We are again at a crisis of the war. The enemy has collected on this front every available division and is aiming at the destruction of the British Army. We have already inflicted on the enemy, in the cousre of the last few days, a very heavy loss, and the French are sending troops as quickly as possible to our support.

I feel that every one in the army, fully realizing how much depends on the exertions and steadfastness of each one of us, will do his utmost to prevent the enemy from attaining his object.

MESSAGES OF ENCOURAGEMENT TO THE BRITISH COMMAND BY PRESIDENT, KING AND CABINET.

In a message to Field Marshal Haig on March 25, the British Premier stated that the losses in men and guns would be replaced at once, this message reading as follows:

The British Cabinet wishes to express to the army the nation's thanks for its splendid defense. The whole empire is filled with pride as it watches the heroic resistance offered by its brave troops to overwhelming odds.

Knowing their steadfastness and courage whenever the honor of their country depends on their valor, the empire awaits with confidence the result of this struggle to defeat the enemy's last desperate effort to trample down the free nations of the world.

At home we are prepared to do all in our power to help in a true spirit of comradeship. The men necessary to replace all casualties and cannon and machine guns required to make good all those lost are either now in France or already on their way, and still further reinforcements of men and guns are ready to be thrown into the battle.

In reply to Premier Lloyd George's message, Field Marshal Haig sent the following:

The assurances that no effort will be spared at home to give us all assistance are of great encouragement to us. We will do all in our power to maintain the honor of the Empire in this hour of trial, and to prove ourselves worthy of the trust reposed in us.

On the same day that Lloyd George sent his communication, King George addressed the following message to Field Marshal Haig:

I can assure you that the fortitude, courage and self-sacrifice with which the troops under your command continue so heroically to resist greatly superior numbers are realized by me and my people. The empire stands calm and confident in its soldiers. May God bless them and give them strength in this time of trial.

Field Marshal Haig sent the following reply:

Your Majesty's gracious message has given universal encouragement to the whole army in France. I beg your Majesty to accept our respectful and grateful thanks and the assurance that we will steadfastly continue to do our utmost to deserve the inspiring confidence your Majesty and the people throughout the Empire have placed in us in this hour of national stress.

Another message which went forward to Field Marshal Haig was cabled by President Wilson on the 25th; it read:

May I not express to you my warm admiration of the splendid steadfastness and valor with which your troops have withstood the German onset and the perfect confidence all Americans feel that you will win a secure and final victory?

Field Marshal Haig's reply to President Wilson's cablegram was received at the White House on the 27th. It read:

Your message of generous appreciation of the steadfastness and valor of our soldiers in the great battle now raging has greatly touched us all. Please accept our heartfelt thanks. One and all believe in the justice of our cause and are determined to fight on without counting the cost until he freedom of mankind is safe.

THE GERMAN KAISER'S GLITTERING UTTERANCES.

That Germany had staged the scene of this week's battle for an epoch making drive is evidenced in a telegram which, according to a Central News dispatch to London from Amsterdam on March 21, Emperor William had sent to the Rheinish Provincial Council. In this he was quoted as saying: "We are at the decisive moment of the war, and one of the greatest moments in German history." Another telegram in response to a congratulatory message, reported in a Kiel dispatch on March 21 to have been sent to the Schleswig-Holstein Provincial Council by the German Emperor, was said to have stated: "The prize of victory must not and will not fail us—no soft peace, but one which corresponds with Germany's interests." On the same date Field Marshal von Hindenburg was reported to have telegraphed to the Posen Provincial Council:

God willing, we will also overcome the enemy in the west and clear the way to a general peace.

As long ago as last January (the 19th of the month), Associated Press correspondence in advices from the Hague told of travellers from Germany bringing an account of a conference at Berlin at which Field Marshal von Hindenburg received the editors of thirty German newspapers and discussed the food situation with them. According to these advices the editors told von Hindenburg that by next May there would be no food in Germany. "My reply is," Field Marshall was said to have stated, "that by next April I shall be in Paris."

In its preparations for the drive, a London dispatch credited the Exchange Telegraph correspondent at Copenhagen as reporting on March 19 that the heads of the German army had invited a number of neutral correspondents to be present at the German offensive on the Western front, The correspondents, it was stated, would leave for the front on Wednesday, March 20.

On March 23 the official announcement from Berlin stated that Emperor William was in command on the Western front. The London dispatches in announcing this said:

This announcement is regarded as further evidence that the Emperor has staked his all on an offensive, hoping to win and to go down in history as the victor in this great and decisive world conflict.

Dispatches from Amsterdam picture the Emperor at Spa, Belgium, which is being kept isolated on a radius of fifteen kilometers.

The German Crown Prince, Field Marshal von Hindenburg, General von Ludendorff and other prominent Germans are also reported to be there with him.

On March 24 another London dispatch set out:

The Berlin "Vossische Zeitung's" war correspondent, telegraphing from the neighborhood of the Oise, is quoted by the Central News correspondent at Amsterdam as saying:

"All of our movements have taken place with miraculous exactitude according to the plans of the master who organized the attack. The English are defending themselves bravely, but the British command was not equal to the attack, which, although doubtless foreseen, probably was not expected so early."

We also quote the following Amsterdam dispatch, likewise received in the United States on March 24, but dated March 22:

The Berlin "Lokalanzeiger," commenting on the offensive on the Western front, recalls Chancellor von Hertling's remark four weeks ago that the Allies should consider what they were doing. The time of waiting, it adds, has now passed. The statesmen retire again from the foreground and the generals draw the sword on the world's stage to enforce peace, it declares, adding:

"We concluded peace in the East and now turn with the full weight of our concentrated national strength against the Western Powers."

Lieutenant-General Baron Armand von Ardenne, the military expert of the "Berliner Tageblatt," writes in that newspaper that the news of the offensive came like "the first lightning flash on a sultry night. * * * Every one says to himself, 'Let what must come, come soon.' "

"Well, your Majesty, I think we may be well pleased with this initial success."

Thus the "Berliner Tageblatt" quotes Field Marshal von Hindenburg as saying to Emperor William when the Field Marshal received the first telegrams concerning the offensive on the Western front. The newspaper adds that the time for the offensive was fixed long ago, and that it began at exactly the time set for its commencement, even to the hour.

Another dispatch from Berlin says the German Empress has received the following telegram from Emperor William:

"I am pleased to be able to tell you that, by the grace of God, the battle of Monchy, Cambrai, St. Quentin and La Fere has been won. The Lord has gloriously aided. May He further help."

George Renwick in a copyrighted cable to the New York "Times" on March 26 from Amsterdam said:

Karl Rosner of the "Berliner Lokalanzeiger," who is well known as the Kaiser's pet war correspondent, writes that the Emperor gave him the following message:

"Every one out here is staking everything; every one out here knows and trusts we shall win everything. All Germany fights for her future."

Rosner says that the Kaiser goes about among the troops, who greet him with immense enthusiasm.

"Those who are tired," Rosner writes, "are made fresh by his handshake, and those unused to battle are heartened by it."

In a telegram to the Empress announcing the fall of Bapaume, Emperor William was quoted in an Amsterdam dispatch of March 25 as saying:

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Bapaume fell last night after a hard struggle. My victorious troops are pressing forward from Bapaume and further south are advancing on Albert. The Somme has been crossed at many points above Peronne. The spirits of the troops are as fresh as on the first day of the battle.

Over 45,000 prisoners, more than 600 guns, thousands of machine guns and enormous quantities of ammunition and provisions have been taken just as after the Isonzo battle in Italy.

May God be with us.

WILHELM.

On March 27 Paris dispatches in reporting a quarrel before the opening of the attack between the Kaiser and Gen. von Ludendorff said:

Emperor William and General von Ludendorff had a quarrel before the beginning of the great attack on the western front, according to a prominent Swiss, who has just returned to Zurich after some weeks in Germany, and has been interviewed by the correspondent of the "Temps." This man is quoted as saying:

"There was much discreet talk in Berlin before the present offensive concerning extremely violent scenes between Germany's leaders at General Headquarters. General von Ludendorff spoke so violently and authoritatively that the Emperor, becoming very pale, arose from his chair and, pounding the table, demanded:

"'General, are you, or I, the German Emperor?'"

"General von Ludendorff replied that he was only a soldier, and more than any one else desired peace. He said he was convinced that his plans for an offensive were capable of bringing it about."

On the same date a London dispatch said:

The German war correspondents agree that General von Ludendorff made the plans for the German offensive, the Copenhagen correspondent of the Exchange Telegraph Company reports. The General on Friday was present at the scene of action in order personally to control the attacks.

Gen. von Ludendorff, in an interview with the correspondent at the front of the Tagszeitung of Berlin, according to Amsterdam press advices March 27, stated that "a great battle has been fought and victory has been won, but nobody can foresee what will result from it." In an interview published in the "Volkszeitung of Cologne he was quoted on the same date as follows:

The preparations for the battle meant two months of strenuous labor. In the beginning of February the order was given and on the night of March 20-21 the attack was begun, right to the minute. Everything was ready. We see the result.

On March 27, the following message was said to have been sent to the Vice-President of the Reichstag by Emperor William:

The deeds performed by the army in the last few days are worthy to rank with the most brilliant feats of war. We have grievously shaken England's army, by God's help. We are advancing daily, notwithstanding tenacious resistance. The number of prisoners is great, the booty in war material immeasurable.

May the German people, and especially their chosen representatives, derive confidence anew, from the greatness of these achievements, that the German sword will win us peace. May it be recognized that what is now needed is that the people at home, too, shall manifest, by their fortitude, their will to victory. The coming world-peace will then, through the German sword, be more assured than hitherto, so help us God.

In telegraphing to Field Marshal Von Hindenburg "sincere admiration for the splendid deeds of our army" and saying that he found lively satisfaction because of the decorations conferred on the Field Marshal and Gen. von Ludendorff by the Emperor, Chancellor von Hertling, according to Associated Press dispatches from Amsterdam on March 28 added:

The entire German nation rejoices with me. It looks with well-founded confidence to your Excellency, knowing that if von Hindenburg and von Ludendorff lead, victory is a necessity.

Replying, Field-Marshal von Hindenburg telegraphed:

I express my deep thanks to your Excellency for the friendly words with which you have had the kindness to address me regarding the victory over the British army. Trusting in our splendid troops, we ventured the great battle. Proud to be fighting under the leadership and under the eyes of the Supreme War Lord, they are battling in a manner above all praise. Every man is filled with the consciousness that the future of the beloved Fatherland is at stake. The army will not relax until, with God's help, it has won for the homeland the good victory which it needs as the foundation for a future based upon a strong German peace.

By way of London, on Mar. 24, the following news came:

A dispatch to the Central News from Amsterdam says that at the closing of the German Reichstag session the Vice-President of the Chamber expressed the thanks of the House to the army. All the members of the Chamber rose.

The Vice-President said that the German people were fully conscious of the gravity of this decisive hour, but that they had the fullest confidence in the army and its commanders. He expressed the hope that the events in the East had brought a general peace nearer.

London advices of Mar. 26 stated that Berlin was decorated Monday and church bells were ringing in celebration of the success on the Western front, according to an Exchange Telegraph dispatch from Copenhagen. The Catholic churches in Berlin were said to have arranged for a special day of prayer.

We also take occasion to publish here some of the earlier pronouncements this year of the Kaiser. An Amsterdam dispatch of March 8 reported him as having sent to Philip Heinekin, director of the North German Lloyd Steamship Co., the following telegram:

The German sword is our best protection. With God's help it will also bring us peace in the West and, indeed, the peace which, after much distress and many troubles, the German people need for a happy future.

The Emperor was also said to have detailed his gratitude at greater length in his message to the Vice-President of the Reichstag, part of which was received at Amsterdam on March 7. The complete message follows:

The complete victory [referring to the Russian results] fills me with gratitude. It permits us to live again one of those great moments in which we can reverently admire God's hand in history. What turns events have taken is by the disposition of God.

The heroic deeds of our troops, the successes of our great generals and the wonderful achievements of those at home have their roots in moral forces and in the categorical imperative which has been inculcated in our people in a hard school. They will also carry us through in a decisive and final battle to victory.

In the great tasks upon which the conclusion of peace, reconstruction and the healing of the wounds of war will set us, I desire my people to rely on the old historical experience that unity means strength. May our people face the new time and its tasks with a strong sense of the realities, with unbending faith in itself and its mission, and with strong, patriotic and proud joy in the Fatherland, bound to me and my house by old and proved bonds of mutual trust.

I do not doubt that a rich, strong and happy people will arise out of the storms and sacrifices of this time.

On March 10, in reply to the congratulations of the Prussian Upper House on the conclusion of peace in the East, an Amsterdam dispatch reported Emperor William as saying,

Even if the road to a general peace is a long one, a good beginning has been made, and I confidently trust that our victorious sword and steadfast unity in this serious work soon will bring us within sight of the goal, which will give us the great peace. God grant it.

The same dispatch said that in replying to a message of homage from the East Prussian Diet, Emperor William, according to the Berlin "Tageblatt," telegraphed:

The Province of East Prussia is especially dear to my heart. In this war it has made great sacrifices and, therefore, it will more gladly acknowledge the hand of God as now shown in the East. We owe our victory largely to the moral and spiritual treasures which the great philosopher of Konigsberg bestowed upon our people.

[The great philosopher of Konigsberg referred to by Emperor William was Immanuel Kant, who was born there in 1724 and died in 1804.]

The following was likewise reported in an Amsterdam dispatch of March 15:

Having been offered by the "Courland National Council" the title of Duke of Courland, according to German newspaper reports, Emperor William has sent the following telegram to the President of the Council:

"Receipt of the loyal greetings sent in the name of the Courland National Council has given me great pleasure. My heart is deeply moved, and is filled with thanks to God that it has been granted me to save German blood and German kultur from perishing. God bless your land, upon which German fidelity, German courage and German perseverance have made their impress."

Replying to a message of homage from the National Congress of Mercantile Employees of Germany, the Kaiser telegraphed:

"Prussia and the Empire were created by close co-operation between Prince and people and by interaction of the monarchial and national idea which is peculiar to us Germans. Upon it rests our future. From it we draw strength for the struggles which are ahead and for the great economic and social works which we shall have to fulfill in an altered world.

"I confidently hope the wonderful achievements of all classes of the nation will be crowned by such a peace as the German business classes need for their continued healthy development. God give us His aid."

Still another Amsterdam dispatch, bearing date March 6 said:

Emperor William has telegraphed a message of congratulation to Field Marshal von Hindenburg on the "glorious conclusion" of the war on the eastern front. The telegram, as quoted in a Berlin dispatch, says further:

Now the costly prize of victory in the long struggle is in our hands. Our Baltic brethern and countrymen are liberated from Russia's yoke, and may again feel themselves Germans. God was with us, and will continue to aid us.

In a telegram to Prince Leopold of Bavaria, the Austro-German Commander-in-Chief on the eastern front, the Emperor congratulates him that after three and a half years of struggle the German armies have called a halt to the "Russian Army which, with an overwhelming superiority of numbers, threatened our country." In alluding especially to Prince Leopold's troops, the Emperor said:

In irresistible marches over bad roads in ice and snow they did their utmost. The victorious march in the last fortnight will remain a glorious page in the history of the German Army.

The Emperor's telegram of congratulation to King Frederick August of Saxony in the same connection reads:

I feel the greatest gratitude toward God and the Army which has extorted this peace. The east front now having become free, we have made an enormous step forward. Firmly trusting in the swrod, I face a future which will, after all heavy sacrifices, bring us victory and a strong peace.

There also came from Amsterdam on Feb. 6 announcement that Emperor William, replying to the birthday greetings sent him by the President of the Upper House of the Prussian Diet, had said in telegraphic acknowledgments:

The intimate union of the crown and the people, which I received as a sacred heritage from my fathers, dates from the hard times by which Prussia was trained for its world-historic mission. May these hard years of strenuousnes which I feel more deeply in consequence of the responsibility placed upon me by God strengthen and deepen this intimate relationship so that it may stand the test in the battles which still lie before us and in the great tasks which, after a victorious peace, we shall have to fulfill in an altered world.

On Feb. 7 the Emperor, in reply to a congratulatory message from the Berlin Medical Congress, sent the following telegram:

The rebuilding of the people's strength is almost the one greatest task. It can only be fulfilled by the co-operation of science and legislation, and with the warm-hearted participation of all discerning people.

Another birthday message from the court preacher was answered in a telegram from Emperor William, which according to a dispatch on Jan. 28 from Amsterdam to the Central News on London said:

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With deep thankfulness I commemorate on this day the great deeds of God for the German people. He gave historical successes to our colors. He removed many sorrows and kept us strong in the Fatherland's notwithstanding distress and privation.

I hope our Church will help me after having victoriously finished the war in peaceful competition with other professions to heal our wounds, to conciliate controversy, and to unite and strengthen our people through all controversies in enthusiastic and unselfish devotion to our common Fatherland.

My special sympathy belongs to the great tasks which will be set equally before the State and Church in the reconstruction of family life and the education of the God-fearing and healthy young generation to be worthy of their fathers.

We also supplement the above with the messages which passed between the German Emperor and Venustiano Carranza, the Mexican President, upon the occasion of the Kaiser's birthday. The literal translation of President Carranza's congratulatory message was printed in the New York "Times" of Feb. 12 as follows:

Mexico, Jan. 27 1918.

His Majesty William II., Emperor of Germany:

On the occasion of the anniversary of the birthday of your Majesty, which is celebrated to-day with justified rejoicing, I have the honor of sending to your Majesty my most cordial congratulations, and I take pleasure in expressing my best wishes for your personal happiness and that of your august family, as well as for the prosperity of that great friendly nation. V. CARRANZA.

Emperor William's reply as made public in Mexico City dispatches of Feb. 20 read:

I am very grateful to you for your amiable telegram of felicitation on the occasion of my birthday. I send to you, Mr. President, my sincere thanks, together with my best wishes for yourself and for the prosperity of the Mexican people. WILLIAM, *Emperor and King.*

APPEAL BY LLOYD GEORGE FOR REINFORCEMENTS FROM UNITED STATES.

The feature of an address delivered at the Lotos Club in this city on Wednesday night by the British High Commissioner in the United States, the Earl of Reading, was a message from the British Premier David Lloyd George, laying stress upon the importance of getting American reinforcements across the Atlantic in the shortest possible time. The appeal made by the British Premier said:

We are at the crisis of the war. Attacked by an immense superiority of German troops, our army has been forced to retire. The retirement has been carried out methodically before the pressure of a steady succession of fresh German reserves, which are suffering enormous losses.

The situation is being faced with splendid courage and resolution. The dogged pluck of our troops has for the moment checked the ceaseless onrush of the enemy, and the French have now loined in the struggle. But this battle, the greatest and most momentous in the history of the world, is only just beginning. Throughout it the French and British are buoyed up with the knowledge that the great republic of the West will neglect no effort which can hasten its troops and its ships to Europe. In war, time is vital. It is impossible to exaggerate the importance of getting American reinforcements across the Atlantic in the shortest possible space of time.

Lord Reading's address was delivered at a dinner given by the club in his honor.

STILL NO PEACE FOR RUSSIA.

The All-Russian Congress of Soviets adjourned on the 16th inst., after having ratified the German peace treaty, approved the removal of the capital to Moscow, and elected a new Central Executive Committee of 200 members. The final vote on the peace treaty was 704 to 281. The early published figures of 453 to 30, it was subsequently learned, represented the vote taken at the Bolshevik party caucus. Following the ratification of the treaty four Social Revolutionaries of the Left and two Bolshevik members resigned from the Cabinet as a protest. The opposition to the signing of the treaty was apparently greater than the figures of the vote would indicate. The ratification of the peace pact was described in Moscow dispatches as a typical "steam roller" process, facilitated by the rigid discipline of the Bolshevik party organization. M. Martoff, chief of the Menshevik faction, charged that the full treaty was not publicly known and declared that Russia was facing dissolution, not only from Germany but from Japan. Regarding the economic terms of the treaty, Martoff asserted that denationalization of Russian banks was a triumph for capitalistic Russia. He said the treaty provided for a division of Russia between Germany, Austria, Rumania Japan and other Powers. He pleaded for rejection of the treaty and a union against all foes.

The reception accorded President Wilson's message to the Soviets was cordial. The reading of the message was received with applause, but the resolutions adopted in reply were in the familiar vein of hoping that "the laboring masses of all countries will throw off the yoke of capitalization and establish a socialistic state of society." The message sent to the Congress by Samuel Gompers in behalf of the American Federation of Labor was read but otherwise ignored, Gompers being referred to as "the American Scheidemann."

The American Consul at Moscow forwarded portions of the official minutes of the Congress dealing with the reception of President Wilson's message as follows:

The Chairman, Sverdloff, stated that out of the vast number of telegrams received, one telegram stood out, the one from President Wilson. He then read the telegram, after which he expressed his belief that the masses of the world are watching with the closest attention the struggle which is being carried on in Russia, and submitted a resolution in answer to President Wilson's address to the Congress. The resolution read as follows:

"The Congress expresses its gratitude to the American people, above all to the laboring and exploited classes of the United States, for the sympathy expressed to the Russian people by President Wilson through the Congress of Soviet in the days of severe trial. The Russian Socialistic Federative Republic of Soviet takes advantage of President Wilson's communication to express to all peoples perishing and suffering from the horrors of imperialistic war its warm sympathy and firm belief that the happy time is not far distant when the laboring masses of all countries will throw off the yoke of capitalism and will establish a Socialistic state of society, which alone is capable of securing just and lasting peace as well as the culture and well being of all laboring people."

This resolution was greeted by applause, and when the demonstration had subsided the Chairman said:

"Comrades, allow me to consider this applause a sufficient answer that you all join in the resolution."

ODESSA RETAKEN FROM THE GERMANS—OTHER DEVELOPMENTS IN RUSSIA.

The recapture of Odessa by Bolshevik troops was confirmed by official dispatches, published at Petrograd, on Wednesday. There is said to have been a bloody battle in which the Russian fleet took part. An Associated Press dispatch from Moscow, dated March 24, also reported that Bolshevik troops had been successful in fighting the Austrians in the southern part of Ukrania, and had recaptured Kherson, Nikoleyev and Zmananka. Dispatches from many points in the Ukraine indicate that the continued advance of Austro-German troops and the general confiscation of foodstuffs is arousing great antagonism, and instances are recorded where peasants have organized resistance and killed German soldiers on plundering raids. Whether all this means, as indicated in the London dispatches, that the Germans and Austrians have, after all, comparatively few troops in Russia, or that the Ukrainians are dissatisfied with the working out of the peace term made by the bourgeois Rada, and are going over to the Bolshevik side, remains to be seen. The Bolshevik Ukrainian Rada, which fled from Kiev to Kharkov before the Germans, is now at Ekaterinoslav, where it has adopted resolutions refusing to ratify the peace treaty between Germany and the Ukraine unless the Central Powers withdraw all troops from the Ukraine. The bourgeois Rada is reported to have officially requested Germany to stop the advance of her troops in Ukrainia, to which Germany replied that she was invited to restore order and could not leave until was accomplished.

A Berlin dispatch on March 26 reported that important territorial, political and military stipulations in the peace treaty with Russia were under negotiations. The agreement on the oil question had been signed, practically giving Germany control of the immense Baku oil fields.

The Moscow Council of Commissaries has issued a decree providing for the reorganization of the Russian railway system, and has asked the American Government to permit John F. Stevens, head of the American Railway Commission, to come to Russia immediately to assist in the work. The Railway Commissary is made absolute dictator of railway transportation and is authorized to employ the military to enforce his orders. He will be responsible only to the Council and is fully authorized to dictate the policy for the reorganization of the roads and transportation, regardless of the plans of the local Soviets and the organizations of railway employees. This is said to be a concentration of power over transportation far greater than any official has been intrusted with since the first revolution.

The policy of the American Government in striving in every way to retain the friendship of Russia, and encourage resistance to German aggression, is apparently beginning to bear some fruit, not only in Russia, but also in Japan and the other Entente countries. Ambassador Francis, who remained at his post at Vologada after the other diplomatic representatives had left, issued a statement early in March warning the Russians that German victory meant the enslavement of Russia, and pledging American aid to any government in Russia that would resist the German invasion. Mr. Francis' statement read:

The friendship between Russia and the United States, which has existed for a century or more, should be augmented, rather than impaired by Russia becoming a republic, and Americans are sincerely desirous that Russians be permitted to continue free and independent and not become subjects of Germany.

I have not seen an authentic copy of the peace treaty, but I am sufficiently acquainted with the provisions to know that if the Russ a people

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should submit to it, Russia not only would be robbed of vast areas of its territory, but her people eventually would become subjects of Germany. Russia eventually would become virtually a German province and her people would lose the liberties for which their ancestors struggled for generations.

My Government still considers America an ally of the Russian people who surely will not reject the proffered assistance we would be prompt to render to any government in Russia that will offer a sincere and organized resistance of the German invasion.

If the Russian people will be brave and patriotic, will lay aside temporarily their political differences and be resolute, firm and united, they would be able to drive the enemy from the borders and procure, therefore, at the end of 1918 an enduring peace for themselves and the world.

This statement drew from Germany a demand that Russia should rebuke the American Ambassador for his interference with the ratification of the peace treaty, the German message reading:

The Imperial Government cherishes the certain expectation that the Russian Government will give a quick answer, corresponding with the peace treaty concluded with the Central Powers, to this statement, which signifies open incitement to the resumption of the war against Germany.

A press dispatch from Paris, dated March 26, reports that the attitude of Mr. Francis has attracted much favorable attention there. The "Temps" in a leading editorial, praised the American Ambassador for remaining in Russia, and declared that the Entente Governments ought never to have ceased to be represented there. The editorial further said:

Clearly, the United States Ambassador was right in not leaving Russia. Mr. Francis was right also in declaring that his Government and fellow-countrymen are too deeply interested in the prosperity of the Russian people to abandon the country to the Germans, and the Governments and peoples of the Entente will share this sentiment.

The question of Japanese intervention in Siberia is temporarily in abeyance. An Exchange Telegraph Company dispatch from Tientsin, China, dated March 22, says that the latest message from Tokio declared that the Japanese Government regarded the Siberian situation as sufficiently grave to warrant the continuance of preparations, but that further formal deliberations between Japan and the principal Allied powers would be necessary in order to obtain absolute unanimity. A special cable to the New York "Times" on March 24 reported that Premier Terauchi, replying to an interpellation in the House of Peers, said: "The Government has not considered the question of intervention in Siberia. The empire is not so powerless as to be frightened to such an extent by German penetration in the East."

ENTENTE PREMIERS SAY GERMAN PEACE TREATIES WILL NOT BE RECOGNIZED.

At a meeting at London on the 18th inst. of the Supreme War Council of the Allies, a statement was issued condemning the peace treaties forced upon Russia and Rumania, and announcing that treaties such as these will not and cannot be acknowledged. Pointing out the mistakes in Russia's policy, and declaring that Germany has exhibited herself as an "implacable enemy of the rights of man," the Supreme War Council asserted that the Entente Powers would continue to fight in order to finish once for all with this policy of plunder.

The meetings of the Council were attended by the Premiers of France, Italy and England, with their Foreign Ministers and military and expert advisers. The statement issued was as follows:

The Prime Ministers and Foreign Ministers of the Entente, assembled in London, feel it to be their bounden duty to take note of the political crimes which, under the name of a German peace, have been committed against the Russian people.

Russia was unarmed. Forgetting that for four years Germany had been fighting against the independence of nations and the rights of mankind, the Russian Government in a mood of singular credulity expected to obtain by persuasion that "democratic peace" which it had failed to obtain by war.

The results were that the intermediate armistice had not expired before the German command, though pledged not to alter the disposition of its troops, transferred them enmasse to the western front, and so weak did Russia fund herself that she dared to raise no protest against this flagrant violation of Germany's plighted word.

What followed was of like character, when "the German peace" was translated into action. It was found to involve the invasion of Russian territory, the destruction or capture of all Russia's means of defense, and the organization of Russian lands for Germany's profit—a proceeding which did not differ from "annexation" because the word itself was carefully avoided.

Meanwhile, those very Russians, who had made military operations impossible, found diplomacy impotent. Their representatives were compelled to proclaim that while they refused to read the treaty presented to them, they had no choice but to sign it; so they signed it, not knowing whether in its true significance it meant peace or war, nor measuring the degree to which Russian national life was reduced by it to a shadow.

For us of the Entente Governments the judgment which the free peoples of the world will pass on these transactions would never be in doubt. Why waste time over Germany's pledges when we see that at no period in her history of conquest—not when she overran Silesia nor when she partitioned Poland—has she exhibited herself so cynically as a destroyer of national independence, the implacable enemy of the rights of man, and the dignity of civilized nations.

Poland, whose heroic spirit has survived the most cruel of national tragedies, is threatened with a fourth partition, and to aggravate her wrongs devices by which the last trace of her independence is to be crushed are based on fraudulent promises of freedom.

What is true of Russia and Poland is no less true of Rumania, overwhelmed like them in a flood of merciless passion for domination.

Peace is loudly advertisied, but under the disguise of verbal professions lurk the brutal realities of war and the untempered rule of a lawless force.

Peace treaties such as these we do not and cannot acknowledge. Our own ends are very different. We are fighting, and mean to continue fighting, in order to finish once for all with this policy of plunder and to establish in its place the peaceful reign of organized justice.

As incidents of this long war unroll themselves before our eyes, more and more clearly do we perceive that the battles for freedom are everywhere interdependent; that no separate enumeration of them is needed, and that in every case the single, but all-sufficient, appeal is to justice and right.

Are justice and right going to win? In so far as the issue depends on battles yet to come the nations whose fate is in the balance may surely put their trust in the armies, which, even under conditions more difficult than the present, have shown themselves more than equal to the great cause intrusted to their valor.

GERMANY MUST WIN "ECONOMIC PEACE" SAYS DR. HELFFERICH.

In an address before the German Import Trades Association, according to Berlin advices received at Amsterdam on the 18th inst., Dr. Karl Helfferich, formerly Secretary of the Imperial Treasury, accused Great Britain of aiming at the complete economic ruin of Germany, and predicted that if the final peace failed to return what the enemy had taken and destroyed, the German people would be crippled for an indefinite period. Dr. Helfferich's remarks were quoted as follows in the New York "Times" of March 19:

"By means of the U-boat war," he said, "we laid the axe to the root of Great Britain's strength with incomparably greater effectiveness than did Napoleon with his Continental interdiction. But we must not overlook how systematically and successfully Great Britain has executed her economic program. By breaking all laws relative to contraband and blockade, she severed our over sea traffic with the outer world. By the institution of her blacklist, by intimidation and violence, by her application of the thumbscrew of hunger, she also restricted economic intercourse by our neutral neighbors with us.

"By sequestration and forced liquidation by abrogation of treaties, robbery of our patents, destruction of our settlements, squandering of our stocks of goods, and by every kind of chicanery and oppression, Great Britain sought everywhere to destroy our economic interests.

"If final peace fails to return to us what our enemies have taken and destroyed; if it fails to restore to us freedom in our work and our spirit of enterprise in the world, then the Geramn people are crippled for an immeasurable period. When Mr. Bonar Law in a recent speech proclaimed for the hundredth time that the one unalterable war aim of the Allies was the destruction of German militarism, I replied to him: 'Long live the German people's army.'"

After referring to what he called Premier Lloyd George's blasphemies in the name of freedom at the City Temple, and his "daring at the moment of the oppression of Holland to hail the freedom of all the people's as a war aims well pleasing to God," Dr. Helferfich concluded:

"The peace which we need above all is an economic peace. We have, however, first, to win, if it must be, then the German people will endure We all are confident of the issue.

"We demand restoration for all violation of law and all acts of destruction. We demand indemnification for all damage done, and we meet the plan of differentiation with a demand for the most favored nation treatment and equal rights, the plan of exclusion with a demand for the open door and free seas, and the threat of blockade of raw materials with a demand for the delivery of raw materials."

ENGLISH MINERS REBUKED BY LLOYD GEORGE FOR RESISTING MILITARY SERVICE.

Replying to a deputation of the Miners' Federation on Mar. 21 concerning the result of the miner's ballot on the "combing out" of men fit for military service, Premier Lloyd George, in a very frank and serious speech, declared that it was absolutely necessary, if defeat in the field was to be avoided, to have more men. The Premier's remarks were quoted as follows in a press dispatch from London:

"I am utterly at a loss to know where the men are to be found if first the engineers and then the miners say we will not find the men. Other trades will quickly take the same course. That would mean anarchy, not government.

"I have just had news that the Germans have attacked us on a front of nearly sixty miles with overwhelming forces. I am amazed that it should be considered debatable whether the miners and engineers are going to make their contribution to the defense of the country."

Mr. George said it would be far better that the Government should go out of office than to have its decisions disobeyed.

"If the sanction of the community is going to decide whether a law should be obeyed, then, believe me, you will have a condition of things where the people who will suffer most will not be the people at the top, who are generally able to take care of themselves, but the poor devils a the bottom," he said. "It has always been so in the history of the world.

"It is better to talk plainly, and I am speaking with a great deal of feeling because I have just heard of this overwhelming attack brought about by the failure of the Russian democracy to have its orders obeyed. If the attack succeeds, the Germans might be at Calais, and the only answer we can give is a vote of the Miners' Confederation saying they are not prepared to fight. You cannot give that answer."

The Executive Board of the Miner's Federation later adopted a resolution advising the men not to resist the combing out of 50,000 men from the mines.

A special dispatch to the New York "Sun" on Mar. 26 said, in regard to the attitude of the Engineers' Union:

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Much indignation, mingled with surprise, has been created by the attitude of the great labor union known as the Amalgamated Society of Engineers in threatening to strike on April 6 unless the Government modify its demands in regard to calling upon a certain percentage of members of the organization for army service. The organization demanded special treatment of its members employed in munition shops. The demand was refused by the Government. The union then took a ballot of its members on the question of accepting the Government proposals. The vote gave a majority against the plan, but not the necessary two-thirds, to bind the labor men to obstructive action. A fresh conference failed to find a way out of the predicament.

Hotheads belonging to the section in northern England called an unofficial conference at Manchester. This gathered 150 delegates. The meeting passed numbers of resolutions protesting against the plan of the Government to claim the engineers. Resolutions asking members of the union to cease work on April 6 as a protest were sent to all branches.

A further conference will be held April 4. The executive committee of the engineers has declined to consider the matter as serious, pointing out that those members taking part represent neither the rank and file nor the official element.

On the 27th it was reported from London that in view of the critical situation at the front the Amalgamated Society of Engineers had abandoned the strike movement it had been long threatening as a protest against the Government's manpower measure.

AMERICAN AND ENGLISH INCOME TAXES.

The Treasury Department's Liberty Loan Bureau of Publicity makes public the following comparison of American and English income taxes:

In comparison with the tax levied in England on incomes our own income taxes are moderate, indeed.

In England the tax on incomes of $1,000 is 4½%, in America nothing.

In England the tax on incomes of $1,500 is 6¾%; in America nothing for married men or heads of families, and 2% on $500 for an unmarried man.

In England the tax on an income of $2,000 is 7⅞%; in America nothing for a married man or head of a family, and 2% on $1,000 for unmarried men.

The English income tax rate also increases more rapidly with the growth of the income than ours, a $3,000 income being taxed 14%, $5,000 16%, $10,000 20%, and $15,000 25%, while our corresponding taxes for married men are respectively two-thirds of 1%, 1½%, 3½% and 5%, and only slightly more for the unmarried, due to the smaller amount exempted, the rate being the same.

TAXABILITY UNDER INCOME TAX LAW OF SALARIES PROVIDED FOR UNDER SMITH-LEVER ACT.

With regard to the taxability of salaries paid from funds available under the Smith-Lever Act, the Commisisoner of Internal Revenue has issued the following instruction to Collectors of Internal Revenue and others:

Section 1200 of the Act of Oct. 3 1917, amending section 4 of the Act of Sept. 8 1916, provides in part that the following income shall be exempt from tax:

The compensation of all officers and employees of a State, or any political subdivision thereof, except when such compensation is paid by the United States Government.

The Smith-Lever Act of May 8 1914 makes provision for extending the benefits of the Act of Congress approved July 2 1862 (12 Stat., 503), and the Act approved Aug. 30 1890 (26 Stat., 417). Under the aforesaid Act certain colleges were established in the several States and supported by the income from lands deeded to the States for that purpose. The colleges receiving the benefits of the two earlier Acts and of the Smith-Lever Act are controlled by States. The funds available under the Smith-Lever Act are appropriated by State Legislatures to the colleges to be benefited thereby. The funds appropriated by the Federal Government are paid directly into the State Treasuries as any other subventions by the Federal Government. They lose their identity as funds of the United States by being paid to the States.

There may be considerable difference between the different States in the control and Government of the colleges receiving the benefits of the Act. If the organization of the college is one which belongs to the State and which the State governs, the legislature may vacate offices elect new professors and do whatever it thinks necessary in the management of the college. (Head v. Univ., 19 Wall., 526). If, however, the colleges are governed by trustees who are not directly responsible to the State legislatures, the employees of the college receiving salaries paid in part from Smith-Lever funds are not employees of the State, and accordingly are not exempt from tax on the ground that they are employees of the State.

Where the employees of universities receiving salaries paid in part or in whole from Smith-Lever funds are officers or employees of a State, they are not required to include in their income tax returns as taxable income the salaries so received.

TIME FOR FILING INCOME TAX RETURNS FOR ENEMIES OR ALLIES OF ENEMIES EXTENDED.

The time for filing returns of income by or for enemies and allies of enemies is extended in a ruling issued by the Treasury Department on March 18, which says:

An extension of time is hereby granted for such period as may be necessary, not exceeding ninety days after proclamation by the President of the United States of the end of the war with Gemrany, for filing returns of income for 1917 and subsequent years under sections 6 (C), 8 (B) (C) and 13 (B) (C) of the Income Tax Act of Sept. 8 1916, as amended, and under the War Income Tax Act of Oct. 3 1917, by or for enemies or allies of enemies, as defined by section 2 of the Trading With the Enemy Act of Oct. 6 1917, not holding a license granted under the provisions of said Act; Provided, however, (1) That return of information shall be made in compliance with section 28 of the Income Tax Act, and (2) that all persons required to withhold the normal tax pursuant to sections 9 (B) and 13 (E) (F) of the Income Tax Act shall make due return and payment thereof for the period ended Oct. 6 1917, in respect of income paid over before such date to or for any such enemies or allies of enemies, and further (3) that, except for such payment, all persons who on Oct. 6 1918 had, or since have had, or may hereafter have, control of any money or other property for any such enemy or ally of enemy, or who on Oct. 6 1917 were, or since have been, or may hereafter be, indebted to any such enemy or ally of enemy, (A) shall hold and deliver all said money and property in all respects subject to said Trading With the Enemy Act and to the orders of the President of the United States and of the Alien Property Custodian thereunder, and (B) shall in due course file returns af income in respect of all said money and property for such period as may elapse or have elapsed prior to the actual delivery of said money and property to said Alien Property Custodian.

ALLOWANCE OF INTEREST ON INCOME AND EXCESS PROFITS TAX ADVANCE PAYMENTS.

The following amended instructions relative to the reporting of interest allowed on payments of income and excess profits taxes have been issued by the Treasury Department:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue:

T. D. No. 2622 is amended as follows:

The amount of interest allowed on income and excess profits taxes paid in advance should not be entered on the receipts form but only on the face of the return. The date from which interest is allowed should also be entered on the return, if different from the date of deposit of the remittance. The amount of interest allowed must be entered on the original notice of assessment when it is paid and also on the taxpayer's memorandum, if sent in to be receipted.

Interest allowed on advance payments should not be entered on the assessment list. Interest allowed on assessed taxes should be entered in the "Remarks" column of the list. A schedule of interest allowances should be submitted for assessed taxes only.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved March 18 1918.
W. G. McADOO,
Secretary of the Treasury.

THOSE FAILING TO MAKE INCOME TAX RETURNS TO BE TREATED AS "SLACKERS."

Daniel C. Roper, Commissioner of Internal Revenue, in calling attention on March 21 to the fact that but nine days remained within which to file income tax returns stated that those failing to make reports would be dealt with as "slackers." His statement said:

Through its educational campaign the Bureau of Internal Revenue has endeavored to cover the field so thoroughly that ignorance of the law can not be consistently offered as an excuse. The press, the four-minute men, the State and county councils of national defense, the field force of the Department of Agriculture, and other Government departments, banks, post offices, and hundreds of volunteer agencies have co-operated in bringing home to the taxpayer his duty.

The man who failed to register under the selective-service act was regarded by the War Department as a slacker and prosecuted as such. The man who fails to file his income-tax return will be regarded as a "money slacker," and when discovered, as he will be, will be made to suffer full penalties of the law.

To the credit of the nation it may be said that I have gratifying and conclusive evidence that these income taxes will be paid by the great majority of the American people cheerfully and willingly. But the duty of the honest man does not end with the payment of his own tax. I call upon him to aid in bringing into camp the tax dodger. A man so niggardly as to seek to evade what his representatives in Congress have declared to be his just share of a tax imposed for the support of our arms is deserving of no consideration and will receive none.

Congress has distributed this tax justly and equitably. The rate is fixed so that the rich man and the men of moderate means are assessed, each according to his income. No man can offer the excuse that his neighbor escapes what he is made to pay. Therefore, it is incumbent upon all good citizens to aid in carrying out the intent and spirit of the law, which is that the burden of the war tax be evenly distributed and every man compelled to pay his just quota.

RECIPROCAL AGREEMENT BETWEEN IRVING NATIONAL BANK AND LONDON PROVINCIAL & SOUTH WESTERN BANK, LTD.

The trend toward broader international banking facilities for the larger banks in this country is indicated in an announcement made on Thursday of an agreement between the Irving National Bank, New York, and one of the leading banks of the world, the London Provincial & Southwestern Bank, Ltd., London, Eng. The announcement made by the Irving National says:

These institutions have entered into a close reciprocal working arrangement for securing better and more highly specialized handling of Anglo-American business, the object being to afford each institution exceptional facilities for handling trade and finance between the two countries without competing for the internal business of the other bank in its own country.

The English bank will be the principal correspondent and representative of the Irving in the United Kingdom of Great Britain and Ireland, and in turn, the Irving will represent, similarly, the English bank in the United States.

A detail of this new arrangement provides for the establishment of an American department in the London Provincial & Southwestern Bank, and an English department in the Irving. These two departments will work in close harmony, the full experience of each being available to the other for furnishing complete statements on trade conditions and other information.

Arrangements similar to the above have been in operation between banks in foreign centres for some time, and have proven so satisfactory that the Irving National Bank, no doubt, will extend this idea on its own behalf to other parts of the world, thus providing its customers with additional facilities for developing and maintaining American trade after the war.

The London Provincial & Southwestern Bank, Ltd., which now has nearly 600 branches, covering London and the chief provincial towns, throughout England and Wales, is the result of a recent amalgamation

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between the London & Southwestern Bank, Ltd., and the London & Provincial Bank. It has a subscribed capital of $20,000,000, of which $10,000,000 dollars is paid in, a reserve fund of $15,000,000, and deposits of about $375,000,000.

Another recent development in connection with the Irving is a joint stock ownership arrangement through which the stockholders of the Irving National Bank and those of the Irving Trust Co. hold stock in both institutions. The purpose of this plan is to bring together the special field and services of the national bank and of the trust company in such a manner as to offer the combined facilities most advantageously to both customers and stockholders.

The combined capital, surplus and profits of the Irving National Bank and the Irving Trust Co. is over $12,500,000, and the combined resources over $190,000,000.

NO FURTHER EXTENSION OF TIME FOR INCOME TAX RETURNS.

On March 24 in announcing that there would be no further extension of time for the filing of income tax returns Daniel C. Roper, Commissioner of Internal Revenue, said:

It will not be practicable to extend the time further for filing income tax returns after April 1. The time for assessing the tax has been compressed from three months to two months by the extension from March 1 to April 1, and it will very greatly tax the bureau to make these assessments and get the notices back to the taxpayers by June 1, so as to enable them to comply with the law in paying their taxes by June 15.

It was announced on March 28 that the office of the Second District of New York, in the Custom House, would be kept open until midnight Monday next (March 31) to receive returns. William H. Edwards, Collector of the District, stated that those who had not completed the making out of their returns by that time might file tentative returns to come within the law. Max Eisner, Collector of the Third District of New York (upper Manhattan), on the 28th said:

Individuals, firms and corporations which have been granted extensions of time should be prepared to furnish the Collector before April 5 with an approximation of the amount of excess profits tax and income tax their returns will show when filed.

ANNUAL BANQUET OF ALBANY CHAPTER OF AMERICAN INSTITUTE OF BANKING.

The sixth annual banquet of Albany Chapter was held at the Hampton Hotel, Albany, on March 21. The invitations were in the form of a shell with the A. I. B. as the cartridge case and Albany Chapter the firing pin. The powder was the propelling forces of unity, progressiveness, diligence, faithfulness, concentration, courteousness, backbone, industriousness and ambition. The bullets were good times, food, songs, cigars, speeches, music, &c. The menus were in the form of thrift cards with appropriate and witty suggestions thereon and both invitations and menus were the production of the fertile brain of President Gardner B. Perry. The feature of the evening was the unfurling of a huge service flag with a stirring address by Jacob H. Herzog, Vice-President of the National Commercial Bank, in honor of forty-four members of Albany Chapter, who are now with the colors. The speakers were Alexander H. Abbott, pastor of the Emmanuel Baptist Church; Albert W. Clark, who was introduced as the man who was next to Hoover in Belgium and is now in charge of the welfare work at the General Electric Company of Schenectady; Joseph A. Lawson, a prominent local attorney and Roy S. Smith, Vice-President of the American Cities Bureau. The keynote of the evening was disinterested service to the Government to help win the war. Albany Chapter has just established over 1,700 thrift stamp agencies in Albany and Troy and in a telegram to Secretary McAdoo, approved by those present at the banquet, it offered its services for the Third Liberty Loan. The following telegram was received in reply:

Gardner B. Perry, President Albany Chapter American Institute of Banking, Albany, N. Y.:

Deeply appreciate patriotic and public spirited pledge of the Albany Chapter American Institute of Banking to assist in Third Liberty Loan campaign. This campaign gives an opportunity to every American to demonstrate anew his loyalty and support of his Government in this great crisis in the national history. I confidently hope and expect that Albany will do its full share and feel sure that the support of your organization will do much to bring about this result. W. G. McADOO.

Two members of Albany Chapter who have recently been promoted to official positions in their respective institutions are Frank E. Sheary, Assistant Cashier of the Manufacturers National Bank, Troy, N. Y., and Earl V. Ketchum, Cashier of the Union National Bank, Schenectady, N. Y.

BANKING AND FINANCIAL NEWS.

Twenty-six shares of bank stock were sold at the Stock Exchange this week. No sales of bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
26 Nat. Bank of Commerce	167¼	167¼	167¼	Mar. 1918— 170

Yesterday, Good Friday, was a holiday on the New York Stock Exchange. The Governors of the Exchange voted for the Good Friday observance at a meeting on Wednesday. The Exchange will be open for the half day period to-day. The Cotton and Coffee exchanges are closed to-day as well as yesterday. The Produce Exchange, closed yesterday, will be open to-day. The Chicago Board of Trade, which was likewise closed yesterday, will be open to-day. The New Orleans and Liverpool Cotton exchanges will avail of the two days' holiday. The Stock Exchange, Toronto, closed yesterday, will be open for the half day to-day, but will have a further holiday next Monday, April 1. Beginning Tuesday, April 2, the Exchange will open the first session at 9 a. m. and close at 11.30 a. m. and reopen 1 p. m. and close at 2 p. m.

W. C. Van Antwerp of Van Antwerp, Bishop & Co., has disposed of his seat on the Stock Exchange for $55,000, a decline of $1,000 from the last previous sale. The seat has been posted for transfer to Clarence C. Friend. Mr. Van Antwerp is now a Lieutenant-Commander in the Navy and is stationed at San Francisco. He will, it is said, retain his interest in the firm.

The stockholders of both the Union Trust Co. and the Central Trust Co. of this city will meet on April 11 to act on the proposed plan for the merging of the Central with the Union. As a preliminary to the merger, the stockholders of the Union Trust will also be asked to ratify the proposal to increase the capital from $3,000,000 to $3,300,000, while the stockholders of the Central Trust will consider the proposal to increase their capital from $5,000,000 to $12,500,000. The consolidated institution, the Central Union Trust, is to have a capital of $12,500,000 and a surplus of about $16,500,000. Other details were given in our issue of March 2.

At a meeting of the directors of the American Exchange National Bank of this city on March 26. Arthur D. Bright, of the Foreign Department, and Charles E. Meek, of the Department of New Accounts, were appointed Assistant Cashiers of the Bank.

Clarence D. Johnson has been appointed to the new business department of the Atlantic National Bank of this city. Mr. Johnson has seen service with the National City Bank, the Astor Trust Co., the Mechanics & Metals National Bank, the old Fourth National Bank and the Textile Alliance Inc.

The New York agency of the Yokohama Specie Bank, Ltd., announces that Shigeo Ototake has been appointed Agent of the New York agency of the bank, in addition to R. Ichinomiya. He assumed the position March 20.

An Associated Press dispatch from Buenos Aires March 27 announced that the Yokohama Specie Bank would open a branch there in April. It will, it is said, take care of the rapidly growing Japanese commerce in Argentina.

The "Excess Profits Tax Primer" prepared by the Bureau of Internal Revenue for the information and assistance of taxpayers has been reprinted in circular form for general distribution by the Guaranty Trust Co., 140 Broadway this city.

A new brochure, entitled "Exceptional Investment Opportunities," has been issued by A. B. Leach & Co., 62 Cedar St., this city. Holders of foreign securities will be interested in this brochure because it 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. Complimentary copies will be mailed by the firm to "Chronicle" readers who ask for "Pamphlet E. C. 31" as long as the edition lasts.

What is hereafter to be the head office of the Hanover Trust Co. of Boston was opened for business on March 25 in the Journal Building at Washington and Water Streets. The new banking rooms are handsomely fitted with mahogany, marble and bronze bank fixtures. Since it began business on May 1 1916, the Hanover Trust Co. has carried on its operations at 132 Hanover Street. These offices have now, upon the opening of the Washington Street office, become a branch. Night and day service is now being maintainedatthisbranch. Mr. Stabile is President of the Hanover

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Trust Co. and H. H. Chmielinski is Vice-President and Treasurer. John J. Reidy is the Assistant Treasurer.

Announcement is made by the Farmers' & Mechanics' National Bank of Philadelphia of the resignation of Edward S. Lewis as Cashier and the appointment of three new assistant cashiers. The following is the list of officers at the present time: Howard W. Lewis, President; G. H. Millett, John Schlagle, Ralph P. Miller, Wm. G. Bartlett and Morton J. Klank, Assistant Cashiers. Messrs. Miller, Bartlett and Klank are the new Assistant Cashiers.

The Roxborough Trust Co. of Roxborough (Philadelphia) recently organized with a capital of $150,000 (see our issue of Feb. 16 1918) was opened for business on March 20. Deposits on the first day reached the sum of $85,800.

To encourage the purchase of Liberty bonds, Certificates of Indebtedness, War Savings Stamps and Thrift Stamps, the First National Bank of Philadelphia, William A. Law, President, held an exhibit in its banking rooms all last week show the people some of the things that their money enabled the Government to purchase for the prosecution of the war. The exhibit included many products furnished by the institution's customers, which are being manufactured in Philadelphia for the equipment of our forces and those of the Allies. The bank will be glad to reveal the plan in detail to correspondents in other cities with the object of helping other banking organizations to start the same movement, thereby greatly aiding the Government's financing.

The conversion of the First National Bank of Bradford, Pa. (with capital of $300,000 and surplus and profits of $171,200) into a State institution to be known as the McKean County Trust Co. took place on March 7, when the official official transfer of the bank and its business was made by the directors to the new trust company. The officers of the McKean County Trust Co. are the same as those of the bank (with the exception of Vice-President C. C. Melvin retiring on account of age and Lewis Emery being elected in his stead), namely: E. E. Lindemuth, President; Lewis Emery, Vice-President; George H. Mills, Treasurer and R. W. Evans, Sec., C. L. Melvin, Asst. Treasurer. Hon. W. E. Burdick has been elected a director to succeed J. R. Droney, resigned, on the new board.

The capital of the Commercial National Bank of Washington, D. C., has been increased from $750,000 to $1,000,000. The new stock, par value $100, was disposed of at $150 per share. The enlarged capital becomes effective May 1 1918.

An application for a charter for the Liberty National Bank of Roanoke, Va., with a capital of $100,000, has been made to the Comptroller of the Currency.

The Ohio State Superintendent of Banks on Feb. 9 granted permission to the German-American Bank of Lima, Ohio, to change its name to the American Bank.

The Huron Banking Co. of Norwalk, Ohio, on Feb. 11 was granted permission by the State Superintendent of Banks to add $50,000 to its capital, increasing it from $50,000 to $100,000.

The Highlands State Bank of Chicago at 7904 South Halsted Street decided to discontinue business on March 11. According to the Chicago papers it announced that it would pay all depositors as well as stockholders in cash. The reason assigned by the officers and stockholders for the discontinuance of the institution was the unfavorable conditions in the vicinity in which the bank was located for the growth of a successful banking business. The Highlands State Bank (as stated in our issue of July 14, 1917) was opened for business on July 2 of last year with a capital of $200,000 and surplus and profits of $65,000. Prior to that for three years it had been operated under the name of the Marquette Park State Bank at 2439 West Sixty-third Street. The officers of the Highlands State Bank were John Bain, President; William A. Moulton, Vice-President and William Brietzke, Cashier.

E. B. Knudtson, until recently Vice-President of the State Bank of Commerce of Minneapolis, has been elected a Vice-President of the Century Trust & Savings Bank of Chicago and has already taken up his new duties. The Century Trust & Savings Bank was formerly known as the Lake & State Savings Bank, but changed to its present title in July 1917 when it moved to its location in the Century Bank Building, State and Adams streets.

At the special meeting of the stockholders of the German Savings Institution of St. Louis, called for March 18 (referred to in our issue of March 16) the name of the branch was changed to the Liberty Bank of St. Louis.

Fred W. Cowlin, who has been connected with the Security Trust & Savings Bank of Los Angeles for about eight years, has been elected an Assistant Cashier of the institution.

According to a semi-official announcement made on March 20, negotiations are now under way for the consolidation of the Bank of British North America (head office London) with the Bank of Montreal, under the name of the latter. The Minister of Finance has already given his sanction to the proposed merger and a special meeting of the shareholders of the Bank of British North America will be held in London shortly to act on the proposal. One of the advantages of the proposed merger will be the bringing of the Bank of British North America under the provisions of the Canadian Bank Act. At present it operates under a British charter and as a consequence important business matters between the Bank of British America and its clients now have to go to London for determination, involving long delays and other drawbacks; this procedure would be obviated with the head office in Canada. The Bank of Montreal was founded in 1817. It has a paid-in capital of $16,000,000, a reserve fund of the same amount, and deposits of $317,156,428, while the Bank of British North America was founded in 1836 and has a paid-in capital of $4,866,666 and a reserve of $3,017,333, with deposits of $59,083,807. The combined banks would constitute one of the largest banking institutions in the world and be far in the lead of all competing Canadian banks. In the event of the merger going through, it is understood that many of the branches of the Bank of British North America in the different cities of the Dominion would be carried on without change in management for an indefinite period as branches of the Bank of Montreal.

The Standard Bank of Canada (head office Toronto, announces the declaration of a dividend for the current quarter ending April 30 1918 at 3¼%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after May 1 1918, to shareholders of record as of April 20 1918.

The eighty-fourth report of the Capital and Counties Bank, Ltd., of London presented to the shareholders at the annual general meeting on Jan. 23 has just come to us. It shows gross profits for the twelve months to Dec. 31 1917 (after making provision for bad and doubtful debts and deducting rebate on bills current) of £1,146,808 7s.; from this there was deducted the general expenditure of the company, including directors' allowances and annuities to retired officers, amounting to £750,031 18s. 8d., leaving a net profit of £396,776 8s. 4d., to which was added the balance of profit carried forward at Dec. 31 1916 £87,291 5s. 8d., making a total of £484,067 14s. The appropriations out of this included an interim dividend declared in July last at the rate of 14% per annum, subject to deduction of income tax, calling for the payment of £122,500; a final dividend at the rate of 14% per annum, subject to deduction of income tax, also entailing an outlay of £122,500, was declared; there was appropriated to reduction of the cost of premises, £25,000, and to officers' superannuation fund, £10,000, these several items totaling £280,000. leaving to be carried forward to next account £204,067 14s.

The bank has an authorized capital of £10,000,000; a subscribed capital of £8,750,000; a paid up capital of £17,750,000 and a reserve fund of £800,000. The amounts due current, deposit and other accounts, including provision for bad and doubtful debts, is £58,646,453. while the total assets are £62,767,771; of the bank's staff 1,464 members joined the colors, and of these 133 died in the service of their country.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from weekly circular of Samuel Montagu & Co., of London, written under date of Feb. 21 1918:

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £394,855 as compared with last week's return.

The territory of Chosen, now being developed by Japan, is considered to be very rich in various minerals. The value of the gold mined and exported each year has risen from 9,416,235 yen in 1912 to 15,983,986 yen in 1916, a total increase of 70%. So substantial an advance indicates that the production from this hitherto little exploited country may may become eventually a considerable factor in the world's gold production.

SILVER.

The market continued dull, and a slight further fall has taken place in the price. The Shanghai exchange is disposed to be steady. Information has been received from Washington that the United States will furnish Mexico with £1,000,000 gold before April, and that, as a set-off, Mexico will remove the restrictions that it has imposed upon the export of silver. In this case, supplies are likely to become more plentiful as the year advances. The Indian currency returns given below show a further decrease in the holding of silver. The total is the lowest since Nov. 11 1913. It is stated officially that not more than 5% of the total note issue on Feb. 15 was represented by notes below the denomination of five rupees.

(In Lacs of Rupees.)	*Jan.* 31.	*Feb.* 7.	*Feb.* 15
Notes in circulation	10,482	10,484	10,391
Reserve in silver coin and bullion	1,510	1,476	1,345
Gold coin and bullion in India	2,720	2,755	2,837
Gold out of India	104	105	67

The stock in Bombay on Feb. 8 consisted of 3,200 bars. No fresh news has come to hand. The stock in Shanghai on Feb. 16 consisted of about 28,900,000 ounces in sycee and $13,000,000, the same as was reported to be held on the 9th inst.

Cash quotations for bar silver per ounce standard:

Feb. 16	42⅝d	Feb. 21	42⅝d
Feb. 18	42⅝	Feb. 22	42⅛
Feb. 19	42⅝	Average	42.6042
Feb. 20	42⅝		

No quotation fixed for forward delivery.

Bank rate, 5%.

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. 29.	*Mar. 23. Sat.*	*Mar. 25. Mon.*	*Mar. 26. Tues.*	*Mar. 27. Wed.*	*Mar. 28. Thurs.*	*Mar. 29 Fri.*
Silver, per oz. d.	46	46	45⅝	45⅝	45⅝	----
Consols, 2½ per cents	HOL.	54	54	53⅞	54	----
British, 5 per cents	HOL.	93¾	93⅝	93⅝	93⅝	----
British, 4½ per cents	HOL.	100½	100⅜	100⅜	100⅜	----
French Rentes (in Paris) fr.	----	----	----	57.25	57.25	----
French War Loan (in Paris) fr.	----	----	----	88.25	88.25	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	92⅞	92⅞	92⅛	92⅛	92⅛	----

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Mar. 1 '18— In U. S.	a Held in Treas.	—Money in Circulation— Mar. 1 1918.	Mar. 1 1917.
	$	$	$	$
Gold coin (incl. bullion in Treasury)	3,041,643,270	230,905,330	c987,869,451	652,506,602
Gold certificates b	----------	----------	985,305,479	1,810,499,859
Standard silver dollars	568,269,513	30,368,823	76,595,954	71,242,068
Silver certificates b	----------	----------	459,427,946	475,419,859
Subsidiary silver	222,805,182	8,392,651	214,412,531	189,330,955
Treasury notes of 1890	----------	----------	1,876,790	2,009,258
United States notes	346,681,016	13,918,100	332,762,916	333,759,267
Federal Reserve notes	d1,442,088,335	30,693,360	1,320,867,787	337,084,220
Fed. Res. Bank notes	12,020,735	138,500	11,882,235	11,357,995
National bank notes	718,040,005	16,510,412	701,529,593	700,485,787
Total	6,351,548,056	330,927,176	5,092,530,682	4,583,695,870

Population of continental United States estimated at 105,293,000. Circulation per capita, $48.37.

a Tois statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $1,039,011,924 85.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes $354,550,192 50 Federal Reserve Told Settlement Fund deposited with Treasurer United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On March 1 1918 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $567,765,605 gold coin and bullion, $269,797,405 gold certificates, and $90,527,188 Federal Reserve notes, a total of $928,090,198 against $304,994,989 on March 1 1917.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per Cent.*
1,141 Brooklyn City RR., $10 each	136
100 Broadway-Ft. Washington Corp., preferred	$26 lot
515 The Debent. Corp. of N.Y.	$150 lot
999 Mohegan Heights Realty, common	$120 lot
69.46 Vigars Shear Lumber, Ltd	$190 lot

Bonds.	
$1,000 Debent. Corp. of N. Y. profit-sharing 10-year 6% bond	$5 lot
$1,000 Lebanon Val. Cons. Water Supply 1st 5s, 1939; April 1915 coupons on	$550 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
25 1st Nat. Bank, Boston, ex-div	395	200 Copley Sq. Trust, com	20¼
2 Pacific Mills	143¼	21 Plymouth Cordage	198-199
1 Pepperell Mfg	192¼	259 Sullivan Machinery rights	3⅛-3½
1 Lancaster Mills	90¼	10 Beverly Gas & Elec	200
50 Arlington Mills, ex-div	120¼	14 Reversible Collar, ex-div	225
4 Edwards Mfg	66	70 Gray & Davis, Inc., common	17

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
1 Lancaster Mills	90	50 Merrimac Chemical, $50 each, ex-dividend	84¾
5 U. S. Worsted, 1st pref	83½	5 Hood Rubber, preferred	97
4 Plymouth Cordage	199		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
600 Volcania Oil, $10 each	$1 lot	68 Lykens Val. RR. & Coal, $20 each	14
225 Somerset Smeltg. & Mg	$1 lot	10 United Gas & Elec., 1st pref	40
600 Duquesne Oil, $1 each	$1 lot	7 United Gas & Elec., common	5
5 Revenue Exten. Mg., $10 each	$1 lot	1 Philadelphia Trust	825
30 Chester Street Ry	70	1 Commonwealth Trust	241
25 Kensington Nat. Bank, $50 ea	100		
20 Fidelity Trust	525		

Canadian Bank Clearings.—The clearings for the week ending Mar. 21 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 6.0%.

Clearings at—	*Week ending March 21.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Montreal	74,385,579	76,007,257	—2.1	66,156,951	43,529,801
Toronto	53,963,625	52,931,625	+2.0	43,127,277	30,270,924
Winnipeg	45,660,549	39,503,095	+15.6	28,848,306	20,583,242
Vancouver	9,164,451	7,046,050	+30.1	5,759,717	5,023,764
Ottawa	5,877,460	4,937,935	+19.0	3,692,200	3,690,320
Quebec	3,564,415	3,835,033	—7.1	2,928,144	2,276,446
Halifax	2,990,013	2,427,174	+23.2	2,121,566	1,441,906
Hamilton	4,605,004	4,117,528	+11.9	3,303,167	2,331,364
St. John	2 157,396	1,774,053	+21.6	1,586,700	1,357,670
London	2,045,248	2,041,401	+0.2	2,046,042	1,447,119
Calgary	6,523,604	5,389,065	+21.0	3,778,595	2,796,015
Victoria	1,740,840	1,319,000	+32.0	1,298,000	1,583,519
Edmonton	3 127,738	2,597,559	+20.4	1,907,619	2,017,336
Regina	3,089,616	2,767,291	+11.6	1,529,900	1,069,096
Brandon	619,946	507,636	+22.1	472,521	458,338
Lethbridge	730,510	672,923	+8.6	464,722	309,438
Saskatoon	1,535,660	1,776,324	—13.6	898,318	687,032
Brantford	852,285	809,676	+5.3	588,597	469,569
Moose Jaw	1,208,286	949,591	+27.3	814,758	788,008
Fort William	450,000	431,576	+4.3	351,070	426,346
New Westminster	342,995	272,700	+25.8	213,959	261,590
Medicine Hat	497,061	533,979	—6.7	368,638	212,655
Peterborough	667,133	512,079	+30.3	380,362	403,511
Sherbrooke	809,144	731,300	+10.7	523,019	-------
Kitchener	561,201	513,338	+9.4	-------	-------
Prince Albert	250,606	Not included	in total		
Total Canada	227,169,759	214,405,188	+6.0	173,160,148	123,435,009

GOVERNMENT REVENUE AND EXPENDITURES.—The details of Government receipts and disbursements for February 1918 and 1917 and for the eight months of the fiscal years 1917-18 and 1916-17 are as follows:

	February 1918.	*February* 1917.	8 *Months* 1917-18.	8 *Months* 1916-17.
Receipts.				
Ordinary—	$	$	$	$
Customs	12,019,442	16,324,872	107,921,982	137,538,435
Internal revenue:				
Corporation income	2,461,033	2,722,766	31,385,227	27,341,159
Individual income	9,439,963		25,390,149	
Excess profits	1,299,941	--------	14,041,907	--------
Miscellaneous	59,115,478	29,487,775	450,144,970	266,167,392
Miscellaneous revenue	14,177,234	3,788,331	139,792,951	44,845,464
Total	98,513,091	52,323,744	768,677,186	475,892,450
Panama Canal—				
Tolls, &c	585,349	667,995	3,319,131	3,586,866
Public Debt—				
First Liberty Loan bonds	5,514	--------	520,441,676	--------
Second Liberty Loan bonds	9,507,907	--------	3,807,136,989	--------
Certificates of indebtedness	1,184,834,000	--------	5,382,521,500	--------
War savings and thrift stamps	41,148,244	--------	75,944,418	--------
Postal savings bonds	----------	--------	1,020,940	1,794,660
Deposits for purchase of 1-yr. Treas. notes (Sec. 18, Fed. Res. Act, appr. Dec. 23 '13)	----------	--------	19,150,000	--------
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	2,495,450	1,157,197	5,472,610	24,203,122
Total	1,237,991,115	1,157,197	9,811,688,133	25,997,783
Grand total receipts	1,337,089,555	54,148,936	10,583,684,450	505,477,099
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	661,905,604	73,919,161	3,757,146,956	621,925,665
Interest on public debt paid	3,495,087	1,925,337	54,409,310	16,929,101
Total	665,400,691	75,844,498	3,811,556,266	638,854,766
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,838,793	1,487,637	12,788,711	12,309,381
Purchase of obligations of foreign governments	325,000,000	--------	3,466,329,750	--------
Purchase of Farm Loan bds.:				
Principal	10,500,000	--------	14,000,000	--------
Accrued interest	139,124	--------	177,220	--------
Total	337,477,917	1,487,637	3,493,295,681	12,309,381
Public Debt—				
Bonds, interest-bearing notes and certificates retired	150,636,605	224	3,307,047,864	14,381
1-Yr. Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	20,000	--------	19,150,000	--------
Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	2,021,195	4,520,806	16,660,117	28,196,788
Total	152,677,800	4,521,030	3,342,857,981	28,211,169
Grand total disbursements	1,155,556,408	81,853,165	10,647,709,928	679,375,316
Excess of total receipts over total disbursements	181,533,147	--------	----------	--------
Excess of total disbursements over total receipts	----------	27,704,229	64,025,478	173,898,217

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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 Manteca National Bank, Manteca, Cal. Capital	$50,000
The First National Bank of Pixley, Cal. Capital	25,000
The First National Bank of Firth, Idaho. Capital	25,000
The Drummond National Bank, Drummond, Mont. Capital	50,000
The First National Bank of Rudyard, Mont. Capital	25,000
The First National Bank of Haileyville, Okla. Capital	25,000
First National Bank of Salina, Okla. Capital	25,000
The American National Bank of Valliant, Okla. Capital	25,000
The First National Bank of Menno, So. Dak. Capital	25,000
The First National Bank of Sweetwater, Tenn. Capital	60,000
The Stratford National Bank, Stratford, Tex. Capital	25,000
Farmers National Bank of Appomattox, Va. Capital	50,000
The Liberty National Bank of Roanoke, Va. Capital	100,000

For conversion of State banks:

The First National Bank of Holbrook, Ariz. (Conversion of The Merchants & Stock Growers Bank of Holbrook.) Capital	100,000
The First National Bank of Hanska, Minn. (Conversion of The Security State Bank of Hanska.) Capital	25,000
The First National Bank of Big Stone Gap, Va. (Conversion of The Interstate Finance & Trust Co.) Capital	50,000
Total Capital	$685,000

CHARTERS ISSUED.

Conversion of State banks:

The First National Bank of Lamesa, Tex. (Conversion of The Dawson County State Bank of Lamesa.) Capital	$25,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Natoma, Kan. (Capital increased from $25,000 to $50,000). Amount	$25,000
The Moffett Brothers National Bank of Larned, Kan. Capital increased from $50,000 to $100,000. Amount	50,000
The Farmers National Bank of Goodland, Kan. Capital increased from $25,000 to $50,000. Amount	25,000
The First National Bank of Braymer, Mo. Capital increased from $50,000 to $120,000. Amount	70,000
Total Amount	$170,000

CHANGES OF TITLE APPROVED.

The German National Bank of Beaver Dam, Wis. Title changed to "The American National Bank of Beaver Dam."

VOLUNTARY LIQUIDATIONS.

National Bank of Ventura, Cal. Capital	$200,000

Liquidating Agent: E. C. Aldwell. Absorbed by the Bank of Italy at San Francisco.

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
Canadian Pacific, com. (qu.) (No. 87)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Mar. 10 to Apr. 9
Preferred (quar.)	2	Apr. 1	Mar. 10 to Apr. 9
Delaware Lackawanna & Western (quar.)	$2 50	April 20	Holders of rec. April 5
Georgia RR. & Banking (quar.)	3	April 15	April 2 to April 14
Great Northern (quar.)	1¾	May 1	Holders of rec. April 5a
Interborough Consol. Corp., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Interborough Rapid Transit (quar.)	5	Apr. 1	Holders of rec. Mar. 20
Joliet & Chicago (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. 30a
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
Minn. St. Paul & S. S. M., leased lines	2	April 1	Holders of rec. Mar. 20a
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
Norfolk & Western, adj. pref. (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12a
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
St. Louis & San Francisco—			
K. C. Ft. Scott & Mem. pf. tr. ctfs. (qu.)	1	April 1	Mar. 26 to April 1
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 Illinois Pub. Service, pf. (qu.)	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
Cin. Newp. & Cov. L. & Tr., com. (quar.)	1½	April 15	Mar. 31 to April 15
Preferred (quar.)	1½	April 15	Mar. 31 to April 15
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
Citizens' Traction, Oil City, pref. (quar.)	1½	April 1	Holders of rec. Mar. 25a
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
Colum. Newark & Zan. El. Ry., pf. (qu.)	1½	April 1	Mar. 27 to Mar. 31
Columbus Ry., Pow. & L., pref. A. (qu.)	1½	April 1	Holders of rec. Mar. 15
Conestoga Traction, common (quar.)	¼	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	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. (qu.)	1½	April 1	Holders of rec. Mar. 21
Georgia Ry. & Power 1st pref. (quar.)	1½	April 20	Holders of rec. April 10a
Green & Coates Sts. Pass., Phila. (quar.)	$1.50	April 6	Mar. 24 to April 7
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
Street and Electric Railways.—(Con.)	—		
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
Kansas City Light & Power, preferred	$2 50	April 1	Holders of rec. Mar. 15
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
Monongahela Valley Trac., common (quar.)	31¼c.	April 15	Holders of rec. Mar. 30a
Preferred (quar.)	37½c.	April 6	Holders of rec. Mar. 30a
New York State Rys., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25
Northern Ohio Trac. & Lt., pref. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Omaha & Coun. Bl. 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 Co. 6% cum. Pref. (quar.)	$1 50	May 1	Holders of rec. April 1
Philadelphia Traction	$2	April 1	Holders of rec. Mar. 11
Phila. & Western Ry., pref. (quar.)	$1 12½	April 15	Holders of rec. Mar. 30a
Porto Rico Railways, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
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. 20a
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Springfield & Xenia, preferred (quar.)	1¼	Mar. 30	Holders of rec. Mar. 25a
Toronto Ry. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Twin City Rap. Tran., Minnpls., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 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 Rys. & Elec., Balt., common (quar.)	50c.	April 15	Holders of rec. Mar. 27a
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., common (quar.)	$1	April 15	Holders of rec. Mar. 30
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	75c.	Mar. 30	Holders of rec. Mar. 23a
Washington Water Pow., Spokane (qu.)	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.)	1¼	April 1	Mar. 24 to April 1
West Penn Power, preferred (quar.)	1¾	May 1	Holders of rec. April 20
Yadkin River Power, pref. (qu.) (No. 8)	1¾	April 1	Holders of rec. Mar. 15
York Railways, preferred (quar.)	62½c.	April 30	Holders of rec. April 20a
Banks.			
Chase National (quar.)	4	April 1	Holders of rec. Mar. 25a
Chatham & Phoenix Nat. (quar.)	3	April 1	Mar. 20 to Mar. 31
Citizens' National (quar.)	2½	April 1	Holders of rec. Mar. 25
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
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mar. 30a
Fifth National (quar.)	3	April 1	Holders of rec. Mar. 30a
First National (quar.)	5	April 1	Holders of rec. Mar. 30a
First Security Co. (quar.)	5	April 1	Holders of rec. Mar. 30a
Garfield National (quar.)	3	Mar. 30	Mar. 28 to Mar. 31
Gotham National (quar.)	2	April 1	Holders of rec. Mar. 30
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
Irving National (quar.)	3	April 1	Holders of rec. Mar. 29
Liberty National (quar.)	4½	April 1	Holders of rec. Mar. 26a
Manhattan Co., Bank of the (quar.)	4	April 1	Holders of rec. Mar. 26a
Extra	1	April 1	Holders of rec. Mar. 26a
Mechanics (Brooklyn) (quar.)	2	April 1	Holders of rec. Mar. 23a
Metropolitan (quar.)	2	April 1	Holders of rec. Mar. 22a
Mutual (quar.)	5	April 1	Holders of rec. Mar. 25
Nassau National (Brooklyn) (quar.)	2½	April 1	Holders of rec. Mar. 29a
New Netherland	4	April 1	Holders of rec. Mar. 30a
Park, National (quar.)	5	Apr. 1	Holders of rec. Mar. 22a
Public National (quar.)	2½	Mar. 30	Holders of rec. Mar. 28
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 26a
Second National (quar.)	3	April 1	Holders of rec. Mar. 30a
Sherman National (quar.)	1½	April 1	Holders of rec. Mar. 25a
Washington Heights, Bank of	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. 22a
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
Franklin (Brooklyn) (quar.)	3	Mar. 30	Holders of rec. Mar. 20a
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.)	1¾	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
U. S. Mtge. & Trust (quar.)	6	Mar. 30	Holders of rec. Mar. 29a
Fire Insurance.			
Hanover Fire (quar.)	2½	April 1	Holders of rec. Mar. 23
Miscellaneous.			
Abitibi Power, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Adirondack Electric Power, pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a
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. 30a
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, common (quar.)	75c.	May 15	Holders of rec. May 1
Amer. Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, common (quar.)	$2	April 30	Holders of rec. April 15a
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
American Ice, preferred (quar.)	1¾	April 25	Holders of rec. April 15
Amer. Int. Corp., com. & pref. (quar.)	90c.	Mar. 30	Mar. 14 to Apr. 3
Amer. La France Fire Eng., Inc., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 23a
American Locomotive, common (quar.)	1¾	Apr. 3	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 22	Holders of rec. Apr. 5a
Amer. Molding, 1st and 2d pref. (quar.)	1½	May 1	Holders of rec. April 16
Amer. Manufacturing, common (quar.)	1½	April 1	Mar. 17 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 17 to Mar. 31
American Piano, preferred (quar.)	1¾	April 1	Mar. 27 to April 1

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
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. & Lt., pref. (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 Public Utilities, pref. (quar.)	*p*1½	April 1	Holders of rec. Mar. 20
American Radiator, common (quar.)	3	Mar. 30	Mar. 22 to Mar. 30
Common (payable in Liberty Loan bds.)	*l*4	Mar. 30	Mar. 22 to Mar. 30
American Screw (quar.)	1¾	Mar. 30	Holders of rec. Mar. 26*a*
Extra	4	Mar. 30	Holders of rec. Mar. 26*a*
American Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mar 30*a*
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 30*a*
American Shipbuilding, common (quar.)	1¾	May 1	Holders of rec. April 15
Common (extra)	2½	May 1	Holders of rec. April 15
Preferred (quar.)	1¾	May 1	Holders of rec. April 15
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. 15*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
American Steel Foundries (quar.)	1¾	Mar. 30	Holders of rec. Mar. 16*a*
American Stores, 1st pref. (quar.)	1¾	April 1	Mar. 21 to *d*Mar. 31
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1*a*
American Surety (quar.) (No. 115)	$1	Mar. 30	Holders of rec. Mar. 23*a*
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 16 to Mar. 26
Amer. Type Founders, common (quar.)	1	April 15	Holders of rec. April 10*a*
Preferred (quar.)	1¾	April 15	Holders of rec. April 10*a*
Amer. Window Glass Mach., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 23
Amer. Woolen, common (quar.)	1¼	Apr. 15	Mar. 17 to Apr. 1
Preferred (quar.)	1¾	Apr. 15	Mar. 17 to Apr. 1
Anaconda Copper Mining (quar.)	$2	May 27	Holders of rec. April 20
Arkansas Light & Power, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Associated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 22*a*
Atl. Gulf & W. I. SS. Lines, pref. (quar.)	*f*1½	Apr. 1	Holders of rec. Mar. 11*a*
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. 31*a*
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 26*a*
Barrett Co., common (quar.)	1¾	April 1	Holders of rec. Mar. 20*a*
Preferred (quar.)	1¾	April 15	Holders of rec. April 1*a*
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 31
Bell Telephone of Pennsylvania (quar.)	1½	April 15	Holders of rec. April 5*a*
Bethlehem Steel, com., Class B (quar.)	2½	Apr. 1	Holders of rec. Mar. 13*a*
Non-cumulative pref. (quar.)	*m*1¾	Apr. 1	Holders of rec. Mar. 13*a*
Cumulative conv. pref. (quar.)	*m*2	Apr. 1	Holders of rec. Mar. 13*a*
Billings & Spencer Co. (quar.)	2	April 1	Holders of rec. Mar. 21*a*
Extra	3	April 1	Holders of rec. Mar. 21*a*
Bliss (E. W.) Co., common (quar.)	1¾	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
Bonbright & Co., preferred (quar.)	1¾	April 10	Holders of rec. Mar. 30
Booth Fisheries, common (quar.)	500.	Apr. 1	Holders of rec. Mar. 19*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19*a*
Brandram-Henderson, Ltd., pref. (qu.)	1¾	April 1	Holders of rec. Feb. 28
Brier Hill Steel, common (quar.)	*r*1½	Apr. 1	Mar. 21 to April 1
Common (extra)	3½	April 1	Mar. 21 to April 1
Preferred (quar.)	*r*1¾	Apr. 1	Mar. 21 to April 1
British Columbia Packers' Association	5	May 21	May 10 to May 20
British Columbia Fishing & Packing	2½	May 21	May 10 to May 20
Brooklyn Union Gas (quar.)	1½	Apr. 1	Holders of rec. Mar. 16*a*
Brunswick-Balke-Collender, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10*a*
Bucyrus Company, pref. (quar.) (No. 12)	1	April 1	Holders of rec. Mar. 23*a*
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. 22*a*
California Packing Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15*a*
California Petroleum, pref. (quar.)	1	Apr. 1	Mar. 15 to Mar. 25
Cambria Iron	$1	April 1	Holders of rec. Mar. 15*a*
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. & pf. (qu.)	1½	April 4	Mar. 27 to April 3
Can. 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	*x*4	Mar. 30	Holders of rec. Mar. 26*a*
Second preferred	6	July 30	Holders of rec. July 26*a*
Carbon Steel, common (quar.)	2	April 15	Holders of rec. April 10
Common (extra)	2	April 15	Holders of rec. April 10
Cardenas-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25*a*
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. 30*a*
Preferred (quar.)	1¼	April 15	Holders of rec. Mar. 30*a*
Central Foundry, 1st pref. (quar.)	2	April 15	Holders of rec. Mar. 30*a*
Ordinary preferred (quar.)	1¾	April 15	Holders of rec. Mar. 30*a*
Central Leather, common (quar.)	1¾	May 1	Holders of rec. April 10
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8
Central Petroleum, preferred	2½	April 1	Holders of rec. Mar. 27
Central & South Amer. Telegraph (quar.)	1½	April 10	Holders of rec. April 6*a*
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
Chevrolet Motor (quar.)	3	May 1	Holders of rec. April 15
Chicago Pneumatic Tool (quar.)	1½	April 25	Holders of rec. April 15
Chicago Railway Equipment (quar.)	1¾	April 1	Holders of rec. Mar. 21
Chicago Telephone (quar.)	2	Mar. 30	Holders of rec. Mar. 20
Chino Copper Co. (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 9*a*
Citizens' Gas & Fuel (Ind.), pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19*a*
City Investing, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 27
Cleveland-Akron Bag (quar.)	1¾	Mar. 31	Mar. 24 to Mar. 31
Extra	¾	Mar. 31	Mar. 24 to Mar. 31
Cleveland Automatic Mach., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20*a*
Cleve. Elec. Illum., com. (quar.)	2	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 1	Holders of rec. April 25*a*
Cluett, Peabody & Co., pref. (qu.) (No. 21)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
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. 19*a*
Colt's Patent Fire Arms Mfg. (quar.)	$2.50	April 1	Holders of rec. Mar. 15*a*
Commonwealth Gas & Elec. Co., pf. (qu.)	1½	April 15	Holders of rec. April 1*a*
Commonwealth Light & Power, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 28
Computing-Tabulating-Recording (quar.)	1	Apr. 10	Holders of rec. Mar. 25*a*
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Consolidation Coal (quar.)	1½	April 20	----------
Extra (payable in stock)	*e*1¼	-------	Holders of rec. Mar. 30
Consum. El. L. & Pow., N.O., pref. (qu.)	1¾	Mar. 30	Holders of rec. Mar. 9*a*
Consumers' Power (Mich.), pref. (quar.)	1½	April 1	Holders of rec. Mar. 18*a*
Continental Can, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
Continental Gas & Elec. Corp., com. (qu.)	½	April 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 22*a*
Continental Refining, common (monthly)	10c.	April 10	Holders of rec. Mar. 30*a*
Corn Products Refining, pref. (quar.)	1¾	April 15	Holders of rec. April 1*a*
Creamery Package Mfg., com. & pref. (qu.)	1½	April 10	April 1 to April 10
Crucible Steel, pref. (quar.) (No. 62)	1¾	Mar. 30	Holders of rec. Mar. 15*a*
Cuba Cane Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Cuban-American Sugar, com. (quar.)	2½	April 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15*a*
Dayton Power & Light, preferred (quar.)	1½	April 1	Holders of rec. Mar. 20*a*
Delaware Lackawanna & West. Coal (quar.)	2½	Apr. 15	Holders of rec. Apr. 1*a*
Detroit Edison (quar.)	2	April 15	Holders of rec. April 1*a*
Detroit Iron & Steel, common (quar.)	2½	April 15	April 6 to April 16
Common (extra)	2½	April 15	April 6 to April 16
Preferred (quar.)	1¾	April 15	April 6 to April 16
Distillers Securities Corp. (quar.)	½	Apr. 18	Holders of rec. Apr. 2*a*
Extra	1½	Apr. 18	Holders of rec. Apr. 2*a*
Dodge Manufacturing, pref. (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)	*o*12¼	April 1	Mar. 24 to Mar. 31

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
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)	1¾	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. 28*a*
Common (extra)	7½	April 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28*a*
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	7½	June 1	Holders of rec. Apr. 30*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Edison Elec. Co., Lancaster, Pa.	3	Mar. 31	Holders of rec. Mar. 20*a*
Edmunds & Jones Corp., com. (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. 20*a*
Elec. Storage Battery, com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 18*a*
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mar. 30*a*
Preferred (quar.)	1¼	May 1	Holders of rec. April 22*a*
Elyria Iron & Steel, pref. (quar.)	1¾	April 1	----------
Eureka Pipe Line (quar.)	80	May 1	Holders of rec. Apr. 15
Everett Heaney & Co., Inc. (quar.)	50c.	April 5	Holders of rec. Mar. 26
Fairbanks, Morse & Co., common (qu.)	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. 1*a*
Galena-Signal Oil, common (quar.)	3	Mar. 30	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 30	Holders of rec. Feb. 28
General Amer. Tank Car, 1st & 2d pf. (qu.)	1¾	Apr. 1	Mar. 10 to Apr. 1
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. 18*a*
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9*a*
General Fireproofing, com. & pref. (qu.)	1¾	April 1	Mar. 21 to Mar. 31
General Motors Corp., common (quar.)	3	May 1	Holders of rec. April 15*a*
Preferred (quar.)	1½	May 1	Holders of rec. April 15*a*
General Railway Signal, com. & pref. (qu.)	1½	April 1	Holders of rec. Mar. 20*a*
Gillette Safety Razor (quar.)	$1 75	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. *d*May25
Globe Oil	1½	April 10	Holders of rec. Mar. 31
Gold & Stock Telegraph (quar.)	1½	April 1	Holders of rec. Mar. 30*a*
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 3*a*
Preferred (quar.)	*p*1¾	April 1	Holders of rec. Mar. 22*a*
Goodyear Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15*a*
Gorham Manufacturing, pref. (quar.)	1½	April 1	Holders of rec. Mar. 25*a*
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*a*
Grasselli Chemical, common (quar.)	1½	Mar. 30	Holders of rec. Mar. 15*a*
Common (extra)	1	Mar. 30	Holders of rec. Mar. 15*a*
Preferred (quar.)	1½	Mar. 30	Holders of rec. Mar. 15*a*
Great Lakes Towing, common (quar.)	*x*1¾	Mar. 30	Mar. 16 to Mar. 31
Preferred (quar.)	*x*1¾	Apr. 1	Mar. 16 to Mar. 31
Great Lakes Transit, common (quar.)	$1 75	April 1	Holders of rec. Mar. 29*a*
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 29*a*
Great Western Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Common (extra)	10	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Guantanamo Sugar (quar.)	$1 25	April 1	Holders of rec. Mar. 19*a*
Gulf States Steel, common (quar.)	2½	April 1	Holders of rec. Mar. 15*a*
First preferred (quar.)	*1¾	April 1	Holders of rec. Mar. 15*a*
Second preferred (quar.)	*1½	April 1	Holders of rec. Mar. 15
Harbison-Walker Refract., pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 10*a*
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. 19*a*
Hartford City Gas Light, com. & pref. (qu.)	50c.	Mar. 30	Holders of rec. Mar. 16
Haskell & Barker Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15*a*
Haverhill Gas Light (quar.) (No. 89)	$1.12½	Apr. 1	Holders of rec. Mar. 26*a*
Helme (Geo. W.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Hendee Mfg., pref. (quar.) (No. 18)	1¾	April 1	Holders of rec. Mar. 20
Holly Sugar Corporation, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15*a*
Howe Scale, common (quar.)	1	April 1	Holders of rec. Mar. 20*a*
Preferred (quar.)	1¾	April 1	Holders fo rec. Mar. 20*a*
Huntington Devel. & Gas, pref. (quar.)	1½	April 1	Holders of rec. Mar. 22
Hupp Motor Car Corp., pf. (qu.) (No. 10)	1¾	April 1	Holders of rec. Mar. 20
Illinois Brick (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
Imperial Tobacco of Canada, pref.	3	Mar. 30	----------
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Extra	$1	May 15	Holders of rec. Apr. 24
Indianapolis Water-Works Secur., pref.	3½	Apr. 1	Mar. 21 to Mar. 31
Inspiration Consolidated Copper (quar.)	$2	Apr. 29	Holders of rec. Apr. 12
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Extra	2	Apr. 1	Holders of rec. Mar. 20*a*
International Banking	3	Apr. 1	Mar. 21 to Mar. 31
Int. Buttonhole Sewing Machine (quar.)	1	Apr. 15	Holders of rec. Apr. 1
Internat. Harvester of N. J., com. (qu.)	1¾	April 15	Holders of rec. Mar. 25*a*
International Paper, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 9
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 28 to Mar. 10
Island Creek Coal, common (quar.)	$2.50	April 1	Holders of rec. Mar. 29*a*
Preferred (quar.)	$1.50	April 1	Holders of rec. Mar. 29*a*
Jewel Tea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Jones Bros. Tea, Inc. (quar.)	50c.	April 15	Holders of rec. April 2
Kansas Gas & Elec., 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. 20*a*
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19*a*
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16*a*
Kelsey Co., Inc., common (quar.)	1½	Apr. 1	Mar. 27 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 27 to Mar. 31
Kennecott Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8*a*
Extra	50c.	Mar. 30	Holders of rec. Mar. 8*a*
Keystone Tire & Rubber, common (qu.)	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. 15*a*
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. 18*a*
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*a*
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. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Linde Air Products, common (quar.)	2	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Locomobile Co. of America, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 30*a*
Lone Star Gas (quar.)	2	Mar. 30	Holders of rec. Mar. 23*a*
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18*a*
Lorillard (P.) Co., common (quar.)	3	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Lorillard (P.) Co., com. (in com. stock)	*f*20	April 10	Holders of rec. April 5*a*
Lukens Steel, 1st and 2d pref. (quar.)	1¾	Apr. 15	Mar. 31 to Apr. 14
MacAndrews & Forbes, common (quar.)	2½	April 15	Holders of rec. Mar. 30*a*
Common (extra)	1½	April 15	Holders of rec. Mar. 30*a*
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 30*a*
Mackay Companies, com. (qu.) (No. 51)	1½	April 1	Holders of rec. Mar. 9*a*
Preferred (quar.) (No. 57)	1	April 1	Holders of rec. Mar. 9*a*
Magma Copper (quar.)	50c.	Mar. 30	Holders of rec. Mar. 8

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Magor 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
Manufacturers Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Maple Leaf Milling, common (quar.)	2½	Apr. 18	Holders of rec. Apr. 3
Common (extra)	1	Apr. 18	Holders of rec. Apr. 3
Preferred	1¾	Apr. 18	Holders of rec. Apr. 3
Massachusetts Gas Cos., common (quar.)	1¾	May 1	Holders of rec. April 15
Massachusetts Lighting Cos., com. (qu.)	25c.	April 15	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	April 15	Holders of rec. Mar. 25
Mathieson Alkali Works, Inc., com. (qu.)	1½	April 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 25a
Maxwell Motor, Inc., 1st pref.	#1¾	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
Mexican Telegraph (quar.)	2½	Apr. 17	Holders of rec. Apr. 10a
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. (qu.)	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
Milwaukee & Chicago Breweries, Ltd.	3	Mar. 28	
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
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Mortgage-Bond Co. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 22
Mountain States Telep. & Teleg. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30a
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)	1¾	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	Mar 31	Mar. 21 to Mar. 31
National Grocer, common (quar.)	2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
National Lead, common (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8a
Nat. Licorice, pref. (quar.) (No. 63)	1½	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. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
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 Teleph. & Teleg. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 20
New Idria Quicksilver Mining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 28a
New Jersey Zinc (quar.)	4	May 10	Holders of rec. Apr. 30
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	Mar. 31 to April 17
North American Co. (quar.) (No. 56)	1¼	Apr. 1	Holders of rec. Mar. 21a
Northern States Power, preferred (quar.)	1¾	April 20	Holders of rec. Mar. 30
Northwest. 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 Cities Gas, preferred (quar.)	1½	April 1	Holders of rec. Mar. 15a
Ohio Leather, common (quar.)	1½	April 1	Holders of rec. Mar. 23
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 23
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
Osceola Consolidated Mining (quar.)	$2	Apr. 30	Holders of rec. Mar. 30a
Otis Elevator, common (quar.)	1¼	April 15	Holders of rec. Mar. 30
Preferred (quar.)	1½	April 15	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. 48)	150c.	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	Mar. 31 to April 15
Panama Powe & Light Corp., pref. (qu.)	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 Salt Manufacturing (quar.)	$1 25	April 15	Holders of rec. Mar. 30
Pennsylvania Wat. & Pow. (qu.) (No. 17)	1¼	Apr. 1	Holders of rec. Mar. 19
Pettibone-Mulliken & Co., 1st&2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Pierce-Arrow Motor Car, common (quar.)	$1 25	May 1	Holders of rec. April 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Coal (of Pa.), com. (quar.)	n1¼	April 25	Holders of rec. April 10a
Preferred (quar.)	1½	April 25	Holders of rec. April 10a
Pittsburgh Coal (of N. J.), pref. (quar.)	1¾	April 10	Holders of rec. April 10a
Pond Creek Coal (quar.)	50c.	April 1	Holders of rec. Mar. 20a
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. 30a
Extra	5	Apr. 30	Holders of rec. Mar. 30a
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 Ser. Corp. of Nor. Ill., com. (quar.)	1¼	May 1	Holders of rec. April 15
Preferred (quar.)	1½	May 1	Holders of rec. April 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
Ray Consolidated Copper Co. (quar.)	$1	Mar. 30	Holders of rec. Mar. 9
Reece Button Hole Machine (quar.)	3	April 15	Holders of rec. April 1
Reece Folding Machine (quar.)	1	April 15	Holders of rec. April 1
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, pref. (quar.)	e1¾	Mar. 30	Holders of rec. Mar. 27
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
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.)	1¾	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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Smart-Woods, Ltd., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 28
Southern Cal. Edison Ld pf. (qu.) (No. 35)	1¾	April 15	Holders of rec. Mar. 31a
Southern N. E. Telephone (quar.)	1¾	April 15	Holders of rec. Mar. 30a
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
Superior Steel, common (quar.)	1½	May 1	Holders of rec. April 15
First and second preferred (quar.)	2	May 15	Holders of rec. May 1
Swan & Finch (quar.)	2½	May 1	Holders of rec. Apr. 1
Swift & Co. (quar.) (No. 128)	2	Apr. 1	Holders of rec. Mar. 9
Tennessee Copper & Chemical	$1	May 15	Holders of rec. April 30
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	Mar. 31 to April 7
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
Tuckette Tobacco, preferred (quar.)	1¾	April 15	
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 Natural Gas Corporation (quar.)	2½	April 15	Mar. 31 to April 15
United Alloy Steel Corporation (quar.)	$1	April 20	Holders of rec. April 5a
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. 20
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 30a
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. Bobbin & Shuttle, common (quar.)	1½	April 1	Mar. 14 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 14 to Mar. 31
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. Smelt., Refg. & Min., com. (quar.)	$1 25	April 15	Holders of rec. April 5
Preferred (quar.)	87½c.	April 15	Holders of rec. April 5
U. S. Steamship (bi-monthly)	10c.	May 1	Holders of rec. April 10
Extra	5c.	May 1	Holders of rec. April 10
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 Copper (quar.)	$2.50	Mar. 30	Holders of rec. Mar. 9a
Victor Talking Machine, common (quar.)	5	Apr. 15	Mar. 31 to April 5
Preferred (quar.)	1¾	Apr. 15	Mar. 31 to April 5
Virginia-Carolina Chem., common (quar.)	¾	May 1	Holders of rec. April 15
Preferred (quar.)	2	April 15	Holders of rec. April 8
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 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 Power Company, preferred (quar.)	$1 20	April 15	Holders of rec. Mar. 30
Western Power Corp., preferred (quar.)	1	April 15	Holders of rec. Mar. 30
Western Union Telegraph (qu.) (No. 196)	1¼	April 15	Mar. 21 to April 10
Westinghouse Elec. & Mfg., com. (quar.)	87½c.	April 30	Holders of rec. April 4
Preferred (quar.)	87½c.	April 15	Holders of rec. April 4
West Kootenay Power, Ltd., com. (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	Mar. 20 to April 1
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. 26a
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, com. (qu.)	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. 13
Yukon Gold Co. (quar.)	2½c	Mar. 30	Mar. 9 to Mar. 10

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k Declared 8%, payable in quarterly installments, as follows: 2% as above; 2% July 31 to holders of record July 13; 2% Oct. 31 to holders of record Oct. 11; 2% Jan. 31 1919 to holders of record Jan. 11 1919. l Payable in Liberty Loan bonds and War Savings certificates. m Declared 7% on non-cumulative pref. stock and 8% on cumulative conv. pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, as follows: April 1 to holders of rec. Mar. 13; July 1 to holders of rec. June 15; Oct. 1 to holders of rec. Sept. 16, and Jan. 2 1919 to holders of rec. Dec. 16 1918. 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 Mar. 30, June 29, Sept. 30 and Dec. 31, to holders of record on Mar. 11, June 10, Sept. 10 and Dec. 11, respectively. †Declared 5% on com. 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 1¾% 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.

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Federal Reserve Bank of St. Louis

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 23:

Gains of 56.2 millions in earning assets, of over 41 millions in net deposits and of about 10 millions in total reserves are indicated by the Federal Reserve Board's weekly bank statement, showing the condition of the Federal Reserve banks as at close of business March 22 1918.

At the New York bank an increase of about 30 millions in reserves is accompanied by increases of 42.6 millions in net deposits, 21.2 millions in earning assets, largely U. S. certificates of indebtedness, and about 8 millions in note circulation. Increases in reserves at the Boston and San Francisco banks are due largely to gains in net deposits, also to additional note issue sand in the case of San Francisco to liquidation of bills on hand. Reductions in reserves shown for the Chicago, Minneapolis, Kansas City, Richmond and Atlanta banks go hand in hand with increases in investments, largely bills, and with decreases in net deposits. Discounts on hand increased 25,6 millions, all the banks except Minneapolis and San Francisco showing larger holdings than the week before. Of the total, 279.8 millions as against 254.6 millions the week before, represent the amount of paper secured by Government war obligations. Holdings of acceptances went up 5.6 millions and those of Government short-term securities, largely certificates of indebtedness, about 32 millions. U. S. bonds on hand fell off 7.3 millions, the New York and Chicago banks reporting sales in some volume of Liberty bonds. Total earning assets increased 56.2 millions and constitute at present 77.2% of net deposits as against 75.6% the week before.

Payment for Federal Reserve bank stock by newly admitted members accounts for an increase of $125,000 in the banks' paid-in capital. Members' reserve deposits increased about 32 millions, while Government deposits went up 19.5 millions.

Federal Reserve Agents report a total of 1,558.7 millions net of notes issued to the banks, an increase for the week of 38.4 millions. The banks show a total outstanding F. R. note circulation of 1,429.5 millions, all the banks except Atlanta and Dallas reporting substantial additions to their outstanding note circulation during the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 22 1918.

	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Mar. 23 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	470,529,000	477,521,000	464,144,000	461,615,000	447,508,000	446,378,000	439,907,000	469,759,000	350,736,000
Gold settlement fund—F. R. Board	379,866,000	372,508,000	354,585,000	357,299,000	375,273,000	386,966,000	404,042,000	393,624,000	209,281,000
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	902,895,000	902,529,000	871,229,000	871,414,000	875,281,000	885,844,000	896,449,000	915,883,000	560,017,000
Gold with Federal Reserve Agent	878,805,000	869,628,000	896,702,000	885,346,000	877,023,000	852,375,000	838,259,000	781,667,000	349,519,000
Gold redemption fund	21,114,000	21,086,000	20,267,000	20,569,000	20,091,000	20,323,000	19,960,000	19,472,000	2,519,000
Total gold reserves	1,802,814,000	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	912,055,000
Legal tender notes, silver, &c	59,558,000	58,950,000	59,685,000	60,444,000	60,129,000	60,194,000	58,426,000	58,435,000	10,665,000
Total reserves	1,862,372,000	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	922,720,000
Bills discounted—members	543,119,000	517,484,000	520,340,000	502,525,000	509,534,000	501,916,000	525,121,000	606,778,000	18,473,000
Bills bought in open market	328,880,000	323,248,000	317,952,000	299,213,000	296,170,000	287,263,000	280,705,000	289,805,000	87,798,000
Total bills on hand	871,999,000	840,732,000	838,292,000	801,738,000	805,704,000	789,179,000	805,826,000	896,583,000	106,271,000
U. S. Government long-term securities	61,039,000	68,383,000	72,154,000	77,705,000	52,950,000	52,343,000	†55 782,000	53,734,000	29,275,000
U. S. Government short-term securities	226,036,000	193,980,000	182,822,000	157,482,000	169,707,000	105,981,000	†170,100,000	78,898,000	18,818,000
All other earning assets	4,240,000	4,040,000	4,064,000	3,680,000	3,436,000	4,486,000	4,423,000	3,805,000	15,871,000
Total earning assets	1,163,314,000	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	170,235,000
Due from other F. R. banks—net	8,801,000	11,609,000	6,113,000	11,882,000	11,463,000	17,258,000	12,458,000	44,456,000	3,298,000
Uncollected items	367,821,000	357,147,000	337,283,000	369,185,000	299,402,000	357,069,000	272,506,000	321,994,000	145,757,000
Total deduc'ns from gross deposits	376,622,000	368,756,000	343,396,000	381,067,000	310,865,000	374,327,000	284,964,000	366,450,000	49,055,000
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	550,000	1,452,000	781,000	796,000	731,000	582,000	551,000	559,000	5,570,000
Total resources	3,403,395,000	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	1,247,980,000
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	74,011,000	73,886,000	73,624,000	73,401,000	73,305,000	73,229,000	72,829,000	72,621,000	56,057,000
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	91,505,000	72,023,000	56,208,000	150,781,000	56,165,000	87,643,000	59,488,000	132,790,000	19,702,000
Due to members—reserve account	1,480,025,000	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	711,117,000
Collection items	229,115,000	232,207,000	216,986,000	218,031,000	199,278,000	228,289,000	167,154,000	191,283,000	113,784,000
Other deposits, incl. for. Gov't credits	81,751,000	81,048,000	77,137,000	64,122,000	58,329,000	52,315,000	59,874,000	51,769,000	----------
Total gross deposits	1,882,396,000	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	844,603,000
F. R. notes in actual circulation	1,429,509,000	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	346,804,000
F. R. bank notes in circulation, net liab.	7,978,000	8,000,000	8,000,000	7,999,000	7,999,000	7,999,000	8,000,000	8,000,000	----------
All other liabilities	8,367,000	7,550,000	7,326,000	6,199,000	5,943,000	4,803,000	4,278,000	3,682,000	516,000
Total liabilities	3,403,395,000	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	1,247,980,000
Gold reserve against net deposit liab.	59.6%	61.6%	59.2%	60.5%	60%	63.1%	59.6%	61.5%	80.5%
Gold res. agst. F. R. notes in act. circ'n	63%	63.3%	66.3%	66.6%	67.5%	68.1%	68.0%	64.8%	101.5%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	61.4%	52.5%	62.6%	63.7%	63.8%	65.5%	63.5%	63.0%	87.5%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	63.4%	64.5%	64.7%	65.8%	66.0%	67.7%	65.6%	65.2%	88.5%

	Mar. 22 1918.	Mar. 15 1918.	Mar. 8 1918.	Mar. 1 1918.	Feb. 21 1918.	Feb. 15 1918.	Feb. 8 1918.	Feb. 1 1918.	Mar. 23 1917.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	345,123,000	331,103,000	331,978,000	307,246,000	338,543,000	348,930,000	372,107,000	454,963,000	30,245,000
1-15 days municipal warrants	186,681,000	151,392,000	----------	10,000	133,000	634,000	513,000	519,000	794,000
1-15 days U. S. Govt. short-term secs.	55,000	49,000	140,337,000	106,603,000	46,150,000	----------	----------	----------	----------
16-30 days bills discounted and bought	126,263,000	87,477,000	83,804,000	93,655,000	104,830,000	93,985,000	123,853,000	123,359,000	28,410,000
16-30 days municipal warrants	2,787,000	7,614,000	55,000	----------	----------	10,000	134,000	126,000	52,000
16-30 days U. S. Govt. short-term secs.	13,000	19,000	7,702,000	2,000,000	81,765,000	----------	----------	----------	----------
31-60 days bills discounted and bought	249,549,000	267,591,000	226,633,000	183,752,000	174,460,000	185,542,000	172,953,000	170,840,000	36,260,000
31-60 days municipal warrants	6,271,000	4,255,000	3,000	7,000	7,000	7,000	7,000	10,000	582,000
31-60 days U. S. Govt. short-term secs.	3,000	3,000	4,086,000	9,546,000	6,884,000	----------	----------	----------	----------
61-90 days bills discounted and bought	142,660,000	145,904,000	182,096,000	207,554,000	178,480,000	150,567,000	127,165,000	135,199,000	10,505,000
61-90 days municipal warrants	2,901,000	2,132,000	13,000	3,000	2,000	1,000	1,000	7,000	12,122,000
61-90 days U. S. Govt. short-term secs.	469,000	13,000	1,771,000	2,925,000	6,296,000	----------	----------	----------	----------
Over 90 days bills discounted and bought	8,404,000	8,657,000	8,781,000	9,531,000	9,391,000	10,155,000	9,748,000	10,231,000	851,000
Over 90 days municipal warrants	27,395,000	28,587,000	457,000	469,000	470,000	469,000	334,000	335,000	2,211,000
Over 90 days U. S. Govt. short-term secs	1,000	457,000	28,426,000	36,408,000	28,612,000	----------	----------	----------	----------
Federal Reserve Notes—									
Issued to the banks	1,558,705,000	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	372,244,000
Held by banks	129,196,000	114,068,000	121,223,000	113,554,000	115,151,000	111,439,000	112,441,000	131,757,000	25,440,000
In circulation	1,429,509,000	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	346,804,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,100,160,000	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	625,320,000
Returned to the Comptroller	309,705,000	305,414,000	296,932,000	292,490,000	284,452,000	281,146,000	277,760,000	268,362,000	121,867,000
Amount chargeable to Agent	1,790,455,000	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	503,453,000
In hands of Agent	231,750,000	238,410,000	212,835,000	211,065,000	212,496,000	236,530,000	238,195,000	247,100,000	131,209,000
Issued to Federal Reserve banks	1,558,705,000	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	372,244,000
How Secured—									
By gold coin and certificates	271,658,000	266,824,000	278,207,000	276,987,000	292,877,000	290,023,000	296,717,000	269,862,000	219,836,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	679,900,000	650,668,000	608,511,000	579,299,000	552,709,000	540,109,000	535,401,000	586,191,000	22,725,000
Gold redemption fund	47,021,000	47,984,000	47,986,000	49,747,000	45,699,000	44,512,000	43,830,000	44,872,000	14,353,000
With Federal Reserve Board	560,126,000	554,820,000	570,509,000	558,612,000	538,447,000	516,940,000	498,277,000	466,933,000	115,330,000
Total	1,558,705,000	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	372,244,000
Eligible paper delivered to F. R. Agt.	852,674,000	821,052,000	813,275,000	782,777,000	732,855,000	575,434,000	574,704,000	628,792,000	24,386,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Gov't credits. † Revised figures

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WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAR. 22 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	10,370,0	324,997,0	9,379,0	26,427,0	6,460,0	6,547,0	28,708,0	3,324,0	15,988,0	267,0	9,120,0	28,942,0	470,529,0
Gold settlement fund	45,782,0	47,824,0	51,432,0	44,980,0	19,046,0	12,599,0	59,685,0	33,170,0	4,114,0	30,764,0	11,437,0	19,033,0	379,866,0
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	59,827,0	390,933,0	64,486,0	76,132,0	27,343,0	20,721,0	95,743,0	38,594,0	22,202,0	33,656,0	22,395,0	50,863,0	902,895,0
Gold with Federal Res. Agents.	48,502,0	208,514,0	77,396,0	94,978,0	29,429,0	41,893,0	162,805,0	41,077,0	46,652,0	55,446,0	21,985,0	50,128,0	878,805,0
Gold redemption fund	1,994,0	10,000,0	2,000,0	311,0	331,0	890,0	1,190,0	1,388,0	947,0	878,0	1,130,0	55,0	21,114,0
Total gold reserves	110,323,0	609,447,0	143,882,0	171,421,0	57,103,0	63,504,0	259,738,0	81,059,0	69,801,0	89,980,0	45,510,0	101,046,0	1,802,814,0
Legal-tender notes, silver, &c.	4,383,0	40,644,0	1,052,0	1,050,0	383,0	1,791,0	5,456,0	1,471,0	612,0	74,0	2,258,0	384,0	59,558,0
Total reserves	114,706,0	650,091,0	144,934,0	172,471,0	57,486,0	65,295,0	265,194,0	82,530,0	70,413,0	90,054,0	47,768,0	101,430,0	1,862,372,0
Bills:													
Disco.—Member &F.R. banks	56,829,0	249,280,0	29,265,0	31,682,0	31,290,0	12,119,0	34,177,0	24,818,0	5,239,0	24,070,0	13,806,0	30,544,0	543,119,0
Bought in open market	11,475,0	179,905,0	18,172,0	22,351,0	8,625,0	7,470,0	27,025,0	8,208,0	3,611,0	6,150,0	6,417,0	20,471,0	328,880,0
Total bills on hand	68,304,0	429,185,0	47,437,0	54,033,0	39,915,0	19,589,0	61,202,0	33,026,0	8,850,0	30,220,0	20,223,0	60,015,0	871,999,0
U. S. long-term securities	895,0	1,620,0	5,467,0	7,788,0	1,233,0	4,183,0	19,533,0	2,233,0	2,787,0	8,862,0	3,970,0	2,468,0	61,039,0
U. S. short-term securities	2,249,0	155,832,0	8,056,0	17,967,0	1,994,0	4,445,0	20,477,0	1,444,0	4,739,0	4,037,0	2,929,0	1,867,0	226,036,0
All other earning assets	------	--------	------	------	------	337,0	672,0	520,0	688,0	24,0	1,826,0	173,0	4,240,0
Total earning assets	71,448,0	586,637,0	60,960,0	79,788,0	43,142,0	28,554,0	101,884,0	37,223,0	17,064,0	43,143,0	28,948,0	64,523,0	1,163,314,0
Due from other F. R. banks—Net	1,841,0	--------	2,640,0	3,433,0	769,0	4,700,0	16,546,0	4,947,0	5,811,0	6,546,0	734,0	1,573,0	*8,801,0
Uncollected items	20,065,0	79,306,0	38,359,0	29,089,0	27,627,0	19,740,0	64,594,0	17,818,0	13,295,0	29,354,0	17,695,0	10,879,0	367,821,0
Total deduc'ns from gross dep.	21,906,0	79,306,0	40,999,0	32,522,0	28,396,0	24,440,0	81,140,0	22,765,0	19,106,0	35,900,0	18,429,0	12,452,0	376,622,0
5% redemption fund against Federal Reserve bank notes	------	--------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	--------	341,0	------	82,0	97,0	------	------	------	------	------	30,0	550,0
Total resources	208,060,0	1,316,034,0	247,234,0	284,781,0	129,106,0	118,386,0	448,218,0	142,518,0	106,583,0	169,497,0	95,282,0	178,435,0	3,403,395,0
LIABILITIES.													
Capital paid in	6,351,0	19,720,0	6,864,0	8,363,0	3,756,0	2,943,0	9,296,0	3,466,0	2,736,0	3,450,0	2,823,0	4,243,0	74,011,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	5,728,0	349,0	8,974,0	11,487,0	4,111,0	6,696,0	12,885,0	8,046,0	6,391,0	8,788,0	7,129,0	10,921,0	91,505,0
Due to members—Reserve acct.	87,247,0	649,186,0	91,306,0	113,055,0	42,501,0	38,954,0	185,946,0	53,499,0	39,895,0	70,541,0	38,442,0	69,453,0	1,480,025,0
Collection items	17,015,0	54,295,0	31,175,0	22,529,0	20,283,0	11,734,0	25,751,0	14,291,0	4,198,0	10,852,0	5,997,0	11,015,0	229,115,0
Due to oth. F. R. banks—Net.	------	40,739,0	------	------	------	------	------	------	------	------	------	------	------
Oth. deposits incl. for Gov't cred.	------	76,331,0	------	207,0	------	13,0	2,620,0	37,0	6,0	19,0	------	2,518,0	81,751,0
Total gross deposits	109,990,0	820,900,0	131,455,0	147,278,0	66,895,0	57,397,0	227,182,0	75,873,0	50,490,0	90,200,0	51,568,0	93,907,0	1,882,396,0
F. R. notes in actual circulation	90,844,0	469,752,0	108,915,0	128,566,0	58,339,0	58,006,0	210,776,0	62,770,0	53,225,0	67,271,0	40,760,0	80,285,0	1,429,509,0
F. R. bank notes in circ'n—Net.	------	--------	------	------	------	------	------	------	------	7,978,0	------	------	7,978,0
All other liabilities	800,0	5,013,0	------	574,0	------	------	748,0	409,0	940	598,0	131,0	------	8,367,0
Total liabilities	208,060,0	1,316,034,0	247,234,0	284,781,0	129,106,0	118,386,0	448,218,0	142,518,0	106,583,0	169,497,0	95,282,0	178,435,0	3,403,395,0

* 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 22 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	126,440,0	789,080,0	153,600,0	159,700,0	87,740,0	89,620,0	276,580,0	83,500,0	69,980,0	94,740,0	68,500,0	100,680,0	2,100,160,0
Returned to Comptroller	23,858,0	146,226,0	25,644,0	12,142,0	17,757,0	13,641,0	10,940,0	10,701,0	11,787,0	14,661,0	14,180,0	8,168,0	309,705,0
Chargeable to F. R. Agent	102,582,0	642,854,0	127,956,0	147,558,0	69,983,0	75,979,0	265,640,0	72,799,0	58,193,0	80,079,0	54,320,0	92,512,0	1,790,455,0
In hands of F. R. Agent	9,080,0	102,000,0	8,640,0	12,680,0	5,455,0	17,005,0	44,100,0	6,840,0	4,095,0	8,460,0	13,395,0	------	321,750,0
Issued to F. R. Bank	93,502,0	540,854,0	119,316,0	134,878,0	64,528,0	58,974,0	221,540,0	65,959,0	54,098,0	71,619,0	40,925,0	92,512,0	1,558,705,0
Held by F. R. Agent—													
Gold coin and certificates	32,109,0	191,154,0	------	18,209,0	------	2,504,0	------	------	13,102,0	------	14,580,0	------	271,658,0
Gold redemption fund	4,893,0	12,360,0	5,777,0	6,769,0	429,0	2,669,0	371,0	2,164,0	2,050,0	3,086,0	2,221,0	4,232,0	47,021,0
Gold Sett. Fd., F. R. Board	11,500,0	5,000,0	71,619,0	70,000,0	29,000,0	36,720,0	162,434,0	38,913,0	31,500,0	52,360,0	5,184,0	45,896,0	560,126,0
Eligible paper, min. req'd	45,000,0	332,340,0	41,920,0	39,900,0	35,099,0	17,081,0	58,735,0	34,882,0	7,446,0	16,173,0	18,940,0	42,384,0	679,900,0
Total	93,502,0	540,854,0	119,316,0	134,878,0	64,528,0	58,974,0	221,540,0	65,959,0	54,098,0	71,619,0	40,925,0	92,512,0	1,558,705,0
Amount of eligible paper delivered to F. R. Agent	68,304,0	429,185,0	42,003,0	54,033,0	39,297,0	17,646,0	60,438,0	30,462,0	8,259,0	29,180,0	20,223,0	53,644,0	852,674,0
F. R. notes outstanding	93,502,0	540,854,0	119,316,0	134,878,0	64,528,0	58,974,0	221,540,0	65,959,0	54,098,0	71,619,0	40,925,0	92,512,0	1,558,705,0
F. R. notes held by banks	2,658,0	71,102,0	10,401,0	6,312,0	6,189,0	968,0	10,764,0	3,189,0	873,0	4,348,0	165,0	12,227,0	129,196,0
F. R. notes in actual circulat'n	90,844,0	469,752,0	108,915,0	128,566,0	58,339,0	58,006,0	210,776,0	62,770,0	53,225,0	67,271,0	40,760,0	80,285,0	1,429,509,0

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. 15. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 15, 1918.

Principal changes for the week ending March 15 in the condition of 681 reporting member banks are shown as follows:

Certificates of indebtedness indicate a net liquidation of 13.1 millions; U. S. bonds other than those securing circulation show a decrease of 4.7 millions, while total loans and investments fell off about 5.4 millions. For the banks in the three central reserve cities corresponding changes involve decreases of 6 millions in certificates of indebtedness, of 1.8 millions in U. S. bonds, and of 23.8 millions in total loans and investments.

Net demand deposits went up 20.1 millions, time deposits decreased 3.2 millions and Government deposits decreased 278.3 millions. At the central reserve city banks, corresponding changes include increases of 63.3 millions in demand deposits and of 2.9 millions in time deposits as against a decrease of 224.7 millions in Government deposits. Aggregate reserves with the Federal Reserve banks fell off 12.7 millions, and cash in vault 3.6 millions, central reserve city banks showing corresponding decreases of 8 and 2.5 millions. Excess reserves of all reporting banks declined from 98.2 to 72 millions, the decrease for the banks in central reserve cities being from 55.9 to 39.5 millions.

Because of large withdrawals of Government deposits, the ratio of loans and investments to total deposits of all reporting banks shows an increase from 106.6 to 108.1%, and for central reserve city banks from 102.1 to 104.4%. The ratio of combined reserves and cash to deposits of all reporting banks remains unchanged at 13.7%. For the banks in central reserve cities this ratio shows an increase from 14.6 to 14.9%.

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	78	65	39	94	32	34	69	41	46	681
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,622,0	50,201,0	12,981,0	42,342,0	23,775,0	15,150,0	19,567,0	17,369,0	5,932,0	13,938,0	17,569,0	35,299,0	268,745,0
Other U. S. bonds, including Liberty bonds	10,899,0	173,800,0	11,032,0	37,262,0	19,756,0	13,206,0	39,935,0	11,395,0	8,315,0	11,298,0	10,132,0	41,953,0	367,033,0
U. S. certificates of indebtedn's	18,493,0	723,242,0	36,178,0	46,198,0	12,868,0	14,804,0	52,348,0	24,121,0	13,159,0	22,758,0	10,548,0	25,039,0	999,806,0
Total U. S. securities	44,014,0	952,243,0	60,241,0	125,802,0	56,399,0	43,160,0	111,850,0	52,885,0	27,406,0	47,994,0	38,249,0	75,341,0	1,635,584,0
Loans sec. by U. S. bonds, &c.	31,196,0	163,880,0	22,098,0	20,179,0	13,786,0	2,686,0	26,293,0	8,722,0	2,724,0	3,290,0	3,042,0	4,809,0	302,705,0
All other loans & investments	722,943,0	4,015,493,0	596,346,0	914,466,0	341,155,0	292,336,0	1,358,537,0	382,800,0	243,783,0	456,015,0	184,008,0	476,746,0	9,984,718,0
Reserve with Fed. Res. Bank.	61,305,0	587,284,0	55,058,0	81,060,0	28,871,0	26,014,0	144,465,0	35,911,0	19,946,0	45,067,0	18,632,0	45,595,0	1,152,208,0
Cash in vault	22,650,0	119,923,0	19,659,0	44,106,0	15,570,0	14,318,0	63,847,0	12,793,0	8,987,0	16,269,0	12,202,0	20,201,0	360,525,0
Net demand deposits	605,882,0	4,294,804,0	576,268,0	699,445,0	268,095,0	215,921,0	1,049,607,0	287,492,0	189,161,0	404,872,0	160,930,0	365,730,0	9,118,207,0
Time deposits	80,202,0	293,630,0	15,225,0	211,635,0	48,200,0	80,218,0	355,781,0	77,224,0	51,310,0	51,460,0	22,116,0	105,491,0	1,392,492,0
Government deposits	37,055,0	278,318,0	29,257,0	39,914,0	9,119,0	12,195,0	51,385,0	22,953,0	13,800,0	14,577,0	9,972,0		518,545,0

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 15.	March 8.	March15.	March15.	March 15.	March 8.	March 15.	March 8.	March15.	March 8.	March 15.	March 8.
Number of reporting banks	58	58	40	14	112	112	420	420	149	150	681	682
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	35,287,0	35,563,0	1,393,0	10,369,0	47,049,0	47,325,0	173,270,0	173,257,0	48,426,0	49,476,0	268,745,0	270,058,0
Other U. S. bonds, including Liberty bonds	160,975,0	162,955,0	13,983,0	6,980,0	181,938,0	183,717,0	153,001,0	156,742,0	32,094,0	31,241,0	367,033,0	371,700,0
U. S. certificates of indebtedn's	706,589,0	711,185,0	30,292,0	18,822,0	755,703,0	761,705,0	217,401,0	224,169,0	26,702,0	27,062,0	999,806,0	1,012,936,0
Total U. S. securities	902,851,0	909,703,0	45,668,0	36,171,0	984,690,0	992,747,0	543,672,0	554,168,0	107,177,0	107,779,0	1,635,584,0	1,654,694,0
Loans sec. by U. S. bonds, &c.	140,610,0	155,326,0	12,942,0	7,117,0	160,669,0	180,647,0	121,640,0	126,486,0	20,396,0	21,001,0	302,705,0	328,134,0
All other loans & investments	3,583,566,0	3,584,334,0	819,651,0	273,472,0	4,676,689,0	4,682,651,0	4,564,246,0	4,531,016,0	743,783,0	731,877,0	9,984,718,0	9,945,544,0
Reserve with Fed. Res. Bank.	550,365,0	560,675,0	100,498,0	27,155,0	678,018,0	686,028,0	425,055,0	429,253,0	49,135,0	49,609,0	1,152,208,0	1,164,890,0
Cash in vault	104,713,0	106,058,0	338,191,0	7,427,0	150,331,0	152,879,0	178,894,0	179,257,0	31,300,0	32,038,0	360,525,0	364,174,0
Net demand deposits	3,902,899,0	3,859,439,0	701,131,0	205,015,0	4,809,075,0	4,745,731,0	3,721,377,0	3,660,197,0	587,755,0	592,164,0	9,118,207,0	8,998,092,0
Time deposits	247,245,0	244,485,0	138,708,0	57,243,0	443,196,0	440,310,0	797,151,0	795,875,0	152,145,0	159,482,0	1,392,492,0	1,395,667,0
Government deposits	266,559,0	471,704,0	38,600,0	19,519,0	324,678,0	549,343,0	167,778,0	232,659,0	26,089,0	24,853,0	518,545,0	796,855,0

a Exclusive of Kansas City. *Amended figures.

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Mar. 23. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Mar. 23 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	44,466,000	29,000	135,000	166,000	109,000	5,134,000	--------	34,082,000	1,634,000	770,000
Bank of Manhat Co.	2,050,000	5,221,200	55,163,000	1,442,000	432,000	533,000	1,181,000	9,958,000	--------	57,031,000	2,000,000	--------
Merchants' National	2,000,000	2,381,900	23,788,000	126,000	118,000	455,000	104,000	2,523,000	--------	19,015,000	458,000	1,847,000
Mech & Metals Nat	6,000,000	10,510,000	158,318,000	8,183,000	250,000	2,044,000	279,000	20,442,000	--------	142,492,000	19,929,000	3,779,000
Bank of America	1,500,000	6,572,500	30,662,000	454,000	238,000	400,000	255,000	3,743,000	--------	25,399,000	--------	--------
National City	25,000,000	c16,954,600	540,322,000	8,015,000	3,034,000	1,310,000	1,440,000	86,322,000	--------	534,498,000	8,255,000	1,747,000
Chemical National	3,000,000	8,636,200	72,294,000	273,000	215,000	499,000	716,000	8,107,000	--------	57,848,000	3,324,000	445,000
Atlantic National	1,000,000	847,900	15,606,000	92,000	83,000	208,000	128,000	2,142,000	--------	14,144,000	534,000	145,000
Nat Butch & Drovers'	300,000	73,400	2,913,000	24,000	45,000	41,000	9,000	457,000	--------	2,193,000	--------	249,000
American Exch Nat	5,000,000	5,391,400	104,870,000	713,000	265,000	762,000	572,000	11,480,000	--------	84,873,000	6,370,000	4,947,000
Nat Bank of Comm	25,000,000	20,371,200	338,643,000	110,000	915,000	487,000	980,000	36,940,000	--------	266,467,000	5,181,000	--------
Pacific Bank	500,000	1,002,900	12,690,000	60,000	317,000	417,000	130,000	1,393,000	--------	11,491,000	122,000	--------
Chat & Phenix Nat	3,500,000	2,337,600	80,310,000	1,060,000	486,000	1,270,000	1,353,000	9,955,000	--------	67,776,000	7,037,000	1,907,000
Hanover National	3,000,000	16,033,000	136,436,000	4,226,000	385,000	1,776,000	694,000	20,278,000	--------	133,356,000	--------	305,000
Citizens' National	2,550,000	2,667,200	36,744,000	87,000	28,000	622,000	333,000	4,497,000	--------	29,991,000	291,000	1,020,000
Metropolitan Bank	2,000,000	2,128,600	22,442,000	604,000	264,000	642,000	482,000	3,036,000	--------	22,679,000	--------	--------
Corn Exchange Bank	3,500,000	7,510,200	103,416,000	593,000	222,000	1,987,000	3,102,000	16,856,000	--------	108,205,000	--------	--------
Importers & Trad Nat	1,500,000	7,513,800	40,490,000	70,000	455,000	44,000	168,000	4,167,000	--------	28,768,000	301,000	51,000
National Park Bank	5,000,000	17,536,200	190,120,000	65,000	450,000	711,000	569,000	19,410,000	--------	147,604,000	3,809,000	4,139,000
East River National	250,000	65,600	2,808,000	3,000	17,000	115,000	18,000	559,000	--------	2,934,000	--------	50,000
Second National	1,000,000	3,696,300	20,237,000	44,000	54,000	339,000	370,000	2,295,000	--------	15,444,000	--------	937,000
First National	10,000,000	28,949,300	223,238,000	19,000	203,000	592,000	307,000	18,732,000	--------	143,595,000	9,221,000	7,590,000
Irving National	4,500,000	5,102,400	93,755,000	709,000	394,000	1,988,000	912,000	16,476,000	--------	97,802,000	708,000	640,000
N Y County National	500,000	144,400	10,698,000	90,000	34,000	187,000	371,000	1,272,000	--------	10,717,000	--------	199,000
German-American	750,000	885,900	6,097,000	13,000	15,000	18,000	53,000	709,000	--------	5,067,000	25,000	--------
Chase National	10,000,000	11,120,400	237,400,000	3,289,000	2,137,000	2,054,000	932,000	34,410,000	--------	239,677,000	15,368,000	1,300,000
Germania Bank	400,000	816,400	6,331,000	46,000	28,000	182,000	120,000	1,131,000	--------	6,622,000	--------	--------
Lincoln National	1,000,000	2,008,300	16,520,000	125,000	325,000	124,000	511,000	2,206,000	--------	15,335,000	1,000	893,000
Garfield National	1,000,000	1,324,900	11,390,000	7,000	36,000	240,000	116,000	1,439,000	--------	10,096,000	27,000	400,000
Fifth National	250,000	381,600	6,565,000	46,000	69,000	222,000	68,000	935,000	--------	6,315,000	340,000	249,000
Seaboard National	1,000,000	3,448,200	47,702,000	366,000	288,000	411,000	239,000	7,102,000	--------	48,180,000	--------	70,000
Liberty National	3,000,000	3,979,900	54,101,000	124,000	30,000	118,000	515,000	9,584,000	--------	61,057,000	2,644,000	697,000
Coal & Iron National	1,000,000	891,100	11,989,000	8,000	33,000	130,000	404,000	1,324,000	--------	10,266,000	448,000	414,000
Union Exch National	1,000,000	1,091,500	12,041,000	10,000	9,000	199,000	324,000	1,589,000	--------	12,387,000	450,000	396,000
Brooklyn Trust Co	1,500,000	2,155,400	34,439,000	95,000	47,000	188,000	335,000	4,216,000	--------	29,326,000	5,005,000	--------
Bankers Trust Co	11,250,000	12,980,400	272,174,000	510,000	118,000	198,000	659,000	28,626,000	--------	228,312,000	25,724,000	--------
U S Mtge & Tr Co	2,000,000	4,691,500	56,324,000	341,000	70,000	118,000	228,000	6,610,000	--------	48,562,000	3,852,000	--------
Guaranty Trust Co	25,000,000	26,125,400	446,839,000	2,919,000	88,000	754,000	1,592,000	52,229,000	--------	384,931,000	29,368,000	--------
Fidelity Trust Co	1,000,000	1,213,200	11,515,000	39,000	30,000	65,000	104,000	1,537,000	--------	9,136,000	553,000	--------
Columbia Trust Co	5,000,000	6,210,700	87,407,000	44,000	125,000	430,000	384,000	9,224,000	--------	66,085,000	14,766,000	--------
Peoples Trust Co	1,000,000	1,331,300	24,420,000	55,000	77,000	264,000	363,000	2,378,000	--------	22,319,000	1,617,000	--------
New York Trust Co	3,000,000	11,032,700	85,783,000	5,000	15,000	16,000	220,000	7,988,000	--------	58,175,000	5,171,000	--------
Franklin Trust Co	1,000,000	1,168,700	22,911,000	73,000	65,000	168,000	214,000	2,439,000	--------	16,504,000	1,968,000	--------
Lincoln Trust	1,000,000	568,200	14,637,000	5,000	44,000	136,000	176,000	1,993,000	--------	12,903,000	1,112,000	--------
Metropolitan Tr Co	2,000,000	4,070,900	54,708,000	237,000	38,000	91,000	337,000	4,498,000	--------	40,481,000	1,883,000	--------
Nassau Nat, Bklyn	1,000,000	1,116,100	13,500,000	13,000	92,000	212,000	108,000	1,338,000	--------	10,116,000	528,000	50,000
Irving Trust Co	1,500,000	1,082,200	37,439,000	201,000	219,000	878,000	1,235,000	5,328,000	--------	30,336,000	194,000	--------
Farmers Loan & Tr Co	5,000,000	10,525,000	137,554,000	3,709,000	29,000	63,000	187,000	17,365,000	--------	129,422,000	12,388,000	--------
Average for week	191,300,000	316,962,800	4,130,715,000	39,501,000	13,101,000	24,874,000	23,997,000	512,193,000	--------	3,569,014,000	192,606,000	35,242,000
Totals, actual condition on Mar. 23		--------	4,185,870,000	39,408,000	13,487,000	24,808,000	24,560,000	524,519,000	--------	3,571,923,000	188,279,000	35,463,000
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	199,645,000	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
State Banks.	Not Members of Federal Reserve Bank											
Greenwich	500,000	1,372,700	14,503,000	810,000	175,000	265,000	750,000	536,000	--------	14,900,000	5,000	--------
People's	200,000	503,400	3,897,000	45,000	33,000	92,000	225,000	210,000	9,000	3,500,000	--------	--------
Bowery	250,000	812,900	4,520,000	273,000	12,000	39,000	210,000	248,000	314,000	4,130,000	--------	--------
Fifth Avenue	100,000	2,300,200	17,419,000	1,053,000	110,000	1,110,000	578,000	553,000	--------	18,099,000	--------	--------
German Exchange	200,000	868,300	5,664,000	410,000	71,000	146,000	251,000	285,000	--------	5,681,000	--------	--------
West Side	326,600	54,900	4,404,000	204,000	140,000	124,000	50,000	264,000	104,000	4,404,000	--------	--------
N Y Produce Exch	1,000,000	1,014,100	19,049,000	1,042,000	511,000	457,000	432,000	1,241,000	660,000	20,028,000	--------	--------
State	1,500,000	654,100	25,272,000	2,380,000	366,000	366,000	548,000	1,421,000	2,000	27,557,000	45,000	--------
Totals, avge for wk	4,076,600	7,579,700	94,728,000	6,217,000	1,418,000	2,599,000	3,044,000	4,813,000	1,039,000	98,308,000	50,000	--------
Totals, actual condition on Mar. 23		--------	94,772,000	6,351,000	1,377,000	2,767,000	3,099,000	4,554,000	1,491,000	98,447,000	50,000	--------
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	--------
Trust Companies.	Not Members of Federal Reserve Bank											
Title Guar & Trust	5,000,000	11,706,300	41,960,000	1,937,000	127,000	150,000	348,000	1,270,000	909,000	25,392,000	897,000	--------
Lawyers Title & Tr	4,000,000	5,184,000	24,317,000	656,000	190,000	62,000	168,000	1,342,000	52,000	16,840,000	565,000	--------
Totals, avge for wk	9,000,000	16,890,300	66,277,000	2,593,000	317,000	212,000	516,000	2,612,000	961,000	42,232,000	1,462,000	--------
Totals, actual condition on Mar. 23		--------	66,560,000	2,594,000	323,000	212,000	483,000	2,668,000	748,000	41,749,000	1,474,000	--------
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	41,220,000	1,526,000	--------
Totals, actual condition on Mar. 2		--------	66,523,000	2,512,000	331,000	268,000	402,000	2,653,000	1,432,000	40,737,000	1,647,000	--------
Grand aggregate, avge	204,376,600	341,432,800	4,291,720,000	48,311,000	14,836,000	27,685,000	27,557,000	519,618,000	2,050,000	a3,709,554,000	194,118,000	35,242,000
Comparison prev wk	--------	--------	—27,121,000	+620,000	—165,000	—181,000	+332,000	—1,069,000	—200,000	—37,167,000	—6,175,000	+400,000
Grand ag gate, actual condition		on Mar. 23	4,347,211,000	48,353,000	15,187,000	27,787,000	28,142,000	531,741,000	2,239,000	b3,712,119,000	189,803,000	35,463,000
Comparison prev wk	--------	--------	+80,786,000	+196,000	+1071,000	+486,000	+1277,000	+22245,000	+852,000	+17,573,000	—11,330,000	+440,000
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	3,694,546,000	201,133,000	35,023,000
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

U. S. deposits deducted, $276,112,000. b U. S. deposits deducted, $332,954,000. 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 Vaults	Reserve in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve	Inc. or Dec. from Previous Week	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve	Inc. or Dec. from Previous Week
Members Federal Reserve Bank.	$ c	$ 512,193,000	$ 512,193,000	$ 469,750,000	$ 42,443,000	$ —5,296,910	$ d	$ 524,519,000	$ 524,519,000	$ 469,998,360	$ 54,520,640	$ —20,525,620
State banks	13,278,000	4,813,000	18,091,000	17,695,440	395,560	+398,960	13,594,000	4,554,000	18,148,000	17,720,460	427,540	—228,300
Trust Companies*	3,638,000	2,612,000	6,250,000	6,334,800	def 84,800	—84,450	3,612,000	2,668,000	6,280,000	6,262,350	17,650	+103,900
Total Mar. 23.	16,916,000	519,618,000	536,534,000	493,780,240	42,753,760	—4,982,400	17206,000	531,741,000	548,947,000	493,981,170	54,965,830	—20,650,020
Total 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	499,151,000	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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 23, $5,778,180; Mar. 16, $5,962,350; Mar. 9, $5,980,410; Mar. 2, $5,995,050.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 23, $5,648,370; Mar. 16, $5,989,350; Mar. 9, $5,955,330; Mar. 2, $5,778,690.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 23, $101,473,000; Mar. 16, $101,654,000; Mar. 9, $101,018,000; Mar. 2, $99,198,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 23, $102,263,000; Mar. 16, $99,564,000; Mar. 9, $100,044,000; Mar. 2, $95,733,000.

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Federal Reserve Bank of St. Louis

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, 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 23.	Differences from previous week.	
Loans and investments	$745,021,000	Inc.	$481,200
Specie	14,668,800	Inc.	94,400
Currency and bank notes	11,808,400	Dec.	281,400
Deposits with the F. R. Bank of New York	54,050,400	Inc.	3,484,800
Total deposits	781,445,500	Dec.	8,312,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N.Y.City, exchanges and U.S. deposits	699,756,100	Inc.	2,885,600
Reserve on deposits	130,653,100	Dec.	304,800
Percentage of reserve, 21.2%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,240,500	10.07%	$68,287,100	13.63%
Deposits in banks and trust cos	15,773,100	12.99%	34,382,400	6.86%
Total	$28,013,600	23.06%	$102,669,500	20.49%

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. 29	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	608,984,8
Jan. 5	5,945,300,8	4,443,769,4	104,606,5	100,321,2	204,327,7	617,798,8
Jan. 12	4,893,792,4	4,526,394,9	101,736,0	102,483,2	207,219,2	613,402,6
Jan. 19	4,892,707,1	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	5,008,037,0	4,486,506,5	97,829,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,373,7	4,517,837,5	96,392,1	93,282,0	189,674,1	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	5,116,615,8	4,423,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar 2	5,159,846,2	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
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5

† 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. 23.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y	State Banks outside of Greater N. Y	Trust Cos outside of Greater N. Y
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	440,724,800	1,954,021,300	196,234,000	323,170,200
Change from last week	—3,472,300	—13,675,200	+266,900	+83,300
Specie	16,785,500	20,372,900	.....	.....
Change from last week	+67,600	+221,900	.....	.....
Currency and bank notes	22,642,900	15,107,800	.....	.....
Change from last week	—765,500	+93,900	.....	.....
Deposits with the F. R. Bank of New York	37,383,600	200,161,600	.....	.....
Change from last week	+2,184,400	—1,583,900	.....	.....
Deposits	540,799,900	2,065,341,300	204,403,000	317,041,600
Change from last week	—10,798,100	—37,887,200	+216,200	—146,500
Reserve on deposits	101,489,200	305,884,500	33,059,100	37,951,300
Change from last week	+875,100	—9,247,900	—142,200	—2,540,100
P. C. reserve to deposits	22.9%	18.5%	19.8%	16.8%
Percentage last week	22.6%	19.2%	19.7%	17.9%

+ 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. 23 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	7,140,000	56,000	13,000	24,000	150,000	993,000	250,000	6,314,000	88,000	196,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,009,000	1,000	.....	.....	2,000	483,000	.....	1,736,000	750,000	.....
First Nat. Bank, Brooklyn	300,000	673,400	7,115,000	15,000	15,000	119,000	65,000	638,000	496,000	5,747,000	620,000	290,000
Nat. City Bank, Brooklyn	300,000	584,400	6,436,000	5,000	17,000	73,000	80,000	563,000	596,000	5,416,000	412,000	120,000
First Nat. Bank, Jersey City	400,000	1,307,600	7,133,000	209,000	298,000	148,000	195,000	1,090,000	3,915,000	7,018,000	.....	395,000
Hudson Co. Nat., Jersey City	250,000	767,800	5,089,000	85,000	2,000	77,000	123,000	355,000	841,000	4,174,000	474,000	198,000
First Nat. Bank, Hoboken	220,000	684,300	7,290,000	11,000	6,000	46,000	150,000	345,000	809,000	2,941,000	3,478,000	219,000
Second Nat. Bank, Hoboken	125,000	310,900	5,421,000	3,000	44,000	105,000	26,000	294,000	819,000	2,966,000	2,519,000	100,000
Total	2,495,000	5,350,000	48,633,000	385,000	402,000	592,000	791,000	4,671,000	7,726,000	36,311,000	8,341,000	1,518,000
State Banks, *Not Members of the Federal Reserve Bank*												
Bank of Washington Heights	100,000	467,000	2,470,000	74,000	.....	63,000	113,000	130,000	65,000	2,174,000	.....	.....
Colonial Bank	500,000	970,800	10,047,000	591,000	151,000	286,000	126,000	632,000	310,000	10,533,000	.....	.....
Columbia Bank	300,000	748,900	12,746,000	637,000	.....	354,000	479,000	748,000	.....	12,979,000	.....	.....
International Bank	500,000	142,800	4,841,000	158,000	16,000	58,000	305,000	233,000	.....	4,548,000	272,000	.....
Mutual Bank	200,000	491,500	8,557,000	485,000	66,000	200,000	346,000	534,000	195,000	8,739,000	106,000	.....
New Netherland Bank	200,000	201,100	4,285,000	112,000	54,000	221,000	92,000	209,000	.....	4,619,000	74,000	.....
Yorkville Bank	100,000	687,900	7,501,000	446,000	80,000	385,000	112,000	489,000	152,000	8,005,000	112,000	.....
Mechanics' Bank, Brooklyn	1,600,000	829,100	22,601,000	571,000	301,000	924,000	384,000	1,383,000	1,206,000	23,048,000	96,000	.....
North Side Bank, Brooklyn	200,000	210,000	5,235,000	110,000	25,000	128,000	230,000	254,000	375,000	4,696,000	400,000	.....
Total	3,700,000	4,749,700	78,283,000	3,184,000	693,000	2,619,000	2,184,000	4,594,000	2,303,000	79,341,000	1,060,000	.....
Trust Companies, *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	9,093,000	369,000	56,000	25,000	134,000	366,000	414,000	7,324,000	704,000	.....
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,457,000	13,000	31,000	87,000	73,000	485,000	242,000	4,406,000	3,066,000	.....
Total	700,000	1,341,400	16,550,000	382,000	87,000	112,000	207,000	851,000	656,000	11,730,000	3,830,000	.....
Grand aggregate	6,895,000	11,442,000	143,466,000	3,951,000	1,182,000	3,323,000	3,182,000	10,116,000	10,685,000	a127,382,000	13,231,000	1,518,000
Comparison previous week	.....		—27,000	—41,000	+24,000	—63,000	—140,000	+103,000	—809,000	+1,234,000	+23,000	—2,000
Excess reserve	306,990	decrease	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand aggregate Mar. 16	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
Grand aggregate Mar. 9	6,895,000	11,616,700	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. 2	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 Feb 23	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	11,260,000	a122,870,000	13,348,000	1,517,000

a U. S. deposits deducted, $5,271,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 23 1918.	Change from previous week.	Mar. 16 1918.	March 9 1918.
Circulation	$4,966,000	Dec. 35,000	$4,971,000	$4,945,000
Loans, disc'ts & investments	489,406,000	Inc. 14,367,000	475,039,000	469,441,000
Individual deposits, incl. U.S.	415,777,000	Inc. 15,531,000	400,246,000	390,182,000
Due to banks	125,018,000	Dec. 278,000	125,296,000	122,086,000
Time deposits	21,108,000	Inc. 354,000	20,754,000	21,794,000
Exchanges for Clear. House	14,641,000	Dec. 681,000	15,322,000	13,373,000
Due from other banks	85,278,000	Dec. 499,000	85,777,000	83,511,000
Cash in bank & in F. R. Bank	57,265,000	Dec. 1,185,000	58,450,000	54,601,000
Reserve excess in bank and Federal Reserve Bank	12,544,000	Dec. 2,839,000	15,383,000	12,400,000

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. 23 1918			Mar. 16 1918	Mar. 9 1918
	Mem. of F. R. Syst.	Trust Cos.	Total.		
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	31,475,0
Surplus and profits	67,001,0	13,981,0	80,982,0	80,845,0	80,938,0
Loans, disc'ts & invest'ts	541,774,0	45,570,0	587,344,0	580,899,0	581,807,0
Exchanges for Clear. House	19,262,0	300,0	19,562,0	20,352,0	20,723,0
Due from banks	123,487,0	167,0	123,654,0	123,386,0	122,475,0
Bank deposits	164,558,0	1,159,0	169,717,0	172,807,0	173,517,0
Individual deposits	415,441,0	31,265,0	446,706,0	453,032,0	446,146,
Time deposits	4,128,0	.....	4,128,0	4,256,0	3,940,0
Total deposits	583,127,0	32,424,0	620,551,0	630,095,0	623,603,0
U.S. deposits (not included)	.....	.....	41,000,0	29,555,0	36,801,0
Res've with Fed. Res. Bk.	50,087,0	.....	50,087,0	49,942,0	51,688,0
Res've with legal depos'ies	.....	4,822,0	4,822,0	5,483,0	5,092,0
Cash in vault	16,532,0	1,810,0	18,342,0	18,003,0	18,471,0
Total reserve & cash held	66,619,0	6,632,0	73,251,0	73,428,0	75,251,0
Reserve required	44,248,0	4,793,0	49,041,0	49,708,0	49,364,0
Excess res. & cash in vault	22,371,0	1,839,0	24,210,0	23,720,0	25,887,0

Cash in vault is not counted as reserve for F. R. Bank members

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Mar. 29 1918.

The Money Market and Financial Situation.—Business in Wall Street has been less seriously affected by startling newspaper headlines and accompanying reports of what has been achieved by what the German leaders call their "victorious army" than might have been expected. The reason for this state of equanimity is doubtless due: first, to the thorough advertising which preceded the event; and second, to the avidity with which the Teuton leaders claimed an unqualified victory and proceeded to celebrate it as such. The so-called victory of the German army in France did produce some depression in prices at the Stock Exchange on Saturday and over the week-end, but beginning on Monday there has been a steady recovery which included some of the French city bonds. The latter movement, we believe, fairly reflects the sound, conservative judgment of our thinking people at the moment. There is no disposition to under-estimate or make light of the gravity of the situation, but that the British army has been beaten and driven back, as is claimed at the German capital, is not taken seriously here. An illustration has been given, however, of what the Allies and the United States are "up against" in this war, and every one sees more clearly than ever before what must be done if we are to accomplish that for which this country joined in the conflict. That is, that new enegy must be put into every department of preparation and willingness to make the necessary sacrifice to this end is undoubtedly increasing.

While the news from abroad, including reports that the Russians have recaptured Odessa, has overshadowed all else in importance, some attention has been given to announcement of the new $3,000,000,000 4¼% Liberty Loan, of the Steel Corporation's annual report, which was more favorable in some particulars than had been expected and of the decision of Government officials to provide for the New Haven Railroad's notes maturing next month.

Foreign Exchange.—Sterling exchange has continued without essential change, the serious character of the war news having had no effect whatever upon rates. The Continental exchanges were likewise unaffected by the important events in France.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅜@4 72½ for sixty days, 4 7535@4 75⅛ for checks and 4 76 7-16@4 7645 for cables. Commercial on banks, sight, 4 75@4 75⅛; sixty days, 4 71⅜@4 71⅝; 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 79½@5 79¾ for long and 5 72⅝@5 72½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 45 13-16 for long and 45 15-16 for short.

Exchange at Paris on London, 27.19½ fr.; week's range, 27.19½ fr. high and also 27.19½ 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 72¾	4 75⅜	4 7645
Low for the week	4 72⅜	4 75 5-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 79½	5 72⅜	5 70¾
Low for the week	5 79¾	5 73	5 71½
Amsterdam Bankers' Guilders—			
High for the week	46 1-16	46¼	46¾
Low for the week	45 5-16	45½	46

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per $2,000 discount bid. San Francisco, par. Montreal, $16 25 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 N. Y. Canal 1961 4s at 96.

The market for railway and industrial bonds has been obscured by enormous transactions in Government issues. On Tuesday the total of all in this department were reported to be 27½ millions, which is the largest in recent years, if not the largest ever recorded.

Railway bonds have been relatively strong. Of a list of 15 notably active issues, 7 close fractionally higher than last week and 3 are unchanged. A list of those which have advanced includes Burlington, Rock Island, Hudson & Manhattan, Missouri Pacific, Southern Railway; also U. S. Rubber and U. S. Steel issues.

United States Bonds.—No sales of other than Liberty Loan Governments have been reported at the Board this week. All these advanced on the "conversion" provision in the prospective new issue. The 3½s sold at 98.10 to 99, the 1st 4s at 96.52 to 97.70, and the 2d 4s at 96.56 to 97.98. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Subject to influences noted above the stock market has been exceptionally dull. The lowest prices of the week were, in practically every case, recorded on Monday when the over-Sunday news from the great battle line in France made the situation there look decidedly dubious. Since Monday there has been a day-by-day recovery in prices and in two notable cases a net advance for the week has been recorded. Canadian Pacific has covered a range of over 4 points and closes 2 points higher than last week. Northern Pacific shows a gain of nearly a point. Otherwise the active railway list has declined an average of from 1 to 2 points. Among the exceptional features in this group, in addition to those referred to, are Union Pacific and Southern Pacific, which have declined 2⅜ and 2 points, respectively.

At the same time industrial stocks have been even more susceptible to the adverse influence mentioned. When at their lowest on Monday Sears Roebuck showed a drop of 5½ points, Am. Locomotive 4⅜, Texas Co. 5, Baldwin Locomotive and others from 4 to 5. But from these low figures there has been, as noted above, a substantial recovery. Only one, however, Am. Car & Foundry, shows a fractional net advance from last week's closing price.

For daily volume of business see page 1330.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 29.	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.	
Amer Bank Note.....50	100	31¾	Mar 28	31¾	Mar 28	31½	Mar	34½	Mar
Am Teleg & Cable...100	10	50	Mar 26	50	Mar 26	51	Jan	60	Feb
Barrett, pref.....100	110	101	Mar 27	101	Mar 27	100	Jan	101½	Feb
Batopilas Mining....20	200	1⅛	Mar 25	1⅛	Mar 28	1	Jan	1⅝	Mar
Brunswick Term'l...100	100	7	Mar 26	7	Mar 26	6⅛	Jan	8⅞	Feb
Calumet & Arizona...10	100	67½	Mar 26	67½	Mar 26	63½	Jan	70	Feb
Central Foundry....100	3,000	36⅜	Mar 25	40	Mar 27	26	Mar	40	Mar
Preferred.....100	1,200	47½	Mar 25	49½	Mar 26	41	Jan	49¾	Mar
Cent & So Am Teleg.100	50	110	Mar 28	110	Mar 28	104	Jan	110	Mar
Cluett Peabody pref.100	200	98¼	Mar 23	98¼	Mar 25	95	Jan	99¼	Mar
Cons Gas E L & P (Balt)	100	96	Mar 23	96	Mar 23	95	Jan	98	Jan
Cons Interstate Call..10	100	8	Mar 27	8	Mar 27	8	Jan	10	Jan
Deere & Co pref....100	100	94¾	Mar 23	94¾	Mar 23	94½	Feb	96	Feb
Detroit Edison.....100	231	103	Mar 28	103	Mar 28	98	Jan	105	Mar
Detroit United.....100	2	80	Mar 25	8	Mar 25	85	Feb	90	Jan
Duluth S S & Atl....100	100	2⅛	Mar 28	2⅛	Mar 28	2½	Feb	2⅝	Mar
Federal Mg & S pref.100	400	30½	Mar 26	31½	Mar 28	27	Jan	36½	Feb
General Chemical...100	150	172	Mar 23	172	Mar 23	165	Jan	180	Feb
General Cigar, Inc..100	600	44⅞	Mar 28	45	Mar 27	34	Jan	45	Mar
Hartman Corp.....100	300	38	Mar 25	38	Mar 28	38	Mar	44	Jan
Int Harvest N J pref.100	100	109	Mar 23	109	Mar 23	106½	Jan	110½	Feb
Int Harvest Corp....100	200	53	Mar 28	56	Mar 28	53	Mar	72	Feb
Internat Nickel pref.100	100	95	Mar 25	95	Mar 25	95	Jan	98	Mar
International Salt...100	100	53½	Mar 26	53½	Mar 26	53½	Mar	56⅝	Feb
Jewel Tea, Inc.....100	100	35	Mar 28	35	Mar 28	35	Mar	40	Feb
Kelsey Wheel pref...100	100	90	Mar 23	90	Mar 23	81	Jan	90	Mar
Kings Co E L & P....100	5	93½	Mar 27	93½	Mar 27	94	Feb	94	Feb
Kress (S H) & Co....100	100	55	Mar 23	55	Mar 23	55	Mar	55	Mar
Laclede Gas.....100	100	87	Mar 23	87	Mar 23	85	Jan	90	Mar
Liggett & Myers.....100	100	180	Mar 26	180	Mar 26	165	Jan	195¾	Feb
Preferred.....100	621	103¾	Mar 28	104½	Mar 23	101½	Jan	107½	Mar
Lorillard (P).....100	100	200	Mar 26	200	Mar 26	160	Jan	200	Mar
Preferred.....100	400	104	Mar 26	105	Mar 26	98	Jan	105	Mar
Manhattan (Elev) Ry 100	700	94	Mar 26	96	Mar 23	94	Mar	98⅝	Mar
May Dept Stores....100	100	48	Mar 27	48	Mar 27	47	Jan	52	Feb
National Acme.....50	200	28½	Mar 26	28½	Mar 28	26¾	Jan	32	Jan
N O Tex & Mex v t c 100	100	18	Mar 25	18	Mar 25	18	Jan	21	Jan
N Y Chic & St Louis.100	270	15⅜	Mar 25	16	Mar 27	14	Jan	16	Jan
Norfolk Southern....100	100	20	Mar 26	20	Mar 26	20	Feb	21	Feb
Nova Scotia S & C..100	100	62	Mar 23	62	Mar 23	62	Mar	69	Jan
Ohio Fuel Supply....25	100	41½	Mar 25	41½	Mar 25	41½	Mar	44¾	Jan
Owens Bottle-Mach..25	300	56¾	Mar 27	57	Mar 26	55⅜	Jan	65	Feb
Pacific Tel & Tel....100	200	20½	Mar 23	20½	Mar 25	18¾	Feb	26	Feb
Pittsburgh Steel pref 100	100	91	Mar 23	91	Mar 23	90¼	Jan	98	Jan
St L-San Fran pref A 100	100	22	Mar 27	22	Mar 27	22	Mar	30	Jan
Savage Arms Corp...100	1,000	62	Mar 25	68	Mar 27	53	Jan	70	Feb
So Porto Rico Sugar.100	100	160	Mar 25	160	Mar 25	158	Jan	162	Jan
Standard Milling....100	200	92	Mar 27	92	Mar 27	84	Jan	96	Feb
Transue & Williams.no par	100	40⅛	Mar 27	40¼	Mar 27	39⅜	Jan	40½	Feb
Wells, Fargo Express 100	100	78	Mar 26	78	Mar 26	75	Jan	83¼	Jan

Outside Market.—The dull conditions which have recently prevailed in "curb" market trading were if anything further accentuated this week. Business with little exception was extremely quiet and price movements without definite trend and in general, narrow. Principal activity was in motor shares. Chevrolet Motor was erratic advancing 3 points to 119, then dropping to 110¼, all in the early trading; moved upward again reaching 118, then went down resting at 115 finally. United Motors from 26⅞ weakened to 25½, sold back to 26⅞ and ends the week at 26. Standard Motor Construction gained 2½ points to 13½ and closed to-day at 13. Smith Motor Truck continued active between 2 3-16 and 2 11-16, the close to-day being at 2 7-16. Aetna Explosives com. was steady ranging between 8½ and 8¾ with the final figure 8⅝. Submarine Boat declined from 12¼ to 11⅜, moved up to 13½ and reacted to-day to 12½. Wright-Martin Aircraft com. was down in the early trading from 7¼ to 6⅞, recovered to 7½ and closed to-day at 7⅛. Oil stocks quiet and irregular, activity being confined to low-priced issues. Merritt Oil dropped from 18¾ to 17½ and recovered all the loss, the final transaction for the week being at 18½. Midwest Oil com. weakened from 98c. to 92c., recovered to 99c. and ends the week at 96c. Midwest Refining lost 7 points to 97, moved back to 104 and finished to-day at 103. In mining stocks activity was almost wholly in the low-priced issues. Bonds quiet. Sales of N. Y. N. H. & Hartford 5s, due 1918, were reported at from 97½ to 99½, against a previously reported bid price of 95.

A complete record of "curb" market transactions for the week will be found on page 1331.

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For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share.	$ per share.	$ per share	$ per share
81 83¾	81⅛ 82¾	82½ 82⅞	83 83¾	83⅜ 84½		4,600	Atch Topeka & Santa Fe	100	81 Mar23	87¼ Jan 3	75 Dec	107½ Jan
*80 82	80½ 80½	80 80½	81 81	*80 82		900	Do pref	100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*90¼ 91	*90 91	90½ 90½	*90¼ 90½	*90⅛ 90½		100	Atlantic Coast Line RR	100	89½ Jan 8	92 Jan 2	x79⅞ Dec	119 Jan
51½ 53	50½ 51⅞	51¾ 52½	52 52½	52 52		8,500	Baltimore & Ohio	100	49 Jan 24	56¼ Mar14	38¼ Dec	85 Jan
54⅞ 54⅞	*51 55	54 54	54 54	*52 54		300	Do pref	100	54 Mar26	57½ Jan 5	48¼ Dec	76⅞ Jan
38¾ 39	39¾ 39¾	40½ 40½	38½ 39	*38½ 39½		1,600	Brooklyn Rapid Transit	100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
135¼ 136¼	135 137½	137 139⅛	137½ 139	136⅝ 138¼		21,000	Canadian Pacific	100	135 Mar25	149¾ Jan 31	126 Dec	167⅞ Mar
54½ 56½	54 55¼	55⅛ 56¼	56⅛ 56¾	56 57¼		16,300	Chesapeake & Ohio	100	49¾ Jan 15	60⅜ Mar14	42 Nov	55¾ Jan
*6 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½		------	Chicago Great Western	100	6⅞ Jan 23	8¾ Jan 2	6 Dec	14½ Jan
*20 21¾	20¼ 20¼	20⅝ 20⅝	20½ 20⅝	20 20½		600	Do pref	100	19⅞ Jan 15	25 Jan 3	17½ Dec	41¾ Jan
39⅞ 41	38¾ 41½	41 41½	40¾ 41⅜	39½ 40¾		7,100	Chicago Milw & St Paul	100	38 Feb 26	47¾ Jan 2	35 Nov	92 Jan
70½ 71½	70 71¾	70¾ 72½	71 71½	70½ 72		8,900	Do pref	100	68 Feb 25	79¼ Jan 5	64 Dec	125½ Jan
89⅞ 90	89½ 90	90 90	*90 93	91⅛ 92		1,300	Chicago & Northwestern	100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
---- ----	---- ----	---- ----	*120 150	---- ----		------	Do pref	100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
19⅞ 20⅛	19 19¾	19½ 19¾	19¾ 19¾	19¾ 19¾		5,300	Chic Rock Isl & Pac temp ctfs		18⅛ Jan 15	23 Jan 3	16 Dec	38½ June
66¼ 67¼	64 65¼	64¾ 64¾	65 65¾	65 65½		3,100	7% preferred temp ctfs		56¾ Jan 15	69½ Mar12	44 Dec	84¼ Apr
56 57	54½ 55½	55 55	55¾ 55¾	55¼ 55½		2,500	6% preferred temp ctfs		46 Jan 15	59½ Mar12	35¾ Dec	71 Apr
30 30	*29 30	*27 33	*27 31	*28 31		400	Clev Cin Chic & St Louis	100	26 Feb 21	31 Mar22	24 Nov	61 Jan
*59 64¾	*59 64¾	*59 64¾	*59 64¾	*59 64¾		------	Do pref	100	61 Jan 11	61 Jan 29	61¾ Oct	80 Jan
*20 21½	*19½ 20	*19¾ 21	*19¾ 21	*19¾ 21		------	Colorado & Southern	100	20 Jan 22	23 Jan 2	18 Nov	30 Jan
*46 52	*46 51	*45 52	*45 52	*45 51		------	Do 1st pref	100	48 Feb 15	50½ Jan 4	44⅞ Nov	57½ Jan
*43 51	*43 51	*42 51	*42 51	*42 51		------	Do 2d pref	100	45 Mar14	45 Mar14	41 Sept	46 Mar
109 109	108 108½	*108 108½	*108 109	106½ 108		700	Delaware & Hudson	100	105¾ Jan 12	115⅛ Feb 1	87 Nov	151⅞ Jan
*173 177	§173½ 173½	173 173	*170 177	*170 175		168	Delaware Lack & Western	50	170 Jan 7	x180 Jan 4	167½ Dec	238 Mar
*4 5¾	*4 6	*4 6	*4 5¼	*4 6		------	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*8 9	*8 9	8 8	*7½ 8½	*7½ 9½		100	Do pref	100	6½ Jan 30	13⅜ Jan 2	9⅞ Dec	41 Jan
15 15⅝	14⅝ 15	15 15¼	14⅞ 15	14⅞ 15		6,800	Erie	100	14⅛ Jan 15	17⅛ Jan 2	13⅛ Dec	34⅝ Jan
27½ 28½	25½ 27¼	27½ 28¼	27¾ 28	27½ 28½		7,500	Do 1st pref	100	23⅛ Jan 16	30⅜ Mar18	18¾ Dec	49¼ Jan
*20¾ 21½	19½ 20	20 20	20 20	*19½ 20½		800	Do 2d pref	100	18½ Jan 25	22 Mar18	15⅛ Dec	39¾ Jan
88¾ 89⅛	87½ 88	88⅛ 88⅜	88⅝ 89¼	89½ 89¾		2,300	Great Northern pref	100	86 Jan 15	92½ Feb 14	79¼ Dec	118¼ Jan
26⅛ 27½	25⅜ 26¾	26⅛ 26⅝	26½ 26⅞	26½ 26⅞		10,900	Iron Ore properties	No par	25⅛ Jan 15	30¼ Feb 18	22⅜ Nov	38¼ Mar
94⅞ 95	94⅞ 94⅞	95 95	*94½ 96	93 98		800	Illinois Central	100	92 Jan 7	98 Mar28	85¾ Dec	106⅝ Jan
7 7¼	6¾ 7	7⅛ 7⅛	6⅞ 7	6⅞ 7		3,900	Interboro Cons Corp	No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
42 42	*41 43	*42 42⅞	41¾ 41¾	42 42		300	Do pref	100	41 Feb 25	47½ Jan 3	39½ Dec	72¼ Jan
16 16	16 16	15¼ 15⅞	*15½ 16	16 16		1,500	Kansas City Southern	100	15¼ Mar26	18¾ Jan 7	13½ Nov	25⅞ Jan
*48 50	*48 50	*48 50	49¾ 49¾	*47 50		100	Do pref	100	45 Jan 5	51 Feb 1	40 Nov	58½ Jan
*9⅛ 10¼	*9⅛ 10¼	*9⅛ 10¼	*9⅛ 10⅛	*9⅛ 10⅛		------	Lake Erie & Western	100	9 Jan 14	10½ Feb 19	8½ Nov	25¼ Jan
*18 24	*18 22	*18 24	*9½ 24	*18 24		------	Do pref	100	21 Feb 25	21 Feb 25	23 Oct	53¾ Jan
56 58	56 56¾	57 57	57½ 57½	57⅞ 58		2,000	Lehigh Valley	50	55 Jan 15	62⅞ Mar11	50⅝ Dec	79½ Jan
113⅛ 113⅛	112¾ 112¾	*112½ 115	113 114⅛	113¾ 113¾		700	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*8¾ 9¾	*8 8¾	*8 8½	*8⅛ 9	8¼ 8¼		100	Minneap & St L (new)	100	8¼ Feb 2	10½ Jan 3	6⅞ Dec	32¼ Jan
*4⅞ 5	*4⅞ 5	*4⅝ 5	*4⅝ 5	4⅝ 4⅝		100	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
8 9½	8½ 8½	*8 8½	*8¼ 8½	8½ 8½		300	Do pref	100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
22 22½	21½ 21⅞	21½ 21⅞	21½ 21¾	21¾ 21⅞		7,400	Missouri Pacific tr ctfs	100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
*50 52	51 51⅛	51⅛ 51⅞	51¼ 51⅞	51½ 51½		1,700	Do pref tr ctfs	100	41 Jan 15	54¼ Mar15	37½ Dec	61 Jan
68 70½	68 69	69 69½	69½ 70	69⅛ 70¼		10,500	New York Central	100	67½ Jan 15	73⅝ Jan 4	62½ Dec	103⅝ Jan
27½ 28¼	27½ 28	27⅝ 28¼	*27½ 28½	29¼ 30¼		6,400	N Y N H & Hartford	100	27½ Jan 24	32⅞ Jan 2	21½ Sept	52⅞ Jan
20 20	*20 20¼	20 20	*20 21	*20 21		200	N Y Ontario & Western	100	18¼ Jan 22	21½ Jan 3	17 Nov	29¼ Jan
102¼ 103½	102¼ 102¼	103 103⅛	104 104¼	104 104⅞		2,100	Norfolk & Western	100	102 Jan 24	106¾ Mar12	92⅝ Dec	138⅝ Jan
84 84½	84½ 84½	84½ 84⅝	84⅝ 85½	85⅛ 85½		2,500	Northern Pacific	100	81⅛ Jan 24	88½ Jan 3	75 Dec	110¼ Jan
44⅛ 44½	44 44⅜	44¼ 44⅜	44¼ 44⅜	44⅛ 44¼		6,700	Pennsylvania	50	44 Mar25	47¼ Jan 2	40¼ Dec	57⅞ Jan
12 12	11½ 11½	---- ----	---- ----	---- ----		500	Pere Marquette v t c	100	11½ Mar25	14 Jan 4	12 Dec	26¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do prior pref v t c	100	53 Feb 15	58¾ Feb 19	45 Nov	73½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref v t c	100	31 Feb 21	37 Jan 11	37 Oct	57 June
27⅛ 27¾	26 27¼	26½ 27⅛	27 27⅝	26¾ 27¼		7,300	Pittsburgh & West Va	100	22⅝ Jan 2	30⅛ Mar14	18¾ Dec	35¾ June
67¾ 67¾	66 66	*66¼ 67½	*66¼ 67½	*66⅝ 67		200	Do preferred	100	61 Jan 10	68½ Mar18	53⅝ Apr	68 Jan
78½ 80¾	77½ 80¼	79⅝ 81⅜	80½ 81¾	79⅞ 82		129,700	Reading	50	70⅛ Jan 15	85⅛ Mar18	60⅛ Nov	104¼ Jan
35 37	*35 38	*35 37	*34½ 37	37 37		100	Do 1st pref	50	35 Jan 12	38 Mar14	34 Nov	45 Jan
*36 38½	*36 38½	*34½ 38	*34½ 38	*34½ 38		------	Do 2d pref	50	35½ Mar 7	38½ Mar10	33¾ Dec	45½ Jan
10⅜ 10⅜	*9½ 10½	10 10	9½ 9⅞	*9⅝ 10¼		2,000	St Louis-San Fran tr ctfs	100	9½ Mar27	14 Jan 2	12 Dec	26⅜ June
*18 22⅝	*18 22⅝	*18 22⅝	*18 22⅝	*18 20½		------	St Louis Southwestern	100	19⅛ Mar12	23 Jan 7	22 Dec	32 Jan
*34 42	*28 49½	*28 49½	*28 49½	*35 49½		------	Do pref	100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
7½ 7½	7⅝ 7⅝	7½ 7½	*7½ 8¼	---- ----		400	Seaboard Air Line	100	7½ Jan 2	8½ Jan 4	7¼ Dec	18 Jan
17½ 17½	*17 18½	17¼ 17¼	17 17½	17½ 18		800	Do pref	100	16¼ Jan 21	19¼ Jan 3	16⅞ Dec	39½ Jan
82½ 84¾	81¼ 83	82⅝ 83⅞	83 83⅝	83 84		14,600	Southern Pacific Co	100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98⅛ Mar
22½ 23¼	21⅝ 22½	22¾ 22¾	22⅛ 22⅞	22⅝ 23		9,800	Southern Railway	100	21⅝ Mar25	25⅛ Mar12	21½ Dec	33⅜ Jan
59⅛ 60	58¼ 58½	59¼ 60¼	60 60	59¾ 60⅛		2,000	Do pref	100	57 Jan 21	61⅞ Mar11	51⅝ May	70½ Jan
*16 17½	*16 18	*16 18	*16 18	*16 18		------	Texas & Pacific	100	16 Jan 8	19⅞ Feb 20	11⅝ Nov	19¾ Jan
*51 54	*51 54	52 52	*51 53	*51 53		100	Twin City Rapid Transit	100	52 Mar26	65¼ Jan 31	62 Dec	95 Jan
118⅛ 120¼	116 119	117⅞ 119⅞	119¼ 120½	118½ 120¼		28,000	Union Pacific	100	109¾ Jan 15	123¾ Feb 28	101¼ Dec	149¼ Jan
*70 72	*70 71	*71 72	*71 72	*71 72		------	Do pref	100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*4½ 5½	---- ----	---- ----	*5½ 6¼	*4¾ 5⅞		------	United Railways Invest	100	4¾ Jan 15	6⅝ Jan 3	4¼ Dec	11⅝ Jan
*11 13	11 11	11 11	10¾ 10¾	*10¾ 11½		400	Do pref	100	10¾ Mar27	14¾ Jan 3	11¾ Dec	23¾ Jan
8 8	8 8	7¾ 7¾	7¾ 8	7¾ 7¾		900	Wabash	100	7¾ Jan 16	9¼ Jan 2	7 Nov	15¾ Jan
40½ 41	40⅛ 41	41 41½	41 41	40 41		3,800	Do pref A	100	39¼ Jan 15	44½ Jan 2	36¼ Dec	58 Jan
22 22	22 22	*21½ 23	*22 23	*22 23		300	Do pref B	100	20¼ Jan 15	23½ Mar 8	18 Dec	30½ Jan
*14½ 16	14 14	14¼ 14⅞	*14¼ 15	*14 15		500	Western Maryland (new)	100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*26 30	*25 30	*26 29	*26 30	*26 29		------	Do 2d pref	100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
*13½ 14½	*13½ 14	*13½ 14½	*13½ 14½	*13½ 14½		------	Western Pacific	100	13 Jan 2	16½ Feb 15	10½ Dec	18½ May
*50½ 52½	*50½ 52½	51 51	*50½ 52½	*50¾ 52½		100	Do preferred	100	46 Jan 3	58 Feb 6	35½ Dec	48 July
*8¾ 9¾	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 9½		------	Wheeling & Lake E Ry	100	8¼ Jan 15	10¼ Jan 2	7½ Dec	22⅞ Jan
*18 21	*18 23	*18 22	*18 21	*19 21		------	Do preferred	100	20 Feb 1	22¾ Feb 18	16⅝ Nov	50⅝ Jan
36¼ 36¼	*36 38	*36 38	*36 38½	*36 38		100	Wisconsin Central	100	36¼ Feb 8	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½		------	Advance Rumely	100	11 Jan 19	14⅞ Feb 18	7½ Nov	18½ Jan
*28½ 29½	28¾ 28¾	*28 28½	28 28	*27 28½		300	Do pref	100	25⅞ Jan 15	30½ Feb 18	19 Oct	37½ Jan
51 51	50¾ 51	---- ----	---- ----	52 52		500	Ajax Rubber Inc	50	49 Jan 2	56 Feb 19	45⅛ Dec	80 Jan
1¾ 1¾	1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝		500	Alaska Gold Mines	10	1⅝ Mar25	2⅞ Jan 12	1 Dec	11½ Jan
1¾ 1⅞	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝		3,100	Alaska Juneau Gold Min'g	10	1⅝ Mar25	3½ Jan 21	1¾ Dec	8⅛ Mar
23¼ 24⅛	23 23¼	23¼ 23½	23¾ 23⅞	24 24½		4,200	Allis-Chalmers Mfg v t c	100	17¾ Jan 15	27⅞ Feb 21	15 Dec	32⅝ May
81 81	80 80½	80 80	80 80	*78 80		500	Do preferred v t c	100	72¼ Jan 4	83½ Mar 7	65 Dec	86⅞ Mar
*83 86½	*80 86	*81½ 85½	*83 86½	*81½ 86		------	Amer Agricultural Chem	100	78 Jan 2	90 Feb 13	72 Dec	95½ May
*90 95	*90 95	*88½ 95	*90 95	*88½ 94		------	Do pref	100	89⅛ Jan 17	92½ Mar11	91 Dec	103½ Jan
77⅛ 78	74⅞ 76	75⅝ 76	76 76¼	75 76¼		3,600	American Beet Sugar	100	70½ Jan 5	84 Feb 27	63 Dec	102½ Feb
*80 91¼	*80 91	*80 91¼	*80 91¼	*80 97		------	Do pref	100	84 Jan 9	86 Feb 19	78½ Dec	98 Jan
39⅞ 41¾	38⅞ 40¼	39¾ 40½	40 41⅜	40¼ 41½		28,000	American Can	100	34⅝ Jan 15	43⅝ Mar18	29½ Nov	53 May
95 95	*92 95	*93 95	*92¾ 95¼	*93 95½		100	Do pref	100	89¼ Jan 23	96¾ Mar11	87 Dec	111½ June
74¼ 76⅝	74 76¼	75¼ 76⅝	75⅝ 78⅜	77½ 79¼		55,650	American Car & Foundry	100	68¼ Jan 14	79⅝ Mar 1	57 Feb	80¾ June
---- ----	---- ----	---- ----	109½ 109½	---- ----		100	Do pref	100	106 Jan 3	110½ Feb 1	100 Nov	115¾ May
31 31½	30¼ 30¾	30⅛ 30⅛	30½ 30½	30½ 30½		1,300	American Cotton Oil	100	25 Jan 16	33 Feb 20	21 Dec	50½ Jan
*79¾ 81	*79¾ 81	*79 81	79 79¼	*70 80		200	Do pref	100	79 Mar27	81½ Mar 8	80 Dec	101½ Jan
12⅛ 12⅛	12 12⅛	12⅛ 12¼	12⅛ 12⅛	*12 13		1,400	American Hide & Leather	100	11⅞ Jan 10	14⅝ Feb 26	10 Feb	17¼ Mar
55¾ 55¾	55⅝ 55⅝	55⅞ 55⅞	56¼ 56¼	*56 57		500	Do pref	100	50 Jan 2	63½ Feb 26	43¼ Dec	75 Jan
*12⅝ 13⅛	12¾ 12¾	*12⅝ 14	*12⅝ 14½	*12 14½		100	American Ice	100	11½ Jan 2	15 Feb 19	8⅞ July	16⅞ Aug
*41 42½	*41 44	*41 42¼	*41 42¼	*41 42¼		------	Do preferred	100	38¾ Jan 16	43 Jan 3	35 Dec	55 July
53 53	52¼ 53	52¼ 52⅞	*52 53	---- ----		1,613	Amer International Corp	100	52⅛ Mar25	58½ Feb 1	46 Oct	62¾ Aug
31½ 32	30¾ 31¼	30¾ 31½	31 31½	31 31		4,600	American Linseed	100	27 Jan 7	34½ Feb 6	15¾ Feb	29⅛ Aug
*72½ 74	72½ 72½	72 72	*71¾ 73	71¾ 71¾		400	Do pref	100	69¼ Jan 7	75⅝ Feb 8	48 Feb	75 Nov
60¼ 60¾	59⅝ 61	61 61⅞	61½ 62½	61½ 62½		14,700	American Locomotive	100	53½ Jan 15	69⅛ Feb 19	46⅝ Dec	82¾ Jan
99⅛ 99⅝	98 99	---- ----	*98 100	99 99		600	Do pref	100	95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
9 9¼	*9 9½	*9 9¼	*9 10	9 9		1,100	American Malting	100	9 Jan 30	13½ Feb 6	8¼ Dec	19⅞ Mar
49 49	48 48¼	*48 49½	*47½ 54	48 48		500	Do 1st pref	100	46 Mar 9	58⅛ Feb 6	50 Dec	71½ July
*87 99	*90 99	*89 99	*87 99	*87 99		------	American Shipbuilding	100	90 Feb 21	99 Mar 6	88 Nov	93 Nov
76¾ 77½	75½ 76⅞	76⅞ 77	76⅞ 77¼	76½ 77¼		17,500	Amer Smelting & Refining	100	75½ Mar25	86½ Feb 19	67⅝ Dec	112⅞ June
*105 106	105 105	*104½ 105½	*104½ 105½	105 105		300	Do pref	100	104 Jan 5	106¾ Mar 2	x99⅛ Nov	117⅛ Jan
63 63	61¼ 62¼	61⅞ 62½	63 63½	62½ 63		2,800	Amer Steel Foundries	100	58 Jan 15	68½ Feb 19	50¼ Dec	75 June
100½ 102⅜	100¼ 101½	101¾ 101½	101¾ 102¼	100 101½		3,800	American Sugar Refining	100	98 Jan 16	108½ Feb 10	89⅛ Nov	126⅝ June
108¼ 108¼	*106½ 109	*106½ 108½	*106½ 108	*106½ 108		100	Do pref	100	108¼ Mar23	110½ Jan 3	106 Dec	121½ Jan
86⅝ 88¼	86 88¾	88 89⅞	89¾ 91	88¾ 91½		19,300	Am Sumatra Tobacco	100	60¾ Jan 5	96½ Mar15	36 May	62½ Dec
100⅛ 100½	100⅛ 101¼	99¾ 101⅛	100¼ 100½	99⅞ 100½		17,100	Amer Telephone & Teleg	100	99⅛ Mar28	109¼ Feb 1	95¾ Dec	125½ Jan
*152 156	153 153	154 154	150⅝ 154	151½ 153		1,950	American Tobacco	100	140½ Jan 5	168⅞ Feb 6	123 Dec	220 Mar
*95 99	*95 99	*95 99	94 94	*91½ 96		100	Do pref (new)	100	94 Jan 24	99 Feb 23	89 Dec	100¾ Jan
48¼ 50	48 49¼	49½ 51½	51 51¾	50¾ 51¼		7,400	Am Woolen of Mass	100	44⅝ Jan 15	56⅝ Feb 21	37⅛ Feb	58⅝ June
*92¼ 95	93 93¾	*92 95¼	*92 95	*92 94¾		220	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*23 26	23⅛ 23½	*20 26	22 26	*22 26		100	Am Writing Paper pref	100	20⅜ Jan 18	31½ Feb 5	17 Nov	54½ Mar
13 13	13 13	12 14	*12 14	*12⅝ 14½		800	Am Zinc Lead & S	25	12⅞ Jan 18	17¼ Jan 3	10½ Dec	41⅝ Jan
*42⅞ 47	*42⅞ 47	*42⅞ 47	*44 47	*44 47		------	Do pref	25	41 Jan 2	47 Jan 3	39½ Dec	72½ Jan
61½ 62½	60⅛ 61⅞	61 62¾	61¾ 62¾	62 62¾		33,100	Anaconda Copper Mining	50	x59⅛ Jan 18	66½ Feb 19	51⅛ Nov	87 May
104 106½	103¾ 106½	105¼ 107	105 107	104 106½		13,100	Atl Gulf & W I SS Line	100	97¾ Jan 5	120½ Feb 18	87⅝ Sept	121½ Jan
62½ 62½	*61¼ 63	*61½ 64	*61¼ 64	*61 64		100	Do pref	100	58 Jan 5	64¾ Mar18	54 Feb	66 Jan
73¼ 75¾	71⅝ 73⅞	73½ 74⅝	73⅞ 75½	74⅛ 75⅝		99,700	Baldwin Locomotive Wks	100	56⅛ Jan 15	81⅞ Feb 19	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref	100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
87⅞ 87⅞	86¼ 86½	*85 87	*85 87	*85 87		300	Barnet Co The	100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
---- ----	---- ----	78⅝ 78½	79½ 79½	78¼ 78⅝		700	Bethlehem Steel Corp	100	74¼ Jan 15	83⅞ Feb 27	66¼ Dec	515 Jan
75⅞ 77¼	74 77	76⅝ 77¾	77 78½	77⅛ 78⅜		110,100	Do class B common	100	72⅜ Jan 15	83⅝ Jan 3	x66⅛ Dec	156 June
100¼ 101½	99⅞ 100⅛	*100 101¼	100⅛ 101¼	101 101½		3,000	Do cum conv 8% pref		96½ Jan 15	103 Feb 1	93 Dec	101½ Oct
22¾ 23	22½ 22½	*22¼ 23	*22⅛ 23	22¼ 22¼		400	Booth Fisheries	No par	21 Jan 21	26 Feb 18	----	----

STOCK EXCHANGE CLOSED—GOOD FRIDAY

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares a Ex-div. and rights x Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	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
120¼ 120½	119¾ 120	121½ 121½	121½ 121½	120½ 121		1,800	Burns Bros.....100	108 Feb 5	125¼ Mar16	89 Jan	125¼ Apr
9¼ 9¼	9¼ 9½	*9¼ 9½	9⅝ 9⅝	9⅞ 9⅞		800	Butte Copper & Zinc v t c...5	9¼ Mar15	10¾ Feb 15	----	----
19 20	18½ 19⅛	*19 19¾	*18¾ 20	19⅝ 19⅝		1,400	Butte & Superior Mining...10	16½ Jan 2	24½ Mar11	12¾ Dec	52¼ Jan
39¾ 39¾	39⅛ 39½	39¼ 39¼	*39¼ 40	39⅞ 39⅞		600	California Packing.....No par	36½ Jan 3	40½ Mar 6	33¾ Nov	42¼ Aug
15¾ 16¼	16 16	15¾ 15¾	15½ 15¾	15 15½		1,200	California Petroleum.....100	12 Jan 7	18⅜ Feb 19	10¼ Dec	30½ Jan
*43 46	44 44	*43 45	*43 45	43 43		200	Do pref.....100	36 Jan 5	48¼ Feb 18	29½ Nov	62¼ Jan
63⅝ 64½	62 64	63¾ 64¼	63⅛ 64½	63⅝ 64½		19,900	Central Leather.....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*103⅛ 104½	*103⅛ 105	*103 105	*103 105	*103 104		------	Do pref.....100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
31 31	30½ 30¾	*30½ 31	30½ 30½	*30⅝ 31		900	Cerro de Pasco Cop...No par	29¼ Mar 6	33¼ Feb 20	25 Dec	41 Feb
82½ 82½	82½ 82½	82½ 82½	81½ 81½	*80½ 83		400	Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
15⅝ 15⅞	15⅛ 15¼	15 15¼	15 15⅛	15 15		3,000	Chile Copper.....25	15 Jan 19	17⅝ Jan 2	11¼ Nov	27⅝ Mar
39¾ 40	39 40	40 40⅛	40¾ 40¾	40 40⅜		2,800	Chino Copper.....5	39 Mar25	45½ Feb 1	35½ Nov	63¾ Mar
---- ----	36½ 37	37½ 37½	37 38	*36¾ 36⅞		1,900	Colorado Fuel & Iron.....100	34¾ Jan 29	42½ Feb 19	29¾ Nov	58 June
29 31¾	28¾ 30¼	30⅞ 30⅞	30½ 30½	30½ 31		3,000	Columbia Gas & Elec.....100	28¾ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
84⅞ 85	84 84	84⅞ 84⅞	87 87	*86 88		1,000	Consolidated Gas (N Y)...100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
69 69	68¼ 68½	*60 68½	*60 69	*60 69		300	Continental Can, Inc.....100	68¼ Mar25	95 Feb 19	76 Nov	103½ June
35½ 36⅜	34¾ 36½	36 36⅞	35⅞ 36¾	35⅜ 36¼		57,800	Corn Products Refining...100	29⅞ Jan 15	38 Mar22	18 Feb	37¼ July
97½ 97½	97½ 97½	97⅛ 97⅛	97 97	*96¾ 97¾		400	Do pref.....100	x90½ Jan 7	97⅞ Mar21	88½ Nov	112⅝ Jan
60⅞ 63½	59 62⅛	61⅝ 63⅜	62½ 63⅜	62 63⅜		55,800	Crucible Steel of America.100	52 Jan 12	68⅜ Feb 19	45¾ Dec	91⅞ July
*86 89¼	*86 89¼	*86 89¼	---- ----	*86⅛ 89		------	Do pref.....100	86 Jan 31	90 Jan 2	83 Dec	117¾ Jan
28½ 29⅛	28⅛ 28⅞	28¾ 29	29 29½	28⅞ 29½		8,400	Cuba Cane Sugar.....No par	28⅛ Mar25	33⅞ Feb 20	24⅞ Nov	55¼ Jan
78⅞ 79⅛	78⅛ 78½	*78 78½	*78½ 79	79 79		700	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
38 39½	37½ 39⅜	39 40⅝	40 40¾	40 41¼		30,750	Distillers' Securities Corp.100	x33 Jan 2	43½ Feb 5	11¾ May	44¼ Oct
8¼ 8¼	*8⅛ 9	*8 9¼	8 8⅛	8 8		500	Dome Mines, Ltd.....10	8 Mar14	10 Jan 4	6½ Nov	24¾ Jan
31¾ 34	32 33	33 33	33 33	33½ 33½		2,800	Gaston W & W Inc..No par	31¾ Mar25	39 Feb 13	28 Feb	41½ Aug
135 136	134¼ 137	136 136½	136½ 137½	137½ 137½		5,100	General Electric.....100	127¾ Jan 7	143½ Feb 19	118 Dec	171¾ Jan
115⅝ 117¾	113½ 117	115½ 117⅛	114⅛ 116½	114 117½		23,200	General Motors Corp.....100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*81 83	*80 83	*80 82	*80 82	80¼ 80¼		100	Do pref.....100	80¼ Mar28	88 Feb 1	72¾ Dec	93 Jan
41½ 43	*41 45	*42 45	*42⅛ 45	43¼ 43¼		700	Goodrich Co (B F).....100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*93 99	*93 100	*93 98¾	*93 99	*93 100		------	Do pref.....100	96 Jan 10	100 Feb 19	x91⅜ Dec	112 Jan
76⅛ 76⅛	*76⅛ 77	76 76	*75 78	77 79		500	Granby Cons M S & P.....100	74 Jan 25	79½ Jan 3	65 Nov	92⅝ Jan
39⅞ 40	39½ 39½	*39 40½	*39 40½	39⅞ 39⅞		500	Greene Cananea Copper.100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
88½ 89¾	88 88	89 89	*87 90	*87 90		450	Gulf States Steel tr ctfs...100	86 Jan 15	96½ Jan 3	77 Nov	137 Jan
*95 102	*95 102	*95 102	*95 102	*95 102		------	Do 1st pref tr ctfs.....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
38½ 38½	37½ 38	§39 39	40 40½	40¼ 40⅜		2,050	Haskell & Barker Car...No par	34 Jan 5	42¾ Mar 4	27½ Nov	40 June
44 44½	43⅝ 44¼	43¾ 45	44½ 45	45 45¼		8,000	Inspiration Cons Copper...20	42⅝ Jan 15	48⅝ Feb 19	38 Nov	66½ June
*12 14	12 12	12 12	12⅝ 12⅝	*12 14		300	Internat Agricul Corp.....100	10 Jan 8	15¼ Jan 30	7¼ Nov	21⅞ May
*37 44	*---- 44	40 40	*38 44	40 40		250	Do pref.....100	38 Jan 5	49¾ Feb 5	26¼ Nov	60½ July
*115 120	*114 116	*115 120	*113¼ 120	*113¼ 120		------	Intern Harvester of N J...100	111½ Jan 2	130 Feb 20	100¾ Nov	123 Jan
24 25½	23⅛ 24⅝	24¾ 25¾	24¼ 25¾	23¾ 25		29,400	Int Mercantile Marine.....100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
91¾ 93½	89½ 91½	90½ 93	90⅞ 92½	89⅛ 92¼		143,500	Do pref.....100	83⅜ Jan 2	102¼ Feb 18	52⅝ Feb	106½ Oct
28 28⅛	27½ 28	27⅝ 27¾	27⅞ 28	28 28¼		6,600	International Nickel (The).25	27 Jan 15	30⅞ Jan 3	24½ Dec	47⅝ Mar
29½ 30½	28⅝ 30	29 30	30 30¼	28¾ 29⅝		3,700	International Paper.....100	24½ Jan 15	34¼ Mar 8	18½ Nov	49¾ Jan
*61½ 63	*60 63	61 61	*61 63	*61 63		100	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
43 43	42 42	*42½ 44	*41½ 44	*41½ 44		300	Kelly-Springfield Tire.....25	42 Mar25	47¼ Jan 11	36⅞ Dec	64½ Jan
30⅛ 31⅛	29 30⅝	30⅛ 30⅝	30⅝ 30¾	30⅛ 30½		12,200	Kennecott Copper.....No par	29 Mar25	34¼ Feb 19	26 Nov	50⅛ May
75¼ 77½	73¾ 76	76 76¼	*76 77½	76 76		2,800	Lackawanna Steel.....100	73¾ Jan 12	81⅝ Mar 8	68 Nov	103⅞ June
*13 14	*12 14	*12½ 13½	*12½ 14	*12 13		------	Lee Rubber & Tire...No par	12½ Mar14	16 Feb 19	10⅝ Nov	30 Jan
*18¼ 19⅞	19 19	19 19	*18½ 20	*18½ 20		200	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	22½ Feb 27	12¼ Nov	27⅛ Jan
*52 63	*52 63	*52 63	*52 63	*52 63		------	Do 2d pref.....100	53 Feb 15	57 Feb 26	55 Jan	64 Jan
*73 76½	*72 76½	*73 76½	*73 76½	*73 76½		------	Mackay Companies.....100	74 Mar18	78½ Feb 28	70 Nov	89¾ Feb
61½ 61½	61½ 61½	*61½ 62½	*61½ 62½	*61½ 62½		200	Do pref.....100	57 Jan 4	62½ Feb 28	57¼ Dec	67½ Jan
27 27½	26½ 26½	27¼ 27¼	26⅛ 27	26⅞ 26½		2,000	Maxwell Motor, Inc.....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
55½ 57¾	54¼ 56	*54 57	54¼ 55	*54 56		2,100	Do 1st pref.....100	54¼ Mar25	64¾ Feb 8	49 Dec	74¼ Jan
*21¾ 22⅜	21 21¾	*20 22	*20 22	*20 22		200	Do 2d pref.....100	19¾ Jan 15	26 Feb 5	13 Nov	40 Jan
91 92⅝	89⅝ 92¼	91½ 93¼	92⅛ 93¼	91¼ 93		52,100	Mexican Petroleum.....100	79 Jan 5	98⅜ Mar12	67 Dec	106½ Jan
---- ----	---- ----	---- ----	91 91	---- ----		100	Do pref.....100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
30⅛ 30¼	29⅞ 30	30 30⅜	30½ 30½	*30⅛ 30½		2,100	Miami Copper.....5	29¾ Jan 2	33¼ Jan 31	25 Nov	43¼ Apr
43¼ 44⅜	43⅝ 44¼	43¾ 44⅜	44½ 44⅝	44¼ 44⅝		6,600	Midvale Steel & Ordnance.50	43¼ Mar23	48½ Jan 4	39½ Dec	67½ June
*65 69	*65 69	*65 69¾	*66 70	*65½ 70		------	Montana Power.....100	66 Mar20	73 Jan 4	x58¾ Dec	100¼ Jan
*95 ----	*94 ----	*95 ----	*96 ----	*95 ----		------	Do pref.....100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
14⅝ 15	14⅝ 14⅝	14⅛ 14½	14½ 14½	*14 15		1,100	Nat Conduit & Cable No par	14½ Mar26	18⅝ Feb 13	13½ Dec	39 June
47 48	46 47	46 47	47 47⅞	47 48		6,600	Nat Enam'g & Stamp'g...100	37¼ Jan 7	53½ Feb 26	24 Feb	46¾ Oct
*94 98	§96 96	*94 98	*94 98	*94 98		75	Do pref.....100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
*55 58	55 55¾	56 56	54⅞ 54⅞	54 54½		1,100	National Lead.....100	43¼ Jan 7	59 Mar21	37⅞ Dec	63¼ Mar
*100 ----	*100 ----	*100 ----	*100 ----	*100⅛ ----		------	Do pref.....100	99¾ Mar 2	104 Jan 11	99 Dec	114 Jan
18⅛ 18⅛	17¾ 18⅛	18⅛ 18⅛	18⅜ 18⅞	19 19		4,100	Nevada Consol Copper.....5	17¾ Mar25	20 Mar 6	16 Nov	26⅜ June
*120 124	125 125	125 125	*120 127	*120 130		300	New York Air Brake.....100	117⅛ Jan 12	138 Feb 27	98 Nov	156 Mar
44 44	*43¼ 50	*44 50	*45 50	*45 50		100	North American Co.....100	43 Jan 2	46½ Feb 23	39 Dec	72⅜ Mar
37 37⅞	35⅛ 37½	36¾ 37⅜	36⅞ 37⅜	37 37¾		15,857	Ohio Cities Gas (The).... 25	35⅛ Mar25	42⅝ Feb 13	31⅞ Oct	143⅞ Apr
7⅛ 7½	6¾ 7⅛	7½ 7¾	7½ 7½	7½ 7½		6,200	Ontario Silver Mining.....100	4¼ Jan 22	8¼ Mar13	3⅝ Nov	7¾ Sept
27⅞ 27⅞	*27 28	*27 29	*27 29	*27 29		100	Pacific Mail SS.....5	23½ Jan 21	30⅞ Mar 1	18 Feb	30½ June
*90¼ 91¾	*90¼ 91¾	*90¼ 91¾	91 91	90¼ 90¼		400	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
42½ 42⅞	*42 43	42 43	*42½ 43	43 43		2,200	People's G L & C (Chic)...100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*23 24	23 23⅞	24 24	*23½ 25	*24 25		400	Philadelphia Co (Pittsb)...50	23 Mar25	30 Jan 3	24½ Dec	42 Jan
*38⅛ 40⅛	37 37	37¼ 37¼	36⅞ 37	37 37		800	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*92 97	*92 97	*90 97	*90 95	*90 95		------	Do pref.....100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
51 53	51 51¾	51 52½	53½ 53½	52 52½		3,400	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
80 80	80 80	*78 81	*75 80½	80½ 80½		600	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
60 61½	58½ 59½	59½ 59⅝	*60 62	60 60		1,300	Pressed Steel Car.....100	58½ Mar25	69½ Feb 19	49 Dec	83¼ Jan
*94 96	*94 97	*93¼ 96	*93 96	95⅞ 95⅞		100	Do pref.....100	95 Jan 2	97⅞ Feb 13	x90 Nov	x107 Jan
*101½ ----	*103 104½	104½ 104½	104½ 104½	*104 106		200	Public Serv Corp of N J...100	101½ Jan 2	109½ Mar 5	99 Dec	131 Jan
111 111½	110 111¾	*110¼ 114	111⅝ 111½	112½ 112½		1,000	Pullman Company.....100	100⅛ Jan 7	118 Feb 18	106¼ Dec	167½ Jan
49 50⅝	48⅝ 49⅝	50⅝ 51	51¼ 51¾	51½ 51½		2,100	Railway Steel Spring.....100	45½ Jan 7	56⅞ Feb 19	36¼ Nov	58 June
*95¼ 96¼	*95¼ 96¼	*95¼ 96¼	96¼ 96¼	*96 98		100	Do pref.....100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
22⅞ 23	22⅝ 22⅞	22½ 22¾	22¾ 22¾	22¾ 23		5,230	Ray Consolidated Copper.10	22¾ Jan 15	25 Feb 19	19½ Nov	32¼ Apr
77½ 78¼	76½ 78	77½ 78⅝	78 78⅞	78⅛ 78⅞		17,700	Republic Iron & Steel.....100	x72⅝ Jan 15	82⅜ Jan 3	60 Feb	94½ June
*96 97¾	97¾ 97¾	97½ 97½	97½ 97½	97 97⅛		500	Do pref.....100	92⅝ Jan 2	99½ Feb 19	89 Dec	105⅞ May
70⅛ 72	70¾ 71⅛	73½ 75	75 76	*74 76		3,300	Royal Dutch Co ctfs dep...	70⅛ Mar23	80½ Mar11	59 May	73¼ Nov
*7½ 9	*7½ 9¼	*7½ 9¼	7¾ 7¾	*7 9¼		100	Saxon Motor Car Corp...100	6¾ Jan 2	11 Jan 31	4⅞ Nov	68 Jan
143 144⅛	140 140	142 142	*142 146	*140 148		1,100	Sears, Roebuck & Co.....100	139¼ Jan 5	156 Feb 15	123½ Dec	238¼ Jan
*16 17½	---- ----	*16 17	*16 17	---- ----		------	Shattuck Ariz Copper.....10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
29¼ 29⅞	28½ 30⅛	29¼ 30	29⅛ 29¾	28¼ 29⅞		23,900	Sinclair Oil & Ref'g...No par	28¼ Mar28	39 Feb 5	25¼ Dec	59¾ Mar
50 52½	48 50	51 51	*50 52	50 50		1,400	Sloss-Sheffield Steel & Iron 100	39 Jan 24	55¾ Mar12	33½ Nov	74¾ Mar
44⅝ 45½	44 45⅞	43½ 45⅞	39⅞ 43	38¾ 40¾		90,900	Studebaker Corp (The)...100	38¾ Mar28	56½ Feb 19	33⅝ Nov	110½ Jan
91 91	*---- 94	*90 94	90 90	*80 89		300	Do pref.....100	90 Mar27	95 Feb 6	85 Nov	108⅝ Jan
*35 36	34¼ 35	*35 35½	*35 35½	*35 35½		600	Superior Steel Corp'n.....100	34¼ Mar25	40 Jan 3	30¼ Nov	51¾ June
*94½ 99	*94½ 95	*94½ 99	*94½ 99	*94½ 99		------	Do 1st pref.....100	95 Feb 16	95 Feb 16	96 Dec	102½ July
15½ 16	15¼ 15½	15½ 15½	15½ 15⅝	16½ 17⅛		7,400	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	17¾ Jan 30	11 Nov	19½ June
142 144	140 143	143¾ 145	144 145½	142 145⅝		14,100	Texas Company (The)....100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
49½ 49¾	48½ 50⅝	49½ 50¼	49¼ 49¾	48⅞ 50¼		15,900	Tobacco Products Corp...100	43½ Mar25	56¾ Feb 21	42½ Dec	80⅝ Aug
*87¼ 90¼	*86⅞ 90½	*85 91	*87 91	*87 91		------	Do pref.....100	x87¼ Mar19	93 Feb 2	x86 Dec	105 Mar
*100 107	*100 104	*100 104	*100 104	*100 104		------	Underwood Typewriter...100	100½ Feb 7	104⅛ Mar 2	x83 Dec	107 Aug
*67 72½	*67 72½	68 68	*68 72½	*68 72½		100	Union Bag & Paper Corp...100	65 Jan 24	70 Feb 28	59⅝ Dec	112 Jan
*38¾ 39⅞	38¾ 38¾	38½ 38½	*38 39	*38 39		400	United Alloy Steel.....No par	37 Jan 2	40 Feb 26	34½ Dec	49⅝ June
85½ 86⅛	84½ 86	85¾ 86	85¼ 85½	83¾ 85½		10,100	United Cigar Stores.....100	83¾ Mar28	99 Jan 23	81½ Nov	127⅞ Aug
*102 112	*102 115	*102 112	*102 112	*102 112		------	Do pref.....100	101¼ Jan 5	101¼ Jan 5	98¼ Dec	120¾ Mar
120 122	119 119	§125 125	120 124¼	123 123		510	United Fruit.....100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅜ Jan
*12½ 15	*12 15	*12 14	*12 14	*12 14		------	U S Cast I Pipe & Fdy.....100	11¾ Jan 9	15¾ Feb 18	10 Nov	24½ June
*41 45	*40 48	41 41	*40 45	*40 45		500	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
120 122½	118½ 122	122 123¼	123 124½	121⅝ 123¾		34,900	U S Industrial Alcohol.....100	114 Jan 5	130¾ Feb 19	98½ Nov	171½ June
*95 100	*95 100	*95 99	98½ 98½	*95 99		100	Do pref.....100	95 Jan 22	99 Mar21	88 Nov	106 June
55 55	54 54½	54⅛ 54¾	54½ 55	*54 55		1,600	United States Rubber.....100	51 Jan 15	59¼ Feb 19	45 Dec	67 Aug
*101½ 104	*101½ 104	103 103¼	103 103¼	*103 103½		400	Do 1st preferred.....100	x95 Jan 15	103¼ Mar26	91 Dec	114¾ Jan
42 42½	42 42	*42 43½	43 43½	*42½ 43½		1,200	U S Smelting Ref & M.....50	42 Mar23	48¾ Feb 19	40 Dec	67¾ Jan
*45 46⅝	*44⅞ 50	*45 50	*45 50	*44⅝ 46⅝		------	Do pref.....50	43 Jan 29	45¾ Feb 1	43⅝ Nov	52¼ Jan
88⅛ 89⅞	86½ 89⅛	88¼ 89¾	88⅞ 90⅛	89¼ 90½		178,800	United States Steel Corp...100	86½ Mar25	98½ Feb 1	79⅛ Dec	136⅝ May
108½ 109	108 108	109 109	109 109	109¼ 109⅝		1,200	Do pref.....100	108 Mar25	112¾ Jan 31	102¾ Dec	121¼ Jan
77 78	76¾ 78	77⅝ 78¼	77⅞ 78	78 78⅞		5,450	Utah Copper.....10	76¾ Mar25	85¾ Feb 19	70¼ Dec	118¾ May
*13 13¼	13 13	*12⅝ 13¾	13 13	*12½ 13		300	Utah Securities v t c.....100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
39 39	38⅛ 38⅞	*38¼ 40	*39 41	41 41		1,000	Virginia-Carolina Chem.....100	33¾ Jan 2	43 Feb 19	26 Nov	46 May
*102 107	§103 103	*102 107	*102 107	*102 107		5	Do pref.....100	98 Jan 16	103 Feb 13	97 Dec	112½ Jan
68 68	*65 70	*66 70	*65½ 70	66 66		500	Virginia Iron C & C.....100	50 Jan 5	70⅝ Mar22	46 Feb	77 Mar
91 91	90⅞ 91	92 92	92 92	*91 93½		1,000	Western Union Telegraph.100	85⅝ Jan 2	93 Mar14	x76 Dec	99¾ Jan
40 41	40 40⅝	40 40½	40¼ 40¾	40¼ 40½		5,000	Westinghouse Elec & Mfg.50	38½ Jan 17	43½ Feb 19	33¾ Dec	56 May
*60 70	*60 70	*60 70	§63⅞ 63⅞	*60 70		25	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70½ Jan
42¼ 42¼	42 42	*42 42½	*42 42½	*41½ 42		200	White Motor.....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
17¼ 17½	17 17⅜	17⅛ 17½	17⅛ 17½	17¼ 17½		16,100	Willys-Overland (The).....25	15½ Jan 15	22 Jan 3	15 Nov	32½ Jan
79½ 80¼	*78¾ 79½	---- ----	---- ----	80 80		400	Do pref (new).....100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
52¼ 52⅝	50½ 51½	52 53	52⅞ 52⅞	52¼ 52¼		1,400	Wilson & Co, Inc, v t c...100	48¼ Jan 2	59 Jan 19	42 Nov	84¼ Mar
111 111⅛	110 110	110 110	*110 115	111 111		700	Woolworth (F W).....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*115 121	*115 121	*115 121	*117½ 121	*117½ 121		------	Do pref.....100	---- ----	---- ----	113 Dec	126⅛ Jan
39 40½	38½ 38½	*38 40½	*38 42½	*38 42½		450	Worthington P & M v t c.100	34 Jan 4	43 Mar 9	23½ Feb	37⅜ June
*80 90	*80 90	*85 90	*85 90	*85 90		------	Do pref A.....100	85⅝ Feb 5	88½ Feb 26	88 Nov	97¼ June
*58 63	*58 63	*50 63	*58 63	*58 63		------	Do pref B.....100	59 Jan 18	63½ Mar14	50 May	63 June

STOCK EXCHANGE CLOSED—GOOD FRIDAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. y Par $10 per share. z Par $100 per share.
* Certificates of deposit. x Ex-dividend.

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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 28	Interest Period	Price Thursday March 28 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	98.98	Sale	98.10	99.00	7410	97.20	99.00
U S 4s converted from 1st Liberty Loan.....1932-47	----	97.28	Sale	96.52	97.70	893	96.04	98.40
U S 4s 2d Liberty Loan....1942	M - N	97.20	Sale	96.56	97.98	3585	94.70	97.98
U S 2s consol registered...d1930	Q - J	97¼	98¼	97½	Mar'18	----	97	97½
U S 2s consol coupon.....d1930	Q - J	97¼	----	96¾	Nov'17	----	----	----
U S 3s registered.....k1918	Q - F	98¾	99¾	99¼	Feb '18	----	99¼	99¼
U S 3s coupon.....k1918	Q - F	98¾	99¾	99	Feb '18	----	98⅞	99
U S 4s registered.....1925	Q - F	104½	105½	105½	Feb '18	----	105	105½
U S 4s coupon.....1925	Q - F	104½	----	105	Feb '18	----	105	105
U S Pan Canal 10-30-yr 2s.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	95⅛	Sale	95	95¼	71	94¾	97½
Anglo-French 5-yr 5s Exter loan.	A - O	90	Sale	89⅝	90¼	932	88¼	90⅝
Argentine—Internal 5s of 1909..	M - S	80¾	82¾	80⅛	Mar'18	----	78	80⅛
Bordeaux (City of) 3-yr 6s.1919	M - N	85½	Sale	85	86½	90	84	90
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 55¼	68⅝	53½	53½	3	53½	60½
Cuba—External debt 5s of 1904.	M - S	93⅝	97	95¾	Mar'13	----	90½	95¾
Exter dt 5s of '14 ser A....1949	F - A	91¼	92½	92½	92½	1	90¼	92½
External loan 4½s.....1949	F - A	80	85½	80	Mar'18	----	80	80
Dominion of Canada g 5s...1921	A - O	94⅞	95¼	95	95	10	94	95½
Do do 1926	A - O	92	Sale	91½	92⅛	12	90⅞	95¾
Do do 1931	A - O	90¼	Sale	90¼	92	10	88⅞	94
French Republ 5½s secured loan.	----	95⅝	Sale	95⅛	96	148	94	98
Japanese Govt—£ loan 4½s.1925	F - A	‡ 84	86	89	Mar'18	----	89	92½
Second series 4½s.....1925	J - J	‡ 85	Sale	85	86	3	85	92⅞
Do do "German stamp"..	----	----	----	78¼	78½	6	77	81
Sterling loan 4s.....1931	J - J	‡ 74¼	----	74¼	74¼	1	74¼	76
Lyons (City of) 3-yr 6s.....1919	M - N	85	Sale	85	86½	97	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	85½	Sale	85	86⅝	76	84	88¾
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 42⅞	45	40¼	Feb '18	----	40	42⅝
Gold debt 4s of 1904.....1954	J - D	30	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s....1921	A - O	82	Sale	82	86	263	82	89½
Tokyo City—5s loan of 1912....	M - S	72	Sale	68¾	72½	119	68	72½
U K of Gt Brit & I 2-yr 5s..1918	M - S	98 15/16	Sale	98⅝	99	371	97	99 9/16
3-year 5½% notes.....1919	M - N	96¼	Sale	96	96½	255	95¼	98
5-year 5½% notes.....1921	M - N	93	Sale	92	93⅛	356	91⅝	94¾
Convertible 5½% notes.1919	F - A	99¾	Sale	98¾	99¾	804	97⅞	99¾
(*These are prices on the basis of $5 to £*)								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M - S	88½	89½	88⅞	90	3	88⅞	91¼
4¼s Corporate stock....1964	M - S	88½	100	90¼	Mar'18	----	89¾	90⅝
4¼s Corporate stock....1966	A - O	88	90	90½	Mar'18	----	88⅝	90½
4½s Corporate stock....1965	J - D	95¼	Sale	95	95¼	8	94¾	96⅞
4½s Corporate stock....1963	M - S	95	Sale	95	95⅝	9	94½	96¼
4% Corporate stock.....1959	M - N	86½	Sale	86½	86½	1	86¼	87⅛
4% Corporate stock.....1958	M - N	86½	87¾	87⅛	Mar'18	----	86⅝	87¼
4% Corporate stock.....1957	M - N	86½	86¾	86¾	86¾	1	86½	87½
4% Corporate stock reg .1956	M - N	84⅛	85	85½	Mar'18	----	85	86
New 4½s.....1957	M - N	95	95⅝	96½	Mar'18	----	95	96⅝
4½% Corporate stock...1957	M - N	95⅞	Sale	95⅝	95⅞	6	95	97
3½% Corporate stock...1954	M - N	70	77½	78⅛	Jan '18	----	78⅛	78⅛
N Y State—4s.....1961	M - S	----	96	101	July'17	----	----	----
Canal Improvement 4s...1961	J - J	----	96	96	96	1	96	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	106½	107¾	106¾	Mar'18	----	105	106¾
Canal Improvement 4½s.1965	J - J	98	104½	103	Sept'17	----	----	----
Highway Improv't 4½s...1963	M - S	----	105½	107½	Feb '18	----	104½	107½
Highway Improv't 4½s...1965	M - S	98	100¼	103½	Oct '17	----	----	----
Virginia funded debt 2-3s...1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs...	----	25	40	50¼	June'17	----	----	----
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	54	63	55	55	1	55	59
Atch Top & S Fe gen g 4s...1995	A - O	80¼	Sale	80	81⅛	70	80	85⅜
Registered 1995	A - O	----	80	84	Sept'17	----	----	----
Adjustment gold 4s.....h1995	Nov	71⅞	74⅞	76	Feb '18	----	72⅛	76
Registered h1995	Nov	----	----	85½	Nov'17	----	----	----
Stamped h1995	M - N	73⅜	Sale	72	73⅜	14	71⅜	78
Conv gold 4s.....1955	J - D	83	86	86	Mar'18	----	83	86
Conv 4s issue of 1910....1960	J - D	83	86	84	Mar'18	----	84	86
East Okla Div 1st g 4s...1928	M - S	85⅛	----	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	76⅞	80½	80	Jan '18	----	80	80½
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	78⅛	83½	79	79	3	79	82¾
S Fe Pres & Ph 1st g 5s...1942	M - S	85	96	94¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M - S	81⅞	84½	82	Mar'18	----	81	84¾
Gen unified 4½s.....1964	J - D	----	80¼	81½	Feb '18	----	81¼	82½
Ala Mid 1st gu gold 5s...1928	M - N	94½	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	75½	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s.1936	J - J	107⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	71¾	72¾	71¾	71¾	11	70	73½
Sav F & W 1st gold 6s....1934	A - O	106¼	----	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	86¼	87½	86½	87⅝	12	86½	89½
Registered h1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A - O	76½	Sale	76½	77¼	20	76	78
Registered h1948	Q - J	----	73⅞	92¾	Mar '17	----	----	----
20-yr conv 4½s.....1933	----	74	76¾	76½	77⅛	13	76½	79½
Refund & gen 5s Series A.1995	J - D	80¾	80⅞	80⅝	80⅞	3	80	83½
Pitts June 1st gold 6s....1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	80⅛	87¾	88	Oct '17	----	----	----
P L E & W Va Sys ref 4s..1941	M - N	----	72	72	Mar'18	----	72	75
Southw Div 1st gold 3½s.1925	J - J	----	83¾	81	Mar'18	----	81	85
Cent Ohio R 1st c g 4½s..1930	M - S	82½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	91	----	99⅜	June'17	----	----	----
Monon River 1st gu g 5s..1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J - D	91½	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A - O	84	90	88¼	Dec '17	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	99¼	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s.....1937	M - S	99⅞	100	99	Mar'18	----	99	99½
Consol 4½s.....1957	M - N	85	99	99½	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J - J	----	----	103⅛	Feb '18	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	100	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	----	91	90	90	2	86⅞	91½
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s..p1945	F - A	*97¼	----	97¼	Mar'18	----	97	97¼
Consol gold 5s.....1945	M - N	85¼	87¾	90	Feb '18	----	88½	90
Chatt Div pur money g 4s 1951	J - D	----	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s..1946	J - J	----	90	103	Mar'17	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	----	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J - J	88	----	104⅛	Apr '17	----	----	----
Cen RR & B of Ga col g 5s..1937	M - N	----	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	103½	106¾	103	Mar'18	----	102	104
Registered h1987	Q - J	102	Sale	102	102	1	102	104
Am Dock & Imp gu 5s...1921	J - J	98½	100	99	99	3	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	Mar'18	----	65	65
Chess & O fund & impt 5s..1929	J - J	77	80	91	Aug '17	----	----	----
1st consol gold 5s.....1939	M - N	95⅞	97½	95⅞	Mar'18	----	95¼	100⅛
Registered 1939	M - N	96	----	104½	Jan '17	----	----	----
General gold 4½s.....1992	M - S	76	Sale	75	76	8	72	76
Registered 1992	M - S	----	----	89¾	Mar '17	----	----	----
20-year convertible 4½s..1930	F - A	71¾	Sale	71	72¼	62	65⅛	73
30-year conv secured 5s..1946	A - O	79¾	Sale	78	80	189	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 28	Interest Period	Price Thursday March 28 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	----	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	65	----	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	37	38¼	37	37	20	36½	47½
Chic B & Q Denver Div 4s..1922	F - A	99½	101	99⅞	Feb '18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J - J	70	74	73¼	Mar'18	----	73¼	75½
Illinois Div 4s.....1949	J - J	82¾	87	82⅞	83	2	82	87½
Iowa Div sinking fund 5s.1919	A - O	97¾	----	99½	Jan '18	----	99½	99½
Sinking fund 4s.....1919	A - O	97⅛	----	97	Jan '18	----	97	97
Joint bonds. *See Great North*								
Nebraska Extension 4s...1927	M - N	92¼	Sale	92	92¼	6	91¼	92¼
Registered.....1927	M - N	----	----	91	Mar'18	----	91	91
General 4s.....1958	M - S	83	84⅝	82⅝	82⅝	2	81	84½
Chic & E Ill ref & imp 4s g..1955	J - J	22	30	26	Mar'18	----	26	30
U S Mtg & Tr Co ctfs of dep..	----	23	25½	25	Feb '18	----	25	28
1st consol gold 6s.....1934	A - O	98	101	101	Mar'18	----	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	54¾	Sale	54½	55	13	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	98	105	98	Feb '18	----	98	98
Refunding gold 5s.....1947	J - J	----	97¾	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J - J	71	78½	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J - D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	----	77½	77	Mar'18	----	76⅞	79
Registered.....e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	80	Sale	78⅞	80	10	76½	80¼
Gen & ref Ser A 4½s....a2014	A - O	67⅝	Sale	67	68	18	64¾	70
Gen ref conv Ser B 5s...a2014	F - A	77⅝	79	78	Mar'18	----	77¼	80
Gen'l gold 3½s Ser B....e1989	J - J	----	71⅞	72½	Aug '17	----	----	----
General 4½s Series C...e1989	J - J	----	82½	82½	82½	2	82⅜	84½
25-year debenture 4s.....1934	J - J	74	Sale	74	74	2	74	74
Convertible 4½s.....1932	J - D	74⅛	Sale	72	74⅛	7	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	----	97	97	Mar'18	----	97	98½
C M & Puget Sd 1st gu 4s.1940	J - J	----	83⅛	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s...1920	J - J	94¼	96½	100	Oct '17	----	----	----
Fargo & Sou assum g 6s..1924	J - J	93⅛	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J - J	94	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J - J	93¼	99	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	89⅞	86½	Oct '17	----	----	----
General gold 3½s.....1987	M - N	----	70¾	70	70	5	70	73⅛
Registered.....p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s.....1987	M - N	83	Sale	83	83	1	80⅛	85¼
Stamped 4s.....1987	M - N	80	90	86	Sept'17	----	----	----
General 5s stamped.....1987	M - N	99⅞	101	99⅞	Mar'18	----	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	94¾	97¾	93⅝	Mar'18	----	93⅝	93⅝
Registered.....1933	M - N	----	95	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s e1947	M - S	76¾	----	101½	Oct '17	----	----	----
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	100⅝	102¼	102½	Mar'18	----	101	102½
Ext & imp s f gold 5s...1929	F - A	98	----	97⅞	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	86⅝	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	76⅛	75	Mar'18	----	73	77¾
Registered.....1988	J - J	----	----	87	Mar'17	----	----	----
Refunding gold 4s.....1934	A - O	63¼	Sale	62½	63½	40	62½	68⅛
20-year debenture 5s.....1932	J - J	61	----	70	Feb '18	----	66	71
Coll trust Series F 4s.....1918	M - N	97¾	----	97¾	Oct '17	----	----	----
R I Ark & Louis 1st 4½s..1934	M - S	62	62⅝	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..e1919	J - J	95¼	99⅞	100	Feb '18	----	95	100
Consol gold 5s.....1952	M - N	75	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	56½	61½	61½	61½	8	59	61½
Chic St P M & O cons 6s...1930	J - D	104½	112	193	Mar'18	----	102	103
Cons 6s reduced to 3½s..1930	J - D	80¼	----	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	105	100⅛	100⅛	2	100⅛	100¼
Superior Short L 1st 5s g.p1930	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	65	66	66	66	1	64	67
Cin H & D 2d gold 4½s....1937	J - J	----	----	90	May'17	----	----	----
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	----	----
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s.1993	J - D	60	Sale	60	60	1	59	63¼
20-year deb 4½s.....1931	J - J	----	68½	69	69	2	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	86⅝	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J - J	101	----	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	53½	46	46	1	46	51½
Income 4s.....1990	Apr	12	20	12½	Dec '17	----	----	----
Cleve Short L 1st gu 4½s..1961	A - O	88½	89¼	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	Sale	5⅛	5⅛	3	5⅛	7½
Colorado & Sou 1st g 4s....1929	F - A	84½	86	84	84	1	82¾	86¼
Refund & Ext 4½s.....1935	M - N	67½	69	67¼	68	23	66	73
Ft W & Den C 1st g 6s....1921	J - D	95	97½	96⅛	Mar'18	----	96	96½
Cons & 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	74¾	79⅛	73⅛	Jan '18	----	73⅛	73⅛
N Y Lack & W 1st 6s.....1921	J - J	101½	102	102	Mar'18	----	100⅝	102½
Construction 5s.....1923	F - A	95⅞	----	98	Feb '18	----	98	98
Term & Improve 4s.....1923	M - N	90⅛	95¾	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F - A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ‡ Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending March 28	Interest Period	Price Thursday March 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J - J	93¼	94	93¼	Mar'18	----	93¼	93¼
1st & ref 4s.....1943	M - N	82	85	85½	Mar'18	----	81¾	86½
20-year conv 5s.....1935	A - O	85⅝	88	85½	85½	12	85½	90
Alb & Susq conv 3½s.....1946	A - O	75	76	76	Mar'18	----	74	76
Renss & Saratoga 1st 7s..1921	M - N	100¼	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J - J	64½	66	64¼	64¼	2	60½	69
Consol gold 4½s.....1936	J - J	67	73	68	Jan '18	----	68	71
Improvement gold 5s.....1928	J - D	----	72	73	Mar'18	----	73	76¾
1st & refunding 5s.....1955	F - A	49¼	Sale	49¼	49¼	1	48¼	51½
Rio Gr June 1st gu g 5s.....1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s.....1940	J - J	----	----	61¼	Apr '11	----	----	----
Guaranteed.....1940	J - J	----	----	38	July '17	----	----	----
Rio Gr West 1st gold 4s..1939	J - J	63½	Sale	63½	63½	4	63½	67½
Mtge & coll trust 4s A..1949	A - O	50	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	----	----	32	Dec '16	----	----	----
Gold 4s.....1995	J - D	----	----	75½	July '16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	----	76	76	76	1	76	76½
Dul Missabe & Nor gen 5s..1941	J - J	99¼	102⅜	99¾	Dec '17	----	----	----
Dul & Iron Range 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	----	86	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	101⅛	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	----	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	65	66	65	65	2	65	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	51½	Sale	51	51½	35	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	43⅛	Sale	42½	44½	26	42	48⅛
do Series B.....1953	A - O	43⅝	45½	44	44	1	42½	49
Gen conv 4s Series D.....1953	A - O	50¼	Sale	50	50⅝	20	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	98½	102	103	July'17	----	----	----
Genessee River 1st s f 6s..1957	J - J	96	97¾	103¾	Aug '17	----	----	----
Long Dock consol g 6s...1935	A - O	106	----	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	----	103	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	----	65	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	92¾	Sale	92	92½	100	92	94⅜
Registered.....h1921	Q - J	92	Sale	92	92	2	91¾	93¼
1st & ref 4¼s Series A..1961	J - J	86⅝	88	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	85½	98	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J - D	81⅝	89	82¼	Mar'18	----	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	80⅛	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	92⅝	----	92⅝	92⅝	2	92⅝	92⅝
Will & S F 1st gold 5s..1938	J - D	92½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	6½	9⅛	8⅞	Dec '17	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J - J	74¼	77⅛	78	Feb '18	----	78	83
Hocking Val 1st cons g 4½s 1999	J - J	76	76⅞	76	76	1	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	82½	87	87	87	1	87	95
Registered.....1951	J - J	----	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J - J	88½	90	78⅞	Dec '17	----	----	----
Registered.....1951	J - J	86⅛	81	84	Nov'15	----	----	----
Extended 1st gold 3½s..1951	A - O	83½	----	80	June'17	----	----	----
Registered.....1951	A - O	86⅛	----	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	----	----	80	July'09	----	----	----
Registered.....1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s..1952	A - O	71	77⅞	78¼	Mar'18	----	74	78¼
Registered.....1952	A - O	65¼	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	79⅞	81	80⅛	Mar'18	----	79	83
Purchased lines 3½s.....1952	J - J	70	71	70	Mar'18	----	70	70
L N O & Texas gold 4s..1953	M - N	74¼	76⅛	75	75	1	74	76½
Registered.....1953	M - N	71	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	61½	----	80	June'16	----	----	----
Springf Div 1st g 3½s..1951	J - J	----	79¼	80⅝	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	----	----	----
Dach & 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	62⅛	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	85⅝	92	85½	Mar'18	----	85⅛	91
Memph Div 1st g 4s..1951	J - D	68¼	90	70⅛	Nov'17	----	----	----
Registered.....1951	J - D	----	----	65	Nov'17	----	----	----
St Louis Bon 1st gu g 4s 1931	M - S	75	----	80	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	72⅝	98	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s.....1919	M - N	92	96	91¾	91¾	3	90	92
James Frank & Clear 1st 4s 1959	J - D	75⅝	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	74½	76	17	73¾	77
Kansas City Term 1st 4s..1960	J - J	75	75⅛	75	75⅛	3	74⅝	78
Lake Erie & West 1st g 5s 1937	J - J	85	Sale	85	85	1	78	92
2d gold 5s.....1941	J - J	----	81	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A - O	----	72	89⅞	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J - J	85	94⅛	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	84½	97½	87⅛	Mar'18	----	87⅛	90½

BONDS N. Y. STOCK EXCHANGE Week ending March 28	Interest Period	Price Thursday March 28 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	100	----	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	77⅝	----	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	----	71¼	89	May'17	----	----	----
Debenture gold 5s.....1934	J - D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M - N	----	73	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 5s.o1932	Q - J	82	93½	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M - S	87½	94	90	Mar'18	----	87¼	90
Louisville & Nashv gen 6s..1930	J - D	106	112¾	109	Feb '18	----	109	109¾
Gold 5s.....1937	M - N	94	109¾	93¾	Jan '18	----	93¾	93¾
Unified gold 4s.....1940	J - J	83¼	Sale	83	83⅞	12	83	88½
Registered.....1940	J - J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s..1931	M - N	----	99	99	Mar'18	----	99	99
E H & Nash 1st g 6s.....1919	J - D	100¼	----	103⅜	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	100¼	----	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	93	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	71	81⅝	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	----	----	103⅝	Oct '16	----	----	----
1st consol gold 5s.....1934	M - N	70	76	74	Nov'17	----	----	----
1st & refunding gold 4s..1949	M - S	41½	42¾	44	Mar'18	----	41	44
Ref & ext 50-yr 5s Ser A..1962	Q - F	43	48	42	Mar'18	----	40	46
Des M & Ft D 1st gu 4s..1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J - D	80	Sale	80	80	4	75¾	80⅛
Refunding gold 4s.....1951	M - S	43⅛	Sale	43⅛	44½	3	41⅝	46¼
M St P & S S M con g 4s int gu.1938	J - J	80	84½	84⅝	Mar'18	----	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	60⅝	61	61½	61½	2	60½	63
2d gold 4s.....g1990	F - A	27⅛	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	40	40	1	40	40
Gen sinking fund 4½s...1936	J - J	25	30	30	Mar'18	----	27	34
St Louis Div 1st ref g 4s..2001	A - O	----	40	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s..1940	M - N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F - A	----	70	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s.....1942	A - O	37	52	40¼	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	Sale	51	51	1	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	----	60	49	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1965	----	----	80½	80⅝	80⅝	1	80⅝	86
1st & refunding 5s.....1923	----	89⅞	90⅝	90	90¼	7	90	92
1st & refunding 5s.....1926	----	87⅞	Sale	86⅛	87⅞	2	86⅛	90
General 4s.....1975	----	56⅝	Sale	56	57	118	55⅛	59¾
Missouri Pac 1st cons g 6s..1920	M - N	97¼	99½	99½	Mar'18	----	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	* ----	84	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	75	85	80	Mar'18	----	79	80
2d extended gold 5s.....1938	J - J	92½	93⅛	100¾	Apr '17	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	91⅛	92½	92½	92½	10	90½	95⅛
Gen con stamp gu g 5s..1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s.....1929	J - J	72½	74	73	73¼	29	72½	75
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M - N	66¼	70	66	69	29	66	71
Verdi V I & W 1st g 5s...1926	M - S	----	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	96½	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	101⅛	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	----	----	95⅞	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	----	93¾	93	Mar'18	----	92	94¼
Non-cum income 5s A.....1935	A - O	48	Sale	48	49	12	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M - N	92⅞	Sale	91½	93	97	91⅛	94½
Consol 4s Series A.....1998	F - A	69¾	71¾	71½	71½	14	71⅛	74¾
Ref & imp 4½s "A".....2013	A - O	83½	----	83⅝	83⅝	1	80	84⅛
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	70	70¾	71	71	3	71	74⅛
Registered.....1997	J - J	66⅝	72	74	Sept'17	----	----	----
Debenture gold 4s.....1934	M - N	74¼	76⅝	76⅝	76⅝	3	76¼	79
Registered.....1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	65¼	67	65½	Mar'18	----	61	65½
Registered.....1998	F - A	----	64⅝	67⅝	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	----	96¼	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	----	----	----	----	----	----	----
Carl & Ad 1st gu g 4s.....1981	J - D	65⅛	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----	----	----	----	----	----
Mob & 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.

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BONDS N. Y. STOCK EXCHANGE Week ending March 28	Interest Period	Price Thursday March 28 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	74½	74½	1	72⅛	74½
Pine Creek reg guar 6s 1932	J-D	100¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s 1922	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 g 1948	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	----	97¼	July'16	----	----	----
Lake Shore gold 3½s 1997	J-D	72½	73½	73½	Mar'18	----	72	75⅞
Registered 1997	J-D	----	73⅜	72½	Mar'18	----	72½	72½
Debenture gold 4s 1928	M-S	82	85	83	83	1	83	86⅝
25-year gold 4s 1931	M-N	82½	Sale	82½	83	5	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 a1923	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	70	74	74	Mar'18	----	73½	80½
N Y Chic & St L 1st g 4s 1937	A-O	75¼	82	78	78	1	78	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	Mar'18	----	76⅞	80
Registered 2361	J-J	72½	74½	74½	Mar'18	----	73½	74½
N Y C Lines eq tr 5s 1918-22	M-N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1926	J-J	----	100	98⅝	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F-A	79⅛	85½	86⅞	Jan '18	----	86⅞	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S	55	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M-S	50	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A-O	50	55	52½	Nov'17	----	----	----
Non-conv deben 4s 1955	J-J	55	----	52	Feb '15	----	52	52
Non-conv deben 4s 1956	M-N	55½	Sale	55⅛	55½	3	55⅛	55½
Conv debenture 3½s 1956	J-J	50	----	46	Dec '17	----	----	----
Conv debenture 6s 1948	J-J	86¾	Sale	85	86¾	9	83¾	86¾
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	----	69¾	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	47	Sale	45	47½	4	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	----	----	90⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M-S	----	----	83⅝	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	Mar'18	----	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	63	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-S	106	----	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	83	Sale	82½	83	7	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	95⅝	----	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	80	80	6	79⅞	84¾
Registered 1997	Q-J	*----	82	83	Oct '17	----	----	----
General lien gold 3s a2047	Q-F	57½	58¾	57	57⅛	7	57	61½
Registered a2047	Q-F	52⅛	59	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J-D	71¾	89¾	91⅝	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	----	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	71½	73½	72⅝	Mar'18	----	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	95⅛	----	101½	July '17	----	----	----
Consol gold 4s 1943	M-N	85¼	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M-N	84½	86	86	86	1	86	90
Consol 4½s 1960	F-A	96½	Sale	96½	96½	4	95⅞	99
General 4½s 1965	J-D	89¼	Sale	89	89½	62	89	92
Alleg Val gen guar g 4s 1942	M-S	82¾	88½	89½	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g 1936	F-A	75	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	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	83¼	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A-O	83	85	89	Aug '17	----	----	----
40-year guar 4s ctfs Ser E 1952	M-N	84	----	80	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M-N	----	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M-N	92	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J-J	89½	----	92¾	Dec '17	----	----	----
Series B 1942	A-O	89½	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A-O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	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	80¼	93	93¾	Apr '17	----	----	----
Series B 4½s 1933	J-J	80¼	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	87¼	93	92	Nov'17	----	----	----
Series B guar 1942	A-O	87¼	100	92	Dec '17	----	----	----
Series C guar 1942	M-N	87¼	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 28	Interest Period	Price Thursday March 28 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	Sale	100	100	1	100	100
Peoria & Pekin Un 1st 6s g 1921	Q-F	----	----	100	June'17	----	----	----
2d gold 4½s h1921	M-N	----	----	87	Mar '16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	79½	Sale	79½	80	22	79½	82
1st Series B 4s 1956	----	63	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	81¾	Sale	81¾	82½	20	81¾	86
Registered 1997	J-J	*75⅛	96	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A-O	82¼	83	83¼	Mar'18	----	83¼	86
Atlantic City guar 4s g 1951	J-J	----	----	----	----	----	----	----
St Joe & Gr Isl 1st g 4s 1947	J-J	63	----	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien ser A 4s 1950	J-J	57	Sale	56½	57	31	55½	61
Prior lien ser B 5s 1950	J-J	69½	69⅞	69½	69⅞	45	66	74½
Cum adjust ser A 6s h1955	A-O	64½	64⅞	64	65¼	20	60	67½
Income series A 6s h1960	Oct	47½	48½	47¾	48¼	23	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	92¾	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	100⅝	103	100¼	Mar'18	----	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A-O	62⅞	63	62⅞	62⅞	1	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	65½	66	66	Mar'18	----	65	68½
2d g 4s income bond ctfs p1989	J-J	52	64	50½	Jan '18	----	50½	50½
Consol gold 4s 1932	J-D	59	60	59	59	4	59	64
1st terml & unif 5s 1952	J-J	52	Sale	52	52	8	52	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	60	59½	Mar'18	----	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	Mar'18	----	71½	71½
Gold 4s stamped 1950	A-O	70⅛	74	71½	Mar'18	----	70	71½
Adjustment 5s o1949	F-A	50⅝	Sale	49	50⅝	36	49	55¾
Refunding 4s 1959	A-O	52	Sale	52	52	26	52	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	99¾	June'17	----	----	----
1st land gr ext g 6s 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	100⅛	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J-J	92	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J-J	92½	----	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	----	71⅞	72	Mar'18	----	72	76
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M-S	76	Sale	75⅞	77	21	75½	79
20-year conv 5s 1934	J-D	91	Sale	90	91	65	86⅛	93¼
Cent Pac 1st ref gu g 4s 1949	F-A	76	78⅞	79	Mar'18	----	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	75	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	87	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	----	105½	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	95	96¼	Feb '18	----	93⅝	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 Terml 1st 4s 1950	A-O	----	74½	74	Mar'18	----	74	81½
Tex & N O con gold 5s 1943	J-J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J-J	76½	77	76¾	77½	58	76¾	82⅝
Southern—1st cons g 5s 1994	J-J	91	91¾	91½	91¾	9	90¼	93¼
Registered 1994	J-J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A-O	60½	Sale	60¼	61	65	59	61⅝
Mob & Ohio coll tr g 4s 1938	M-S	66	71	67	Mar'18	----	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	63⅛	69½	64⅛	64⅛	1	64⅛	69½
Ala Cen 1st g 6s 1918	J-J	99	100	102⅝	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	92⅞	Sale	92¼	92⅞	5	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	Mar'18	----	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	100⅛	----	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J-J	98½	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	78½	----	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	----	80	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	----	----	103½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J-J	80	94¾	93	Jan '18	----	90	93
Western Div 1st g 5s 1935	A-O	----	96⅛	100	Jan '17	----	----	----
General gold 5s 1935	J-D	----	80	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	48	51	49	49	2	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	85¼	85¾	86	86	6	86	89
Registered 1947	J-J	82¼	86½	86	Feb '18	----	86	86
20-year conv 4s 1927	J-J	83⅜	Sale	83	84	31	83	87½
1st & ref 4s a2008	M-S	78½	Sale	78½	79½	19	75½	81¾
Ore RR & Nav con g 4s 1946	J-D	79⅞	80	80	Mar'18	----	80	82½
Ore Short Line 1st g 6s 1922	F-A	101	109	101	101½	7	100⅝	104
1st consol g 5s 1946	J-J	95¼	97	95¼	Mar'18	----	94⅛	97½
Guar refund 4s 1929	J-D	83	Sale	83	83	1	81⅞	85
Utah & Nor gold 5s 1926	J-J	80½	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. e May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending March 23	Interest Period	Price Thursday March 23 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	88½	Sale	88¼	89¼	13	88¼	93
Wabash 1st gold 5s...1939	M - N	93	93½	92¾	Mar'18	----	92½	95⅝
2d gold 5s...1939	F - A	85¾	86	86	86	6	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	----	78	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 Term 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	59⅛	2	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	81¼	Sale	81	81⅝	29	79¼	84
Wheeling & L E 1st g 5s...1926	A - O	----	98	100½	Apr '17	----	----	----
Wheel Div 1st gold 5s...1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	58	70	----	----	----	----	----
RR 1st consol 4s...1949	M - S	----	61	60	Mar'18	----	60	60
Trust co ctfs of deposit...	----	----	----	----	----	----	----	----
Winston-Salem S B 1st 4s...1960	J - J	60⅛	85¼	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J - J	72	74¾	72	Mar'18	----	72	72⅛
Sup & Dul div & term 1st 4s '36	M - N	71½	75	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	68	69	68	68	1	65	69
5-year secured notes 5s...1918	J - J	96½	Sale	92¼	96½	144	92¼	97¼
Bk City 1st con 4s...1916-1941	J - J	----	90	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	79½	80	79	79	1	79	87½
Stamped guar 4-5s...1950	F - A	78	80	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	----	65	70	Aug '17	----	----	----
Chicago Rys 1st 5s...1927	F - A	84	87	83½	84	5	81½	86½
Conn Ry & L 1st & ref g 4½s 1951	J - J	85	88	100⅝	Feb '17	----	----	----
Stamped guar 4½s...1951	J - J	----	----	100⅛	Apr '17	----	----	----
Det United 1st cons g 4½s...1932	J - J	72	72½	72½	72½	4	63	72½
Ft Smith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F - A	55	55¼	55⅛	55½	31	48⅞	61
Adjust income 5s...1957	----	15½	15¾	15½	16⅛	34	14¾	19¾
N Y & Jersey 1st 5s...1932	F - A	----	100	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s...1956	A - O	52½	Sale	52½	53½	7	53	57½
Interboro Rap Tran 1st 5s...1966	J - J	79½	Sale	79	80	72	79	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	80	79	Mar'18	----	78	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	76	81	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	Mar'18	----	49	51
30-year adj inc 5s...a1942	A - O	18	Sale	18	18½	21	17¾	21⅞
N Y State Rys 1st cons 4½s...1962	M - N	----	75½	77⅝	Aug '17	----	----	----
Portland Ry 1st & ref 5s...1930	M - N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s...1942	F - A	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	----	100	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s...1960	J - J	53	55½	52½	Mar'18	----	52½	56
Adj inc 5s...a1960	A - O	30	Sale	30	30½	8	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	----	92	92⅛	Feb '18	----	92	96
Undergr of London 4½s...1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s...1948	----	56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss...1926	M - N	----	65	58	Feb '18	----	58	60
United Rys St L 1st g 4s...1934	J - J	----	60	58	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	76½	78	79	Mar'18	----	79	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	85	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s...1945	M - N	----	94	94	Mar'18	----	94	95¾
Buffalo City Gas 1st g 5s...1947	A - O	----	62	54	June'13	----	----	----
Cheln Gas & Elec 1st&ref 5s 1956	A - O	85	89½	90	Mar'18	----	90	90
Columbia G & E 1st 5s...1927	J - J	78⅛	Sale	78⅛	78⅛	5	75½	80
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	100	Sale	99½	100	21	99⅛	102
ConsGasE L&P of Balt 5-yr 5s '21	M - N	----	93	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s...1923	J - J	94¼	97½	96⅜	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	95⅝	----	95⅛	Mar'18	----	92	96
1st & ref 5s ser A...h1940	M - S	91½	100	92½	Feb '18	----	92½	92½
Eq G L N Y 1st cons g 5s...1932	M - S	----	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	88¼	----	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s...1949	M - N	----	96	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s...1922	A - O	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	97¼	97⅞	97½	Mar'18	----	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	Sale	85⅞	85⅞	3	85⅞	85⅞
Newark Con Gas g 5s...1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J - D	88	91	87½	Mar'18	----	87¼	89⅝
Purchase money g 4s...1949	F - A	69	70	69½	69½	1	69	73
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	84	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	88¼	92½	88⅞	88⅞	3	88⅞	92½
Pacific G & E gen & ref 5s...1942	J - J	----	82	78½	78½	1	78½	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	80½	----	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	----	77⅝	78	Mar'18	----	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 5s 1936	J - D	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	89	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	93⅛	94	July'17	----	----	----
Philadelphia Co conv 5s...1919	F - A	----	92⅞	99¼	Nov'15	----	----	----
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	----	75	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	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	93¾	97½	Jan '18	----	97½	97½
Utah Power & Lt 1st 5s...1944	F - A	80¼	81½	80¼	80⅜	2	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	----	92	105	Mar '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 23	Interest Period	Price Thursday March 23 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	Mar'18	----	64	66
Alaska Gold M deb 6s A...1925	M - S	19	20	19	Mar'18	----	18¼	26⅛
Conv deb 6s series B...1926	M - S	18½	20	19	Mar'18	----	19	26
Armour & Co 1st real est 4½s '39	J - D	83	Sale	83	84	6	83	87¼
Booth Fisheries deb s f 6s...1926	A - O	----	88½	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s...1931	F - A	93	Sale	93	93	2	89⅞	93
Bush Terminal 1st 4s...1952	A - O	78	83	82	Feb '18	----	82	83
Consol 5s...1955	J - J	----	80	80	80	5	80	84½
Bldgs 5s guar tax ex...1960	A - O	76	Sale	76	76	3	74	79
Cerro de Pasco Copp conv 6s 1925	M - N	105¼	106¼	105⅜	105⅝	1	103	107½
Chic C & Conn Rys s f 5s...1927	A - O	*58	----	58	58	10	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	87⅛	87½	87½	Mar'18	----	86¼	90
Chile Copper 10-yr conv 7s...1923	M - N	103	104	103	104	4	102⅝	107½
Coll tr & conv 6s ser A part pd	A - O	76	Sale	75⅝	76½	36	73	80½
do do full paid...	A - O	75	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s...1941	J - J	----	86	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	90	95	90½	Mar'18	----	90½	94
Int Mercan Marine s f 6s...1941	A - O	90¼	Sale	90¼	91¼	73	90¼	95
Montana Power 1st 5s A...1943	J - J	88	Sale	88	89	23	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	66
Niagara Falls Power 1st 5s...1932	J - J	93	96¾	96¾	Mar'18	----	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	87	87	2	86	87½
Ontario Power N F 1st 5s...1943	F - A	85	90¼	85½	Mar'18	----	85½	87½
Ontario Transmission 5s...1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	80½	Sale	80¼	80½	18	73½	82½
Tennessee Cop 1st conv 6s...1925	M - N	90	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	94	95	94½	Mar'18	----	93⅞	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	93	94	93	Mar'18	----	92½	100½
Conv deben 5s...1924	F - A	92	Sale	90¼	92	23	90¼	95½
Am Cot Oil debenture 5s...1931	M - N	83⅛	87½	82	Feb '18	----	82	82
Am Hide & L 1st s f g 6s...1919	M - S	100	101	100	100	7	98¼	100
Am Sm & R 1st 30-yr 5s ser A d '47	----	86⅝	88	86½	86½	4	86¼	89½
Am Thread 1st coll tr 4s...1919	J - J	97¼	98⅛	97¾	Mar'18	----	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	84	84⅞	85	Mar'18	----	79	87
Baldw Loco Works 1st 5s...1940	M - N	----	105½	99⅞	Mar'18	----	99½	100¾
Cent Foundry 1st s f 6s...1931	F - A	78	80	85	Aug '17	----	----	----
Cent Leather 20-year g 5s...1925	A - O	94¼	Sale	94¼	95½	15	94¼	97¼
Consol Tobacco g 4s...1951	F - A	65	81	81	Mar'17	----	----	----
Corn Prod Ref s f g 5s...1931	M - N	96⅝	99	97½	Feb '18	----	97½	97⅝
1st 25-year s f 5s...1934	M - N	97¾	Sale	97¾	97¾	13	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	80	83	82	82⅝	44	75	82⅞
E I du Pont Powder 4½s...1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s...1936	J - D	----	----	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	100	Mar'18	----	94¾	100
Ingersoll-Rand 1st 5s...1935	J - J	80	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	69½	72	70	72	2	68½	73¾
Int Paper Co—								
Consol conv s f g 5s...1935	J - J	----	98¾	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s...1944	A - O	111	114	114	Mar'18	----	114	117
5s...1951	F - A	90	92⅛	92	92¼	12	86	95
Lorillard Co (P) 7s...1944	A - O	112⅞	114	115	Feb '18	----	111	115
5s...1951	F - A	89¾	90¾	89½	89⅞	6	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	105⅜	----	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	95	95⅛	5	93	95¾
N Y Air Brake 1st conv 6s...1928	M - N	99½	99¾	99½	99¾	3	99	100
Railway Steel Spring—								
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 attch	----	88	88½	88	89	11	86	93½
do without warrants attach	----	85	86⅜	86¼	86¼	1	84½	88¼
Standard Milling 1st 5s...1930	M - N	90	95¼	90	Feb '18	----	88	90
The Texas Co conv deb 6s...1931	J - J	98⅜	Sale	98	98⅜	8	96½	101⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89	82¾	Aug '17	----	----	----
Stamped...1930	J - J	----	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	43	46½	45¼	Mar'18	----	45¼	49
U S Rubber 10-yr col tr 6s...1918	J - D	100	Sale	100	100	7	100	100⅛
1st & ref 5s series A...1947	J - J	77¾	Sale	76	78	78	76	79¾
U S Smelt Ref & M conv 6s...1926	F - A	95	95½	95½	96	3	94	98
V-Car Chem 1st 15-yr 5s...1923	J - D	93¾	95	93¾	93¾	1	90	97¼
Conv deb 5s...e1924	A - O	93	95½	95½	95½	2	94¼	97¾
West Electric 1st 5s Dec...1922	J - J	95¾	Sale	95½	96	6	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	92	95¼	95¼	95¼	3	95⅛	99
1st & ref 5s guar A...1942	M - N	91	92¾	93	93	5	87	93⅛
20-year p m & imp s f 5s 1936	J - J	79½	80	79½	79½	14	78½	81¾
Buff & Susq Iron s f 5s...1932	J - D	----	96	95	July'17	----	----	----
Debenture 5s...a1926	M - S	----	91⅛	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F - A	83	85	84½	Mar'18	----	83	85
Col Indus 1st & coll 5s gu...1934	F - A	73¾	Sale	73¾	73⅞	6	73	76
Cons Coal of Md 1st&ref 5s 1950	J - D	83¼	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	95	94	Feb '18	----	94	94
Ill Steel deb 4½s...1940	A - O	83⅛	Sale	83	83¼	6	81	85⅛
Indiana Steel 1st 5s...1952	M - N	93	95½	95	95	2	95	97
Lackaw Steel 1st g 5s...1923	A - O	95	95⅝	95⅜	Mar'18	----	94⅞	96½
1st cons 5s Series A...1950	M - S	88¾	Sale	88¾	88¾	2	88	90½
Midvale Steel & O conv s f 5s 1936	M - S	82	Sale	80½	82¾	39	80½	85½
Pocah Con Collier 1st s f 5s...1957	J - J	83	----	85½	Feb '18	----	85½	85½
Repub I & S 10-30-yr 5s s f...1940	A - O	96	97¼	96	96½	4	93	98¼
St L Rock Mt & P 5s stmpd...1955	J - J	80	87	78¼	Dec '17	----	----	----
Tenn Coal I & RR gen 5s...1951	J - J	95½	Sale	95½	95½	3	95	97½
U S Steel Corp—{coup...d1963	M - N	97¾	Sale	97	98	83	97	100
S F 10-60-yr 5s {reg...d1963	M - N	----	----	97¼	Mar'18	----	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	82	Sale	81¼	82	29	80½	83¼
Convertible 4s...1936	M - S	----	87	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s...1933	M - S	88	90½	88	88	2	86	91½
30-yr temp coll tr 5s...1946	J - D	90⅛	Sale	90	90½	82	90	95⅛
Cent Dist Tel 1st 30-yr 5s...1943	J - D	98½	99¾	99	99	1	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	91½	Sale	90	91½	4	90	93⅛
Keystone Telephone 1st 5s...1935	J - J	----	97	98	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	87⅞	93	88	Mar'18	----	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	87	87¾	7	85¾	89
Pac Tel & Tel 1st 5s...1937	J - J	91	91⅞	91	91¼	7	90¾	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	91¼	92	91¾	92	5	90⅛	92½
West Union coll tr cur 5s...1938	J - J	90¾	Sale	90¾	90¾	2	90	93⅛
Fd and real est g 4½s...1950	M - N	75½	85½	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.

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28.	Friday March 29.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
*125 127	125 125	125 125	*125 125¾	*125 125¾		17	Boston & Albany 100	123 Jan 26	129 Jan 3	120 Dec	175 Jan
49 49⅞	48½ 49	49 49¼	49¾ 51	50 50¾		714	Boston Elevated 100	37 Jan 2	52½ Mar21	27 Dec	79 Jan
*87 90	*87 90	*87 90	*87 90	Last Sale	88 Mar'18	------	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
23 23	22¾ 22¾	22 22	*22½ 23¾	23 23		62	Boston & Maine 100	19 Jan 23	28 Feb 19	15 Dec	45 Mar
*---- 165	*---- 166	*---- 165	*---- 165	Last Sale	168 Mar'18	------	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 6	30 Aug	38 Feb
*148 152	*148 152	*148 152	*---- 150	Last Sale	148 Nov'17	------	Chic Junc Ry & U S Y 100	----	----	148 Nov	150 Jan
*---- 83½	*---- 83½	*---- 83½	*---- 83½	Last Sale	85 Mar'18	------	Do pref 100	83 Feb 13	85 Jan 30	83½ Dec	108 Jan
115 115	*110 118	*110 118	*110 118	*110 118		2	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
*58 ----	*58 ----	58 59	*58 ----	*58 60¼		3	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
115 115	*114½ 116	*114½ 116	*114½ 118	*114 118		10	Georgia Ry & Elec stamped 100	115 Jan 26	116¼ Jan 9	116 Dec	133 Jan
*80½ 83½	*80½ 83½	*80⅞ 83½	*80½ 83½	Last Sale	80¼ Feb'18	------	Do pref 100	80¼ Feb 26	81 Feb 25	83 June	92½ Jan
*80 85	*80 83	*80 83	*80 83	Last Sale	82 Mar'18	------	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100¼ Mar
*3 3½	*3 4	*2½ 3½	*3 4	Last Sale	3⅛ Mar'18	------	Mass Electric Cos 100	2 Jan 2	4½ Mar20	1 Dec	6⅝ June
15¼ 15¼	*14 15½	*14 15	*14 15¾	14¾ 14¾		30	Do pref stamped 100	8½ Jan 22	17 Mar20	6 Dec	31¼ July
27½ 28¼	27⅝ 28¼	27½ 28⅛	28 28	29½ 30¼		690	N Y N H & Hartford 100	27 Feb 25	33 Jan 2	21¾ Sept	52¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*90 95	*90 ----	*90 94	94 94	94 94		6	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*21 22	*20 22	*20 22	*20 22	Last Sale	20 Mar'18	------	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*83 91	*83 91	*83 91	*83 91	Last Sale	83 Mar'18	------	Vermont & Massachusetts 100	83 Jan 24	85 Jan 9	83 Dec	110 Jan
*40 42	*40 ----	*40 42	*40 41	40½ 40½		20	West End Street 50	37 Feb 20	44 Mar19	34 Dec	56½ Mar
*52 ----	*52 ----	52 52	*51½ ----	*52 ----	EXCH. CLOSED. GOOD FRIDAY.	10	Do pref 50	47 Jan 16	54 Mar19	x45 Dec	74 Jan
							Miscellaneous				
86 86	*83½ 86½	*81 85½	*81 86	*80 86		50	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
92 92	x91 91½	*90½ 91½	90½ 91	90 91		183	Do pref 100	88⅝ Jan 2	94 Mar 1	88 Dec	102½ Jan
*1¼ 1¾	*1¼ 2	*1 2	*1¼ 1¾	Last Sale	1¾ Mar'18	------	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅝ Jan
*11 12½	*11 12½	*11 12	*11 13	Last Sale	12½ Mar'18	------	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
103 103	*101 102	*101 102	102½ 102½	100½ 101		38	Amer Sugar Refining 100	99 Jan 2	108½ Feb 20	90 Nov	120¼ June
108 108	*107½ 108¾	*107½ 109	108½ 108½	108 108		48	Do pref 100	108 Jan 19	111 Feb 6	105 Dec	121½ Jan
100 100½	100⅛ 101⅜	99¾ 101¼	100⅜ 101	99⅜ 101½		5,038	Amer Telep & Teleg 100	99⅜ Mar28	109 Feb 5	96 Dec	128¼ Jan
50⅛ 50⅛	*49 49¾	*51 51¾	51 51	51½ 51½		120	American Woolen of Mass 100	45½ Jan 8	56¼ Mar 6	38⅞ Nov	58 June
94 94¼	94 94	93¼ 93½	93 93⅞	93½ 94		190	Do pref 100	90 Jan 3	96¾ Mar12	x87¼ Dec	100¼ June
*61 ----	*61 ----	*60¼ ----	*60¼ ----	Last Sale	62 Mar'18	------	Amoskeag Manufacturing	60½ Jan 2	63 Jan 3	60 Dec	75 July
*77 ----	*77 ----	*77 ----	77¼ 77¼	77¼ 77¼		12	Do pref	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*11 11¾	*---- 11¾	*---- 11¾	*---- 11¾	Last Sale	11 Mar'18	------	Art Metal Construc Inc 10	11 Feb 21	13¾ Jan 4	6 Dec	14¾ Dec
104 106	104¼ 106¼	105½ 107	106 106	105 106½		425	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*61 63	*61 63	*61 63	62½ 62½	62½ 62½		13	Do pref 100	58½ Jan 17	62¾ Mar21	55½ Feb	66 Jan
22¾ 23½	23 23	*22⅝ 23	*22⅝ 23	*22½ 23		335	Booth Fisheries no par	21 Jan 25	26 Feb 16	----	----
13½ 13½	13 13	*13 14	13½ 13½	13 13½		171	Cuban Port Cement 10	12 Jan 29	15¾ Mar15	9 Dec	23¾ June
*4¾ 5	4¾ 4⅞	4⅞ 5	*4½ 5	*4½ 5		310	East Boston Land 10	4 Jan 31	5⅛ Feb 15	3⅞ Dec	10 Jan
*140 145	*142½ 144	143 143	*143 144	144 144		55	Edison Electric Illum 100	x137 Jan 15	154½ Jan 2	133½ Dec	226 Jan
135½ 135½	*130 137	*136 137	*136½ 137½	*137 138		20	General Electric 100	128 Jan 16	143½ Feb 19	118¾ Dec	170¼ Jan
5¾ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾		10	Internat Port Cement 10	5⅛ Mar11	6½ Feb 2	4 Dec	18½ Jan
*12 15	*12 15	*12 15	*12 15	Last Sale	13¼ Mar'18	------	Do pref 50	12½ Jan 29	14 Feb 5	10 Dec	33½ Jan
4¼ 4½	4⅛ 4¼	*4 4¼	4¼ 4¼	4¼ 4¼		1,460	Island Oil & Trans Corp 10	4⅛ Mar25	5⅛ Mar18	----	----
*92½ ----	*92 ----	*92 ----	*92 ----	Last Sale	92 Mar'18	------	McElwain (W H) 1st pref 100	91 Feb 6	92½ Feb 28	92½ Dec	102 Jan
79½ 79½	80 80	*79½ 81	*79½ 81	*80 81½		20	Massachusetts Gas Cos 100	x77¼ Jan 15	82½ Feb 20	71 Dec	100½ Mar
65 66	65 65	*65 66	*65 66	65 65		23	Do pref 100	65 Jan 20	70 Jan 3	63 Dec	81 Mar
*111 114	*110 113¼	114 114	114 114	114 114		54	Mergenthaler Linotype 100	113 Mar 4	124 Jan 31	116 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
89 89½	88¼ 88¾	88 88¼	88 88	87 88		312	New England Telephone 100	87 Mar28	100 Jan 3	93 Dec	124½ Mar
*60½ 63	61 61	*60½ 62	*60½ 67	x61 61		20	Nova Scotia Steel & C 100	61 Mar25	69 Jan 2	x59 Nov	112 Jan
112 112	*111 112½	*111 113½	*112 ----	*112 ----		10	Pullman Company 100	102 Jan 7	117¼ Feb 1	107 Dec	160¼ Jan
34 34½	34 34	*33½ 34	*33½ 34	*33½ 34		605	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
13 13	*13 13½	*13 13½	13 13	*12½ ----		17	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
126 127⅞	125 128¾	127¾ 129¼	126½ 128½	127 127¼		961	Swift & Co 100	124¼ Jan 7	132 Jan 11	116 Nov	162⅞ Apr
49½ 50	*48 49½	*49 49½	*49 49½	49 49		25	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
120 122½	118⅞ 122¼	122 124	123 123¾	123 124		622	United Fruit 100	115½ Jan 17	133 Feb 18	x105 Dec	155½ Jan
44½ 45½	44 44¾	44⅛ 44¾	44½ 45	44½ 45		888	United Shoe Mach Corp 25	41 Jan 2	47½ Mar 8	37½ Dec	58¼ Jan
25⅛ 26	*25 25½	25 25⅛	25⅛ 25⅛	25⅛ 25⅛		459	Do pref 25	25 Jan 19	26¼ Mar 8	25 Oct	26½ Mar
88¾ 90	87 89	88¼ 89⅝	89⅛ 90¼	89⅛ 90⅛		5,998	U S Steel Corporation 100	87 Mar25	98½ Feb 19	79⅝ Dec	135 May
109⅛ 109½	108 109	*108¾ 109¼	*108¾ 109¼	*109 109½		70	Do pref 100	108 Mar25	x112 Feb 1	103¾ Dec	121 Jan
6⅝ 7	7 7	*6½ 7	*6⅞ 7	6¾ 6⅞		360	Ventura Consol Oil Fields 5	5 Jan 2	8⅝ Jan 24	4¼ Dec	8⅞ Jan
							Mining				
*1 1⅞	*1 1⅝	1 1	*1 1½	*1 1⅞		15	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
80 80¼	79 80	*79½ 80	*79½ 80	77 77		64	Ahmeek 25	77 Mar28	83 Jan 3	70 Dec	108 Jan
*1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1 9/16 1⅝	*1½ 2		475	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
50½ 50½	*50 51	*50 51	50½ 50½	*50 52		15	Allouez 25	50 Jan 15	54 Feb 27	45 Dec	70 Mar
12⅝ 12⅞	12¾ 13	13 13	*13 13¾	13¼ 14		465	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	17¼ Jan 3	11 Dec	41½ Jan
42¼ 42¼	*42 46	*42½ 44	43¼ 44	*44 45		110	Do pref 25	41 Jan 2	48 Feb 18	40 Nov	73 Jan
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12⅞ 13		190	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.26 .31	*.25 .31	*.25 .32	*.25 .32	Last Sale	.40 Mar'18	------	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*19½ 21	17 18⅞	*18½ 20	*18½ 20	*18½ 20		11	Butte & Sup Cop (Ltd) 10	17 Mar25	24⅝ Mar11	12⅝ Dec	52 Jan
67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½		153	Calumet & Arizona 10	62½ Jan 15	71½ Mar12	55 Dec	85¼ Jan
435 435	435 435	430 435	431 431	*432 440		21	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
*12½ 14	*13½ 14	*13½ 14	*13 14	Last Sale	13½ Mar'18	------	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
*39⅝ 40¼	*39¼ 40	*40 40¾	*40¼ 41	Last Sale	40⅝ Mar'18	------	Chino Copper 5	40⅝ Mar16	45 Feb 19	36¼ Dec	63 Mar
44⅛ 45	43⅝ 44½	44⅛ 44½	44⅛ 44⅝	44¼ 44⅝		328	Copper Range Co 25	43⅝ Mar25	48⅝ Jan 3	39¼ Dec	68 Jan
*1⅝ 1¾	1¾ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1 9/16		270	Daly-West 20	1⅝ Mar28	2⅝ Mar 1	1½ Apr	3 Jan
5¾ 5⅞	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞		1,105	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9¾ 9¾	8½ 9¾	9½ 9½	*9½ 9¾	*9½ 9¾		157	East Butte Copper Min 10	8½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
5½ 5¾	*5½ 6	*5½ 6	*5½ 6	*5½ 5⅝		105	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*74 78	*74 78	*75 78	*76 80	79 79		50	Granby Consolidated 100	74¼ Jan 29	79 Mar28	66 Dec	92 Jan
*30 41	*30 40½	*39 41	*39 41	Last Sale	41½ Mar'18	------	Greene Cananea 100	39 Jan 17	44½ Feb 6	35 Nov	46½ Jan
*8½ 8¾	8½ 8½	8½ 8½	*8¼ 8½	8 8		305	Hancock Consolidated 25	7½ Feb 18	10⅛ Jan 2	7 Dec	20½ Jan
*.50 .85	*.50 .85	.75 .75	.70 .70	.70 .70		130	Indiana Mining 25	.70 Mar27	1 Jan 3	¾ Dec	4 Mar
62 63	61½ 63½	64 64	64½ 67½	x63⅛ 64		902	Island Creek Coal 1	50 Jan 14	67½ Mar27	52 Nov	76½ June
*82¼ 84	*82 83	82½ 82½	*82½ 84	---- ----		10	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
22 22	22 22	21¼ 21½	21 22	21½ 21⅞		1,286	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
*5¼ 5½	5⅝ 5⅝	*5¼ 5⅝	5¼ 5¼	5¼ 5¼		110	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1¼ 1¾	*1 15/16 1½	*1 15/16 1½	*1¼ 1¾	Last Sale	1¾ Mar'18	------	Keweenaw Copper 25	.99 Jan 24	1½ Jan 2	1¼ June	4¾ Jan
*5¾ 6	5 5¾	*5½ 6	6 6	5½ 5½		81	Lake Copper Co 25	5 Mar25	7½ Jan 3	5 Oct	18 Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale	2⅞ Mar'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	Last Sale	5 Mar'18	------	Mason Valley Mine 5	5 Jan 29	6 Feb 13	4⅛ Nov	8⅝ Aug
*5⅞ 6	5⅞ 5⅞	*5⅝ 5⅞	5½ 5½	5½ 5½		180	Mass Consol 25	5½ Mar27	7 Jan 2	5 Nov	15½ Jan
*1 1¼	.99 1 1/16	.65 .80	.75 .75	.75 .75		1,655	Mayflower-Old Colony 25	.65 Mar26	1½ Jan 3	1 Nov	3 May
*1½ 2½	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	2 1/16 Mar '18		------	Michigan 25	1 1/16 Jan 4	2⅛ Feb 5	1⅛ Aug	5⅛ Mar
61¾ 61¾	60½ 61	*60½ 62	61½ 61¾	*60¼ 61½		167	Mohawk 25	x58 Jan 9	66 Jan 2	57 Dec	98 Jan
*18 18¾	*18 18¾	*18 18¾	*18½ 19	Last Sale	18¾ Mar'18	------	Nevada Consolidated 5	18½ Jan 30	20⅛ Mar 7	16 Nov	26½ Mar
*1¾ 2½	1 15/16 1 15/16	*2 2¼	*2 2⅛	*2 2¼		15	New Arcadian Copper 25	1¾ Jan 24	2¼ Feb 9	1½ Dec	5 Jan
16½ 16½	16½ 16½	16¼ 16¼	*15½ 17¼	*15 17¼		200	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*17 19	*17 19	19 19	17 19	*15 17		25	New River Company 100	17 Jan 2	20 Jan 2	22 Jan	30 Mar
*75 78	*75 78	*75 80	77 77	*75 78		30	Do pref 100	75 Jan 2	80 Jan 31	65 Dec	92¼ Mar
8⅝ 8⅝	8 11/16 8¾	8½ 8⅝	8½ 8¾	*8¼ 8⅝		376	Nipissing Mines 5	8 1/16 Jan 11	8¾ Mar19	6¾ July	9⅝ Sept
*14¾ 15	*14¾ 15	14¾ 14⅞	14¾ 14⅞	14⅞ 14⅞		270	North Butte 15	14¼ Jan 26	16½ Jan 3	11¾ Oct	24¼ Mar
.76 .76	*.50 .75	*.70 .75	*.75 1	.75 .75		200	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¾ Jan
1¼ 1¼	*1½ 2	*1 2	*1 1¼	*1 2		200	Ojibway Mining 25	¾ Jan 4	1¼ Mar23	.98 Dec	2⅞ Jan
*39 41	39¾ 40	40 40	40½ 40½	*41 42		36	Old Dominion Co 25	39¾ Mar25	45½ Jan 3	33 Nov	67¾ Mar
57 57	*55¼ 57	*55¼ 57	*55¼ 57	57 57		35	Osceola 25	x57 Jan 18	65 Jan 9	53½ Dec	95 Mar
19 19¼	18¾ 19	19 19¾	19¼ 19⅞	x19 19¾		1,755	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*70 72	70 72	70 71½	69 71	*69 70		74	Quincy 25	69 Mar27	76 Feb 19	60 Nov	94½ Feb
*22½ 23	*22¼ 23	*22¼ 23	22½ 22⅞	*22½ 23¼		70	Ray Consolidated Copper 10	21¾ Mar22	24⅝ Mar 4	20 Nov	32⅛ Apr
49½ 50	*50 55	*---- 52	*50 53	*50 53		100	St Mary's Mineral Land 25	49½ Mar23	57 Jan 2	48 Dec	89¾ Mar
*1 1¼	1 1	*1 1¼	1 1	*1 1¼		125	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
4⅝ 4⅝	4¼ 4¼	*4¼ 4½	4¼ 4¼	*4¼ 4½		350	Shannon 10	4 Mar18	5¾ Jan 2	5⅛ Oct	10 Jan
*16 18	*16 18	*16 18	*16 18	Last Sale	16½ Mar'18	------	Shattuck-Arizona 10	16 Jan 15	16½ Mar15	19 Oct	30⅛ Mar
*1⅜ 2	*1⅝ 2	*1⅝ 2	1 7/16 1½	*1⅝ 1½		35	South Lake 25	1 3/16 Feb 9	2 Jan 3	.89 Dec	6¼ Jan
*.12 .15	*.12 .15	*.11 .15	*.11 .15	.11 .11		500	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	Last Sale	4¾ Mar'18	------	Superior 25	4 Feb 19	5½ Jan 2	3¼ Dec	16⅝ Mar
2⅝ 2⅝	*2½ 2¾	2⅝ 2⅝	2¾ 2¾	2½ 2½		220	Superior & Boston Copper 10	2½ Mar28	3¾ Jan 2	2⅝ Dec	8¼ Jan
3¾ 3¾	3½ 3⅝	*3⅜ 3⅞	3⅝ 3⅝	3⅝ 3⅝		235	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*1 1⅛	*1 1¼	*.93 .99	.99 .99	*.99 1		100	Tuolumne Copper 1	.93 Feb 14	1¼ Feb 21	1 May	2 1/16 Jan
42 43	*42 43	*42½ 43½	43¼ 43½	42½ 43½		337	U S Smelt Refin & Min 50	42 Mar23	49¼ Feb 19	40⅞ Dec	67¾ Jan
45¾ 45¾	45¾ 46	45¾ 45¾	45¾ 45¾	*45 45¾		176	Do pref 50	43 Jan 8	46 Jan 2	43½ Nov	52½ Jan
*2 2¼	2⅛ 2⅛	*2 2¼	2 2⅛	2 1/16 2 1/16		310	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	8⅞ Sept
*9¼ 10	9⅛ 9¼	9⅛ 9½	9¾ 9¾	9⅝ 9⅝		1,122	Utah Consolidated 5	9 Mar20	12 Jan 16	9⅛ Dec	21½ Feb
77½ 77½	*77½ 78	*78 78⅝	*77¾ 78¼	*78 78½		50	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅝ May
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼		300	Utah Metal & Tunnel 1	2 Jan 30	2¾ Jan 4	2⅛ Dec	6⅝ Jan
*2½ 2⅝	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅝	2⅝ 2⅝		300	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½ 2	*1¼ 2	*1¾ 2	*1¾ 2	Last Sale	1¾ Mar'18	------	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
28 28	28 29½	28 28½	28¼ 28¼	*28 28½		90	Wolverine 25	28 Mar22	36 Jan 3	31 Dec	53½ Mar
*.90 1	*.90 .99	*.90 .99	*.80 1	.90 .90		100	Wyandott 25	¾ Jan 4	1 1/16 Mar 7	15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-rights. x Ex-dividend w Half-paid

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 23 to Mar. 28, both inclusive:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	98.54	97.24	98.80	118,250	96.52	Jan	98.80	Jan
1st Lib Loan 4s.1932-47	97.14	96.44	97.50	57,400	95	Feb	98	Jan
2d Lib Loan 4s..1927-42	97.14	96.14	97.90	122,850	94.54	Feb	97.90	Mar
Am Agric Chem 5s...1928	.....	93	93	2,000	92	Jan	99½	Feb
Atl G & W I S S L 5s.1959	.....	75	75¾	29,000	75	Mar	79	Jan
Miss River Power 5s..1951	.....	70	70	1,000	67½	Jan	71	Mar
N E Telephone 5s....1932	.....	89	89	1,000	89	Jan	91½	Feb
Punta Alegre Sugar 6s 1931	80	80	80	3,700	79	Feb	80¼	Jan
Swift & Co 1st 5s.....1944	92⅞	92⅞	93	6,000	92⅞	Mar	95½	Feb
Western Tel & Tel 5s.1932	89	89	89	1,000	87½	Jan	90¼	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Mar. 23 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	250	250	3	250	Jan	265	Feb
American Shipbuilding.100	96½	95½	96½	185	87	Jan	99	Mar
Preferred 100	.....	84⅛	84⅛	70	84⅛	Mar	90	Jan
Booth Fish com new (no par)	22½	22½	22½	50	18½	Jan	26	Feb
Chic City & C Ry pt sh com	2	2	2	10	2	Jan	2½	Jan
Preferred	.....	15½	16	80	14	Jan	18	Mar
Chic Pneumatic Tool..100	60½	58	63	4,480	47½	Jan	62½	Mar
Chic Rys part ctf "1"	.....	58	58	25	53½	Feb	60	Mar
Chicago Title & Trust.100	.....	167½	167½	10	165	Jan	175	Jan
Commonwealth-Edison 100	106½	105	106½	383	103	Jan	108	Feb
Cudahy Pack Co com..100	.....	112½	112½	39	107½	Jan	114½	Mar
Deere & Co pref.....100	.....	95	96	110	94¾	Feb	97	Jan
Diamond Match.....100	108	108	110	20	102	Jan	112	Jan
Hartman Corporation.100	38	38	38	20	30	Jan	44	Jan
Hart Shaff & Marx pf.100	.....	103¼	103¼	17	103¼	Mar	108	Feb
Illinois Brick.....100	.....	51	51	40	51	Mar	58	Jan
Lindsay Light.....10	20¼	19½	20¼	825	19½	Mar	28	Jan
Middle West Util com.100	.....	25½	25½	30	24¼	Mar	28	Jan
National Carbon pref.....	.....	116	116	5	114	Jan	120	Mar
People's Gas Lt & Coke 100	.....	43	43	15	41	Jan	55	Jan
Pub Serv of No Ill, com100	.....	74¾	76½	235	72	Jan	77	Feb
Quaker Oats Co.....100	.....	270	270	3	250	Jan	290	Mar
Preferred 100	.....	99½	99¾	30	95	Jan	100	Jan
Sears-Roebuck com...100	143	140	144	2,039	139	Jan	157	Feb
Shaw W W common...100	.....	69	69	50	53¾	Jan	69	Mar
Stewart War Speed com 100	54¼	52	55	961	47	Jan	58	Feb
Swift & Co.....100	127½	124	129½	3,382	124	Jan	133	Jan
Union Carbide & Carb Co.	48	47½	49⅞	8,956	47½	Mar	54¾	Feb
United Paper Bd com.100	16¾	16½	17	175	14¾	Feb	17	Mar
Ward, Montgom & Co, pref	104	104	104½	20	x103¼	Mar	110	Feb
Wilson & Co common..100	.....	50½	52	15	46	Jan	59	Jan
Preferred 100	.....	x96	98½	36	95	Jan	99½	Mar
Bonds—								
Armour & Co 4½s...1939	.....	84½	84½	$2,000	84½	Mar	85¾	Feb
Chicago City Ry 5s...1927	87½	87½	87½	3,000	84½	Jan	87½	Mar
Chic City & Con Rys 5s 1927	.....	54	54	1,000	52	Jan	59	Mar
Chicago Rys 5s.....1927	.....	83¾	83¾	1,000	82	Jan	84¾	Mar
Chic Rys 4s series B....	55	55	55	1,000	50	Jan	59½	Jan
Commonw-Edison 5s.1943	92¼	90	92¼	6,000	90	Mar	94½	Mar
Liberty Loan 3½s.1932-47	.....	98.10	98.80	1,100	97	Jan	98.80	Mar
Liberty Loan 1st 4s 1932-47	.....	96.56	97.24	1,250	95.04	Mar	97.50	Jan
Liberty Loan 2d 4s 1927-42	97.20	96.50	97.52	17,650	94.70	Feb	97.52	Mar
Metr W Side El 1st 4s.1938	.....	57	58	5,000	56½	Jan	53¾	Feb
Ogden Gas 5s.....1945	75	75	75	10,000	75	Mar	75	Mar
Peop Gas L & C—Chic Gas L & C 1st 5s.....1937	.....	90	90	3,000	89½	Mar	90	Mar
Pub Serv Co 1st ref g 5s 1956	79½	79½	79½	2,000	79½	Mar	81¾	Jan
Swift & Co 1st g 5s...1944	.....	93	93	6,000	93	Jan	95½	Jan
Wilson & Co 1st 6s...1941	.....	94¾	96	3,000	94¾	Jan	96	Mar

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Mar. 23 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	.....	14½	14½	20	12½	Jan	15¾	Jan
Am Wind Glass Mach.100	47½	47	47¾	160	40	Jan	58	Feb
Columbia Gas & Elec..100	.....	28⅞	30	200	28⅞	Mar	35	Jan
Indep Brewing, com.....50	.....	1¼	1¼	150	1¼	Jan	2	Feb
Preferred 50	7	6⅞	7	512	6⅞	Mar	9¼	Jan
La Belle Iron Wks, com100	.....	106	106	40	106	Mar	115	Feb
Lone Star Gas.....100	.....	98½	98½	36	95	Jan	100	Feb
Mfrs Light & Heat.....50	51	51	51	95	51	Jan	53	Jan
Ohio Fuel Supply.....25	.....	41½	42	293	41½	Jan	45	Jan
Peoples Nat Gas & Pipe.25	.....	34½	34½	50	34½	Jan	34½	Jan
Pittsburgh Brew, pref..50	9	9	9	127	9	Mar	13	Jan
Pittsb Coal, com.....100	.....	52¾	53	420	45	Jan	58½	Feb
Pittsb-Jerome Copper...1	80c	80c	87c	6,850	40c	Jan	1	Feb
Pitts & Mt Shas Copp...1	39c	39c	40c	3,100	21c	Jan	48c	Mar
Pittsb Oil & Gas.....100	6½	6½	6½	50	5½	Jan	7½	Mar
U S Steel Corp com....100	89½	87½	90	240	87½	Mar	98	Feb
W'house Air Brake....50	.....	95½	96	130	95	Jan	96½	Mar
W'house Elec & Mfg...50	40½	40	41	430	39	Jan	43	Jan
Bonds—								
Pittsb Brewing 6s....1949	.....	51½	51½	$2,000	50	Jan	5½	Mar

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 23 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	82	81½	82	26	79	Jan	89	Jan
Baldwin Locomotive..100	.....	73½	75	60	58¾	Jan	80¾	Feb
Consol Trac of N J....100	.....	65¾	65¾	1	64½	Jan	67	Mar
Elec Storage Battery..100	.....	48	48½	360	48	Mar	51	Feb
General Asphalt.....100	.....	16¼	16½	140	14½	Jan	17	Feb
Preferred 100	49½	49½	49½	20	47	Jan	51¼	Feb
Insurance Co of N A...10	.....	25¼	25½	148	24	Jan	25¾	Feb
Keystone Telephone....50	.....	8½	8½	25	8½	Jan	9	Jan
Lake Superior Corp...100	14½	13½	15½	2,712	12	Jan	17¼	Feb
Lehigh Navigation.....50	63½	63½	64½	225	61¾	Jan	65¾	Feb
Lehigh Valley.....50	.....	56¾	58½	86	55	Jan	63	Mar
Lit Brothers.....10	25½	25½	25½	50	25½	Mar	26½	Mar
Midvale Steel & Ord...50	.....	44	44	50	43½	Jan	47½	Jan
Pennsylvania.....50	44¾	44	44¾	1,447	44	Mar	47¾	Jan
Phila Co (Pittsb) pref (cumulative 6%).....50	30¾	30½	30¾	70	30	Jan	33	Jan
Phila Electric of Pa....25	25¼	25	25¼	658	x25	Feb	25¾	Feb
Phila Rap Tr vot tr rec..50	25⅜	23¾	25¾	2,452	23¾	Mar	30	Jan
Philadelphia Traction..50	.....	68½	68½	18	68½	Mar	71¼	Feb
Reading 50	80	78¾	81¼	1,610	71	Jan	85½	Mar
Tono-Belmont Devel....1	3¼	3¼	3¼	964	3	Jan	3½	Mar
Tonopah Mining.....1	x3	3	3 1-16	451	3	Jan	4	Jan
Union Traction.....50	.....	39	39½	35	39	Mar	42½	Jan
United Gas Improv't....50	x66¾	x66¾	68	468	x66¾	Mar	72½	Jan
U S Steel Corporation.100	89¼	86¾	90½	8,370	86¾	Mar	98⅝	Feb
Warwick Iron & Steel...10	8⅝	8¼	8½	42	8	Jan	8⅝	Mar
W Jersey & Sea Shore..50	.....	40¾	40¾	5	40¾	Mar	48	Mar
Westmoreland Coal....50	.....	69	69	10	69	Mar	76	Jan
Wm Cramp & Sons....100	.....	79	79½	180	74	Jan	85	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	98.40	97.50	99	$27,500	97	Jan	99	Mar
1st Lib Loan 4s.1932-47	97.10	96.40	97.50	13,700	95.80	Feb	97.90	Jan
2d Lib Loan 4s..1927-42	97	96.30	97.60	57,900	94.50	Feb	97.60	Mar
Amer Gas & Elec 5s..2007	.....	79¼	79½	2,000	79	Mar	82	Jan
do small.....2007	77½	77½	79	1,300	77½	Mar	82	Jan
Elec & Peop tr ctfs 4s.1945	.....	70	70	2,000	70	Mar	73	Jan
Leh Vall Coal 1st 5s..1933	100	100	100	8,000	99¾	Mar	100½	Jan
Penn RR gen 4½s...1965	89½	89½	89½	1,000	89¼	Mar	92	Jan
Pa & Md Steel cons 6s.1925	.....	100	100	1,000	100	Mar	103	Jan
Phila Electric 1st 5s..1966	93½	93½	93½	22,000	93	Mar	96	Jan
do small.....1966	.....	96	96½	300	94	Jan	96½	Mar
1st sinking fund 4s.1966	.....	75	75	1,000	75	Mar	75	Mar
Reading gen 4s.....1997	82	82	82¾	16,000	82	Mar	85	Jan
Registered 4s.....1997	81	81	81	2,000	81	Mar	83½	Feb
Unit Rys gold tr ctf 4s1949	.....	58	58	1,000	58	Mar	60	Feb
United Rys Invest 5s.1926	.....	55	55	19,000	55	Mar	60	Jan

x Ex-dividend.

Baltimore Stock Exchange.—The complete record of transactions at the Baltimore Stock Exchange from Mar. 23 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Alabama Co.....100	.....	81	82	75	50	Jan	87	Mar
2d preferred.....100	.....	70	70	4	56	Jan	70	Mar
Atlantic Petroleum.....10	2⅞	2⅞	3	325	2⅜	Mar	3⅞	Feb
Consol Gas E L & Pow.100	.....	96	96	175	94	Jan	102	Feb
Consolidation Coal....100	91¾	91¾	105	715	91	Jan	106	Jan
Cosden & Co.....5	7	6¾	7	1,345	6¾	Jan	8¼	Jan
Preferred 5	.....	3½	3¾	400	3½	Jan	4	Jan
Davison Chemical..no par	33½	33½	33¾	30	30	Jan	38½	Jan
Elkhorn Coal Corp.....50	.....	27	27½	200	22½	Jan	29	Mar
Preferred 50	.....	40	40	15	39½	Mar	40	Mar
MtV-WoodbMillspfvtr100	73	71	73	74	68	Jan	74	Feb
Pennsyl Wat & Power.100	.....	63½	63½	100	60	Jan	65½	Mar
Public Service Bldg pref..	.....	96	96	10	95	Jan	96	Mar
Sapulpa Refining rights...	1c.	1c.	1c.	3,930	1c	Mar	1c	Mar
United Ry & Elec.....50	21½	20	21¾	1,918	20	Mar	24½	Feb
Wash Balt & Annap....50	28¾	27½	28½	629	24	Jan	29½	Mar
Bonds—								
Anacostia & Potom 5s 1949	.....	87	87	$2,000	86	Feb	88½	Feb
Atl & Charlotte 1st 5s.1944	92⅞	92⅞	92⅞	2,000	92½	Mar	94½	Feb
Balt Spar P & C 4½s.1953	.....	90	90	1,000	90	Mar	93¾	Jan
Chicago Ry 1st 5s....1927	.....	84	84¼	3,000	82	Jan	85	Mar
Consol Gas gen 4½s..1954	.....	86½	86½	4,000	86½	Mar	88½	Feb
Cons Gas E L & P 6% notes	.....	96¼	96⅝	3,000	94½	Jan	96⅝	Mar
Consol Coal conv 6s..1923	99½	99	101	40,500	99	Jan	103¾	Jan
Small bonds.....1923	.....	100½	100¾	1,000	100½	Mar	100¾	Mar
Cosden & Co ser A 6s.1932	.....	78¼	79	3,000	78¼	Mar	82¾	Feb
Elkhorn Fuel 5s.....1918	100½	100	100½	3,500	99½	Jan	100½	Mar
Fla Cent & Pen cons 5s.'43	92½	92½	92½	1,000	92½	Mar	92½	Mar
Ga Car & Nor 1st 5s..1929	93½	93½	93½	6,000	93½	Feb	95	Feb
Ga Sou & Florida 5s..1945	.....	92	92	3,000	92	Mar	92	Mar
Kirby Lumb Cont 6s.1923	96	96	96¾	4,000	96	Mar	98	Feb
Pennsy W & P 5s....1940	.....	84	84½	3,000	84	Mar	84½	Mar
Ral & Gaston 1st 5s..1947	.....	95	95	2,000	95	Mar	95½	Jan
South Bound 5s.....1941	95	95	95	1,000	95	Mar	96	Feb
United Ry & E 4s....1949	.....	73½	74	8,000	73	Jan	77½	Feb
Income 4s.....1949	53½	53¼	54	7,000	53¼	Mar	58½	Jan
Funding 5s small...1936	77	77	77	100	77	Mar	82½	Feb
6% notes.....	.....	94½	94½	2,000	94½	Jan	96	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 29 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds	United States Bonds.
Saturday.....	467,000	$43,238,500	$414,000	$658,000	$919,000
Monday.....	674,500	63,040,500	646,000	1,170,000	1,742,000
Tuesday	398,700	36,965,000	617,000	461,000	27,545,000
Wednesday	376,000	35,708,500	580,000	447,000	8,760,000
Thursday	335,016	31,399,600	829,000	988,500	5,482,000
Friday	HOLI	DAY			
Total	2,251,216	$210,352,100	$3,086,000	$3,724,500	$44,448,000

Sales at New York Stock Exchange.	Week ending March 29. 1918.	1917.	Jan. 1 to March 29. 1918.	1917.
Stocks—No. shares...	2,251,216	3,661,351	33,352,563	48,616,222
Par value.....	$210,352,100	$332,104,600	$3,125,860,300	$4,356,512,530
Bank shares, par.....	$2,600	------	$12,400	$15,200
Bonds.				
Government bonds...	$44,448,000	$106,000	$175,109,500	$193,500
State, mun., &c., bonds	3,724,500	4,865,000	55,944,500	91,161,000
RR. and misc. bonds..	3,086,000	11,265,000	76,072,500	182,943,500
Total bonds.....	$51,258,500	$16,236,000	$307,126,500	$274,298,000

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending March 29 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,577	$20,300	5,254	$23,150	1,832	$15,500
Monday	10,486	133,850	6,736	31,200	HOLI	DAY
Tuesday	5,782	92,800	2,744	105,450	2,626	19,500
Wednesday	6,552	44,750	4,126	43,700	1,628	49,100
Thursday	8,092	50,800	2,528	52,050	580	34,300
Friday			HOLI	DAY		
Total	38,480	$342,500	21,388	$255,550	6,666	$118,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 23 to Mar. 28, both inclusive. It covers the week ending Thursday 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. 28. Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explos.r...(no par)	8⅜	8½	8¾	8,400	6⅝	Feb	9¾	Mar
Air Reduction r..(no par)	72	72	72	100	70	Jan	77	Mar
Amer Tin & Tungsten.r.1	------	7-16	½	2,300	⅛	Mar	½	Jan
Brit-Amer Tob ord'y...£1	14¾	14¾	15	700	14¾	Mar	16⅛	Jan
Ordinary coupon....£1	15⅜	15¼	15½	3,500	15¼	Mar	18	Feb
Canadian Car & Fdy r.100	------	25	25	25	19	Jan	25	Mar
Preferred r.....100	------	60	60	50	44	Jan	60	Mar
Car Ltg & Power r.....25	------	2⅛	2½	2,000	2	Jan	3¼	Mar
Chalmers Mot com r...(†)	------	6⅜	6⅜	100	3	Jan	7	Feb
Chevrolet Motor.....100	115	110¼	119	5,900	100	Jan	135	Feb
Corp of Florida.r.....10	------	8	8	500	7¾	Feb	8	Mar
Curtiss Aerop & M, com(†)	------	29	29	200	25	Jan	41¾	Feb
Electric Gun r.....1	5-16	5-16	½	1,400	⅛	Mar	½	Mar
Emerson Phonograph....5	3	3	3	500	3	Mar	4⅜	Jan
Gillette Safety Razor r (†)	79½	79	79½	200	77½	Mar	80	Mar
Hurlburt Motor Tr com (†)	------	*18½	19	250	14⅛	Feb	20¼	Mar
Int Motors 2d Pref....100	27	27	27	100	16	Feb	27	Mar
Int Trading Corp, com r.1	------	½	½	300	¼	Feb	1⅜	Feb
Keyst Tire & Rubb com.10	17	16½	17	1,400	12¾	Jan	17½	Mar
Kresge (S S) com.r...100	------	80	80	50	69½	Jan	84	Mar
Lake Torpedo Boat.r..100	------	2⅞	3	500	2⅞	Mar	3½	Jan
Manhattan Transit r...20	------	7-16	½	200	⅛	Jan	⅝	Jan
Marconi Wirel Tel of Am.5	------	3⅜	3¾	1,400	3⅜	Jan	3⅞	Mar
Maxim Munitions.r....10	------	½	⅝	23,000	½	Feb	1	Jan
N Y Transportation....10	------	15¾	15⅞	100	14	Feb	19	Feb
North Am Pulp & Paper(†)	2½	2¼	2½	700	2⅛	Jan	3¼	Jan
Peerless Truck & Motor.50	------	15½	16	150	14	Jan	20	Feb
Poulsen Wireless r....100	------	11½	11½	100	11½	Mar	12	Mar
Pyrene Mfg r.....10	------	10½	10½	50	9¾	Jan	11	Jan
Repub Mot Truck r(no par)	------	32	37	400	32	Mar	40½	Mar
Scripps Booth Corp r.....	15	15	15	100	14	Mar	15	Mar
Security Drug.r.....10	6¾	6½	6¾	1,000	6½	Mar	6¾	Mar
Smith Motor Truck.r...10	2 7-16	2 3-16	2 11-16	39,000	1	Jan	2⅞	Mar
Standard Motor Constr r 10	13	11	13½	10,150	8⅛	Jan	13½	Mar
Submarine Boat v t c..(†)	12¼	11⅜	13½	8,300	11⅜	Mar	14¼	Jan
Thiogen Co of Amer r....	5	4⅛	5	4,300	4	Mar	5	Mar
Triangle Film Corp v t c.5	13-16	¾	⅞	500	¾	Feb	1	Jan
United Motors.r..(no par)	26	25½	26¼	14,700	19⅛	Jan	30¾	Feb
United Zinc Smelt (no par)	------	1½	1½	2,100	1½	Mar	2	Feb
U S Steamship.....10	5	4¾	5	10,100	4¾	Jan	5¼	Feb
World Film Corp v t c...5	⅜	⅜	⅜	100	⅛	Jan	¼	Mar
Wright-Martin Airc.r..(†)	7⅛	6¾	7½	5,500	6¼	Jan	8¾	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.....£1	12⅜	11⅞	12⅜	6,000	11¼	Feb	17¾	Jan
Illinois Pipe Line.....100	------	180	180	10	180	Mar	192	Jan
Indiana Pipe Line.....50	------	93	94	74	93	Mar	96	Feb
Ohio Oil.....25	------	321	325	50	300	Jan	305	Jan
Prairie Oil & Gas.....100	------	465	470	15	418	Jan	500	Feb
South Penn Oil.....100	290	287	290	69	275	Jan	290	Jan
Standard Oil (Calif)....100	------	214	220	80	212	Mar	237	Jan
Standard Oil of N J....100	535	510	535	29	510	Mar	579	Feb
Standard Oil of N Y....100	------	258	264	160	252	Jan	285	Feb
Other Oil Stocks								
Allen Oil.r.....1	7-16	⅜	7-16	300	⅜	Feb	11-16	Jan
Amer Ventura Oil 1	10c	10c	14c	21,000	6c	Jan	16c	Feb
Barnett Oil & Gas.r.....1	⅞	13-16	1	9,000	13-16	Mar	1 3-16	Jan
Boston-Wyoming Oil.r...1	21c	20c	23c	47,000	20c	Mar	33c	Jan
Cosden & Co, com.r.....5	7	6⅞	7⅛	7,050	6½	Jan	8⅜	Feb
Preferred.r.....5	------	3⅜	3⅜	300	3½	Mar	3½	Jan
Crown Oil.r.....1	¾	11-16	13-16	19,840	⅝	Feb	1 5-16	Jan
Dixie Gas.r.....10	10½	10½	10⅝	2,000	10½	Feb	10¾	Mar
Elk Basin Petroleum.r...5	6¾	6¼	6¾	2,000	6¼	Jan	7	Feb
Elkland Oil & Gas.r.....1	------	⅛	5-32	4,000	⅛	Jan	¼	Jan
Esmeralda Oil Corp.r...1	------	10c	14c	19,700	10c	Mar	5-16	Jan
Federal Oil.r.....5	3	2⅞	3⅛	4,700	2½	Jan	4	Feb
Glenrock Oil.r.....10	3¾	3⅝	3⅞	8,300	3¼	Jan	5	Jan
Hanover Oil & Ref.r....5	6½	6⅜	7¼	5,200	3	Jan	7½	Jan
Houston Oil com.r.....100	------	41	45	800	39¼	Jan	53¼	Jan
Internat Petrol.r.....£1	14¼	13½	14⅝	4,500	12¾	Feb	14⅝	Mar
Island Oil & Trans.r...10	4½	3⅞	4⅝	23,500	1¾	Jan	5⅛	Mar
Kenova Oil.....1	3-16	3-16	¼	27,600	3-32	Jan	¼	Feb
Merritt Oil Corp 10	------	17½	18¾	3,100	17½	Mar	24½	Jan
Other Oil Stocks (Cont'd)								
Metropolitan Petroleum .5	⅝	9-16	⅝	16,500	⅛	Jan	⅞	Feb
Midwest Oil com.r.....1	96c	92c	98c	23,000	92c	Mar	1.24	Jan
Preferred r.....1	1⅛	1⅛	1⅛	100	1 3-16	Jan	1⅜	Jan
Midwest Refining.r....50	103	97	104	2,377	97	Mar	114	Jan
Mineral Wells Pet.....1	1⅞	1¾	2	2,000	1¾	Jan	2¼	Mar
N Y-Oklahoma Oil com.r1	9-16	9-16	½	2,800	⅜	Jan	¾	Feb
Northwestern Oil com.r.1	67c	62c	68c	67,500	56c	Jan	89c	Feb
Oklahoma Oil com.r.....1	4c	4c	4½c	19,000	3c	Jan	8½c	Mar
Oklahoma Prod & Ref...5	6⅜	6½	6¾	8,000	6½	Mar	7½	Jan
Okmulgee Prod & Ref...5	8¼	6⅞	8¾	37,500	2½	Jan	11¼	Mar
Omar Oil & Gas com.....1	31c	30c	32c	8,000	26c	Feb	40c	Jan
Overland Petroleum.r.10c	------	20c	21c	1,200	15c	Jan	27c	Feb
Pan-Am Petrol com r...50	------	48	50	600	40	Jan	53	Feb
Penn-Kentucky Oil.r.....5	5¼	5	5⅜	4,135	5	Jan	5¾	Feb
Pennsylvania Gasoline....1	7-16	⅜	7-16	1,300	5-16	Feb	½	Feb
Queen Oil.r.....1	25c	23c	28c	15,800	17c	Feb	86c	Jan
Rice Oil.r.....1	7-16	5-16	7-16	31,500	3-32	Feb	½	Feb
Royal Oil.r.....1	1⅛	1	1¼	21,500	1 3-16	Mar	1⅝	Mar
Sapulpa Refining.r.....5	------	8⅛	8⅛	1,100	8	Mar	10	Jan
Sequoyah Oil & Ref.....1	1	1	1½	36,800	⅝	Jan	1⅝	Mar
Sinclair Gulf Corp r...(†)	16¼	16	17¼	1,800	15	Jan	23½	Feb
Somerset Oil r.....1	7-16	7-16	7-16	700	5-16	Feb	½	Feb
Stanton Oil.r.....1	2	1¾	2	3,300	1⅝	Mar	2½	Mar
Stockton Oil.r.....10	------	10	10	100	9¾	Mar	10	Mar
Tuxpam Star Oil r.....1	8c	6½c	10c	300,000	1-16	Jan	22c	Mar
United Western Oil.r....1	3-16	3-16	¼	10,500	1/16	Mar	½	Jan
United Western Oil new r.	------	1	1¼	1,000	1	Mar	2¼	Feb
Vacuum Gas & Oil Ltd..1	3-32	3-32	3-32	1,000	1-16	Mar	⅛	Mar
Victoria Oil r.....10	4¾	4	4¾	3,300	3⅜	Jan	6¾	Mar
Mining Stocks								
Atlanta Mines.....1	10½c	10c	11c	13,500	8c	Jan	13c	Feb
Aurora Silver Mines.r...5	4⅛	3½	4⅛	4,875	2½	Feb	4⅛	Mar
Austin Amazon.r.....1	------	3-16	¼	900	1/16	Mar	7-16	Mar
Big Ledge Copper.....5	1 1-16	1	1 3-16	16,600	¾	Jan	1⅛	Mar
Booth.r.....1	------	4½c	5c	2,000	3c	Jan	5½c	Mar
Boston & Montana Dev..5	55c	52c	60c	39,500	41c	Jan	96c	Mar
Bradshaw Copper.r.....1	½	½	*¾	3,600	⅜	Jan	1⅛	Jan
Butte-Detroit Cop & Zinc 1	7-16	¼	9-16	42,100	⅛	Jan	⅝	Mar
Caledonia Mining.....1	42c	40c	46c	16,000	40c	Mar	56c	Jan
Calumet & Jerome Cop r 1	1¼	1⅛	1 5-16	10,900	*1	Jan	1½	Mar
Canada Copper Co Ltd..5	1⅝	1⅜	2	29,500	1 5-16	Jan	2⅛	Jan
Cash Boy.....1	13c	7½c	13c	168,500	3½c	Jan	19c	Feb
Cerbat Silver M & M r..1	------	1	1⅛	1,700	42c	Jan	1¼	Mar
Coco River Mining.r....1	2	2	2	9,000	1⅝	Mar	2½	Jan
Consol Arizona Smelt....5	1 15-16	1 15-16	2	3,800	1 5/16	Feb	2⅛	Jan
Consol Copper Mines....5	5⅝	5⅛	5⅝	1,900	5	Jan	7	Jan
Consol-Homestead.r....1	9-32	⅛	5-16	6,000	22c	Feb	⅜	Mar
Copper Valley Mining.r.1	2½	2¼	2⅜	4,195	⅛	Jan	2⅜	Mar
Cresson Cons Gold M&M 1	4⅜	4¼	4½	2,100	4¼	Mar	5½	Jan
El Salvador Silver. r.....1	65c	55c	65c	48,000	55c	Mar	65c	Mar
Emma Copper.r.....1	⅛	7-32	5-16	31,450	1/16	Mar	⅜	Feb
Eureka Croesus Min r....1	1⅝	1 1-16	1⅜	6,700	⅝	Feb	1⅝	Mar
Fortuna Cons'd.r.....1	38c	37c	39c	2,000	35c	Jan	40c	Jan
Globe-Dominion Copper.1	------	½	⅝	1,200	½	Mar	1⅛	Jan
Goldfield Consolidated.10	------	9-32	5-16	1,500	¼	Mar	7-16	Jan
Goldfield Merger.r.....1	------	3½c	3½c	1,000	3c	Jan	5c	Feb
Great Bend r.....1	------	6½c	6½c	1,800	4½c	Feb	10c	Feb
Green Monster.r.....50c	9-16	9-16	⅝	1,800	9-16	Jan	⅝	Jan
Hecla Mining.....25c	4⅝	4	4⅝	8,500	2¼	Jan	5	Jan
International Mines.r...1	13c	12c	14c	18,500	8c	Jan	20c	Feb
Iron Blossom.r.....10c	------	⅜	⅜	500	11-32	Jan	11-16	Jan
Jerome Prescott Copper.1	4⅛	3⅞	4⅜	6,400	1⅝	Jan	4⅜	Mar
Jerome Verde Copper....1	⅜	9-16	11-16	3,800	3/16	Mar	⅛	Jan
Jim Butler r.....1	59c	57c	60c	5,500	55c	Jan	90c	Jan
Jumbo Extension.....1	------	14c	15c	3,500	14c	Jan	24c	Jan
Kewanus r.....1	------	6½c	6½c	1,000	6c	Jan	9c	Feb
Lampazos Silver.....1	1½	1⅛	1½	18,900	½	Feb	1¼	Mar
La Leona Silver r.....5	------	3¾	4	2,400	3¾	Mar	4	Mar
La Rose Consol Mines...5	⅝	½	11-16	21,000	25c	Jan	⅝	Mar
Liberty Silver (prosp't) r 1	35c	34c	36c	6,700	28c	Feb	39c	Feb
Lone Star Consol.r.....1	3½c	3½c	4½c	9,500	3½c	Mar	5c	Feb
Louisiana Consol.....1	7-16	7-16	7-16	1,000	7-16	Jan	½	Jan
Magma Chief r.....1	------	⅜	7-16	4,850	5-16	Feb	7-16	Jan
Magma Copper 5	------	36	37	600	36	Feb	42	Jan
Marsh Mining r.....1	6c	5c	6½c	16,700	4c	Jan	8½c	Mar
Mason Valley.....5	------	5	5⅛	800	4⅝	Jan	6¼	Jan
McKinley-Darragh-Sav..1	------	44c	45c	200	43c	Mar	60c	Jan
Monster Chief 1	3-32	1-16	3-32	12,500	1-16	Jan	5-16	Jan
Mother Lode r.....1	37c	36c	38c	23,000	25c	Jan	41c	Mar
National Leasing r.....1	5c	5c	5½c	31,000	3c	Jan	8c	Feb
Nat Zinc & Lead r.....1	25c	24c	27c	5,100	15c	Jan	38c	Feb
Nevada Ophir r.....10c	18c	18c	19c	3,000	13c	Feb	21c	Jan
Nevada Rand r.....10c	18c	18c	22c	6,600	13c	Feb	23c	Mar
New Cornelia r.....5	16¾	16¾	17	1,000	15½	Jan	18¾	Mar
Nipissing Mines.....5	8¼	8¼	8⅝	325	8	Jan	8¾	Mar
Nixon Nevada.....1	1 1-32	1	1⅛	20,400	⅞	Jan	1½	Mar
Ohio Copper r.....1	------	15-16	1	1,500	⅞	Feb	1⅛	Mar
Onondago Mines.r.....1	3¾	3⅝	4⅛	2,300	2	Jan	4½	Mar
Porphyry Copper r.....1	78c	67c	90c	12,000	67c	Mar	1¼	Mar
Provincial Mining.....1	------	50c	52c	7,000	43c	Jan	52c	Feb
Rawley Mines 1	------	2	2⅛	1,850	1¼	Jan	2½	Jan
Ray Hercules Mining r..5	4⅛	4	4⅛	1,300	3½	Jan	4⅞	Jan
Red Warrior Mining r....1	------	½	½	300	¼	Jan	⅞	Mar
Rex Consolidated Mg....1	------	11c	12c	11,000	9c	Jan	15c	Feb
Rochester Mines.....1	33c	32c	35c	14,200	27c	Jan	45c	Mar
San Toy Mining.....1	------	11c	12c	3,300	11c	Jan	18c	Jan
Senorita Copper.....1	⅝	⅝	⅞	13,550	⅛	Jan	⅞	Mar
Silver Fissue Silver.r....1	13-16	¾	13-16	28,500	⅜	Mar	⅞	Mar
Silver Pick Cons r.....1	------	5c	5c	2,000	4½c	Jan	7c	Feb
Silver Plume Cons.r....1	68c	64c	69c	8,425	47c	Feb	69c	Mar
Standard Silver-Lead....1	13-32	⅜	7-16	2,100	⅜	Jan	7-16	Jan
Stewart.....1	¼	7-32	¼	9,500	3-16	Jan	¼	Jan
Success Mining.....1	13c	13c	14c	6,200	7c	Jan	14c	Mar
Superior Cop (prosp't) (†)	------	2⅝	2⅝	300	2	Jan	2⅝	Mar
Tonopah Belmont Dev r 1	------	3	3⅛	600	3	Jan	3⅜	Mar
Ton Divide.....1	------	1 15-16	2 1-16	17,000	1 15-16	Mar	2 1-16	Mar
Tonopah Extension.....1	1½	1⅜	1⅝	3,500	1¼	Jan	1⅝	Jan
United Eastern.....1	4¾	4⅝	4⅞	1,605	3¼	Jan	5¼	Feb
United Verde Exten.r.50c	------	36½	38	1,200	36⅝	Jan	50½	Mar
U S Zinc & Lead f.r.....1	38c	37c	45c	29,800	9c	Feb	60c	Mar
Unity Gold Mines.....5	5⅜	5⅜	5⅜	2,350	3½	Jan	*5⅞	Mar
Utica Mines r.....1	------	11c	11c	1,500	9c	Jan	12c	Jan
Verde Combination r..50c	------	¾	¾	100	11-16	Mar	¾	Jan
Ward Mining & Milling r 1	------	12c	15c	13,000	11c	Mar	22c	Mar
Washoe Copper.....1	------	1 3-16	1 3-16	600	1 3-16	Feb	1¼	Feb
West End Consolidated..5	78c	76c	79c	5,600	65c	Jan	86c	Feb
White Caps Mining...10c	15-32	7-16	½	7,400	11/32	Jan	½	Jan
Yukon Gold.....1	------	15-16	15-16	100	¼	Feb	2	Jan
Bonds								
Am Tel & Tel 1-yr 6s w i..	99	99	99¼	$51,000	98¾	Mar	99¾	Jan
Beth Steel 5% notes..1919	------	97½	97⅝	10,000	96⅝	Jan	98⅛	Mar
Canada (Dom of) 5s..1919	95	95	95¼	20,000	94⅞	Jan	95¾	Mar
Erie RR 5s r.....1919	93¾	93⅝	93¾	4,000	93⅝	Mar	93¾	Mar
Gen'l Elec 6% notes..1919	100	99⅞	100	40,000	99	Jan	100¼	Feb
6% notes.....1920	------	99½	99¾	40,000	98⅞	Jan	100½	Feb
N H N H & H RR 5s r 1918	99½	97½	99½	32,000	97½	Mar	99½	Mar
Phila Elec 6s w i 1920	98⅝	98½	98⅝	11,000	97½	Feb	98¾	Mar
Procter & Gamble 7s r 1919	------	100	100	2,000	98	Mar	100	Mar
7s r.....1920	------	99⅝	99⅝	5,000	99⅛	Mar	99⅛	Mar
7s r.....1921	------	99⅜	99⅜	1,000	99	Mar	99⅜	Mar
7s r.....1922	------	99¼	99½	5,000	98⅝	Mar	99¾	Mar
7s notes.....1923	100¼	99½	100¼	44,000	98¼	Mar	100¼	Mar
Russian Govt 6½s r..1919	38½	38½	42	16,000	38	Mar	58	Jan
5½s r.....1921	37½	37½	37½	2,000	35	Feb	52	Jan
Westinghouse Elec & Mfg 1-year 6% notes.w.....	98⅝	98⅝	98⅝	50,000	98⅝	Mar	99⅝	Feb

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. s Ex-stock dividend.

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Federal Reserve Bank of St. Louis

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 29 1917	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915

$12,020,735 Federal Reserve bank notes outstanding Mar. 1, of which $10,732,400 covered by bonds and $1,288,335 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Feb. 28:

Bonds on Deposit Feb. 28 1918.	U. S. Bonds Held Feb. 28 to Secure— On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2% U. S. Consols of 1930	9,605,900	556,470,250	566,076,150
3% U. S. Loan of 1908-1918	.....	18,047,820	18,047,820
4% U. S. Loan of 1925	825,000	39,682,400	40,507,400
2% U. S. Panama of 1936	146,500	46,434,820	46,581,320
2% U. S. Panama of 1938	155,000	24,714,120	24,869,120
Total	10,732,400	685,349,410	696,081,810

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and Mar. 1 and their inc. or dec. during the month of February.

National Bank Notes—Total Afloat—

Amount afloat Feb. 1 1918	$717,833,215
Net amount issued during February	206,790
Amount of bank notes afloat March 1 1918	$718,040,005
Legal Tender Note—	
Amount on deposit to redeem national bank notes Feb. 1 1918	$36,311,670
Net amount of bank notes issued in February	735,605
Amount on deposit to redeem national bank notes March 1 1918	$37,047,275

CURRENT NOTICE.

—The entire issue having been sold, Bonbright & Co., Inc., Potter, Choate & Prentice and Kidder, Peabody & Co. are advertising elsewhere in the "Chronicle" to-day as a matter of record $8,000,000 Winchester Repeating Arms Co. 1 year 7% notes, due March 1 1919. Price 99½ and interest, to yield over 7½%. See advertisement for full particulars.

—At 97 and interest yielding 7.80%, Wm. Salomon & Co., 25 Broad St., this city, and 105 So. La Salle St., Chicago, are advertising in this week's issue $1,300,000 Niagara Lockport & Ontario Power Co. 2-year secured 6% convertible notes, due Feb. 1 1920.

—The National City Company, this city, announce that the $1,500,000 authorized and outstanding issue of Pittsburgh & Shawmut R. R. Co. 2-year 6% collateral trust notes have all been sold at 98½ and interest to yield 7%. A matter of record advertisement of this offering appears among our advertisements.

—P. B. Thomas, formerly with Hornblower & Weeks, and Charles L. Sheppard, formerly Treasurer of the A. H. & F. H. Lippincott Co., have become associated with the bond department of Harper & Turner of Philadelphia.

—A new issue of $1,500,000 State of South Carolina 5% notes at 100 and interest is offered by advertisement on another page by A. B. Leach & Co., Inc., of this city and Chicago.

—Wm. Carnegie Ewen, specialist in unlisted securities, announces the removal of his office to larger quarters at 2 Wall St., this city. The new telephone numbers are Rector—3273-3274.

—Arthur D. Lord announces that the total authorized issue of $350,000 7% cumulative preferred stock of the Coe-Stapley Manufacturing Corporation has been sold.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	485	----	Manhattan *	310	325	*New York*		
Amer Exch	208	215	Mark & Fult	305	----	Bankers Tr	375	390
Atlantic	170	180	Mech & Met	290	300	CentralTrust	700	720
Battery Park	190	200	Merchants	240	255	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	337	342
BryantPark*	148	155	New YorkCo	150	----	Farm L & Tr	385	395
Butch & Dr	75	90	New York	415	----	Fidelity	200	210
Chase	335	345	Pacific *	270	----	Fulton	240	255
Chat & Phen	220	230	Park	490	510	Guaranty Tr	320	327
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	382	390	Seaboard	455	475	Lincoln Tr	----	100
Coal & Iron	205	215	Second	400	425	Mercantile		
Colonial*	400	----	Sherman	120	----	Tr & Dep.	190	----
Columbia*	290	310	State*	100	110	Metropolitan	300	325
Commerce	†167¼	----	23d Ward*	110	125	Mut'l (Westchester)	115	125
Comm'l Ex*	390	405	Union Exch	145	155	N Y Life Ins & Trust	875	900
Corn Exch*	305	315	Unit States*	500	----	N Y Trust	585	600
Cosmopol'n*	85	100	Wash H'ts*	350	----	Scandinavi'n	260	275
East River	60	65	Westch Ave*	175	200	TitleGu&Tr	265	275
Fifth Ave*	3500	4000	West Side*	180	190	Transatlan'c	175	----
Fifth	215	230	Yorkville*	540	565	Union Trust	410	420
First	860	880	*Brooklyn.*			U S Mtg & Tr	400	410
Garfield	165	180	Coney Isl'd*	145	155	UnitedStates	900	925
Germ-Amer*	135	145	First	255	270	Westchester	130	140
Germania*	180	190	Flatbush	140	150			
Gotham	200	----	Greenpoint	150	165			
Greenwich*	335	350	Hillside *	110	120			
Hanover	640	655	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	390	405	Nation'l City	265	275	Kings Co	625	650
Lincoln	280	300	North Side*	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. t New stock. y Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	87	92	Realty Assoc		
Amer Surety	108	115	Mtge Bond	80	90	(Brooklyn)	70	78
Bond & M G	187	195	Nat Surety	165	170	U S Casualty	190	205
Casualty Co	----	100	N Y Title &			US Title G & I	55	65
City Invest'g	15	20	Mtge	50	57	Wes & Bronx		
Preferred	60	66				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share Par	Bid.	Ask
Anglo-American Oil new	£1	12	12½
Atlantic Refining	100	915	940
Borne-Scrymser Co	100	415	440
Buckeye Pipe Line Co	50	*93	97
Chesebrough Mfg new	100	310	330
Colonial Oil	100	16	40
Continental Oil	100	420	440
Crescent Pipe Line Co	50	*30	32
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	187	193
Galena-Signal Oil com	100	134	139
Preferred	100	123	128
Illinois Pipe Line	100	180	185
Indiana Pipe Line Co	50	*92	94
International Petroleum	£1	*14	14½
National Transit Co	12.50	*12½	13½
New York Transit Co	100	200	210
Northern Pipe Line Co	100	105	107
Ohio Oil Co	25	322	327
Penn-Mex Fuel Co	25	*38	43
Pierce Oil Corporation	25	*9¼	9¾
Prairie Oil & Gas	100	468	473
Prairie Pipe Line	100	268	273
Solar Refining	100	290	310
Southern Pipe Line Co	100	180	185
South Penn Oil	100	285	290
Southwest Pa Pipe Lines	100	92	97
Standard Oil (California)	100	223	228
Standard Oil (Indiana)	100	635	645
Standard Oil (Kansas)	100	430	450
Standard Oil (Kentucky)	100	318	323
Standard Oil (Nebraska)	100	465	485
Standard Oil of New Jer	100	530	540
Standard Oil of New Y'k	100	263	268
Standard Oil (Ohio)	100	370	390
Swan & Finch	100	95	105
Union Tank Line Co	100	90	94
Vacuum Oil	100	345	355
Washington Oil	10	*26	30
Bonds.	**Per Cent.**		
Pierce Oil Corp conv 6s 1924		73	75
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	58	60
American & British Mfg	100	4	6
Preferred	100	15	20
Atlas Powder common	100	169	173
Preferred	100	93	95
Babcock & Wilcox	100	114	118
Bliss (E W) Co common	50	*375	425
Preferred	50	*70	80
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	88	93
1st preferred	100	85	95
2d preferred	100	60	65
Colt's Patent Fire Arms Mfg	25	*60	63
duPont (E I) de Nemours & Co common	100	259	261
Debenture stock	100	93	95
Eastern Steel	100	93	96
Empire Steel & Iron com	100	32	37
Preferred	100	75	80
Hercules Powder com	100	227	237
Preferred	100	110	113
Niles-Bement-Pond com	100	114	117
Preferred	100	97	102
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	750	850
Woodward Iron	100	835	45
Public Utilities			
Amer Gas & Elec com	50	*88	91
Preferred	50	*40	41
Amer Lt & Trac com	100	201	203
Preferred	100	95	97
Amer Power & Lt com	100	45	48
Preferred	100	74	76
Amer Public Utilities com	100	20	24
Preferred	100	51	55
Cities Service Co com	100	201	203
Preferred	100	74	76
Com'w'lth Pow Ry & L	100	23	25
Preferred	100	48	49
Elec Bond & Share pref	100	94	97
Federal Light & Traction	100	6	8
Preferred	100	28	32
Great West Pow 5s 1946	J&J	75	78
Mississippi Riv Pow com	100	12½	15
Preferred	100	37	40½
First Mtge 5s 1951	J&J	70¼	71¼
North'n States Pow com	100	48	52
Preferred	100	87	88
North Texas Elec Co com	100	55	60
Preferred	100	70	74
Pacific Gas & Elec com	100	35	36
1st preferred	100	79½	81
Puget Sd Tr L & P com	100	10	14
Preferred	100	37	42
Republic Ry & Light	100	24	26
Preferred	100	59	61
South Calif Edison com	100	80	83
Preferred	100	99	101½
Standard Gas & El (Del)	50	*6	7
Preferred	50	*24	26
Tennessee Ry L & P com	100	1½	3
Preferred	100	8½	10
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	30	31
1st preferred	100	60	62
Western Power common	100	12	14
Preferred	100	50	52
RR. Equipments—Per Ct. Basis		**Bid.**	**Ask.**
Baltimore & Ohio 4½s		6.10	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	6.50	6.00
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.50	5.50
Equipment 4½s	6.50	5.50
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	5.50
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	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Kanawha & Michigan 4½s	6.40	6.00
Louisville & Nashville 5s	5.90	5.40
Michigan Central 5s	6.25	5.85
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.30	6.00
Equipment 4½s	6.30	6.00
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.85	5.40
Equipment 4s	5.85	5.40
Pennsylvania RR 4½s	5.80	5.40
Equipment 4s	5.80	5.40
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Southern Pacific Co 4½s	5.90	5.40
Southern Railway 4½s	6.50	5.50
Toledo & Ohio Central 4s	6.50	6.00
Tobacco Stocks—Per Share.	**Par**	**Bid.**	**Ask.**
American Cigar common	100	95	100
Preferred	100	80	90
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*14½	16
Ordinary, bearer	£1	*15	16
Conley Foil	100	175	225
Johnson Tin Foil & Met	100	75	125
MacAndrews & Forbes	100	170	190
Preferred	100	90	98
Reynolds (R J) Tobacco	100	300	325
Preferred	100	98	102
Young (J S) Co	100	110	140
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	98⅝
Beth Steel 5s 1919	F&A 15	97½	97¾
Canadian Pac 6s 1924	M&S 2	97½	98
Chic & West Ind 6s' 15	M&S	98⅝	98⅞
Del. & Hudson 5s 1920	F&A	97½	98
Erie RR 5s 1919	A-O	94⅛	94⅛
General Rubber 5s 1918	J&D	98⅝	98¾
Gen Elec 6s 1920	J&J	99⅞	100⅛
6% notes (2-yr) '19	J&D	99¾	100
Great Nor 5s 1920	M&S	96¾	97
Hocking Valley 6s 1918	M&N	99	99½
K C Rys 5½s 1918	J&J	97	98
K C Term Ry 4½s '18	M&N	98	99
4½s 1921	J&J	93	95
Laclede Gas L 5s 1919	F&A	96½	97¾
Mich Cent 5s 1918		99⅝	99⅞
Morgan&Wright 5s Dec 1 '18		98⅛	----
N Y Central 4½s 1918	M&N	99⅝	99⅞
5s 1919		96¾	97
N Y N H & H 5s Apr 15 1918		99½	100
Penn Co 4½s 1921	J&D 15	95½	96¼
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U M C 5s'19	F&A	86	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	220	230
American Chicle com	100	37	40
Preferred	100	65	67
Am Graphophone com	100	80	86
Preferred	100	84	88
American Hardware	100	127	130
Amer Typefounders com	100	37	42
Preferred	100	80	85
Borden's Cond Milk com	100	96	98
Preferred	100	93	95
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	f44	48
Intercontinen Rubb com	100	8½	9½
Internat Banking Co	100	160	----
International Salt	100	53½	55
1st gold 5s 1951	A-O	68	70
International Silver pref	100	77	81
Iron Steamboat	10	*n2	4
1st 5s 1932	A&O	n90	100
Genl 4s 1932	A&O	e25	40
Lehigh Valley Coal Sales	50	*78	82
Otis Elevator common	100	46	----
Preferred	100	69	72
Remington Typewriter—			
Common	100	13½	14½
1st preferred	100	67	69½
2d preferred	100	48	49
Royal Baking Pow com	100	125	135
Preferred	100	91	94

* 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.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	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	2d wk Mar	85,068	76,941	824,099	760,541
Atlanta & West Pt	January	165,736	132,834	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	January	72,645	146,382	72,645	146,382
Bangor & Aroostook	January	322,039	411,217	322,039	411,217
Belt Ry of Chicago	January	161,434	290,334	161,434	290,334
Bessemer & L Erie	January	461,675	519,483	461,675	519,483
Birmingham South	January	117,311	98,822	117,311	98,822
Boston & Maine	January	4,110,648	4,518,279	4,110,648	4,518,279
Buff Roch & Pittsb	3d wk Mar	426,217	283,577	3,215,019	2,756,190
Buffalo & Susq RR	January	193,664	139,708	193,664	139,708
Canadian Nor Syst	3d wk Mar	788,200	719,100	7,593,900	7,317,600
Canadian Pacific	3d wk Mar	2,846,000	2,648,000	28,067,818	26,750,308
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	January	2,434,532	2,798,487	2,434,532	2,798,487
Cent New England	January	372,258	446,132	372,258	446,132
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	3d wk Mar	409,833	293,720	3,565,022	3,379,309
Chic Ind & Louisv	3d wk Mar	175,029	161,020	1,667,878	1,877,592
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	January	125,098	176,379	125,098	176,379
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	3d wk Mar	334,818	309,779	4,056,385	3,893,222
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	3d wk Mar	28,050	21,087	237,433	234,123
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	3d wk Mar	72,032	50,383	711,366	77,210
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	January	431,997	294,751	431,997	294,751
Grand Trunk Pac	4th wk Feb	107,238	80,202	904,035	625,170
Grand Trunk Syst	3d wk Mar	1,204,467	1,054,639	11,087,344	11,717,030
Grand Trunk Ry	4th wk Feb	909,456	907,028	6,010,530	6,820,914
Grand Trk West	4th wk Feb	165,778	172,693	1,244,991	1,314,650
Det G H & Milw	4th wk Feb	58,121	59,629	411,959	437,537
Great North System	February	5,140,938	4,923,528	10,926,561	10,604,458
Gulf Mobile & Nor	January	171,631	180,424	171,631	180,424
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	January	1,052,525	901,621	1,052,522	901,621
Kansas City South	February	1,257,074	994,095	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	January	207,839	199,714	207,839	199,714
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	3d wk Mar	20,979	17,673	255,724	258,202
Minneap & St Louis	3d wk Mar	235,755	185,156	2,393,012	2,148,931
Minn St P & S S M	3d wk Mar	593,805	396,872	5,675,705	5,893,884
Mississippi Central	December	112,256	61,008	974,749	823,365
g Mo Kan & Texas	3d wk Mar	899,801	702,816	9,517,341	8,572,399
Mo Okla & Gulf	January	142,832	166,589	142,832	166,589
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
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	January	148,130	152,708	148,130	152,708
N O Tex & Mex Lines	January	641,987	579,003	641,987	579,003
j New York Central	January	16246807	17579050	16,246,807	17,579,050
Boston & Albany					
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	January	5,898,364	6,712,001	5,989,364	6,712,001
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	January	336,645	430,591	336,645	430,591
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	January	347,384	316,809	347,384	316,809
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	23960445	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	3d wk Mar	418,000	290,000	4,174,334	3,533,960
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	3d wk Mar	2,615,828	2,048,239	26,313,774	22,665,513
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	3d wk Mar	235,546	218,685	2,658,571	2,750,573
Georgia Sou & Fla	3d wk Mar	56,284	51,070	664,575	642,089
Spok Port & Seattle	January	737,832	466,881	737,832	466,881
Tenn Ala & Georgia	3d wk Mar	2,750	2,229	20,663	22,385
Tennessee Central	January	127,119	146,070	127,119	146,070
Term RR Assn St L	January	252,314	306,461	252,314	306,461
St L M B Term	January	202,432	239,915	202,432	239,915
Texas & Pacific	3d wk Mar	437,279	379,855	5,080,878	4,587,007
Toledo Peor & West	February	129,578	88,902	223,167	194,949
Toledo St L & West	2d wk Mar	137,193	132,393	1,141,726	1,242,270
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	January	858,292	585,372	858,292	585,372
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 21	29,450,700	28,049,100
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.	%
	$	$	$	
2d week Jan (26 roads)	9,952,137	10,665,500	—713,363	6.69
3d week Jan (23 roads)	9,862,837	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 (24 roads)	11,274,910	10,499,359	+775,551	7.40
3d week Mar (21 roads)	11,707,933	9,831,671	+1,966,262	19.37

* 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	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 21 roads and shows 19.27% increase in the aggregate over the same week last year.

Third Week of March.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	426,217	283,577	142,640	------
Canadian Northern	788,200	719,100	69,100	------
Canadian Pacific	2,846,000	2,648,000	198,000	------
Chicago Great Western	409,833	293,720	116,113	------
Chicago Ind & Louisville	175,029	161,020	14,009	------
Colorado & Southern	334,818	309,779	25,039	------
Detroit & Mackinac	28,050	21,087	6,963	------
Duluth South Shore & Atlantic	72,032	50,383	21,649	------
Georgia Southern & Florida	56,284	51,070	5,214	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	1,204,467	1,054,639	149,828	------
Mineral Range	20,979	17,673	3,306	------
Minneapolis & St Louis / Iowa Central	235,765	185,156	50,609	------
Minneapolis St Paul & S S M	593,805	396,872	196,933	------
Missouri Kansas & Texas	899,801	702,816	196,985	------
Mobile & Ohio	235,546	218,685	16,861	------
St Louis Southwestern	418,000	290,000	128,000	------
Southern Railway System	2,615,828	2,048,239	567,589	------
Texas & Pacific	437,279	379,855	57,424	------
Total (21 roads)	11,797,933	9,831,671	1,966,262	------
Net increase (19.27%)				

For the second week of March our final statement covers 24 roads and shows 7.40% increase in the aggregate over the same week last year.

Second Week of March.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (20 roads)	10,648,469	9,909,054	951,584	212,169
Atlanta Birmingham & Atlantic	85,968	76,941	9,027	------
Chicago Great Western	400,530	378,742	21,788	------
Tennessee Alabama & Georgia	2,750	2,229	521	------
Toledo St Louis & Western	137,193	132,393	4,800	------
Total (24 roads)	11,274,910	10,499,359	987,720	212,169
Net increase (7.40%)	--------	--------	775,551	------

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.
	$	$	$	$
Central of New Jersey b Jan	2,434,532	2,798,487	20,891	822,246
Internat & Great Nor b Jan	1,052,522	901,621	245,066	195,975
Minn St P & S S M a Jan	1,306,649	1,486,515	def18,102	419,790
Chicago Division a Jan	678,322	1,054,783	def108,268	356,862
N Y N H & Hartf b Jan	5,989,364	6,712,001	206,507	2,001,840
Southern Ry a Jan	7,276,558	6,764,151	1,191,299	2,024,136
Mobile & Ohio a Jan	980,591	1,143,882	def12,840	285,328
Alabama Great Sou a Jan	544,012	536,187	86,971	163,933
Cinc N O & Tex Pac a Jan	850,755	1,082,889	def 454	341,492
New Orl & Nor East a Jan	457,216	403,099	69,592	131,294
Georgia Sou & Fla a Jan	266,776	257,732	25,474	51,823
Western Pacific b Jan	858,292	585,372	284,200	195,128

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Buffalo Roch & Pitts—						
Feb '18	1,096,031	def61,619	92,521	30,902	187,730	def156,828
'17	870,450	133,882	111,676	250,558	176,247	74,311
2 mos '18	2,180,772	def201,163	200,171	def 992	372,232	def373,224
'17	1,905,459	306,764	224,731	531,395	351,007	180,488

EXPRESS COMPANIES.

Canadian Express Co.—	December 1917.	December 1916.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.
	$	$	$	$
Total from transportation	408,561	414,361	4,951,768	4,259,011
Express privileges—Dr	196,968	199,493	2,490,506	2,189,848
Revenue from transporta	211,592	214,867	2,461,262	2,069,162
Oper. other than transporta	15,272	6,899	152,254	125,216
Total operating revenues	226,865	221,767	2,613,516	2,194,379
Operating expenses	244,192	188,940	2,460,568	1,887,758
Net operating revenue	—17,327	32,826	152,947	306,621
Uncollect. rev. from trans	75	6	1,816	515
Express taxes	11,461	4,700	88,461	53,945
Operating income	—28,864	28,119	62,669	252,160

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	January	77,776	74,684	77,776	74,684
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	December	2422,455	2452,706	30,563,718	29,304,948
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	January	133,002	107,049	133,002	107,049
Cities Service Co	February	1849,611	1681,868	3,881,073	3,536,317
Cleve Painesv & East	January	40,772	36,436	40,772	36,436
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	January	376,662	337,571	367,662	337,571
Com'w'th P, Ry & Lt	February	1619,202	1530,735	3,319,672	3,148,452
Connecticut Co	December	837,647	808,198	10,023,162	9,566,435
Consum Pow (Mich)	February	483,419	460,279	1,004,382	947,606
Cumb Co (Me) P & L	January	231,606	238,719	231,606	238,719
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	February	131,230	117,240	272,201	246,214
East St Louis & Sub	January	299,688	292,607	299,688	292,607
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	January	107,648	113,108	107,648	113,108
Great West Pow Syst	February	348,451	328,982	713,724	670,667
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	February	1165,482	1065,019	2,397,553	2,217,519
Interboro Rap Tran	February	3256,310	3240,154	6,825,331	6,870,847
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	January	141,555	129,505	141,555	129,505
Lewist Aug & Waterv	January	47,120	61,703	47,120	61,703
Long Island Electric	December	15,871	17,153	251,122	245,164
Louisville Railway	December	291,955	270,131	3,281,505	3,078,297
Milw El Ry & Lt Co	February	724,874	634,375	1,498,957	1,322,031
Milw Lt, Ht & Tr Co	February	206,027	160,752	399,977	331,187
Nashville Ry & Light	January	204,521	209,869	204,521	209,869
NewpN & H Ry, G&E	December	138,864	57,980	1,357,308	1,013,712
N Y & Long Island	December	32,785	32,577	470,197	413,986
N Y & North Shore	December	11,265	12,115	167,906	160,216
N Y & Queens Co	December	67,830	112,713	1,132,362	1,301,330
New York Railways	January	865,377	997,075	865,377	997,075
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	December	18,275	18,117	216,215	200,070
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)	December	6,828	6,314	158,304	153,965
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	January	589,787	490,231	589,787	490,231
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	December	30,416	31,945	447,538	406,738
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	January	55,477	49,713	55,477	49,713
Savannah Electric Co	January	93,374	75,053	93,374	75,053
Second Avenue (Rec)	December	60,617	58,382	855,600	766,250
Southern Boulevard	December	15,694	15,160	218,643	182,956
Southern Cal Edison	January	565,770	711,001	565,770	711,001
Staten Isl'd Midland	December	19,321	23,571	346,642	331,428
Tampa Electric Co	January	86,449	92,315	86,449	92,315
Third Avenue Ry	December	336,419	318,420	4,117,833	3,590,943
D D E B & B RR	December	37,254	32,932	455,616	421,808
42dStM&StNAvRy	December	127,651	127,491	1,766,080	1,672,888
Union Ry Co(NYC)	December	209,282	222,716	2,910,070	2,544,253
Yonkers Railroad	December	65,555	41,154	824,866	564,967
N Y City Interb Ry	December	54,718	58,660	733,081	632,805
Belt Line Ry Corp	December	50,113	54,250	677,840	678,447
Third Avenue *System*	February	693,966	767,252	1,442,317	1,596,677
Twin City Rap Tran	February	780,372	827,374	1,622,097	1,725,307
Virginia Ry & Power	February	608,730	478,490	1,224,316	1,003,612
Wash Balt & Annap	February	164,302	58,052	336,740	125,011
Westchester Electric	December	43,616	37,259	554,914	441,131
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	25,304

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Illinois Traction a Feb	1,165,482	1,065,019	337,855	412,978
Jan 1 to Feb 28	2,397,553	2,217,519	647,059	871,050
Northampton Trac a Dec	18,275	18,117	7,554	7,985
Jan 1 to Dec 31	216,215	200,070	93,012	85,043
Postal Teleg of N Y Dec	409,699	208,948	15,282	def32,466
Jan 1 to Dec 31	2,433,496	2,102,636	31,927	45,174
Santiago El Lt & Tr Jan	55,477	49,713	22,007	17,846
Southern Canada Power (and subsidiaries) Feb	39,326	32,958	18,235	14,853
Oct 1 to Feb 28	194,860	153,342	88,103	76,819
Utah Securities Corp (subsidiary cos only) Feb	580,559	502,123	323,869	281,482
Jan 1 to Feb 28	1,201,489	1,035,859	674,877	575,298

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Elec Pow Corp	Feb '18	150,678	31,204	21,198	10,006
	'17	133,315	35,296	21,086	14,210
	2 mos '18	317,376	40,242	43,304	def3,062
	'17	287,466	92,460	43,683	48,777
Bangor Ry & Elec	Jan '18	77,776	27,607	19,659	7,948
	'17	74,684	31,772	18,725	13,047
Commonwealth Pow Ry & Lt	Feb '18	1,619,202	570,061	584,206	def14,145
	'17	1,530,735	691,772	517,363	174,409
	2 mos '18	3,319,672	1,077,883	1,178,339	def100,456
	'17	3,148,453	1,470,973	1,040,260	430,713
Caddo Oil & Refg	Jan '18	106,419	39,798	12,054	27,744
	'17	191,912	38,867	12,500	26,367
Chattanooga Ry & Light	Jan '18	133,002	22,197	30,698	def 8,501
	'17	107,049	31,605	32,660	def1,055
Cleve Painesv & Eastern	Dec '17	42,044	13,810	11,565	2,245
	'16	40,499	18,018	11,723	6,295
	12 mos '17	539,108	200,062	140,038	60,024
	'16	466,605	203,437	137,414	66,023
	Jan '18	40,772	12,799	11,320	1,479
	'17	36,436	14,303	11,437	2,866
Columbus (O) Ry P & L	Jan '18	367,662	65,713	52,744	12,969
	'17	337,571	109,047	44,269	64,778
Consumers Power (Mich)	Jan '18	520,963	193,614	95,541	98,073
	'17	487,327	230,453	83,340	147,113
Cumberland Co (Me) P & L	Jan '18	231,606	18,268	70,882	def52,614
	'17	238,719	74,366	66,167	8,199
Cleveland Elec Ill	Feb '18	732,306	224,312	74,776	x158,461
	'17	565,154	123,444	49,004	x75,272
	2 mos '18	1,526,614	475,674	149,530	x346,177
	'17	1,167,656	287,952	91,898	x197,275
Duluth-Superior Tract	Feb '18	131,230	21,392	13,743	x9,328
	'17	117,240	33,764	13,461	x21,982
	2 mos '18	272,201	41,860	28,789	x16,393
	'17	246,214	72,521	28,293	x47,549
East St Louis & Sub Syst	Jan '18	299,688	36,679	65,730	def29,051
	'17	292,607	97,807	64,065	33,742
Grand Rapids Ry	Jan '18	107,648	28,493	20,444	8,049
	'17	113,108	38,644	18,051	20,593

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Great West Pow Sys. Feb	'18	348,542	211,524	138,963	x71,214
	'17	328,982	211,537	140,705	x75,472
8 mos	'18	713,725	415,955	278,007	x133,088
	'17	670,667	423,464	280,373	x151,115
Huntington Dev & Gas. Jan	'18	89,754	41,771	16,600	25,171
	'17	55,183	35,998	15,320	20,687
Interboro Rap Tr. Feb	'18	3,256,310	1,443,776	867,624	x627,676
	'17	3,240,154	1,595,083	993,014	x645,996
8 mos	'18	26,494,347	11,622,781	7,088,876	x4,888,255
	'17	25,893,871	13,363,273	7,867,282	x5,842,827
Lake Sh El Ry Sys. Dec	'17	167,572	60,221	39,335	20,886
	'16	149,816	51,900	36,558	15,342
12 mos	'17	1,786,012	575,321	421,333	153,988
	'16	1,618,552	595,840	436,648	159,192
Jan	'18	141,555	26,247	36,125	def.9,878
	'17	129,505	33,579	34,375	def796
Lew Aug & Waterv. Jan	'18	47,120	def25,884	15,911	def41,795
	'17	71,703	7,515	15,308	def7,793
Milw El Ry & Lt. Feb	'18	724,874	123,256	95,889	x27,814
	'17	634,375	159,139	69,915	x96,939
2 mos	'18	1,498,957	240,359	194,673	x53,795
	'17	1,322,031	338,945	135,859	x218,219
Milw Lt, Ht & Tr. Feb	'18	205,027	16,027	43,168	xdef27,032
	'17	160,752	35,351	38,570	xdef3,229
2 mos	'18	399,997	36,359	86,529	xdef50,451
	'17	331,187	70,583	77,107	xdef6,500
Nashville Ry & Lt. Jan	'18	204,521	72,959	41,037	31,922
	'17	209,869	76,594	41,238	35,356
New N&H Ry, G&E Dec	'17	133,864	67,531	24,387	x43,234
	'16	57,980	41,594	20,496	x21,337
12 mos	'17	1,357,308	540,283	255,918	x287,283
	'16	1,013,712	419,650	234,491	x188,432
New York Rys. Jan	'18	865,377	144,776	287,628	xdef92,933
	'17	997,075	117,943	281,846	xdef118,821
7 mos	'18	7,171,482	1,752,818	1,978,796	x132,635
	'17	6,390,636	1,325,610	1,971,945	xdef263,327
Port (Ore) Ry, L&P. Dec	'17	594,020	254,842	179,036	75,806
	'16	512,594	254,892	183,084	71,808
12 mos	'17	6,023,510	2,446,917	2,152,052	294,865
	'16	5,483,110	2,444,856	2,178,258	266,598
Jan	'18	589,787	244,962	178,895	66,067
	'17	490,231	230,042	182,338	47,704
Tennessee Pow Co. Jan	'18	154,446	53,760	52,900	x4,983
	'17	146,289	53,140	43,933	x18,842
Third Ave System. Feb	'18	693,966	89,871	220,332	xdef117,673
	'17	767,252	150,438	219,495	xdef55,030
8 mos	'18	6,832,414	1,380,601	1,776,680	xdef290,464
	'17	5,385,364	267,504	1,767,143	xdf1382,956
Virginia Ry & Power Feb	'18	608,730	291,477	167,387	x133,753
	'17	478,489	255,786	156,090	x106,916
8 mos	'18	4,808,645	2,207,180	1,271,935	x1,009,740
	'17	3,981,351	2,053,175	1,205,915	x911,760
Wisc-Minn Light & Pow— 12 mos to Jan 31	'18	1,725,001	887,277	303,168	584,109
	'17	1,328,254	707,344	------	------

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Twin City R T. Feb	'18	780,372	175,838	144,919	30,919
	'17	827,374	250,515	135,612	114,903
2 mos	'18	1,622,097	355,398	305,434	49,964
	'17	1,725,307	536,287	284,975	251,312
Wash B & A El Ry. Feb	'18	164,302	79,221	38,821	x47,592
	'17	58,052	14,548	26,424	xdef9,566
2 mos	'18	336,740	179,315	85,254	x112,273
	'17	125,012	35,152	52,652	xdef12,739

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Hudson & Manhattan a. Dec	427,681	396,861	c209,909	cdef222,913
Jan 1 to Dec 31	4,427,004	4,084,846	2,204,110	2,168,604
Interboro R T (Sub) a. Dec	2,098,776	2,000,816	1,072,315	1,203,548
Jan 1 to Dec 31	22,117,110	20,319,084	11,918,866	12,401,403
Interboro R T (Elev) a Dec	1,642,151	1,633,430	592,580	690,097
Jan 1 to Dec 31	18,395,025	17,762,429	7,232,349	7,970,631
Total Interboro R T a Dec	3,740,928	3,634,246	1,664,895	1,893,645
Jan 1 to Dec 31	40,512,136	38,081,515	19,141,224	20,372,036
Brooklyn Rap Tran a. Dec	2,422,455	2,452,706	678,017	764,262
Jan 1 to Dec 31	30,563,718	29,304,948	10,079,487	9,830,632
New York Rys a. Dec	918,775	946,072	155,821	146,684
Jan 1 to Dec 31	12,406,648	12,162,208	2,993,660	3,218,426
Belt Line a. Dec	50,113	54,250	5,001	def2,839
Jan 1 to Dec 31	677,840	678,447	75,250	90,732
Second Ave a. Dec	60,617	58,382	def4,891	def1,827
Jan 1 to Dec 31	855,600	766,250	139,914	107,474
Third Avenue a. Dec	336,419	318,420	110,359	91,435
Jan 1 to Dec 31	4,117,833	3,590,943	1,445,764	1,180,345
D D E B'way & Batt a. Dec	37,254	32,932	2,464	def16,926
Jan 1 to Dec 31	455,616	421,808	34,275	def12,235
42d St Man & St N Av a Dec	127,651	127,491	21,146	24,336
Jan 1 to Dec 31	1,766,080	1,672,888	559,610	535,983
N Y City Interborough a Dec	54,718	58,660	6,555	504
Jan 1 to Dec 31	733,081	632,805	161,099	125,902
Southern Boulevard a. Dec	15,694	15,160	385	def4,726
Jan 1 to Dec 31	218,643	182,956	67,062	4,837
Union Ry of N Y City a Dec	209,282	222,716	8,801	13,914
Jan 1 to Dec 31	2,910,070	2,544,253	657,340	403,533
Westchester Elec a. Dec	43,616	37,259	3,289	def2,121
Jan 1 to Dec 31	554,914	441,131	90,661	44,966
Yonkers a. Dec	65,555	41,154	6,577	def13,103
Jan 1 to Dec 31	824,866	564,967	175,346	60,143
Long Island Elec a. Dec	15,871	17,153	def3,294	def2,331
Jan 1 to Dec 31	251,122	245,164	21,280	7,897
N Y & Long Isl Trac a. Dec	32,785	32,577	def3,116	1,787
Jan 1 to Dec 31	470,197	413,986	70,467	43,390
N Y & North Shore a. Dec	11,265	12,115	def 36	2,313
Jan 1 to Dec 31	167,906	160,216	35,554	45,556
N Y & Queens Co a. Dec	67,830	112,713	def33,988	def7,768
Jan 1 to Dec 31	1,132,362	1,391,330	def189,169	1,541
Ocean Elec (L I) a. Dec	6,828	6,314	def1,448	def1,081
Jan 1 to Dec 31	158,304	153,965	54,332	45,052
Richmond Lt & RR a. Dec	30,416	31,945	def6,032	4,143
Jan 1 to Dec 31	447,538	406,738	62,814	97,691
Staten Isl Midland a. Dec	19,321	23,571	def9,587	def3,518
Jan 1 to Dec 31	346,642	331,428	def5,674	18,724

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $82,792 in Dec. 1917, agst. $83,927 in 1916.

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Chicago & North Western Railway.

(*58th Annual Report—Year ending Dec.* 31 1917.)

The remarks of President Richard H. Aishton and further data will be found at length on subsequent pages.

EQUIPMENT STATISTICS FOR CALENDAR YEARS.

Cal. Year—	Locomotives.	Pass. Cars.	Freight Cars.	Co. Service Cars.
1917	1,970	2,007	69,820	3,691
1916	1,842	1,968	65,986	3,712

PASSENGER AND FREIGHT STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Tons (revenue) carried	60,288,051	56,407,915	45,144,902
Tons (revenue) carried 1 mile	9,220,973,367	8,130,953,190	6,546,494,019
Av. rev. rec'd per ton per mile	0.78 cts.	0.80 cts.	0.83 cts.
Passengers carried	34,903,407	33,278,155	33,069,059
Passengers carried 1 mile	1,262,625,584	1,158,624,580	1,137,152,246
Av. rate paid per pass. per mile	1.94 cts.	1.93 cts.	1.81 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average miles operated	8,108.07	8,107.82	8,107.82
Operating Revenues—	$	$	$
Freight	72,264,461	65,380,165	54,514,229
Passenger	24,516,358	22,329,509	20,536,399
Other transportation	8,778,337	7,968,126	6,870,663
Incidental	2,705,827	2,301,043	1,833,157
Total operating revenues	108,264,983	97,978,844	83,754,447
Operating Expenses—			
Maintenance of way and structures	13,394,113	11,831,004	10,217,219
Maintenance of equipment	17,899,338	15,087,346	13,235,262
Traffic expenses	1,354,007	1,340,016	1,304,890
Transportation expenses	43,177,646	34,433,717	30,046,007
General, miscellaneous, &c	2,933,884	2,428,745	2,259,197
Total operating expenses	78,758,989	65,120,827	57,062,575
Percent expenses to revenues	(72.75%)	(66.46%)	(68.13%)
Net earnings	29,505,994	32,858,017	26,691,872
Railway tax accruals	5,677,480	5,016,527	4,576,943
Uncollectibles	13,109	5,759	15,162
Operating income	23,815,406	27,835,731	22,099,767
Add—Dividend income	1,826,564	1,547,632	1,612,232
Rent, &c., income	1,669,481	1,411,541	1,369,322
Gross income	27,311,451	30,794,904	25,081,321
Deductions—Interest on funded debt	8,911,295	9,368,309	9,338,621
Rentals	957,358	925,226	926,313
Miscellaneous deductions	317,767	132,445	113,810
Sinking fund	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
Total deductions	22,046,268	21,525,169	21,486,844
Balance, surplus	5,265,183	9,269,735	3,594,477

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip.	379,424,315	375529,534	Com. stk. & scrip	145,158719	130,117,029
Sundry constr., &c.	18,492,434	3,894,781	Pref. stk. & scrip	22,395,120	22,395,120
Invest. in affil. cos.	14,507,879	14,451,346	Stk. & scrip owned by company	2,344,757	2,342,337
Other invest'ts	a17,400,590	14,295,759	Special stock	65,000	65,000
Cash & securities in sinking fund	3,348,843	4,665,977	Prems. realized on capital stock	29,658	29,658
Misc. phys. prop.	671,613	586,215	Funded debt—		
Cash	5,722,051	10,287,982	Held by public	201,951,000	205906,500
Loans & bills rec'le	501,712	1,712	Held by co. & due from trustee	22,872,300	8,039,600
Traffic, &c., bals.	639,396	156,313	Acc't of sink. fds.	2,672,000	3,258,000
Agents & conduc's	4,135,168	3,044,162	Loans & bills pay.	2,295,000	------
Mat'l & supplies	9,777,606	6,155,961	Traffic, &c., bal.	2,037,478	2,292,467
Misc. acc'ts receiv.	3,570,987	2,752,959	Acc'ts & wages	5,509,718	4,229,893
Oth. current assets	762,788	442,292	Matured int., &c.	3,874,575	4,120,259
Prepaid insurance	22,618	26,799	Accr'd interest	1,818,403	1,909,492
Securities & stock C. & N. W. Ry. held in treas.	b25,217,056	10,381,937	Miscellaneous	1,510,590	635,715
Advs. acct. equip. purchased	3,908,398	4,350,000	Tax liability	989,829	823,368
Unadjust. debits	1,719,065	1,198,776	Accr'd deprec'n	13,879,557	11,424,892
			Bal. premium on bonds of 1987	997,837	1,013,127
			Unadjusted credits	1,499,085	894,110
			Corporate surplus	c3,683,333	4,784,616
			Profit and loss	d54,239,461	47,941,323
Total	489,823,420	452222,504	Total	489,823,420	452222,504

a Includes in 1917 $2,500,000 U. S. Gov't 10-25-year 4% bonds; 149,200 shares of capital stock of Chicago St. Paul Minn. & Omaha Ry., $10,337,152; 41,715 shares of pref. stock of Union Pacific RR., $3,910,576, &c. b Includes in 1917 capital stock and scrip C. & N. W. Ry. held in treasury, $2,344,757; $10,113,300 C. & N. W. Ry. Gen. Mtge. bonds of 1987 due from trustees; C. & N. W. Ry. equipment trust ctf. of 1913, series "D," "E" and "F," held in treasury, $8,400,000; C. & N. W. Ry. equipment trust ctf. of 1917, series "G," held in treasury, $4,220,000, and miscellaneous, $139,000. c Includes in 1917 $342,630 additions to property through surplus; $1,833,615 sinking fund on North Western Union Ry. bonds and $1,507,088 sinking fund on W. & S. P. RR. extension bonds. d After adding $1,349,517 transferred from "appropriated surplus" on account of retirement of W. & St. P. RR. extension (Western division), and North Western Union Ry. 1st Mtge. bonds, and deducting $316,561 miscellaneous items (net).—V. 106, p. 1223, 1036.

Chicago St. Paul Minneapolis & Omaha Ry.

(*36th Annual Report—Year ending Dec.* 31 1917.)

The remarks of President James T. Clark, along with a comparative income account and the balance sheet as of Dec. 31 1917, will be found on subsequent pages. The comparative tables at greater length will be cited another week.

RESULTS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Average mileage operated	1,749.33	1,752.81	1,752.81
Total operating revenues	$21,476,509	$20,855,286	$18,200,614
Total operating expenses	15,841,313	13,608,879	12,256,378
Tax accruals, &c	1,336,657	1,060,426	1,000,285
Operating income	$4,298,538	$6,185,981	$4,943,951
Other income	539,187	478,070	413,158
Gross income	$4,837,725	$6,664,051	$5,357,109
Interest on funded debt	$2,262,870	$2,259,665	$2,165,333
Rents, &c	456,266	689,410	792,137
Preferred dividends (7%)	788,151	788,235	787,976
Common dividends	(5%)927,835	(7)1,298,986	(7)1,298,934
Balance, surplus	$402,603	$1,627,754	$312,729

—V. 106, p. 1229, 606.

Green Bay & Western Railroad.

(*Report for Fiscal Year ending Dec.* 31 1917.)

	1917.	1916.	1915.	1914.
Freight	$575,808	$589,515	$525,361	$526,003
Passenger	183,035	183,240	183,850	185,133
Mail, express & miscell.	79,693	77,316	71,212	65,194
Total earnings	$838,536	$850,071	$780,423	$776,330
Maintenance of way, &c.	$117,553	$156,568	$151,515	$145,844
Maintenance of equip't.	160,308	134,129	121,383	124,587
Traffic expenses	9,804	8,365	7,952	6,658
Transportation expenses	321,043	252,328	232,456	225,873
General expenses	26,295	23,581	24,636	22,985
Total oper. expenses	$635,903	$574,972	$537,942	$525,947
Net earnings	$202,633	$275,099	$242,481	$250,383
Miscell. earnings, &c	115,734	89,236	110,638	50,486
Total	$318,367	$364,335	$353,119	$300,869
Taxes, rents, &c	$76,227	$73,362	$64,186	$61,700
Add'ns & betterments	70,000	50,000	81,400	28,000
Balance	$172,140	$240,973	$207,533	$211,169
Paid on deb. "A," 5%	$30,000	$30,000	$30,000	$30,000
Paid on stock, 5%	125,000	125,000	125,000	125,000
Paid on deb. "B"	(½%)8,750	(1)70,000	(⅝)43,750	(¾)52,500
Total	$163,750	$225,000	$198,750	$207,500
Balance	$8,390	$15,973	$8,783	$3,669

GENERAL BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipm't	10,301,893	10,284,308	Capital stock	2,500,000	2,500,000
Miscel. phys. prop.	8,794	8,794	"A" debentures	600,000	600,000
Mat'ls & supplies	179,645	98,215	"B" debentures	7,000,000	7,000,000
Cash	410,312	18,161	Wages & accounts payable	69,310	54,624
Treasurer	------	404,176	Due to railroads	------	10,586
General Auditor	------	18,884	Dividends unpaid	10,157	9,485
Traffic, &c., bal.	69,950	------	Sundry accounts	74,881	80
Bills receivable	1,800	1,800	Divs. due Feb.	163,750	225,000
Due from agents, &c	21,270	10,204	Add. through inc., &c	198,365	188,181
Due from RR. cos.	------	32,371	Operating reserves	------	7,102
Stocks and bonds	154,564	144,564	Accrued deprec'n	258,955	233,276
Miscellaneous	25,498	32,833	Approp. surplus	84,740	24,740
			Profit and loss	a213,065	201,236
Total	11,173,725	11,054,309	Total	11,173,725	11,054,309

a After adding $3,440 for adjustments in 1917.—V. 106, p. 499, 395.

Cities Service Co., New York.

(*Eighth Annual Report—Year ending Dec.* 31 1917.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 7-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1917, the balance sheet of the Cities Service Co. as of Jan. 10 1918, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1917.

CAPITAL STOCK AND FUNDED DEBT SUB. COS. DEC. 31 1917.

	Com. Stock.	Pref. Stock.	Bonds Out.
Owned directly by Cities Service Co.	$110,717,255	$8,398,656	$9,794,949
Securities owned by sub-holding cos.	46,976,440	739,275	25,817,400
Bonds and funds in sinking fund	------	------	1,042,197
Outstanding in hands of public	3,685,869	5,975,144	99,213,804
Total	$161,379,564	$15,113,075	$135,868,350

The securities of operating companies which are owned by sub-holding companies are referred to as inter-company securities; among these are the Toledo Traction, Lt. & Pow. Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c.

GENERAL STATISTICS DEC. 31 [*Population Served, over* 2,150,000].

Electric Properties—	1917.	1916.	*Artificial Gas—*	1917.	1916.
Kilowatt hours sold*	406,015	375,239	Sales in cu. ft.*	3,080,584	2,805,984
K.w. installed capac.	238,765	192,115	24-hr. cap. (cu. ft.)*	18,082	17,525
K.w. connected load	388,046	342,802	Customers	96,269	93,744
Customers	144,399	135,332	Mains (miles), 3-in. basis	1,631	1,620
Population served	1,146,000	1,130,470	Population served	964,000	952,000
Electric Railways—			*Natural Gas—*		
Passengers*	115,658	111,193	Gas sold (cu. ft.)*	42,355,746	48,651,469
Miles of track	374	382	Oil prod. (bbls.)	11,675,505	4,206,808
Number of cars	849	819	Wells owned	2,655	3,365
Population served	541,285	552,000	Gas mains owned (m)	3,818	3,638
			Population served	913,000	861,000

* (000) three figures omitted.

COMBINED INCOME ACC'T ALL SUB. COS. FOR CALENDAR YEARS.

(*Intercompany Relations eliminated.*)

	1917.	1916.	1915.	1914.
Gross earnings	$69,634,872	$48,052,573	$22,656,079	$19,093,654
Oper. exp., taxes, &c	44,180,840	28,908,646	13,182,553	11,577,582
Net earnings	$25,454,032	$19,143,927	$9,473,526	$7,516,072
Interest charges	$5,976,505	$5,076,074	$3,462,500	$3,069,328
Preferred dividends	3,943,947	656,670	654,350	620,952
Net for common stock	$15,533,580	$13,411,183	$5,356,676	$3,825,792

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plant & investm't	314,944,657	253915,971	Common stock	b161,379,564	122731,656
Add'ns to physical properts	30,303,106	12,926,069	Preferred stock	b15,113,075	13,633,125
Contract for construction fds.	------	1,500,000	Bonds	b135,868,350	111428,350
Marketable securs.	174,451	113,582	Due from contr'ts since liquidated	------	2,310,000
Sinking fund	1,042,197	802,457	Bills payable	19,544,818	9,140,365
Crude & refined oil stock	11,013,489	------	Acc'ts payable	6,339,928	2,641,221
Stores & supplies	8,228,545	5,504,217	Customers' depos.	636,843	370,219
Special deposits	302,149	301,957	Salaries & wages	534,419	325,154
Bills & acc'ts rec'le	14,062,570	8,483,403	Adv. from Cities Service Co	21,475,876	6,933,111
Receiv. for secur.	------	4,940,000	Accrued interest	1,696,754	1,318,693
Adv. to Cities Service Co	8,453,351	2,017,878	Accrued taxes	4,580,171	696,344
Prepaid insur., &c.	3,371,014	3,608,476	Other accr'd items	23,093	35,415
Bond discount	2,700,098	------	Accr'd divs. (not declared)	1,752,084	1,354,435
Cash	3,123,278	4,333,430	Res've for bad d'ts	196,915	212,895
a Gas well drilling investment	801,860	900,786	Other reserve	158,285	90,775
			Surp. & reserve	29,320,591	26,126,470
Total	398,520,766	299348,227	Total	398,520,766	299348,227

a Being amortized. b Inter-company securities, being owned by sub-holding companies, $46,976,440 common stock, $739,275 pref. stock and $25,817,400 bonds and funded notes (see table above).

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LEADING SUBSIDIARIES.

Acme Power Co., Toledo, Ohio.
Alliance (O.) Gas & Power Co.
Arkansas Valley Gas Co., Arkansas City.
Ashland (O.) Gas & Elec. Light Co.
Athens (Ga.) Railway & Electric Co.
Bartlesville (Okla.) Gas & Oil Co.
Bartlesville Interurban Ry.
Berea (O.) Pipeline Co.
Bristol (Va.-Tenn.) Gas & Elec. Co.
Brush Electric Co., Galveston, Texas.
Central Ohio Gas & Elec. Co., Coshocton, Mansfield, Medina, &c., Ohio.
Cities Fuel & Power Co., Oklahoma, Kansas and Ontario.
City Light & Trac. Co., Sedalia, Mo.
City Lt. & Water Co., Amarillo, Tex.
Crew Levick Co., Philadelphia, Pa.
Cumberland & Westernport Elec. Ry.
Danbury & Bethel Gas & El. Lt. Co.
Denver Gas & Elec. Light Co.
Dominion Gas Co., Ontario, Hamilton, Brantford, Galt, &c., Canada.
Durham (N. C.) Traction Co.
Electric Bond Deposit Co.
Empire District Elec. Co., Joplin, Webb City, Carterville, Carthage, Mo., &c.
Empire Gas & Fuel Co. (Del.)—
Quapaw Gas Co., Okla. and Mo.
Wichita Natural Gas Co.
Empire Gasoline Co. (Del.), Kan. & Okla
Empire Gas & Fuel Cos. (3 companies). Colorado, Oklahoma and Texas.
Empire Oil & Gas Co. (Del.), Kentucky.
Empire Petroleum Co. (Del.), Kansas, Oklahoma and Texas.
Empire Refining Co. (Del.) and subsid., Kansas, Oklahoma, Texas.
Fremont (Neb.) Gas, El. Lt. & P. Co.
Frost Gas Co. and subsid., Fredonia, Brocton, Westfield, &c., N. Y.
Knoxville (Tenn.) Gas Co.
Lebanon (Pa.) Gas & Fuel Co.
Lincoln (Neb.) Gas & Elec. Light Co.
Lorain County (Ohio) Electric Co.
Massillon (O.) Electric & Gas Co.
Meridian Light & Railway Co.
Hattiesburg Traction Co.
Montgomery (Ala.) Lt. & Water P. Co.
Pueblo (Colo.) Gas & Fuel Co.
Republic Construction Co., Mansfield, O.
Reserve Gas Co., Oklahoma.
St. Joseph (Mo.) Ry., Lt., Ht. & P. Co.
Salina (Kan.) Lt., P. & Gas Co.
Southern Ontario Gas Co., Ltd.
S. W. Oklahoma Gas & Fuel Co.
Spokane (Wash.) Gas & Fuel Co.
Summit County Power Co., Dillon, Colo.
Toledo Trac., Lt. & Power Co.
Trumbull Public Service Co., Ohio.
United Water, Gas & El. Co., Kansas.
Utilities Construc. Co., Lorain, O.
Venture Gas Co., Morral, O.
Washita Gas & Fuel Co., Oklahoma.
Watauga Power Co. (hydro-elec.), Tenn.
Western Distributing Co., Kansas.
Western Oklahoma Gas & Fuel Co.

—V. 106, p. 1126, 1036.

Southern California Edison Co.

(22d Annual Report—Year ending Dec. 31 1917.)

The remarks of President John B. Miller and also the results for 1917, the balance sheet of Dec. 31, 1917, and other data, will be found on subsequent pages.

INSTALLATION RECORD DEC. 31—INCOME ACCT. CAL. YEARS.

Installation Dec. 31—	1917.	1916.	1915.	1914.
Incandescents (50-watt equivalent)	2,930,625	2,055,723	1,925,445	1,799,762
Meters—Electric	182,739	124,019	116,768	108,439
Gas	Not stated	Not stated	15,964	14,748
Motors, number			9,461	8,606
Horse-power	354,964	160,358	143,670	136,284
Arcs (all)	Not stated	1,868	1,959	2,056
Electric ranges	12,042	5,072	128	------
Results—				
Gross earnings	$6,885,150	$5,034,250	$4,933,116	$4,855,141
Oper. exp., taxes, &c.	2,459,955	2,234,233	2,218,618	2,332,164
Net earnings	$4,425,195	$2,800,016	$2,714,498	$2,522,977
Int. & amortization	1,913,253	1,004,015	1,003,180	892,010
Balance	$2,511,942	$1,796,001	$1,711,318	$1,630,967
Previous surplus	687,652	313,635	230,942	221,871
Total	$3,199,594	$2,109,636	$1,942,260	$1,852,838
Reserve for depreciation	$1,000,000	$650,000	$700,000	$700,000
Miscellaneous	------	*Cr.*128,289	*Deb.*64,625	*Deb.*67,896
First pref. dividends	(7%)280,000	(6¼)250,000	(6)240,000	(5¾)230,000
Second pref. divs	(5%)601,495	------	------	------
Common dividends	(7%)705,068	(6¼)650,272	(6)624,000	(6)624,000
Total deductions	$2,586,564	$1,421,984	$1,628,625	$1,621,896
Total prof. & loss surplus	$613,030	$687,652	$313,635	$230,942

—V. 106, p. 501, 507.

Western Union Telegraph Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

The remarks of President Newcomb Carlton will be found at length on subsequent pages, also the income account for the year ending Dec. 31 1917 and balance sheet as of Dec. 31 1917.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross oper. revenues	$76,995,511	$61,919,140	$51,171,795	$46,264,777
Oper. exp. (incl. repairs, reserved for deprec'n, rent for lease of plants, taxes, &c)	62,783,006	48,727,921	40,972,541	40,578,751
Balance	$14,212,505	$13,191,219	$10,199,254	$5,686,026
Inc. from loans & invest.	1,484,712	1,702,460	1,303,926	1,022,611
Net income	$15,697,216	$14,893,679	$11,503,180	$6,708,637
Disbursements—				
Bond interest	$1,331,850	$1,331,850	$1,335,588	$1,337,242
Special paym't to empl.	------	1,166,424	------	------
Transferred to reserves—				
Accrued depreciation	1,900,000	1,000,000	------	------
Deprec'n of securities	750,000	------	------	------
Cash dividends	(7%)6,982,298	(6)5,984,567	(5)4,986,364	(4)3,988,886
Total disbursements	$10,964,147	$9,482,841	$6,321,953	$5,326,128
Balance, surplus	$4,733,069	$5,410,838	$5,181,227	$1,382,509

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
aTeleg. lines and equip't, real estate, &c.	151,988,083	146,770,029	Capital stock	99,786,727	99,786,727
Amount recoverable at expiration of lease	1,180,000	1,180,000	Sub. stocks not owned (par)—		
Stock of cos. leased (not including securs. held as lessee)		*	Perpet. leases	1,351,325	1,423,100
			Stk. ownership	431,550	437,350
Stock of cos. not leased	6,029,981	6,059,296	Fund debt ("Ry. & Ind. Sec.")	b31,994,000	b31,994,000
Sinking fund	6,193,688	6,177,411	Accts. pay., &c.	7,683,490	3,836,933
Mat'l & supplies	327,433	279,978	Accr. taxes (est.)	3,745,637	1,191,325
Bills & accts. rec. (less reserve)	3,522,183	2,930,145	Int. & guar. divs. accrued	225,805	226,013
Cash at banks & outside depositories and in transit	13,561,005	9,337,171	Unpd. divs. (incl. Jan. 15)	2,514,975	2,263,531
Marketable securs. (at cost)	5,635,124	3,490,935	Deferred non-int.-bearing liabilities	12,931,086	12,879,796
	15,869,654	14,470,828	Res've for cables	5,643,408	4,115,688
			Rest. for deprec., &c., land lines	7,000,738	6,973,262
			Employees' benefit fund	1,000,000	1,000,000
			Depr'n of secur.	750,000	------
			Surplus	d29,248,410	24,568,068
Total	204,307,150	190,695,792	Total	204,307,150	190,695,792

a Includes properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., $6,500,000 less held in treasury, $3,143,000. c Deferred non-interest bearing liabilities in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Tel. Co. has, for the most part, a controlling interest, payable only on the termination of the leases. d After deducting adjustments of surplus (net), $52,727.—V. 106, p. 1143, 304.

United States Steel Corporation.

(16th Annual Report—Year ending Dec. 31 1917.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1917. $	1916. $	1915. $	1914. $
Gross sales and earnings	1,683,962,552	1,231,473,779	726,683,589	558,414,934
Mfg. cost & oper. expenses	a1,046,376,568	810,501,470	544,352,757	460,485,849
Admin., selling and gen. exp., excl. gen. exp. of transp. cos.	26,336,813	24,458,377	19,396,905	18,419,708
Taxes (ordinary)	18,800,260	26,599,721	13,640,185	12,646,394
Allowance for est. amount of Fed'l inc., war inc. & war excess profits taxes	233,465,435	----------	--------	--------
Commercial discounts and interest and miscellaneous	9,332,460	6,202,650	3,757,590	3,272,908
Total expenses	1,334,311,536	867,762,218	581,147,437	494,824,859
Balance	349,651,016	363,711,561	145,536,152	63,590,075
Miscellaneous net mfg. gains, adjust. in inventory val., &c.	16,530,959	4,566,577	3,252,225	25,903
Rentals received	222,617	163,570	252,001	208,268
Total net income	366,404,592	368,441,708	149,040,378	63,824,246
Net profits of prop'ties owned whose oper. are not includ.	489,566	512,312	406,141	302,882
Int., &c., on investments & on deposits, &c.	11,305,301	5,922,148	3,066,649	3,323,616
Total income	378,199,459	374,876,167	152,513,168	67,450,744
Sub. Co. Int. Charges, &c.—				
Int. on bonds and mortgages subsidiary companies	8,869,292	9,384,569	9,675,596	9,642,003
Int. on purch. money oblig. and special deposits or loans (subsidiary co's)		38,347	178,459	440,900
Balance	369,330,168	365,453,252	142,659,113	57,367,841
Profits earned by sub. cos.	bdr.74,037,988	dr.31,879,075	dr12263102	cr14,295,774
Net earnings	295,292,180	333,574,177	130,396,012	71,663,615
Deduct Charges, &c.—				
Deprec. & extraor. replacem't & sk. fds. on bds. of sub. cos.	43,296,038	32,762,072	24,408,577	17,044,183
Charged off for adjustment	cr.1,600,808	cr.124,969	cr.765,814	cr.124,978
Int. on U. S. Steel Corp. bds.	21,256,303	21,602,853	21,928,634	22,239,087
Sk. fd., &c., U. S. St'l Corp.	8,003,167	7,656,214	7,329,984	7,018,182
Sinking fund subsid. cos.	117,915	146,277	1,660,798	1,990,373
Expend. made & to be made on auth. approp. for add'l prop'y, new plants & constr.	55,000,000	----------	----------	----------
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	91,494,450	44,476,469	6,353,781	15,249,075
Rate on common dividends	(18%)	(8¾%)	(1¼%)	(3%)
Total deductions	242,786,742	131,738,592	86,135,638	88,635,599
Balance, surplus or deficit	sur52,505,438	sur201,835,585	sur44260,374	def16971,984

a After deducting in 1917 $43,296,038 amount included in the above charges for provisional allowances for depreciation here deducted for the purpose of showing the same in separate item of charge.

b Includes in 1917 net balance of profits earned by subsidiary companies on sales made and service rendered account of materials on hand Dec. 31 1917, in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos., $14,118,890, reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand Dec. 31 1917, and for other contingent reserves, $29,748,302, allowance for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions, $29,785,000, and interest charges of subsidiary companies on their securities held as investments for combined insurance funds, this interest being taken up as direct credits thereto, $385,795.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DECEMBER 31.

(For details of 1917 Balance Sheet see a subsequent page.)

Assets—	1917. $	1916. $	1915. $
Properties owned and operated by the several companies	1,521,836,792	1,472,623,667	1,443,300,765
Advanced mining royalties	20,666,735	18,678,087	17,909,716
Deferred charges, future operations, &c.	1,857,661	1,618,063	1,805,949
Mining royalties	35,098,189	24,925,557	25,955,479
Cash held by trustees on acct. of bond sk. funds (in 1917 $107,638,000 par value of red. bonds held by trustees not treated as an asset)	1,445,265	1,283,728	1,148,227
Deposits with trustees of mortgages (proceeds from sale of property)	1,346,921	5,189,940	----------
Investments outside real estate and other property owned	4,355,759	3,548,203	3,060,460
Deprec'n & insur. fund assets & purch'd bonds avail. for future bond sinking fund requirements	54,741,190	48,206,307	13,562,854
Inventories	223,668,086	181,901,005	161,113,900
Accounts receivable	102,416,125	83,441,821	66,308,294
Bills receivable	6,275,804	5,146,806	6,766,818
Agents' balances	1,267,873	1,059,102	934,020
Sundry marketable secur. (incl. in 1917 U. S. Liberty bonds & treas'y ctfs.)	233,047,223	40,337,583	7,748,059
Time bank deposits and secured demand loans	48,527,676	40,869,794	----------
Cash	184,794,611	148,394,761	94,083,805
Contingent fund and miscellaneous	8,204,297	5,803,550	4,843,515
Total assets	2,449,550,206	2,083,027,974	1,848,541,861
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	586,786,348	603,471,027	616,432,706
Stock subsid. cos. not held by U. S. Steel Corp. (par value)	480,343	505,043	587,742
Non-interest bearing notes, sub. cos.	35,098,189	24,925,557	25,955,479
Mortgages of subsidiary companies	42,528	117,037	136,146
Purchase money oblig. of sub. cos.	121,073	148,842	176,610
Mining royalty notes	509,129	636,411	763,693
Current accounts payable & pay-rolls	57,041,957	41,065,936	33,064,499
Employees' deposits, &c.	----------	----------	992,187
Accrued taxes not due (incl. in 1917 reserves for Federal taxes)	247,463,231	22,171,540	9,930,945
Accrued int. & unpresented coup., &c.	7,938,619	8,150,965	8,187,999
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	21,602,856	15,249,075	6,353,781
Contingent and miscellaneous funds	50,266,876	34,363,058	17,223,399
Appropriation for additions & construc'n	110,000,000	55,000,000	55,000,000
Insurance funds	17,649,734	16,974,050	15,322,828
Pension fund	8,000,000	4,000,000	3,500,000
Undivided surplus of U. S. Steel Corporation and subsidiary companies	x431,660,804	381,360,913	180,025,320
Total liabilities	2,449,550,206	2,083,027,974	1,848,541,861

x After adding $1,794,453 adjustments of various kinds, &c., and deducting $4,000,000 for permanent pension fund.

Note.—That part of the surplus of sub. cos. representing profits accrued on sales of materials and products to other sub. cos. and on hand in latter's inventories is, in the above balance sheets, deducted from the amount of inventories included under current assets.—V. 106, p. 1143, 1040.

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Bethlehem Steel Corporation.

(*13th Annual Report—Year ended Dec.* 31 1917.)

The comparative tables of income account and balance sheet were given last week, page 1227.

The report signed as of March 18 by Charles M. Schwab, Chairman of the Board, and Eugene G. Grace, President, says in substance:

Results for 1917.—The total net earnings from operations of the corporation and its subsidiary companies, after deducting taxes and expenditures for ordinary and extraordinary repairs and maintenance, $53,979,360 [as against $61,717,310 in 1916]. After deducting (*a*) interest and discount on bonds and notes of subsidiary companies, $8,746,982 [comparing with $3,772,556 in 1916], and (*b*) provision for depreciation and depletion, $17,911,641 [against $14,350,786 in 1916], there remained as net income for the year $27,320,737 [contrasting with $43,593,968 in 1916].

[There was deducted for dividends in 1917 $8,177,320, against $5,502,160 in 1916, leaving surplus for year of $19,143,417, against $38,091,808 in 1916.

In 1916 the dividends included 30% on $14,862,000 common stock and 7% on $14,908,000 pref. In 1917 the div. item of $8,177,320 embraced:

(*a*) 7% on $14,908,000 old 7% preferred stock	$1,043,560
(*b*) 10% on $14,862,000 old common stock paid April 2 1917 and also three quarterly dividends of 2½% each paid thereon July 2 and Oct. 2 1917 and Jan. 2 1918, aggregating in all	2,600,850
(*c*) Three quarterly dividends of 2½% each paid on last mentioned dates on the $44,586,000 new "B" common, aggregating	3,343,950
(*d*) 2% dividend (No. 1) on the $29,724,000 new 8% pref. stock, paid Jan. 1 1918	594,480
(*e*) 1% Red Cross dividends on both classes of common stock	594,480

Of the $44,586,000 class B common stock $29,724,000 was issued in Feb. 17 1917 as a 200% stock dividend on the old common shares. The total profit and loss surplus on Dec. 31 1917 was $11,013,615, after setting aside also $17,500,000 on acct. of additions, new working capital, &c.—Ed.]

It is to be noted that a liberal amount for depreciation of plants has been provided, as was done in 1916. Your directors have felt that this was necessary because of the largely increased costs, as compared with pre-war values, of new plant, and the probable shrinkage in plant values after the war, particularly the plants built for the manufacture of ordnance products.

Results.—The maintenance of the earnings (before deducting Federal taxes) at approximately the figures of the previous year, notwithstanding regulated selling prices of products and unregulated higher costs of wages and of many raw materials which have resulted in decreased percentage of profit, has been in a large measure due to the increased volume of business. While many inequalities exist in the application of the Government's price-fixing policy [V. 105, p. 1311; V. 106, p. 252], we are hopeful that they will eventually be adjusted.

The adoption by the Government of the "cost plus" and "cost and fee" methods of determining the contract price has presented difficulties in application and interpretation, but they have not been permitted to delay the progress of the work in hand.

New Stock and Notes.—The increased volume of business, due chiefly to the demands of the Government for war materials, and the related factors of higher unit costs made necessary additional working capital and to meet this necessity your corporation in Feb. 1917 issued and sold $15,000,000 of its class B common stock [at the same time paying a 200% stock dividend in said "B" stock on the old common shares.—V. 104, p. 364; V. 105, p. 1524]. Bethlehem Steel Co. also issued and sold $50,000,000 of its 2-year notes [V. 104, p. 766, 1139; V. 105, p. 1524]. The entrance of this country into the war and the imposition of war taxes again made it necessary that your corporation have a very substantial amount of capital, as was fully explained in the letter addressed by the Chairman of the Board to the stockholders under date of Aug. 29 1917. Such further capital was secured by the issue and sale by your corporation of $30,000,000 of the 8% cum. convertible pref. stock referred to in such letter, which was consummated early in October. [V. 105, p. 911.]

Government Aid in Financing.—The Government has recognized the inability of corporations to command, in competition with it, the capital necessary for executing its war orders, and both the Army Department and the Navy Department have assisted to a large extent in financing such orders. Except for this assistance, it would have been impossible for your corporation to have undertaken all the work required from it by the Government. [V. 105, p. 2368.]

Shipyard Merger.—To procure the advantage of centralized management, Bethlehem Shipbuilding Corporation, Ltd., was organized in 1917, and it was vested, by purchase and lease, control of all such shipyard properties theretofore operated by separate organizations. All of its stock (except directors' shares) is owned by your corporation [V. 105, p. 804].

The importance of this department is indicated by the fact that the Shipbuilding Corporation had orders on hand on Dec. 31 1917 for merchant and naval vessels of approximately $273,000,000. Except for possibly disturbed labor conditions and difficulties in securing materials, we are confident that the deliveries promised will be realized.

Quarry Merger.—The operation of controlled limestone quarries was also taken over during the past year by a new company incorporated for the purpose, namely *Bethlehem Mines Corporation*, all the stock of which (except directors' shares) is owned by your corporation. [There is also a Bethlehem Chili Iron Mines Co.—V. 105, p. 999.]

Penn-Mary Coal Co.—The stock of this coal property theretofore owned by Penn-Mary Steel Co., has been taken over by your corporation.

Cuban Iron Ore Merger.—It is further planned that the three mining companies operating in Cuba (the Spanish-American Iron Co., Juragua Iron Co. and Bethlehem Iron Mines Co.) shall be consolidated into a single company directly subsidiary to your corporation, thus practically completing the scheme for central control and operation of your various properties.

Need for Holding Company.—Until Federal incorporation is possible or more uniform laws shall be adopted by the several States, the holding company appears to be the only practicable system.

Bonuses.—The total bonus payments for the year 1917 to the officers of your corporation and heads of departments was $3,913,833 50 and the percentage of such total to the total net earnings of your corporation, after deducting all interest charges and providing for all taxes but before deducting depreciation, was 7.96%.

Contracts on Hand.—The magnitude of the responsibility devolving upon your corporation as its part in the present war is evidenced by the enormous amount of contracts on hand at the close of the year, viz. $453,800,000. The contracts on hand on Jan. 1 1914, prior to the outbreak of the European war aggregated only about 5% of this total. Our facilities are being pushed to the utmost. Only such extensions are being made to plants as are absolutely necessary to meet the demands of the Government, and this work is being forwarded with the utmost vigor.

See tables published in last week's "Chronicle," page 1227.

Surplus Account Jan. 1 1905 *to Dec.* 31 1917.—Net earnings from operations, after deducting expenditures for ordinary and extraordinary repairs:

1905	$3,622,476	1910	$4,524,141	1914	$9,649,668
1906	2,011,368	1911	4,792,714	1915	24,821,408
1907	2,642,178	1912	5,114,440	1916	61,717,310
1908	2,196,172	1913	8,752,671	1917	53,979,360
1909	2,993,536				

Total		$186,817,442
Deduct—Int. charges, incl. proportion of discount and expense of bond and note issues	$33,813,851	
Special reserves for extraordinary losses and other direct charges to surplus	2,174,290	
Provision for depreciation and depletion	44,573,777	
		$180,561,917
Dividends (cash, $17,741,910; stock, $30,000,000)	$47,741,910	
Additions to property and working capital	47,500,000	
		95,241,910
Unappropriated surplus		$11,013,615

Provisions for Repairs, Extinguishment of Mining Investments, Deprec., &c.

	1914.	1915.	1916.	1917.
Charged to operations	$2,869,000	$4,390,672	$12,497,987	$29,373,215
Exting. mining inv., &c.	347,273	338,999	14,350,786	17,911,641
Depreciation fund	1,500,000	4,377,000		
Total	$4,716,273	$9,106,672	$26,848,773	$47,284,856

Orders on Hand Dec. 31.

1909	$14,073,834	1912	$29,282,182	1915	$175,432,895
1910	17,370,660	1913	24,865,560	1916	193,374,249
1911	15,885,199	1914	46,513,190	1917	453,808,759

Employees and Pay-Rolls.

	1914.	1915.	1916.	1917.
Av. No. employees in U. S.	15,586	22,064	47,013	64,782
Salaries & wages in U. S.	$14,312,948	$21,800,664	$51,499,773	$83,978,313

The above does not include men employed in Cuban and Chilean mines.

Property Account—

	1917.	1916.	1915.
Property account Jan. 1	$178,931,588	$92,035,419	$80,480,919
Additions during year (net)	78,222,252	86,896,169	11,554,500
Total	$257,153,840	$178,931,588	$92,035,419
Reserve for depreciation, relining furnaces, &c.	69,911,335	46,947,728	15,079,714
Balance, net property account	$187,242,506	$131,983,860	$76,955,705

—V. 104, p. 1047, 865, 766.

Computing-Tabulating-Recording Co.

(*6th Annual Report—Year ending Dec.* 31 1917.)

The remarks of President Thomas J. Watson along with the consolidated income account for the calendar year 1917 and consolidated balance sheet as of Dec. 31 1917 will be found on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Proportion of net profits of sub. cos.	Not shown in report for 1917.	$2,163,720	$1,549,874	$1,313,063
Maint., deprec. and reserve (doubtful accts.)		467,973	403,959	349,276
Remainder	x$1,915,746	$1,695,747	$1,145,915	$963,787
Exp. C.-T.-R. Co., after deducting int. rec. on loans, treas. bds., &c.	(y)	$144,521	$58,461	$68,051
Int. on 6% sink. fd. bds.	z347,389	344,373	396,760	405,874
Divs. on C.-T.-R. stock.	(4)418,962	(4)418,292	------	------
Balance, surplus	*$1,149,396	$788,562	$690,694	$489,862

x After deducting also expenses C.-T.-R. Co., &c. y Compare footnote x.
z After crediting in 1917 $37,740 interest on treasury bonds.
* No allowance has been made for 1917 Federal income and excess profits taxes, the amounts of which have not been finally determined.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917 $	1916. $
Plants, good-will, patents, &c.	a16,910,313	16,559,363	Capital stock	10,482,700	10,457,200
Prep'd instr., &c.	39,334	27,639	Bonded debt	6,003,000	6,031,000
Cash	511,763	544,248	Notes and acc'ts, taxes accr'd, &c.	1,434,955	756,735
Notes & accts. rec. (less reserve)	2,519,550	1,826,311	Accr'd bond int.	176,010	176,441
Inv'tories (at cost)	2,240,139	1,336,148	Div. due Jan. 10	101,809	104,573
Invest. securities	73,092	242,988	Cap. stock & surp. of sub. cos.	b107,665	b181,462
Sinking fund	32	6,401	Undivided surplus	*3,985,084	2,835,688
Total	22,294,223	20,543,098	Total	22,294,223	20,543,098

a Includes plants, property, equipment, machines, patents, and good-will, after deducting surplus of subsidiary companies acquired at organization, $18,858,880 in 1917, less $1,948,567 for reserves. b Not owned by C.-T.-R. Co. * See foot note* under "income account" above.—V. 103, p. 1794.

Pittsburgh Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1917.)

Chmn. M. H. Taylor, Pittsburgh, Mar. 13, wrote in subst.:

Output, Wages, &c.—Trade conditions in 1917 were disorganized throughout as regards demand, costs, prices, and distribution, due to severe winter weather, war necessities and demoralized transportation conditions.

Increased coal prices, higher wages paid in other industries and increases in living expenses made necessary two large advances to all employees within the year, and costs of material and supplies also sharply advanced. While 97.66% of full productive capacity was kept in steady commission, actual output represented the use of but 50.48%, and while the working force was reduced about one-third in number on the average through the year, there was practically no labor shortage. Facilities were increased by the opening of two other mines.

Production.—The total tonnage produced and handled for the year, exclusive of outside coal purchased and handled by the subsidiary companies, was 18,391,283 net tons, a decrease from 1916 of 318,643 net tons, or 1.7%. A decrease in the Pittsburgh District of 770,639 net tons was reduced by increases of output in all the other districts.

Earnings.—The net earnings after all charges, excepting U. S. Government Income and Excess Profit taxes for the year, not yet determined, were $14,076,852 [as against $3,913,234 in 1916.]

Undivided Earnings.—After charging cash payment account pref. stock dividend arrearage since Jan. 1 1916, as required by the plan of stock readjustment, and the full dividend upon the pref. stock for the year, including the dividend payable Jan. 25 1918, the undivided earnings account stood at credit Dec. 31 1917, $20,423,727, subject to deduction for amount of U. S. Government taxes for the year.

Working Capital.—Exclusive of $3,831,485 57, invested in U. S. Government bonds and U. S. Treasury certificates and dividend payable Jan. 25 1918, the net working capital Dec. 31 1917 was $16,422,321, subject to Government taxes for the year. The company is now in position to carry its business and accounts without borrowing large sums as heretofore with considerable future interest saving.

Liabilities Reduced.—During the year all the bills payable, regularly issued heretofore for carrying mid-season coal stocks, in the amount of $2,492,735, were paid off and none are now outstanding; $1,693,500 of bonds the several issues have been retired and canceled; the sinking fund applicable to the further retirement of bonds has been increased $723,619.

Preferred Stock Reservation Fund.—The directors on July 9 1917 voted that for the retirement of the outstanding preferred stock by purchase or call there shall be so applied annually out of that portion of the reservation fund to be derived from the proceeds of sale of mine run coal, not otherwise appropriated for the extinguishment of any mortgage indebtedness, amounts not less an amount than will result in the maintenance, at all times, of the same relation of values of the total unmined coal content (less outstanding mortgage indebtedness) to the outstanding preferred stock that existed in Jan. 1 1916, the pref. stock being calculated at its call price of 110 and accrued dividends and interest thereon at 5% per annum.

The chief engineer having certified that a greater unmined coal content remained at Dec. 31 1917 than was owned on Jan. 1 1916, no preferred stock has yet been retired, but the fund account herewith, made up by tonnage depletion credits and property sales as of Dec. 31 1917, shows a credit balance at that date of $1,215,739 (temporarily included in the working capital) after the purchase of other property for $1,267,949.

Debenture Bonds.—Of the $5,931,000 20-year debenture bonds of 1911, callable at par, there have been retired and canceled to Dec. 31 1917 $1,467,500, and it is proposed to retire the remainder by an annual payment pro-rated over the entire term of $296,550, and to Dec. 31 1917 by the retirement of the arrearage on this basis of $460,075.

Coal Rights.—The coal reserves were added to by the purchase of 8,042 acres of coal rights in excess of sales, requiring a cash disbursement of $928,117; the balance of the cost on deferred payments be met from the reservation fund.

United States Steel Corporation Contract.—A revision of this 25-year contract which was entered into April 1 1905 and which had become during 1916 a source of loss to the company, was made effective Feb. 15 1917 at prices and on conditions insuring more favorable results for the future, continuing the same good relations with the largest contractor as before.

Exchange of Pittsburgh Coal Co. (N. J.) Stock for Stock of Pittsburgh Coal Co. of Penn.—Direct control of all the property owned, passed from and after July 16 1917 into individual ownership pursuant to the plan of stock readjustment (V. 102, p. 804, 1166; V. 104, p. 1269; V. 105, p. 1101)

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The great change in selling values and consequent earnings which 1917 brought has placed the company in the financial position it now has fully five years earlier than was estimated at that time.

Government Prices.—As an insufficent coal supply, largely due to lack of transportation, was rapidly creating widespread conditions of distress, and causing in some cases excessive high prices for coal, the Government undertook to relieve the situation by an Executive Order of Aug. 21 1917, fixing maximum selling prices upon uncontracted tonnage produced thereafter. These prices were much below previous open market prices and also below those for contracts made during the year prior thereto. Government action, while not helpful, has not been remedial as expected, and can only become so through increase and delivery of production nearer to the limit of demand. The Government prices, based on production at the time, were too low, failing sufficiently to recognize cost, value and service; under conditions which have existed since, they are less reasonable now.

Outlook.—Except as to prices, the same general conditions continue which marked 1917 but aggravated by extraordinary winter weather. So far this year, company production has fallen off 20% below same period of 1917, adding so much more to the existing general coal shortage. The coal must come out, and be moved nearer to the supply of the needs of the country or the distress and trade disturbance of 1917 will be increased under the record so far made. Our earnings under high costs and much lower average prices, on the same production, cannot nearly approximate the earnings for 1917, but a reasonable price for the substantial services rendered and an equivalent tonnage should maintain the present financial position of the company after dividend payments.

CONSOL. RESULTS FOR CALENDAR YEARS (INCL. SUBSIDIARIES).

	Pitts. C. Co., 1917.	Pa. Pitts. Coal Co. 1916.	of N. J. 1915.
Production (Tons 2,000 lbs.)—			
Pittsburgh district coal	15,765,955	16,935,640	17,590,095
Hocking district coal	1,293,289	1,202,920	840,421
Illinois district coal	785,555	471,184	484,218
Kentucky district coal	144,416	100,182	219,702
Gross receipts	$50,025,017	$29,375,788	$26,791,985
Oper. charges, maint., repairs, &c.	$27,510,038	$21,559,203	$20,426,372
Taxes accrued	a1,186,598	858,127	798,299
Int. on bonds, &c., of subsidiary cos.	(See below)	778,407	921,521
Losses, insurance, &c.	------	587,253	425,956
Total deductions	$28,696,636	$23,782,989	$22,572,148
Profits, after all expenses	$21,328,381	$5,592,799	$4,219,837
Depletion coal lands, &c.	1,629,161	976,596	841,318
Depreciation plant and equipment	1,821,280	1,087,623	1,132,509
Plant, equip, &c., invest. written off	1,798,673	------	------
Res. for workmen's compensation	854,057	------	------
Other reserves	206,102	------	------
Net profits	$15,019,108	$3,528,580	$2,246,010
Interest on bonds	------	384,654	592,486
Interest paid & accrued	942,256	------	------
Preferred dividends	(b)4,005,000	(5)1,350,898	(5)1,353,590
Undivided profits	$10,071,852	$1,793,028	$299,934

a Exclusive of income and excess profits tax. b On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¾% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917, quarterly, 1½% cash; Jan. 1918, 1½%.

An initial dividend of $5 per share has been declared on the outstanding $32,169,200 common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, to holders of record on the 10th day of the month preceding each payment.—V. 106, p. 1132.

CONSOL. BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).

	Co. of Pa. & Sub. Cos. 1917. $	Co. of N. J. & Sub. Cos. 1916. $		Co. of Pa. & Sub. Cos. 1917. $	Co. of N. J. & Sub. Cos. 1916. $
Assets—			*Liabilities*—		
xCoal lands and real estate	66,920,483	61,226,488	Preferred stock	r36,000,000	32,000,000
xPlants & equip.	15,881,589	18,790,276	Common stock	r32,169,200	32,000,000
Treas. stock— Pref. stock	(r)	5,000,000	1st mtge. bonds	5,480,000	19,280,000
Investments in stks., bds., &c.	y7,991,487	2,743,261	Debenture bds.	4,463,500	--------
Cash with trus's	1,351,697	628,078	Other cos' bonds	t1,935,000	--------
Pension fund investments	187,406	169,381	Bonds of sub. cos	5,708,000	--------
Inventories	s4,980,877	4,358,521	Mtges. payable	1,506,101	136,720
Accounts & bills receivable	10,390,089	7,627,601	Pref. div. pay'le	540,000	--------
Cash	5,083,038	2,963,798	Compens'n fund	734,751	--------
Mtges. receiv'le	177,507	--------	Pension fund	197,706	164,276
			Bills payable	--------	2,492,735
			Acc'ts payable	3,491,684	3,365,078
			Stock purch. agr.	--------	1,034,778
			Insurance funds	323,504	372,273
			Sales conting. fd.	--------	25,000
			Undiv'd earns.	z20,423,727	12,636,543
Total	112,973,173	103,507,403	Total	112,973,173	103,507,403

r After deducting in 1917 $4,000,000 pref. and $7,830,800 common stock in treasury. s Includes in 1917 coal on docks and in transit, $2,828,743; supplies at mines, $1,155,716 and supplies at shops, $996,418. t Includes Shaw Coal Co. tract purchase bonds, $1,036,000; Midland Coal Co. tract purchase bonds, $853,000 and Midland Coal Co. bonds, $46,000. x Properties owned Dec. 31 1917, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $66,929,483 plants and equipments, less depreciation, $15,881,589. y Includes in 1917 U. S. bonds and certificates $3,831,486 (after deducting $183,914 payments by employees on purchase contracts) and other bonds and stocks, $4,160,001. z Subject to Federal income and excess profits taxes.—V. 106, p. 1132, 933.

Savage Arms Corporation, New York.

(*First Annual Report—Year ending Dec.* 31 1917.)

President A. E. Borie, N. Y., Mar. 15, wrote in substance:

Results for 1917.—The earnings, after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and ordinary depreciation charges, which includes amortization of patents, &c., aggregated $5,227,749, and after deducting interest on outstanding bonds, $63,630; reserves, based on best available information as to requirements, for State and Federal taxes and contingencies, $3,669,000, and dividends ($459,148), the balance surplus remaining was $1,035,971.

Orders.—During the year 1917 both your plants have been operated at as near their full capacity as conditions permitted. The Utica plant, manufacturing the Lewis machine gun, upon the completion of its contract with the British Government suffered a temporary cessation of shipments while preparations were being made to fill orders received from the United States Government. Deliveries under these U. S. Government contracts for Lewis machine guns were begun in July 1917, and are proceeding on a satisfactory basis.

Contracts for further U. S. Government work, comprising larger guns and mounts, were awarded in April 1917 for execution at your Sharon plant. While the British contracts, upon which that plant had previously been engaged, were not finally completed until the autumn, nevertheless a large amount of work was done on the contracts with our own Government, fulfilment of which is now being vigorously pushed.

There are at present on the company's books contracts which call for the full productive capacity of both your plants during the year 1918.

Merger.—In May 1917 the Savage Arms Co. was merged into your corporation, which for some time had been its sole stockholder, and coincidentally your company's name was changed to that which it now bears.

Wages, &c.—In the course of 1917 several advances in wages were made to the employees of all classes. The total number of employees is at this time about 5,000.

Treasury Stock, &c.—The company has purchased and now holds in its treasury $372,000 of its bonds and $367,000 of its common stock.

Extensions, &c.—New ground was purchased during the past year for additions and extensions to both plants. We have also built at Sharon 26 houses for use by employees.

During the year 1917 $418,641 has been expended on your plant at Sharon and $1,210,309 on your plant at Utica for extensions and additions. Further expenditures for this purpose have been authorized. A large part of these have been made out of current earnings.

Outlook—Prices.—For the year 1918 the outlook is good for the maintenance of your plants at their maximum capacity of production. It is possible that the high level of earnings shown for the past year cannot be entirely maintained. In co-operation with representatives of the Government, it has been agreed that later shipments of Lewis guns will be made at prices lower than those at which we are now shipping. It is expected, however, that the earnings for 1918 will be satisfactory, as the contemplated increase in production should largely offset any price reductions.

RESULTS FOR YEAR ENDING DEC. 31 1917.

Total earnings after deducting all expenses incident to operations, incl. those for ordinary repairs and maint. of plants, ordinary taxes and ordinary depreciation charges, which includes amortization of patents, &c.	$5,227,749
Deduct—Interest on outstanding bonds	63,630
Reserves for State and Federal taxes and contingencies, shown in successive quarterly statements (V. 106, p. 506), $2,050,000; additional reserve to provide for estimated Federal and State taxes, $1,619,000	*3,669,000
Dividends: 1st pref. (7%), $35,000; 2d pref. (6%), $26,550; common (4½%), $397,598	459,148
Balance, surplus, for year ending Dec. 31 1917	$1,035,971

* The report states that these figures are based on the best available information at date of publication.

BALANCE SHEET DEC. 31 1917 (*Total Each Side* $17,575,656).

Plant	$7,465,947	First preferred stock	$500,000
Patents, licenses, rights good-will	a3,122,713	Second preferred stock	417,500
Houses for employees	75,775	Common stock	b8,715,500
Investments	125,000	1st Mtge. 6% bonds	c528,000
Cash	895,822	Accounts payable	1,411,674
Acc'ts rec., less reserve	1,631,123	Notes payable	500,000
Finished stock, work in process & materials at cost	4,052,675	Advances on contracts	30,308
Liberty Loan bonds	179,100	Reserves	4,233,936
Deferred debits	27,501	Surplus	d1,238,737

a After deducting $4,019,535 amortization. b After deducting $367,000 acquired and held in treasury. c After deducting $372,000 bonds acquired and held in treasury. d After deducting $91,302 adjustments and adding $294,068 surplus carried forward as of Jan. 1 1917.—V. 106, p. 1236, 934.

United States Cast Iron Pipe & Foundry Co. (of N. J.).

(*19th Annual Report—Year ending Dec.* 31 1917.)

President L. R. Lemoine, N. Y., Feb. 21, wrote in subst.:

The net gain for the past year is satisfactory and the outlook is promising. The inability of municipalities and public service corporations to finance their requirements, coupled with the high levels in the costs of labor, materials and pipe, have limited purchases of pipe to absolute necessities. The slowing down in this direction, however, has been offset in part by tonnage for Government use and the needs of war industrues.

Your facilities also, especially those of your jobbing foundries and machine shops have been increasingly availed of to supply miscellaneous castings and apparatus directly or indirectly required for Government purposes. The volume of this work is steadily increasing and will have the tendency as these facilities develop, to so broaden your lines of manufacture as to prove helpful during dull periods in pipe.

Because of war conditions, during 1917 your plants did not produce more than 35 to 40% of their estimated capacity in your chief product, but your stocks of pipe were materially reduced. Export shipments were also considerably curtailed because of your inability to secure bottoms. The tonnage shipped by your company during 1917 was about 7% less than in 1916 and the tonnage manufactured decreased about 12%. Repairs, replacements and minor improvements aggregated $1,055,811, or some 62% more than in 1916, partly due to higher levels for labor and materials, &c., and partly to a charge of $104,923 included therein for depreciation reserve. The net addition to plant account was $121,367.

During the latter half of the year and especially the last quarter, the irregular operating of works due to well-known conditions chiefly transportation difficulties, labor troubles, severe weather, &c., limited your shipments, increasing costs and decreasing earnings for the period.

After all deductions the sum of $1,342,140 remains as net earnings for the year 1917, as compared with $1,308,641 for 1916.

The company continues in excellent financial condition with a net working capital as of Dec. 31 1917, of $3,906,803, as compared with $3,617,609 a year ago, or more exactly with $3,017,609 if allowance be made, as it should, for the dividend (of 5%) which last year was not declared until Feb. 1917, and therefore was not included as a liability at the end of 1916 as was the corresponding dividend in 1917.

On Nov. 5 1917 a dividend of 5% upon the preferred stock was declared, payable out of the earnings for the year 1917, in quarterly instalments of 1¼% during 1918; the first payment to be made Mar. 15.

INCOME ACCOUNT.

	—Years end. Dec. 31— 1917.	1916.	7 Mos. end. Dec. 31 '15.	Year end. May 31 '15.
xTotal earnings	$1,820,744	$1,539,742	$417,562	$211,267
Other income	42,351	30,154		107,804
Total income	$1,863,095	$1,569,896	$417,562	$319,071
Int. on bonds & on bills payable	$117,314	$117,255	$55,774	$147,472
Reserve for improv'ts	--------	144,000	56,000	96,000
Depreciation	403,641	--------	--------	------
Pref. divs. (see text)	(5) 600,000	(5)600,000	(4)480,000	------
Bal. surp. or deficit	sur.$742,140	sur.$708,641	def.$174,212	sur.$75,599

x The report states that the "total earnings after deducting cost of operation and maintenance of plants in 1917 $1,055,811 expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices and provision for taxes, doubtful accounts and adjustment of materials and supplies inventories."

BALANCE SHEET DEC. 31.

	1917. $	1916. $		1917. $	1916. $
Assets—			*Liabilities*—		
Plant & property	24,733,069	24,611,702	Pref. stk. outst'g	12,000,000	12,000,000
Bonds Amer. Pipe & Fdy. Co.	------	14,437	Com. stk. outst'g	12,000,000	12,000,000
Cash on deposit and on hand	517,499	382,731	Am. P. & Fdy. bds.	789,000	821,000
Raw and manufactured mat'ls, &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— Impts., &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	342,140	------
Total	31,399,179	30,128,554	Total	31,399,179	30,128,554

—V. 106, p. 1226, 1143.

E. W. Bliss Company, Brooklyn.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The report to the stockholders shows:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Net earnings	*$2,339,295	$10,565,321	$5,532,101
Preferred dividends (8%)	100,000	100,000	100,000
Common dividends	(5%)625,000	a4,093,751	(2)250,000
Premium on bonds retired	------	74,880	------
Balance, surplus	$1,614,295	$6,296,690	$5,182,101
Total surplus	$15,336,134	$13,721,839	$7,425,149

* After providing for depreciation and Federal taxes. x 32¾%.

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BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., bldgs., &c.	5,804,603	4,816,235	Preferred stock (par $50)	1,250,000	1,250,000
Letters patent	1,023,341	1,023,341	Common stock (par $50)	1,250,000	1,250,000
Paris & Lond. offices	787,432	667,281	Accts. payable, accrued wages, &c.	6,659,826	3,782,218
Outside investments	4,323,659	2,330,264	Surplus	15,336,134	13,721,839
Inventories	8,238,960	6,837,526			
Cash, accts. & bills rec.	3,297,209	3,860,325			
Advance payments	1,020,752	469,084			
Total	24,495,961	20004,057	Total	24,495,961	20004,057

—V. 106, p. 1232, 926.

Remington Typewriter Co., Ilion, N. Y.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Frank N. Kondolf, N. Y., Mar. 18, wrote in subst.:

Under terms of the trust indenture securing the 10-year serial 1st Mtge. 6% gold bonds, the company on Jan. 1 1918 paid off the second annual installment of $550,000.

Our foreign business suffered a marked decline, owing to import embargoes, tonnage scarcity and other difficulties due to war conditions, but the expansion of our domestic trade more than offset the decrease abroad, with the result that the total volume of business for 1917 was larger than for any previous year, and also more profitable. Our principal plant at Ilion, N. Y., is being enlarged by two additional stories at centre of building.

INCOME ACCOUNT FOR CAL. YEARS, INCL. SUBSIDIARIES.

Calendar Years—	1917.	1916.	1915.
Net earnings	$2,256,134	$2,015,946	$1,127,667
Deduct—			
Interest	$297,000	$322,387	$273,761
Depreciation of plant	282,000	278,100	324,797
Balance, surplus	$1,677,134	$1,415,459	$529,109

CONSOL. BALANCE SHEET AS OF DEC. 31 (INCL. SUB. COS.).

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est., bldgs., &c.	a3,581,867	3,641,984	1st pref. stock c	3,998,000	3,998,000
Tr. mks., pats., &c.	13,076,711	13,177,018	2d pref. stock c	4,994,000	4,994,000
U.S. Lib. Loan bds. & ctfs. of indebt.	950,000	------	Common stock c	9,996,000	9,996,000
Secur. of this co. &c.	1,001,012	59,809	Stocks and bonds of sub. cos	d46,791	d59,403
Inventories, at or below cost	6,225,306	5,423,153	1st Mtge. bonds	4,950,000	5,139,000
Accts. receivable, less reserve	4,179,941	3,928,727	Accounts payable	1,551,918	853,473
Cash	b2,330,310	2,683,980	Accrued charges	132,167	165,000
Prepaid charges	61,483	92,607	Sundry reserves	1,058,047	715,011
Insurance fund	203,717	118,779	Surplus	4,883,424	3,206,291
Total	31,610,347	29,126,178	Total	31,610,347	29,126,178

a After deducting in 1917 $1,652,344 reserve for depreciation. b Includes cash on hand in banks in U. S., Canada and in foreign countries at current rates of exchange. c After deducting $2,000 1st pref., $1,006,000 2d pref. and $4,000 common stocks, held in treasury. d Denotes stocks and bonds of subsidiary companies not held by the Remington Typewriter Co.—V. 106, p. 1236.

International Silver Co.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Earnings for year	$1,287,120	$1,290,454	$766,214	$1,041,813
Current depreciation	300,541	282,856	278,279	276,559
Balance	$986,579	$1,007,598	$487,935	$765,254
Interest on bonds	$293,278	$296,529	$300,918	$305,362
Adjust. of plants & inv	12,645	2,561	------	10,164
Divs. on pref. stock	(7%)422,002	(5%)301,430	(7%)422,002	(7¼)437,073
Balance	sur.$258,654	sur.$407,078	def.$234,985	sur.$12,655
Total surplus Dec. 31	$3,471,406	$3,212,751	$2,805,673	$3,040,658

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate	1,746,989	1,757,778	Common stock	685,362	685,362
Mach'y, tools, &c.	3,244,658	3,228,034	Preferred stock	6,028,588	6,028,588
Trade-mks. & pats.	1,500,000	1,500,000	First mtge. bonds	2,993,000	3,054,000
Stock on hand	6,176,511	5,030,135	Debenture bonds	1,867,000	1,867,000
Other investments	1,766,331	1,574,346	Accts. & notes pay	3,137,513	1,492,217
Bonds in treas.	6,968	969	Pref. divs. pay. Jan.	105,500	75,358
Cash	994,109	422,362	Surplus	3,471,406	3,212,751
Accts. & notes rec.	2,852,803	2,901,602			
Total	18,288,369	16,415,276	Total	18,288,369	16,415,276

Pref. stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,338; outstanding, $685,362.—V. 106, p. 1039, 927.

Union Bag & Paper Corporation.

(2d Annual Report—Year ending Jan. 31 1918.)

President N. B. Wallace, March 16, wrote in substance:

Because of the unusual conditions existing in the country, the period covered by these reports has been most difficult for the manufacture and distribution of our products. Higher costs in every direction have made necessary a much larger amount of money to conduct our business than heretofore, both in the matter of carrying and accumulating our requirements of pulp wood, general supplies, stores, fuel and merchandise, on hand and in process.

We have been able to meet all of these conditions out of our operations, and in addition, have continued the payment of our regular dividend of 6%, and have also paid two extra dividends of 2% each, thus for the year paying to our stockholders 10% in dividends.

The St. Maurice Paper Co., Ltd., with the new paper and pulp mills, which were completed last year in Canada, has had, considering conditions, a very satisfactory year. The profits of that company amounted to $595,148. The Union Bag & Paper Corp. owns 75% of the stock of the St. Maurice Paper Co., Ltd., and none of the above earnings have been included in our income account report for the reason that no dividends have been declared by the St. Maurice Paper Co., but the profits have been used towards the payment of the balance due for erecting the new mills.

RESULTS FOR CAL. YEAR 1917 AND FROM OCT. 4 1916 TO JAN. 31 '17.

(Union Bag & Paper Corporation and Subsidiary Companies.)

Net earnings after deducting ordinary repairs and maint. (and incl. for period 1916-17 earnings of Cheboygan Paper Co. from Nov. 1 1916 and Badger Bag & Paper Co. from Nov. 16 1916)	$3,131,106	$2,832,277
Less—Provision for depreciation	$261,006	$240,199
Interest in 1917-18 on 5% 1st M. bonds Un. B. & P. Co., $152,520; on 6% Allen Bros. Co. bonds, $10,350; on 5% 1st M. bonds of Cheboygan Paper Co., $48,750; total	211,620	187,523
Provision for excess profits and income taxes	555,764	------
Deduct—Proportion of income of Un. B. & P. Co. for period from Feb. 1 to Oct. 4 1916, applied in reduction of property account	------	821,763
Balance	$2,102,716	$1,582,792
Dividends in 1917-18: 4 quarterly dividends of 1½% each and 2 extra of 2%, paid in U. S. Liberty bonds	(10%)988,438	(3½)350,000
Surplus Jan. 31 as per balance sheet	$1,114,278	$1,232,792

Note.—The profits of the St. Maurice Paper Co., Ltd., for the year ending Dec. 31 1917 amounted to $595,148, against $306,767 in 1916; no dividend was paid by the company during the year.

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1918.	1917.
Plants water power timber rights &c.	$10,966,512	$9,130,436
St. Maurice Paper Co. stock	3,750,000	3,750,000
Investments	25,191	------
Inventory (at or below cost):		
Pulpwood in rivers and piles	1,089,222	379,651
Supplies, stores, fuel, &c.	461,376	319,361
Merchandise on hand and in process	1,566,635	972,978
Accounts receivable	855,967	1,358,561
Cash	418,318	484,592
Prepaid insurance, &c.	87,827	34,805
Total	$19,221,049	$16,430,383
Liabilities—		
Capital stock x	$10,000,000	$10,000,000
Funded debt: 1st M. 5s Un. B. & P. Co.	y3,043,000	3,076,000
1st M. 5s Cheboygan Paper Co.	903,500	1,000,000
6% Allen Bros. Co. bonds	170,000	180,000
Purchase money obligations	------	50,000
Accounts payable	305,573	660,199
Bond interest accrued	39,229	31,392
Accrued excess profits and income taxes	555,764	------
Dividend payable Feb. 15 1917	------	200,000
Surplus disclosed on appraisals of properties as of Jan. 31 1917	1,856,912	------
Surplus	2,347,070	1,232,792
Total	$19,221,049	$16,430,383

x Includes 1,950 shares reserved for exchange for outstanding shares of pref. and common stock of the Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 98,050 shares. y After deducting $643,000 bonds in treasury and $1,314,000 bonds redeemed and held by trustees of sinking fund.

Contingent liability: Note of St. Maurice Paper Co. for $230,534 discounted and guarantee of notes of that company for $500,000.—V. 106, p. 1236, 1125.

Gulf Oil Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. L. Mellon in a statement accompanying the report says in substance:

The net earnings for the year, which amounted to $16,650,746, comprise the direct earnings of this corporation, together with the net earnings accruing from the various companies, the capital stock of which is held by the corporation, and represent the earnings after deducting all interest charges, bad accounts and items of depreciation on the plants, including oil-producing properties.

The increased amount carried to depreciation reserve was deemed necessary to offset the large expenditure for drilling to maintain production, which expenditure was charged to capital account.

No portion of the earnings has been taken through increased valuation of plants and inventories.

Following the policy of increasing the plant and producing properties of the subsidiary companies, all the earnings were reinvested and in addition it was necessary to borrow a large amount of money.

During the year the company has materially increased its oil production, both in the United States and Mexico, together with its refinery, pipe lines and other transportation facilities.

The business of your company is undergoing important and serious changes. Up to the present time the Government has taken five of our tank steamers for use in trans-Atlantic service in connection with the war. This condition is having the effect of seriously curtailing our regular business and necessitating the closing of many of our distributing stations. However, we hope to dispose of the output of our refineries in other directions and at fair prices.

[The "Oil Trade Journal" of N. Y. in its March issue said: "The Gulf Oil Corporation, through its subsidiaries operating in Oklahoma, Kansas, Texas, Louisiana and Kentucky, is the largest producer of crude petroleum in the United States. In the four months from Sept. 1 1917 to Jan. 1 1918 the aggregate daily production of its subsidiaries averaged 70,000 barrels a day. A single lease in Kansas, the Shumway, owned and operated by the Gypsy Oil Co., a subsidiary of the Gulf, yielded 3,000,000 barrels in this four-months period. The Mexican Gulf Oil Co., another subsidiary, has developed production in excess of 100,000 barrels a day in Mexico, only a small fraction of which can be marketed at this time owing to the lack of ships."]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Cal. Years—	1917. $	1916. $	*Deduct (Con.)—*	1917. $	1916. $
Gross earnings	70,499,403	51,056,131	Net income	16,650,746	17,893,411
Net earnings	29,485,836	23,535,036	Res've for war tax	5,000,000	------
Deprec'n reserve	11,723,450	4,778,903	Divs. (6% p. a.)	2,074,320	2,067,675
Int., ord. tax, &c.	1,111,540	863,721	Balance, surplus	9,576,426	15,825,736

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Plant & equip't	108,235,088	78,503,397	Capital stock	34,631,600	34,452,000
Other invest'ts.	1,617,349	873,030	Bonds (ship tr.)	250,000	300,000
Oil, supplies & material	20,327,002	17,300,316	Bills & accts. pay	14,901,452	4,934,034
Cash & bills & accts. receiv.	11,941,011	9,223,681	Res. for war tax	5,000,000	------
Deferred chges.	842,092	471,372	Insur. reserve	315,098	121,298
			Deprec'n reserve	40,028,183	28,304,732
			Surplus	47,836,209	38,259,783
Total	142,962,543	106,371,847	Total	142,962,543	106,371,847

—V. 106, p. 1234, 1130.

General Baking Co., New York.

(Report for Fiscal Year ending Dec. 29 1917.)

Pres. W. H. Collins, N. Y., Feb. 15, wrote in substance:

Seven per cent was earned on the pref. stock, out of which dividends aggregating 4% were paid during the year, and in addition over 3½% was earned on the common stock, subject to a deduction for the income and war excess profits tax. The accumulated dividends on the pref. stock now amount to 19¼%, and deducting the amount of these from the undistributed surplus there will remain 10% which has accumulated for the common stock since the inception of the company.

The sales show a satisfactory increase, but owing to the higher prices for flour and other materials and the general upward trend of all expenses, including taxes, the manufacturing costs have increased and the margin of profits on the sales is lower than in 1916.

The sum of $215,712 was charged off against the profits for depreciation of the plants, and the total reserves for depreciation now amount to $1,048,409, all of which have been created out of earnings.

Our bakery at Toledo, O., having been destroyed by fire early in the year a temporary lease of another plant was taken. The buildings have since been restored with extensive improvements and are now in full operation. The new plants at both Wheeling, W. Va., and Steubenville, O., were completed and are now being operated.

A large part of the surplus earnings have been used for additional working capital, mainly owing to increased investment in inventories. The total current assets now amount to $2,191,421, an increase of $737,253.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 25.

	1917.	1916.	1915.	1914.
Net income	a$964,019	$919,053	$741,014	$891,717
Bond, &c., interest	$213,199	$205,156	$205,432	$215,927
Reserve for depreciation	215,712	213,113	209,012	213,730
Miscellaneous	------	------	4,245	16,640
Payment on guarant. of int. & Kolb Bk. Co. divs	------	50,000	------	------
Preferred dividends (4%)	237,000	237,000	237,000	237,000
Total deductions	$665,911	$705,269	$655,689	$683,297
Balance, surplus	a$298,108	$213,784	$85,325	$208,420

a Adequate reserves have been made for bad and doubtful accounts receivable and for all ascertainable liabilities, but no provision has been made for war excess profits and Federal income taxes accrued and subject to such provision.

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BALANCE SHEET.

Assets—	Dec. 29 '17. $	Dec. 30 '16. $	*Liabilities—*	Dec. 29 '17. $	Dec. 30 '16. $
Real est., bldgs., &c.	4,994,541	4,690,576	Preferred stock*	5,925,000	5,925,000
Good-will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000
Invest. (Kolb Bak. common stock)	1,740,000	1,740,000	Bonded debt	2,900,000	2,900,000
			Purch. money oblig.	------	20,000
Other investments	9,600	109,600	Notes payable	790,000	575,000
Cash	469,852	417,610	Accts. payable, &c	y388,214	169,717
Accounts receiv'le	623,245	369,931	Accrued interest	13,800	14,740
Inventories	1,089,325	666,628	Pfd. div. pay. Jan. 1	59,250	59,250
U.S. Lib. 4% bds.	x9,000	------	Depr., &c., res've	1,048,410	838,234
Miscellaneous	58,310	78,686	Surplus	1,480,066	1,181,958
Total	16,004,740	15,083,899	Total	16,004,740	15,083,899

* The unpaid accumulated dividends on the preferred stock aggregated 19¼%. x Payment on $90,000 bonds. y Includes $60,124 draft payable against flour in transit.—V. 106, p. 1233, 1130.

Associated Dry Goods Corporation, New York.

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. Samuel W. Reyburn Feb. 6 wrote in substance:

The net earnings of retail dry goods stores wholly owned, for 1917, amount to $1,589,628. After making charges for dividends paid, reserves and all adjustments, including a reserve for federal taxes, both income and excess profits, the surplus account shows a balance of $2,294,553, as against $964,974 on Dec. 31 1917.

The stores wholly owned had no bank indebtedness for borrowed money except the Stewart Dry Goods Co., which had $35,000, leaving simply the current indebtedness due in all the other stores.

The consolidated cash account of the stores wholly owned, as of Dec. 31 1917, shows cash on hand and in banks of $1,557,529.

Substantial progress is now being made by Lord & Taylor, of which your company owns control [during the year it increased its holding of the first pref. shares from 8,001 to 9,800 shares, while the holding of 6% gold notes decreased from $1,734,000 to $1,400,000. The readjustment plan in V. 103, p. 2241, was abandoned in June 1917 for lack of sufficiently general support by the shareholders. See below and compare V.103,p.2241.

Progress is also being made by the Surety Coupon Co., which is wholly owned, and C. G. Gunther's Sons, of which we own common stock. [Compare "Dividend Allocations" on a following page.]

While the great activity of labor must largely increase the purchasing power of the public, still a sudden termination of the war, it is thought, might adversely affect merchandise, and for that reason we have held our stocks as low as was practicable and have taken satisfactory reserves.

The parent company indebtedness for borrowed money has been reduced during the year from $2,400,000 to $900,000, and we hope to decrease this indebtedness considerably during the current year and in addition hope to pay dividends on our pref. stocks, provided business conditions are good.

CONSOL. RESULTS FOR CAL. YEAR 1917 AND 6 MOS. TO DEC. 31 1916.

	Year 1917.	6 Mos. 1916
Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them and also, in 1917, reserves for excess profits and income taxes (of the dry goods stores wholly owned) and all other adjustments	$1,589,628	$1,097,404
Add income of parent company from other sources	174,559	72,611
Total	$1,764,187	$1,170,015
Deduct expenses of parent company other than those reimbursed by sub. cos., $24,054; interest paid by parent company, $85,248	109,302	72,760
Reserve for excess profits and income taxes of the parent company	124,000	------
Net current profit	$1,530,884	$1,097,255
Less extraordinary adjustments, expenses, reserves, &c., not applicable to current operations, net	(x)	132,281
Dividends on 1st pref. stock (1½%)	201,306	------
Balance surplus account	$1,329,578	$964,974

x In 1917 these items were deducted from "profits" above.

ASSOCIATED DRY GOOD CORP.—BALANCE SHEET, DEC. 31.

Assets—	1917. $	1916. $
Capital securities of retail dry goods stores wholly owned, the values of which are based on net tangible assets (see below)	16,719,843	16,512,215
All capital securities—Adrico Realty Corp., $1,700,000, Surety Coupon Co., $200,000, Associated Dry Goods Corp. of N. Y., $25,000; total	1,925,000	1,925,000
Other investments—Lord & Taylor, 9,800 shares of 1st pref., 14,600 shares of 2d pref., 24,207 shares of common stock, total, $2,329,103, and 6% gold notes, $1,400,000—see text	3,729,103	3,975,650
C. G. Gunther's Sons, 2,000 shares of common stock, $100,000 (yearly), and in 1916 Mercantile Stores Corp. notes (face value, $807,403), $273,188	100,000	373,188
Purchased accounts receivable	------	59,500
Notes receivable of Musical Instrument Sales Co., $74,098, contracts receivable sale of capital stock of Musical Instrument Sales Co., $33,333; miscel. notes & accts. receivable, $31,800	139,232	146,089
Cash, $375,516; due from sub. cos., $85,500	461,016	444,714
U. S. Government (Liberty) bonds—4% at par	90,000	------
Interest rec. accrued, $49,000; int. prepaid, $9,763	58,763	38,969
Treasury stock held against undeposited stock of United Dry Goods Companies and the Associated Merchants Co.	22,800	61,145
Treasury stock owned	14,850	14,850
Total	23,260,106	23,551,320
Liabilities—		
Capital (amount filed with Virginia State Corp. Commission) [against which there have been issued 1st pref. stock (auth., $20,000,000), $13,818,700, 2d pref. stock (auth., $10,000,000), $6,725,500, and common stock (auth., $20,000,000), $14,985,000]	16,001,000	16,001,000
Capital reserve	3,578,742	3,578,742
Notes payable, $900,000; due to sub. cos., $317,472	1,217,472	2,802,372
Accrued interest, &c., $3,861; reserve for organization and other expenses, $16,937; and reserve for Federal excess profits and income taxes, $124,000 in 1917	144,798	142,346
Amount deposited with this co. by the trustees in dissolution of the Associated Merch. Co. and the United Dry Goods Co. and held to their instructions, $22,800, and applicable to payment of uncalled for dividends, $740	23,540	61,885
Surplus as per income account above	2,294,553	964,974
Total	23,260,106	23,551,320

CAPITAL SECURITIES OF RETAIL DRY GOODS STORES ALL OWNED.

	Tang. Assets * Dec. 31 '17. $	Liabilities. Dec. 31 '16. $	Net Assets Dec. 31 '17. $	Net Assets Dec. 31 '16. $
J. McCreery & Co., N. Y.	5,114,390	a923,238	4,191,152	4,255,956
Hahne & Co., Newark, N. J.	5,103,790	296,468	4,807,322	4,920,815
Wm. Hengerer Co., Buffalo	1,868,032	277,102	1,590,931	1,606,682
J. N. Adam & Co., Buffalo	1,676,681	284,311	1,392,370	1,351,617
Powers Merch. Co., Minneap	1,761,331	292,930	1,468,401	1,486,592
Stewart & Co., Baltimore	3,196,054	b908,233	2,287,821	2,254,312
Stewart D. G. Co., Lou., Ky	1,327,320	345,973	981,347	636,240
Total	20,047,598	3,328,255	16,719,343	16,512,215

* Includes mortgages (a) $250,000, (b) $585,000.—V. 106, p. 1228, 1038.

United States Worsted Co., Boston.

(5th Annual Report—Year ending Dec. 31 1917.)

President Andrew Adie (it is reported) says in substance:

We started the year with a large stock of valuable raw material and finished goods on hand, which greatly enhanced in value, and with the high efficiency of our plants and organization, and by careful foresight and merchandising methods, your company has reaped a just reward, considering the risk involved.

During the first six months of the year our civilian business was remarkably good, but immediately upon our country entering the war your company offered its facilities and unqualified support to the Government. Fortunately we had suitable raw material on hand, so that, without delay, we could start manufacturing for Government requirements, and were making liberal deliveries by the first of July. From July 1 1917 to Jan. 1 1918 50% of our production was manufactured for Government requirements, and from Jan. 1 to July 1 1918 we shall be able to furnish 65% of our production to the Government, and this proportion will continue for the duration of the war, if the authorities so desire.

Our goods are giving excellent satisfaction, and we are distributing to our civilian trade as wisely as we can under the present conditions. Raw materials continue to be scarce and prices very high, but your company is fully covered for its requirements. Manufacturing costs are the highest on record, and with a steadily increasing business, coupled with the demands of the Government, much quick-working capital is required.

Your board of directors have repeatedly considered the question of paying dividends, but as yet no definite action has been taken on account of ever-growing demands for money and a doubtful financial outlook. Your statement shows a large sum of money to be paid to the Government for the excess profits tax, and this spells conservative action on the part of any trustee or conscientious board of directors. It is our intention to take positive action on the payment of dividends on the pref. stock as soon as we feel that our financial position is such as to justify us in so doing.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Profits after interest	$3,125,255	$1,005,767	$650,074	$499,324
Repairs and maintenance	------	152,392	142,889	108,813
Interest on Saxony option	------	------	60,162	65,311
Depreciation, &c.	342,109	200,000	------	39,201
Res've for income & exc. prof. tax	720,325	------	------	------
Miscellaneous	------	42,144	------	44,779
Balance, surplus	$2,062,821	$611,232	$447,022	$241,219

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate, plant and machinery	5,343,650	5,126,583	1st pref. stock	5,000,000	5,000,000
Good-will	4,348,812	4,348,812	2d pref. stock	3,934,800	3,974,300
Investments	165,504	621,505	Common stock	765,200	725,200
Liberty bonds	63,250	------	Notes payable	1,685,000	3,315,000
Cash	263,239	178,005	Accounts payable	355,976	62,250
Accts. & bills rec., less reserve	1,157,596	789,640	Sinking fund cert.	1,300,000	1,300,000
Inventories	5,736,097	4,499,229	Res. for income & exc. prof. taxes	720,325	------
Prepaid insurance, &c.	45,858	118,509	Other reserve	------	5,000
			Profit and loss	3,362,753	1,299,932
Total	17,124,055	15,682,282	Total	17,124,055	15,682,282

—V. 106, p. 1040.

McCrory Stores Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	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	1,730,256	Balance, surplus	$198,571	$307,148

BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
McC. Realty Corp.	*$428,189	*$409,592	7% com. pref. stk.	$1,223,700	$1,250,000
Impts., furn., &c.	1,481,895	1,380,709	Common stock	5,000,000	5,000,000
Mdse. & supply	1,915,410	1,964,984	Bills payable	1,127,311	750,800
Accounts receiv'le.	36,078	18,343	Accounts payable	602,602	657,317
J. G. McCrery Co.	------	56,575	Acct. int., taxes, &c.	101,505	72,280
Liberty bonds	50,000	------	Res. for contings.	93,978	------
Surrender value insurance policies	74,449	64,758	Reserve for retirement of stock	66,000	27,500
Cash	725,681	255,397	Suspense account	------	5,026
Prepaid rents, &c.	194,752	101,360	Surplus	691,358	492,787
Good-will	4,000,000	4,000,000			
Total	$8,906,455	$8,251,719	Total	$8,906,455	$8,251,719

* Includes McCrory Realty Corp. common stock, 3,170 shares (par $100), in 1917, $358,750, and advances for the acquisition and improvement of real estate taken subject to mortgages of $62,000, in 1917 $69,439.—V. 106, p. 825, 713.

(The) Montana Power Co., New York.

(5th Annual Report—Year ended Dec. 31 1917.)

Pres. John D. Ryan, N. Y., Feb. 27, wrote in substance:

Companies Included.—The report includes the operations of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., and Great Falls Water Power & Townsite Co., which are owned entirely (except directors' shares) by your company.

Results.—Labor troubles in the early summer of 1917, in the Butte, Anaconda and Great Falls districts, seriously interfered with mining and smelting operations, and affected practically all the large industries using our power. There were, however, substantial increases in the lighting and power business in small towns and in other branches of our business, so that our gross earnings showed an increase of nearly 11% over 1916.

Operating expenses and taxes showed increases of about $247,000 and $285,000 respectively over the year 1916—the former being due to larger operations and higher cost of labor and materials and the latter to increases in local property taxes and additional Federal, war and capital stock taxes and the new State income tax.

No deduction has been made from the earnings of 1917 above for possible excess profits taxes, which if imposed would not materially affect earnings.

There was an increase of 3,515 customers during the year, there being 39,774 on the books at the end of 1917, not including the larger mines, smelters, refineries and railroads.

Depreciation.—The sum of $350,000 was appropriated to depreciation reserve and $128,281 was charged against this account to cover depreciation, &c., leaving a credit balance of $1,345,856 Dec. 31 1917.

Construction.—There was expended during the year about $3,600,000 for new construction work and improvements, extensions and additions.

The last two units of 5,000 k. w. each were installed in the new plant at Thompson Falls, completing the plant to its full capacity of 30,000 k. w. The total cost of this plant is $3,177,295. Construction work on the 40,000 k. w. development at Holter on the Missouri River was carried on during the year. [This plant is now ready for operation.—Ed.] Two additional units of 5,000 k. w. each were installed in the Rainbow Plant making the total capacity of this plant 35,000 k. w. They went into operation on Sept. 25 1917.

Capacity of Plant, &c.—Hydro-electric, in operation, 211,530 k. w.; steam reserve, 920 k. w.—212,450 k. w.; water powers, undeveloped, in reserve, 121,500 k. w. Transmission lines, 1,859 miles, including 341 miles on steel towers.

Electrical Operations of Railroads.—Construction work in connection with the Chicago Milwaukee & St. Paul Ry. electrification comprising a total of 437 miles of main line and approximately 142 miles of side tracks and yards was completed early in 1917. The operations of the road since electrification have been entirely satisfactory and a total of 42 locomotives are now in daily operation.

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Business Outlook.—The outlook for business during the year 1918 is very good and we estimate increased income will more than offset the probable increases in labor and materials and any increase in taxes.

Debt.—Early in the year the company sold $1,000,000 First & Ref. Mtge. bonds held in its treasury, leaving a balance of $5,938,000 of bonds available for sale. This includes $3,120,000 bonds executed during the year on account of improvements, new construction, &c. Bondable expenditures made during the year 1917 are sufficient to warrant the issuance of approximately $2,400,000 additional bonds.

Owing to war conditions this company was obliged to borrow on its notes, during the year, money to meet the cost of the new construction, thereby increasing its floating debt to $3,790,000.

Capital Stock and Dividends.—Common stock, on which dividends had been deferred, was released and became dividend bearing as follows: $2,500,000 on May 1 1917 and $3,000,000, June 2 1917. The balance of the stock, on which dividends are deferred, will become dividend bearing as follows: May 1 1918, $2,500,000 and thereafter $3,000,000, each June 2 from 1918 to 1921, both inclusive.

Quarterly dividends were also paid on the common stock as follows: 1% each on Jan. 2 and April 2, and 1¼% each on July 2 and Oct. 1.

COMBINED EARNINGS & STATISTICS FOR FISCAL CAL. YEARS.

	1917.	1916.	1915.	1914.
Statistics—				
Total rated generating capacity (k. w.)	172,450	150,000	120,000	Not reported
Tot. k. w. hrs. gener'd	947,732,014	867,940,326	488,517,672	Not reported
Results—				
Gross earnings	$6,905,256	$6,219,148	$4,231,223	$3,720,601
Int.rec'd from banks,&c.	1,923	17,034	53,400	55,060
Divs. on investments	5,185	8,723	74,785	2,625
Total gross earnings	$6,912,364	$6,244,905	$4,359,408	$3,778,286
Oper. expenses & taxes	2,023,332	1,491,623	1,191,903	1,139,047
Net income	$4,889,032	$4,753,282	$3,167,505	$2,639,239
Interest charges	1,491,711	1,391,551	1,359,197	1,137,292
Balance over charges	$3,397,321	$3,361,731	$1,808,308	$1,501,947
Miscellaneous	*Cr.$96,106	Cr.$71,816	Cr.$170,035	Cr.$73,678
Depreciation	350,000	350,000	300,000	------
Pref. dividends (7%)	677,026	677,026	677,026	677,026
Common divs	(6¼)1,654,958	(4 1-12)1,067,364	(2¼)604,283	(2)536,636
Balance, surplus	$811,443	$1,339,157	$397,033	$361,963

* Includes bond discount, $96,574, and amount charged off to construction (credit), $192,680.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1917.	1916.
Assets—		
Property, being the value of the rights, franchises, real estate, buildings, plant and equipment, 2-3 interest in Great Falls Townsite Co. and other investments	$91,807,108	$87,984,609
Materials and supplies	503,207	374,942
U. S. Liberty Loan 4% bonds at par	461,250	------
Accounts and notes payable, $916,713; cash, $1,454,845 (against $298,952)	2,371,559	1,098,158
Sinking fund deposits, $30,915; deferred charges, $151,911	182,826	143,849
Discount on bonds sold	2,351,865	2,438,213
Total	$97,677,815	$92,039,770
Liabilities—		
Pref. stock—Auth., $25,000,000; unissued, $15,300,000, and $28,200 in treasury of Great Falls Power Co.; with public	$9,671,800	$9,671,800
Common stock—Auth., $75,000,000; unissued, $25,366,700; in treasury of Great Falls Power Co., $225,800; balance	x49,407,500	x49,407,500
First & Ref. Mtge. Sinking Fund gold bonds	17,040,000	16,040,000
Mtge. bonds—Butte Elec. & Power Co., $4,036,000; Montana Power & Transmission Co., $534,000; Madison River Power Co., $2,151,000, and Great Falls Power Co., $4,549,000	11,270,000	11,498,000
Bills payable—Banks, $3,740,000 (against $375,000); Great Falls Power Co. (due to G. F. Townsite Co.)	3,790,000	425,000
Accounts payable, $684,489; accrued interest, $574,117; total	1,258,606	956,525
Dividends payable Jan. 2 1918 and 1917	605,600	463,331
Reserves—Depreciation, $1,345,856; accident, &c., $65,043	1,410,899	1,178,262
Surplus, Dec. 31	3,223,410	2,399,352
Total	$97,677,815	$92,039,770

x Consists of $34,907,500 common stock outstanding in the hands of the public and $14,500,000 under voting trusts with dividends deferred.—V. 106, p. 1131, 1039.

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 (see issues of March 16 and 23), 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.

MODIFIED STATEMENTS RECEIVED SINCE PUBLICATION OF DIVIDEND PAMPHLET MARCH 13.

Name.	*Page.*	*Name—*	*Page*
Alabama Great Southern RR	1124	Jefferson & Clearfield Coal & Iron	1228
Amer. Agricultural Chemical Co	1124	Kansas City Ft. Scott & Mem. Ry	1227
American Cotton Oil Co	1228	Kansas City St. Louis & Chic. Ry	1227
American Pneumatic Service	1124	Kelly-Springfield Motor Truck	1125
Associated Dry Goods Co	1228	Louisville & Nashville RR	1227
Atlantic Coast Line RR	1124	Manati Sugar Co	1228
Augusta & Savannah RR	(See below)	Maxwell Motor Co., Inc	1228
Beaver Coal Co	1228	Milwaukee Elec. Ry. & Light Co	1124
Buckeye Pipe Line Co	1228	National Biscuit Co	1229
Buffalo Rochester & Pittsburgh Ry	1227	National Cloak & Suit Co	1125
Bunker Hill & Sullivan Mining & Concentrating Co	1228	New Jersey Zinc Co	1229
Colt's Patent Fire Arms Mfg	1124	Niagara Falls Power Co	1228
Cosden & Co	1228	Norfolk & Western Ry	1124
Cosden Oil & Gas Co	1228	Pacific Lighting Corporation	1228
Eastman Kodak Co	1125	Pennsylvania Salt Mfg. Co	1125
(Otto) Eisenlohr & Bros., Inc	1124	Southern Pipe Line Co	1229
Eureka Pipe Like Co	1228	South West Penn. Pipe Lines	1229
General Motors Corporation	1228	Standard Oil Co. (Kansas)	1125
Georgia Southern & Florida Ry	1227	Virginia-Carolina Chemical Co	1229

Allocation of Foreign Dividends.—*Ruling Reversed.—Same Basis as Domestic Dividends.*—The Commissioner of Internal Revenue on March 21 made the following statement reversing the earlier ruling and placing foreign dividends on the same basis as domestic dividends, as regards allocation matters:

Supplementing office letter of Feb. 13 1918, and in further reference to your communication of Feb. 6 1918, requesting that you be advised whether dividends paid on stock of a foreign corporation should be shown on Form 1040 revised as apportioned to the year or years in which earnings from which such dividends were distributed, accrued to the corporation, you are advised that it is held by this office that provisions of Section 31 "B" added to the Act of Sept. 8 1916, by Section 1211 of the Act of Oct. 3 1917, apply equally to dividends paid by a foreign corporation.

[This supersedes the ruling of February last that "such dividends are subject to taxes imposed by law or laws in effect during year in which received and are not to be apportioned to prior years as provided by Section 31 'B' in the case of dividends of domestic corporations."] Doubt is expressed in financial circles whether the new ruling will be upheld by the courts. Compare V. 106, p. 816.

(1) RAILROADS.

ALLOCATION OF 1917 DIVIDENDS.

Augusta & Savannah RR.—*Revised Statement.*—

J. Sullivan Bond, Sec. & Treas., writing us March 22, says: "I beg to advise you that the dividend paid by this company on Jan. 5 1917 was the rental received for the property for the six months ended Dec. 31 1916; and the dividends paid on July 5 1917 and Jan. 5 1918 were the rental received for the calendar year 1917." Compare V. 106, p. 709.

Bellefonte Central RR.—*Source of* 1917 *Dividends.*—

Pres. Robert Frazer, writing us March 28, says in part: "In February 1917 we paid a dividend of 2% from 1916 earnings."—V. 106, p. 394, 295.

(2) PUBLIC UTILITY COMPANIES.

ALLOCATION OF 1917 DIVIDEN S.

Cincinnati Gas Transportation Co.—*Correction.*—

The dividend on the common stock paid for the year 1917 [Jan. 1] w a paid from the earnings for the year 1916."—V. 92, p. 1313.

Denver Gas & Electric Light Co.—*Source of* 1917 *Divs.*

See "Various Companies" last week, page 1229.—V. 106, p. 931, 503.

Empire District Electric Co.—*Source of* 1917 *Divs.*—

See "Various Companies" last week, page 1229.—V. 104, p. 2237.

Nevada-California Electric Corp.—*Source of* 1917 *Divs.*

See "Various Companies" last week, page 1229.—VI 106, p. 1131, 302.

(3) INDUSTRIAL AND MISCELLANEOUS COS.

ALLOCATION OF 1917 DIVIDENDS.

Ahmeek Mining Co.—*Source of* 1917 *Dividends.*—

Treas. C. H. Bissell in circular of March 25 says: "So far as we have been able to learn, there has been no ruling by the Government that makes clear the question of allocation of dividends paid in 1917, but in accord with the best information we have, it appears that the dividend paid by this company Jan. 10 1917 was paid from 1916 earnings; all the other dividends paid in 1917 were paid from 1917 earnings."—V. 103, p. 1033.

Centennial Copper Mining Co.—*Source of* 1917 *Divs.*—

Treas. C. H. Bissell in circular of March 25 says: "So far as we have been able to learn, there has been no ruling by the Government that makes clear the question of allocation of dividends paid in 1917, but in accord with the best information we have, it appears that of the dividend paid March 20 1917 35c. per share was from 1916 earnings and 65c. per share from 1917 earnings."—V. 103, p. 846.

Central Sugar Corp.—*Source of* 1917 *Dividends.*—

See "Various Companies" last week,s issue, page 1229.—V. 106, p. 299.

(C. G.) Gunther's Sons, N. Y. (Furs).—1917 *Divs.*—

Vice-Pres. Thomas Quigley, writing Jan. 29, reports:

	—Out of 1916 Earns.—			1917
Dividends paid on first preferred	Feb. 15.	May 15.	Aug. 15.	Nov. 15.
Regular payments (6%)	$7,500	$7,500	$7,500	$7,500
On accumulations (7½%)	7,500	22,500	----	7,500

Company March 29 reaffirmed above, stating that no business is done in spring and summer months. On Feb. 15 1918 three dividends of 1½% each were paid, thus concluding all payments of accumulated dividends on first pref. stock. The Associated Dry Goods Corp. owns $200,000 of the common stock. Capital stock: First pref. 6% cum., $500,000, par $100; 2d pref. 6%, $250,000; common, $250,000. See V. 90, p. 773.

Huron Milling Co., Harbor Beach, Mich.—1917 *Divs.*—

Sec. R. M. Jenks in circular of Feb. 1 said in substance:

The dividend of $4 per share paid Mar. 28, $240,000, included:

The earnings for Jan. and Feb. 1917	$37,479 08 or 15.62%
The earnings for year 1916	167,430 02 or 69.76%
From earnings for year 1915 were taken	35,090 90 or 14.62%

[We have received no reply to date as to whether the company intends to modify or reaffirm above statement.]

Isle Royale Copper Co.—*Source of* 1917 *Dividends.*—

Treas. C. H. Bissell in circular of March 25 says: "So far as we have been able to learn, there has been no ruling by the Government that makes clear the question of allocation of dividends paid in 1917, but in accord with the best information we have, it appears that the dividend paid by this company Jan. 31 1917 was paid from 1916 earnings; all the other dividends paid in 1917 by this company were paid from 1917 earnings."—V. 106, p. 301.

Osceola Consolidated Mining Co.—*Source of* 1917 *Divs.*

Data is the same as Isle Royale Copper Co. above.—V. 106, p. 1132.

Rome (N. Y.) Brass & Copper Co.—*Source of* 1917 *Divs.*

Treas. Barton Haselton in circular of Feb. 20 says: "As we now interpret the law, the special dividend of 10% declared Jan. 22 1917 and paid Jan. 24 1917, also the 10% declared Jan. 22 1917 and paid in quarterly installments during 1917, were from 1916 earnings. The special dividend of 10% declared Dec. 18 1917 and paid Dec. 20 1917 was from 1917 earnings. [Capital stock outstanding at last accounts, $1,600,000. Company incorporated under N. Y. laws in 1866.]

[We have not received reply to date as to whether the company intends to modify or reaffirm above statement.]—V. 102, p. 614.

St. Louis Transfer Co.—*Source of* 1917 *Dividends.*—

A. de Figueiredo, Auditor, in circular letter of Feb. 5 says in substance: "This company paid during 1917 $2 per share on its outstanding capital stock, this being $1 per share out of the net income for that year and $1 per share from the surplus earnings of 1915."

[Company reaffirmed above March 27.]—V. 106, p. 1236.

Savannah Sugar Refining Corp.—*Source of* 1917 *Divs.*—

See "Various Companies" last week, page 1229.—V. 106, p. 403.

Simmons Co., Kenosha, Wisc.—*Source of* 1917 *Divs.*—

See "Various Companies" last week, page 1229.—V. 106, p. 827, 403.

Standard Sanitary Mfg. Co.—*Explanatory Statement.*—

M. C. Wilde, Asst. Sec., writing us March 25, says:

"We wish to say that we will stand on our former statement, in that our resolution for declaring dividends at each of our meetings always declares dividends out of earnings of the previous quarter, and on meeting held Jan. 27 1917 resolution distinctly said that dividend was declared out of the last quarter of 1916." Compare V. 106, p. 606.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Bill Signed.*—
See page 1193 in last week's issue.—V. 106, p. 1229, 1125.

War Finance Corp.—*Text of Bill as Passed by House.*—
See page 1184 in last week's issue.—V. 106, p. 1037.

American Railways Co., Phila.—*Bonds Extended.*—
See Chicago & Joliet Electric Ry. below.—V. 106, p. 1229, 1035.

Augusta-Aiken Ry. & Electric Co.—*Fares Increased.*—
Fares on this company's lines from Augusta to Aiken, S. C., were on March 1 increased from 25 cents to 40 cents with the approval of the South Carolina Railroad Commission.—V. 104, p. 2338.

Boston Elevated Ry.—*Report to Mass. P. S. Commission.*

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$19,733,875	$19,286,975	Int., rents, &c.	$4,669,153	$4,520,813
Net, aft. taxes	5,302,128	5,597,871	Dividends	835,779	1,193,970
Other income	84,531	88,284	Rate per cent	(3½%)	(5%)
Gross inc.	$5,386,659	$5,686,155	Deficit	$118,274	$27,628

—V. 106, p. 1036, 928.

Brooklyn Rapid Transit Co.—*Commissioner Whitney's Report as to New Lines, Their Earnings and Cost of Construction and Operation.*—Public Service Commissioner Travis H. Whitney on March 25 1918 made public a report as to the present status of the construction and operating program and the financial situation of Contract No. 4 with the Brooklyn Rapid Transit Co., showing in substance:

Deficits on Old Elevated and New Transit Lines Under Dual Contract.

Since Aug. 4 1913, when operation into the Centre St. Loop began, to Jan. 1 1918, the total city and company deficits on aforesaid lines (the city being holden for the entire amount) were a little over $6,000,000

These deficits, shown after paying oper. costs, company's preferential, and interest and sinking fund on the city's and company's investments, from Aug. 1913 to June 30 1917, were $4,945,000, averaging monthly about 100,000

Whereas for the last six months of 1917 the deficits totaled $1,500,000, or a monthly average of 250,000

The total operating expenses and fixed charges under the terms of the Dual Contracts are such that the total cost is about 6.33 cents for every 5 cent fare paid by each passenger.

It may seem that because the Centre St. Loop is extremely congested there should not be a deficit, but it must be borne in mind that the deficit arises because of the very great amount of the city's investment that is now being used by the company in the Centre St. Loop, the 4th Ave. Subway and Broadway, Manhattan.

Enormous Growth of Traffic.—Under the provisions of the Dual Contracts of 1913 with the Interborough and Brooklyn Rapid Transit Companies, the cost of 330 track miles of now rapid transit lines was estimated at $330,000,000, but this amount because of additions to the work and increased costs due largely to war conditions will run up to about $400,000,000. Notwithstanding these added facilities the city, if it is to keep pace with the growth of travel, must give immediate consideration to a further expansion of the system.

On the B. R. T. System, almost one hundred new track miles have been placed in operation since 1913, to supplement the 115 track miles that were then in operation; this includes additional facilities for various parts of Brooklyn, as well as access to Manhattan, from Rector St. to 42nd St. The new facilities already placed in operation represent an investment of over $84,000,000, of which $54,000,000 is city investment, and $30,000,000 is company investment. In the meantime, however, there have ensued (1) a great increase in population, and (2) a great shift in travel to take advantage of the 5 cent fare to Manhattan from Rector St. to 42nd St. It means, first, a saving of thousands of dollars a day to Brooklyn passengers, and second, resulting therefrom, enormous increase in the value of Brooklyn property. This shift of travel into Brooklyn has been, first, on the Broadway elevated, and, second, into the 4th Ave. Subway, surpassing the facilities new and old now available.

Congestion Due to Partial Completion.—The public has seen greatly increased service on the lines in Brooklyn, but with facilities in the Centre St. Loop and the Manhattan Broadway subway so limited in capacity as to produce extreme congestion of trains during rush-hour periods. For example, the crossover north of the Canal St. station had to be put in service with hand operation, although the automatic signals and switching facilities will shortly be available. Likewise the express tracks above 14th St. have not been available, due to the fact that construction work at 42d St. and northward has not reached the stage where trains can reach the cross-over north of the 42d St. station. When this becomes possible, together with the completion of the Montague-Whitehall St. tunnels, the capacity of the Broadway subway to receive trains from the 4th Ave. system in Brooklyn will be practically doubled.

Steel Cars.—With a view to maximum safety the Commission induced the B. R. T. company beginning last January to substitute for the old equipment, on the Broadway Brooklyn lines using the Centre St. Loop, a considerable number of steel cars purchased for subway lines that were not yet ready for operation. These cars must ultimately be returned to the lines for which they were originally intended or additional cars secured. The testimony of Chief Engineer Menden of the company shows that the 400 additional steel cars needed for operation on Broadway Brooklyn, would represent an additional investment of at least $8,000,000.

Contract with B. R. T. Co.—Contract No. 4 provides that the total revenue is to be used, *first*, for the payment of various necessary operating expenses; *second*, the company's preferential of $3,500,000, which was accepted as a proper return upon the value of the old elevated properties that the company made a part of the system; *third*, interest and sinking fund requirements on the company's new investment, which will be upwards of $60,000,000; and *fourth*, interest and sinking fund requirements upon the city's investment, which will be considerably over $100,000,000. Any inadequacy in the return to meet these various charges is to be added to the total cost of construction during the period of temporary operation, but after initial operation begins such deficits must be met from taxation.

It will be recalled that by the terms of Contract No. 4 the city undertook to construct various subway and elevated lines (towards which the company contributed $13,500,000), and the company undertook to operate these lines and to operate in conjunction with them their own elevated lines. In addition, the company undertook the obligation to furnish equipment and to construct the Sea Beach line, Liberty Ave., Jamaica Ave. and Fresh Pond Road extensions. Such expenditures by the company were then estimated at $60,000,000, but they will be increased beyond this figure. In other words, the company was to contribute toward the joint enterprise a certain amount in cash, certain existing elevated structures belonging to the company and certain new elevated structures to be built by the company.

Under the terms of the Contract initial operation begins when the tunnel connecting lower Manhattan with Brooklyn and the 60th St. tunnel connecting Manhattan with Queens are ready for operation. This will be shortly after the end of this year.

War Has Upset Calculations—City Holden for the Resulting Deficits.—From that time on whatever deficits there are in operating the lines under the contract must be met from taxes. Under this contract, the commission has broad powers of supervision of accounts that ensure adequate knowledge and opportunity to object to items of expenses. If war conditions cause a further increase in the cost of construction, maintenance and operation, consideration may well be given to means for keeping the deficits, payable by the city from taxation, to a minimum, at the same time bearing in mind the principle [for the equitable treatment of companies] under which the U. S. Government because of the war has taken over the railroads. The indications are that the original estimates of the deficits, payable by the city, over a course of years will be completely upset by the war conditions to such an extent as to be a matter of concern.

Financial Problems Must be Considered and Met.—In the case of Contract No. 4, the deficits that have accumulated during the development period are to be capitalized, but with the commencement of operation of the tunnels, the deficits as they accrue must be met by taxation. They will, therefore, have an important bearing on the taxes of 1919 and subsequent years. It will be noted from the table that during the last six months of 1917 the gross revenue was $6,340,000 and that the deficit was $1,500,000, nearly one-fourth of the gross revenue. That is, the operating expenses and fixed charges are such that the total cost is about 6.33 cents for every nickel taken in, and the city must pay the excess cost.

The public has not fully realized that it has municipal ownership of transportation plus so much of municipal operation as involves the guaranteeing of all deficits through taxation. As I have said, such obligations are more than offset by other advantages to the city and its population. Moreover, the indications are that with additional facilities and increased travel the deficit under Contract No. 4 will disappear within a few years and the city's investment become self-sustaining, and, therefore, available for further rapid transit development.

The time has been reached when consideration should be given to financial problems in relation to the Dual Contracts. The Commission should moreover be concerned with the problems of wages and working conditions upon which depends safe, adequate and continuous operation.

NEW YORK CONSOLIDATED RR.—PRELIMINARY OPERATION OF OLD ELEVATED (115 MILES) AND NEW TRANSIT LINES.

(See "Contract" above.)	Total Gross Revenues.	Net Oper. Revenue.	—y Co's Deductions— Contract Preferent'l.	Int. & Sink. Fd.	xCity Int. Charge & Sink. Fd.	xTotal Deficit to City.
	$	$	$	$	$	$
Aug. 4 1913 to June 30 1914	7,830,991	2,975,759	3,180,107	15,339	310,061	529,748
Year end. June 30 1914-15	8,560,557	3,265,275	3,500,000	91,000	404,661	730,387
Year end. June 30 1915-16	9,903,520	3,924,468	3,500,000	665,959	604,006	845,498
Year end. June 30 1916-17	11,371,282	4,358,451	3,500,000	1,108,822	2,238,616	2,488,888
6 mos. to Dec. 31 '17	6,340,886	2,472,156	1,750,000	833,100	1,390,000	1,500,945
Do by months—						
July 1917	1,191,882	535,773	291,667	133,543	210,000	99,437
Aug. 1917	1,140,889	400,429	291,666	144,157	220,000	165,395
Sept. 1917	991,468	376,903	291,667	138,850	240,000	293,613
Oct. 1917	1,022,785	369,376	291,667	138,850	240,000	301,141
Nov. 1917	985,559	346,188	291,666	138,850	240,000	324,329
Dec. 1917	1,008,303	353,487	291,666	138,850	240,000	317,030

Note.—City's deficit during temporary operation will be added to the cost of construction when lease begins. Investment in lines in operation (*a*) by city, about $54,000,000; (*b*) by lessee, about $30,000,000.

x The deficits to city accumulated from Aug. 4 1913 to Dec. 31 1917 were $6,095,466; but this does not include $1,000,000 city's interest and sinking fund which has accrued to Dec. 31 1917, but have not been reported by lessee.

y Lessee's deductions are subject to an offset of approximately $750,000 for certain revenues "which have been incorrectly excluded from reports."

Dates When Principal Sections of 99 Miles of New Trackage Were Opened.

Aug. 4 1913—Centre Street Loop to Williamsburg Bridge 2.82
June 22 1915—Centre St. and 4th Ave. Subway (2 tracks), Bklyn. to Sea Beach line, 14.01 miles; less 2 southerly tracks on Manhattan Bridge, 2.52 miles, not included in new trackage 11.49
June 22 1915—Sea Beach line (reconstruction), 4 tracks 20.72
Sept. 25 1915—Liberty Ave. elevated extension 6.23
Jan. 15 1916—4th Ave. Subway, 2 additional tracks, Johnson St. to 89th St. 12.10
July 8-29 1916—New Utrecht Ave., 4th Ave. to 25th Ave. 2 and 3 tracks 13.92
July 21 1917—New Utrecht Ave., 25th Av. to Ave. X, 3 tracks 2.12
May 27 1917—Jamaica Ave. elevated extension, Cypress Hills to Walnut St. 4.86
Sept. 4 1917—Broadway, Canal St. to 20th St., 2 tracks 3.15
Jan. 5 1918—Broadway, Whitehall St. to Times Sq., remaining tracks 11.42
Various dates—Other short sections new trackage opened 1914 to Jan. 1918 ..... 10.26

(Compare further statements bearing on the general situation as to fares, &c., under caption of Interborough Rapid Transit Co. and Rapid Transit in N. Y. City below.—V. 106, p. 1229, 1125.

Canadian Northern Railway.—*Dominion Loans.*—
The estimated requirements of the Canadian Government for the fiscal year 1918-19, as presented by the Minister of Finance to the House of Commons at Ottawa, March 22, include a loan of $25,000,000 to the Canadian Northern Ry. Co., to be made on the same terms as to payment of interest and repayment of principle as that to the Grand Trunk Pacific Ry. (see below), and to be secured by a mortgage on the Canadian Northern System. The money is to be used to pay interest on debentures and maturing loans of the Canadian Northern System, and to meet the cost of construction, betterments and equipment.

A statement showing the distribution of the $25,000,000 loaned by the Government to the Canadian Northern Railway under the authorization of Sept. 1917 (V. 105, p. 996), was tabled in the House of Commons at Ottawa on March 20, showing: (*a*) paid to Central Trust Co., New York, in payment of a loan to the C. N. R., $1,750,000; (*b*) to Guaranty Trust Co. of New York, $300,000 in reduction of a loan; (*c*) to Columbia Trust Co. of New York, $1,500,000; (*d*) payment of rolling stock securities, $4,976,500 for principal and $1,075,002 for interest; (*e*) remainder, about $15,400,000, divided between the thirteen companies forming the system, on or before Feb. 4 1918.—V. 106, p. 714, 497.

Canadian Pacific Ry.—*Special Tax Covering Rate Advance.—Fuller Statement.*—
See editorial columns on a previous page.—V. 106, p. 1241, 1229, 1223.

Chesapeake & Ohio Northern Ry.—*Merger.*—
See Chesapeake & Ohio Ry. below.—V. 106, p. 295.

Chesapeake & Ohio Railway.—*Acquisitions.*—
The stockholders will vote April 23 on authorizing (1) the acquisition by purchase or otherwise of the corporate assets, rights, privileges, franchises, &c., and all other property of the following corporations, all, or substantially all, of whose capital stock is owned by this company: (*a*) Kanawha Bridge & Terminal Co. (V. 91, p. 1629); (*b*) Gauley & Meadow River RR.; (*c*) Logan & Southern Ry.; (*d*) Pond Fork Ry. Co.; (*e*) Piney River & Paint Creek RR. Co. (V. 83, p. 436); (*f*) Elkhorn & Beaver Valley Ry. Co. (V. 99, p. 119); and (*g*) Chesapeake & Ohio Northern Ry. Co. (V. 106, p. 295). (2) The terms of such acquisitions and agreements entered into in connection therewith. (3) To ratify and confirm such action theretofore taken or authorized by the directors or by the executive committee of the company as may be submitted to the meeting.—V. 106, p. 1229, 821.

Chicago & Eastern Illinois RR.—*Sale of Securities.*—
The First National Bank of Chicago purchased at public auction on March 25 for $151,400 the following securities pledged by the company as collateral security for certain notes:

Chicago & Eastern Illinois 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, coupons May 1 1918	50,000

—V. 106, p. 1229, 928.

Chicago & Joliet Electric Ry.—*5-Year Note Extension.*—
We are advised that the $400,000 general gold 5s of Joliet RR., due May 1 1918, have been extended by agreement for another five-year period, bearing interest at same rate of 5%.—V. 73, p. 722.

Chicago Milwaukee & St. Paul Ry.—*Still No Action on March 1 Dividends.*—The directors at their regular monthly meeting on March 28 took no action as to the question of paying the semi-annual dividends on the preferred and common stocks. This makes the third occasion since the first of the year that the matter has been postponed. President H. E. Byram is quoted as stating that it was not thought advisable to settle the dividend question until the contract by which the Government takes over the road is definitely drawn up and signed, so that the management can tell exactly where it stands.

Although it has been possible in a general way to calculate what the return would be, for the stock, the directors, it is stated, hope for some special allowances to be made on account of the unusually large propor-

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tion of their earnings of the three years which they have put back into the property in the form of permanent improvements.

The management is greatly interested in carrying out of its scheme for the electrification of its Western lines and the continuation of this work will be taken up with the Government with a view of raising the capital needed. [Compare Washington Water Power Co. under "Reports" above.]

Conditions along the road, Mr. Byram said, have shown considerable improvement, and the earnings for March will be much better than for either January or February, when traffic was retarded greatly by the severe winter weather and the freight congestion in the East, which had prevented a normal movement of cars on the company's lines. The St. Paul road, it is said, is now moving approximately 5,000 more cars on its lines than in the early part of the year.—V. 106, p. 929, 606.

Chicago Rapid Transit Plans.—*Approval.*—

The local transportation committee of the Chicago City Council on Mar. 20 approved the plans for the improvement of the Chicago transportation system, which calls for the expenditure of more than $100,000,000 within a six-year period. See outline of plan V. 103, p. 2237, 2428; V. 104, p. 559.—V. 105, p. 1998.

Chinese Railways.—*Need of Development.*—

The "Railway Age" for March 29 published a six-page illistrated article describing the necessity for railway development in China, and the consequent advantages to the country at large.

Cincinnati Findlay & Fort Wayne Ry.—*Operations.*—

This company's line, scheduled to cease business on March 15 under a decree of the U. S. District Court at Cincinnati, will be kept in operation by the Government, having been included among the Government controlled lines. Compare V. 106, p. 929, 606.

Columbus Ry. Power & Light Co.—*Valuation.*—

This company on Mar. 18 submitted to the Ohio P. U. Commission the results of its appraisal ordered in June 1915 in connection with the light and power current rate, placing a valuation of $7,105,809 on the properties used in electrical operation except in railway and district heating.

The company figures are:

Land, $219,014; buildings and structures, $373,033; power station equipment and coal, $1,437,030; distributing system, $1,896,803; miscellaneous, $168,034; total, $4,093,914; less coal, $26,767. Total physical property	$4,067,238
Property not used in electric operations	11,429
Total physical property used in electric operations	4,055,809
Collateral: Preliminary expense and cost of financing, $400,000; administration and general, $1,000,000; cost of attaching business, $400,000; working capital, $250,000; miscellaneous, $1,000,000. Total collaterals	3,050,000
Total property used in electric operation	7,105,809

The rate fixed by ordinance of Council for a five-year period, beginning Dec. 27 1915, is 5 cents net or 6 cents per kilowatt, with a 16 2-3% discount if paid before the tenth of each month. Present rates are 8 cents gross and 7 cents net.—V. 106, p. 1036, 498.

Delaware & Hudson Co.—*Dividend Action Not Deferred—To Come Up in May.*—Vice-President W. H. Williams on March 28 stated:

In one of the morning papers appears an article quoting me to the effect that the board of the Delaware & Hudson Co. at their annual meeting yesterday deferred action on the dividend. This is directly contrary to the statement made, viz.: That the dividend for the first quarter of the year was paid on March 20, and that the dividend for the second quarter would not be due until June, and consequently would, in the ordinary course of events, be the subject of consideration at the May meeting of the board. Compare V. 106, p. 498.

Delaware Lackawanna & West. RR.—*Joint Acquisition.*

See Pennsylvania RR. below.—V. 106, p. 810.

Elkhorn & Beaver Valley Ry.—*Merger.*—

See Chesapeake & Ohio Ry. above.—V. 99, p. 119.

Fitchburg RR.—*New Bonds—Old Order Rescinded.*—

The stockholders on March 27 voted to rescind their vote of Sept. 26 1917 authorizing the issue of $3,700,000 bonds and authorized the issuance of $4,700,000 bonds to provide for the funding of floating debt of $2,609,000 and for payment on account of permanent additions and improvements, all under the terms of lease to Boston & Maine RR.

Adelbert E. Buffum and Samuel C. Payson have been elected director to succeed Robert H. Gardiner Jr. and William B. Hastings.—V. 106, p. 295.

Freight Rates.—*15% Increase in Coal and Other Rates.*—

See page 1194 in last week's issue.—V. 106, p. 1230.

Frontier Electric Ry.—*Sale.*—

See Pennsylvania RR. below.—V. 104, p. 361.

Georgia & Florida RR.—*New Control.*—

A press report states that John F. Lewis, Pres. of the Citizens Bank, of Valdosta, Ga., and E. B. Lewis, of Montezuma, have purchased control of the property from the Baltimore Trust Co. The new owners will succeed S. C. Rowland and Douglas H. Gordon, respectively, as members of the bondholders' committee.—V. 104, p. 2452.

Grand Trunk Pacific Branch Lines Co.—*Proposed Loan.*

See Grand Trunk Pacific Ry. below.—V. 105, p. 1419.

Grand Trunk Pacific Railway.—*Proposed Loans.*—

The estimates of the Dominion Government for the fiscal year 1918-19, presented to the House of Commons at Ottawa on March 22 by Hon. A. K. Maclean, acting Minister of Finance, provides $7,500,000 to be loaned to the Grand Trunk Pacific Ry. Co. Of this, $3,000,000 is a re-vote of money which Parliament voted as part of last year's loan of $7,500,000, and which has not been paid out to the company.

The "Canadian Journal of Commerce" of March 26 had substantially the following:

"The $7,500,000 is to be repayable on demand and to bear interest at 6% per annum (payable half-yearly). It is to be used for the payment of interest on Grand Trunk Pacific Ry. and Grand Trunk Pacific Branch Lines Co. bonds, to meet deficits in the operations of the Grand Trunk Pacific System, and to pay for betterments and equipment for that system. It is to be secured by a mortgage upon the undertakings of the company, and it is to be expended subject to the direction of the Government. Furthermore, the company has agreed that it will constitute its board of directors as may be required from time to time by the Government.

"This provision, together with steps already taken by the Government, will, it is expected, enable the Grand Trunk Pacific to carry on during the coming year. Both roads will be enabled to make rail replacements as economically as possible under war conditions as a result of the purchase of rails which the Government is making, i. e., at cost plus cost of transportation. In addition, they will probably be assisted in coping with the present shortage of freight cars and motive power from the rolling stock and locomotives which the Government has ordered. The revenue of both roads, moreover, will be increased by the higher freight and passenger rates, which became effective on March 15 last, in accordance with the order of the Dominion Railway Board, confirmed by the Government.

"Negotiations which have been in progress between the directors of the Grand Trunk Railway Co. and the Government, looking to the acquisition by the latter of control of the company, will, it is understood, be continued when Sir Robert Borden and several of his colleagues go to England in June to attend the Imperial conference, which has been summoned. Those negotiations may result in a permanent solution of the so-called railway problem at the next session of Parliament."—V. 106, p. 929, 607.

Grand Trunk Ry.—*Proposed Loan to Subsidiaries.*—

See Grand Trunk Pacific Ry. above.—V. 106, p. 1230.

Houston Belt & Terminal Ry.—*New President.*—

W. G. Choate has been elected President and General Manager to succeed J. W. Robins, resigned.—V. 97, p. 1286.

Interborough Rapid Transit Co.—*Status of New Lines*—

In a statement made public this week Public Service Commissioner Travis H. Whitney reports:

Under the provisions of the dual contracts in the case of the Brooklyn Rapid Transit Co. (see that company above), the total expenses and revenues of the old elevated and new rapid transit lines are pooled, whereas in the case of the Interborough each new line is treated separately until "initial operation" begins.

In the Interborough system there is now in temporary operation the Queensboro Subway with the Astoria and Corona extensions in Queens, the White Plains Road Line, the Jerome Ave. Line and a portion of the 7th Ave. Line from Times Square to the Pennsylvania Station.

The results from operating these lines from the dates they were opened till Jan. 31 1918 were approximately as follows:

New Line—	*When Opened.*	*Gross Revenue.*	*Company's Deficit.*	*City's Deficit.*	*Total Deficit.*
Queensboro & ext.	June 22 1915	$1,000,000	$408,000	$404,000	$812,000
White Plains Rd.	Mar. 3 1917	149,000	101,000	66,500	168,000
Jerome Avenue	June 2 1917	100,000	77,000	152,000	230,000
7th Ave. 42nd St. to Penn. Stn.	June 3 1917	96,500	25,000	14,000	39,000
Total 4 lines		$1,351,000	$612,400	$638,500	$1,250,000

The figures as to gross revenues and operating expenses are the company's figures which have not as yet been accepted by the commission.

When "initial operation" begins, that is when the tunnels under the East River connecting lower Manhattan with Brooklyn, and the tunnels at 60th St. connecting Manhattan with Queens are put into operation, Commissioner Whitney points out the revenues of the old subway together with all of the new lines will be pooled, so that the revenues from the lines which carry very heavy traffic will aid in earning for the charge on the lines which are not as yet developed.

[As to general situation respecting wages and other expenses of construction and operation, see Brooklyn Rapid Transit Co. above.]

Application for Increase of Fares to Six Cents.—

See correspondence between Mayor Hylan and T. P. Shonts under caption, "Rapid Transit in N. Y. C.," below.—V. 106, p. 1231, 1126.

Kanawha Bridge & Terminal Co.—*Merger.*—

See Chesapeake & Ohio Ry. above.—V. 91, p. 1629.

Kansas City Mexico & Orient.—*Proposed Extension.*—

The Texas Legislature has passed a resolution requesting Director-General of Railroads to authorize construction of a branch from San Angelo to Del Rio, on the Rio Grande border, about 155 miles. The proposed road has been graded from San Angelo to a point eight miles south of Sonora, 80 miles in all, and from Del Rio north 25 miles. The National Railways of Mexico is constructing a branch from Allende to Las Vacas, just opposite Del Rio, and it is proposed to build a bridge across the Rio Grande to connect the two roads.—V. 105, p. 2184.

London (Ont.) & Lake Erie Ry. & Transportation.

Directors of this company on Mar. 20 concluded to offer for sale the company's property to the city of London for about $420,000, payable, it is stated, in city bonds. Compare V. 105, p. 1209, 290.

Los Angeles & Salt Lake RR.—*New Secretary.*—

C. C. Barry, Auditor, has been elected Secretary, with headquarters at Los Angeles, succeeding W. H. Comstock.—V. 106, p. 822, 189.

Louisville & Nashville RR.—*Bonds Called.*—

Seven hundred twenty-five ($725,000) Gen. Mtge. 6% bonds, of 1880 (outstanding, $1,607,000), have been called for payment June 1 at 110 and int. at the company's office, 71 Broadway, N. Y. For numbers of called bonds, see advertisement on a preceding page.—V. 106, p. 1227, 923.

Maine Central Railroad.—*Annual Report*—The report, including President's remarks, &c., will be cited another week.

INCOME ACCOUNT.

	—Six Months Ending— June 30 '17.	Dec. 31 '17.	—Years ending Dec. 31— 1917.	1916.
Average miles operated	1,217.91	1,216.07	1,216.99	1,220.67
Total operating revenue	$6,824,690	$7,300,887	$14,125,577	$12,824,676
Total operating expenses	5,066,013	5,609,863	10,075,876	8,800,761
Taxes accrued, &c.	352,462	374,860	727,322	621,318
Operating income	$1,406,215	$1,316,164	$2,722,379	$3,402,597
Other income	213,195	228,339	441,534	620,240
Gross income	$1,619,410	$1,544,503	$3,163,913	$4,022,837
Interest on funded debt	$413,368	$403,241	$816,609	$848,992
Rents, &c.	607,617	638,161	1,245,779	1,577,093
Pref. divs. (5% p. a.)	75,000	75,000	150,000	150,000
Com. divs. (6% p. a.)	360,444	360,444	720,888	722,382
Balance, surplus	$162,980	$67,657	$230,637	$724,370

Compare map, &c., in "Ry. & Ind. Section," p. 78.—V. 106, p. 1231, 601.

Metropolitan Street Ry., N. Y. City.—*Decree Value.*—

Holders of the outstanding General & Collateral Trust Mtge. bonds are receiving $736 per $1,000 bonds in full of all amounts payable thereon, provided they are accompanied by the coupons maturing Feb. 1 1908 and Aug. 1 1908. Payment is made at Guar. Tr. Co., N. Y.—V. 106, p. 607.

Missouri Kansas & Texas Ry.—*Sub. Co. Interest.*—

See Wichita Falls & Northwestern Ry. below.—V. 106, p. 822, 396.

Morgantown (W. Va.) & Wheeling (Electric) Ry.—

This company, of which W. E. Glasscock is receiver, has been authorized by the court to issue $60,000 receiver's certificates on account of repairs, and betterments.—V. 104, p. 452.

New York New Haven & Hartford RR.—*Federal Loan of $43,964,000 to Pay Collateral Notes Maturing April 15.*—Director-General McAdoo announced on March 27 that he had agreed to loan this company $43,964,000 necessary to meet the One-Yr. 5% Collat. Trust Notes which mature on April 15. The loan is for one year at 6%, with the right of renewal for one year more on the same terms.

Mr. McAdoo is quoted as saying in substance:

The New York New Haven & Hartford RR. advised the Director-General some weeks ago that its issue of $43,964,000 One-Year Collateral Trust notes, secured by the greater portion of the treasury assets of the New Haven system, including bonds and shares of various subsidiary and allied lines, would mature on April 15. The directors of the New Haven company and its bankers informed the Director-General that under present conditions it would be impossible to secure a renewal of these notes without aid from the Railroad Administration and that to attempt to sell now the collateral pledged would involve ruinous sacrifices which might lead to the dismemberment of the system and injury to the public interest.

The Director-General has investigated this subject carefully and has given due consideration to past and present records and earnings and to the future prospects of the New Haven system, whose gross operating revenue for the calendar year 1917 amounted to more than $85,000,000, exclusive of the earnings of several allied companies.

Realizing the high importance of maintaining the physical and financial integrity of this railroad system, which controls so largely the entire transportation facilities of several leading industrial States, which are essential to the war-making functions of the nation, and whose lines are already being taxed to perform service which is now more important than ever, and having a proper regard to the security offered for the loan desired, the Director-General has decided to extend the relief needed.

At a conference here to-day between a special committee of the board of directors of the New Haven system and the officials of the Railroad Administration, the Director-General agreed to advance to the New York New Haven & Hartford RR. Co. for the purpose of protecting its maturing notes the sum of $43,964,000 for twelve months at the rate of 6% per annum interest, with the right of renewal to the railroad company for one year more on the same terms, taking as collateral for the advance substantially the same securities which are now pledged to secure the $43,964,000 of notes now outstanding and maturing April 15 1918.

The right is reserved to the Secretary of the Treasury at any time to sell the collateral, or any part thereof, at such prices as he may determine and o apply the proceeds of such sales to the retirement of the notes.

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The rental which the New Haven system will receive under Government control has not yet been definitely ascertained, but it is estimated it will amount to a sum sufficient to pay all of the company's interest, rentals and other fixed charges, including interest on this new note issue, and yield a substantial surplus each year during the period of Government control, which will be applicable to improvements or other purposes.

Time Extended for Sale of Securities under U. S. Decree.—The U. S. District Court extended for one year from April 1 1918 to April 1 1919 the time within which the company must dispose of certain securities held by the five trustees approved by the court. These securities include the New Haven's holdings of the Eastern Steamship Co.

Preferred Stock Offering Withdrawn.—Pres. E. J. Pearson, in statement of March 28, says:

The New York New Haven & Hartford RR. Co. announces that subsequent to the company's circular of March 12, legislation has been enacted on March 21 relating to the operation of railroads when under Federal control, which requires approval before the issuance of pref. stock. The refinancing of the issue of notes maturing on April 15 has been arranged by the Director-General. The offer of the proposed issue of pref. stock will, therefore, be withdrawn. A circular to this effect is being prepared and will be mailed to the stockholders within a day or two. Compare V.106, p. 1231, 1127.

Omaha & Council Bluffs Street Ry.—*Earnings.*—

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Rentals, Income, Int., &c.*	*Pf. Div. (5%).*	*Com. Div. (4%).*	*Balance Surplus*
1917	$3,395,161	$1,062,857	$17,369	$638,417	$200,000	$199,700	$42,108
1916	3,253,327	1,131,501	14,840	636,205	200,000	200,000	110,136

The total surplus Dec. 31 1917 was $358,678, after adding $27,960 misc. items (net).—V. 106, p. 710, 86.

Pennsylvania RR.—*Joint Acquisition.*—

The New York P. S. Commission has granted the application of this company and the Delaware Lackawanna & Western RR. for authority to acquire for $475,000 the $25,000 stock of the Frontier Electric Ry., and its right of way occupied. It is the intention of purchasing companies to complete the road and extend their own freight service from Buffalo to the Niagara frontier and perhaps also to connect with Canadian roads. Compare V. 106, p. 1127, 1031.

The order granted states that the purchasing companies shall not ask for an increase in the capital stock of nor issue any bonds of the Frontier company under authority conferred in an order entered on Dec. 5 1916, and shall submit to the P. S. Commission the question of issuing any stock or bonds hereafter required for construction.—V. 106, p. 1127, 1031.

Philadelphia Rapid Transit Co.—*Hog Island Extension.*

Rear Admiral Francis T. Bowles, Asst. General Manager of the Emergency Fleet Corporation, in statement of Mar. 20 says in subst: "The Philadelphia Rapid Transit Co. has to-day executed a contract with the Emergency Fleet Corporation for the construction and operation of an extension from Eastwick Ave. to the Hog Island shipyard on the extension of Island Ave. to be constructed by the city of Philadelphia and has undertaken that it shall be in operation by July 1 1918. The Fleet Corporation will advance funds to the transit company to cover the cost of the new construction and equipment [100 new cars] and at the close of the war this property will be taken over by the P. R. T. Co., at the appraised value, for operation. Fares to be charged will be settled by P. S. Commission."

"A similar contract is pending with the Philadelphia Railways Co. for the rehabilitation of its line and an extension of double track service over the Penrose Ferry Road to Hog Island."—V. 106, p. 925, 822.

Pittsburgh & Susquehanna RR.—*Discontinuance.*—

This road, operating a 15-mile line between Philipsburg, Centre Co., Pa. to Fernwood, Clearfield, Co., Kan., has ceased operations.—V. 97, p. 1287.

Piney River & Paint Creek RR.—*Merger.*—

See Chesapeake & Ohio Ry. above.—V. 83, p. 436.

Portland (Ore.) Ry. Light & Power Co.—*Fares.*—

The circuit court of Multnomah County, Wash., has handed down a decision upholding the ruling of the P. S. Commission granting a six-cent fare. The city will appeal. Compare V. 106, p. 1037, 397.

Public Service Corporation.—*Fare Hearing.*—

At a hearing before the New Jersey Public Utility Commissioners Pres. T. N. McCarter presented testimony setting forth why the Public Service Ry. applied for a fare increase on Mar. 5 last. The testimony was published in full in the "Hudson Observer" of Jersey City, N. J., on Mar. 27.—V. 106, p. 1127, 1037.

Rapid Transit in N. Y. City.—*Costs, Fares, etc.*—

A summary of the report of Commissioner Whitney, issued this week, is given under caption Brooklyn Rapid Transit Co. See also Interborough Rapid Transit Co. above.

Mayor Hylan on March 26, in a letter addressed to President T. P. Shonts of the Interborough Rapid Transit Co., asked for certain statistics as to passengers, earnings, &c., for the past five years and the estimated result of an increase of fare to 6 cents, and says in closing:

"I note by the press that Travis H. Whitney, the Commissioner who appears to be very anxious for the six-cent fare and the payment of millions more to the contractors, whose work is already delayed, announces that the city's deficit in the dual subway contract No. 4 with the B. R. T. is about $6,000,000. Take this $6,000,000 deficit into consideration with (*a*) the deficit of about $6,000,000 for which the city will be obligated on the Interborough part of the dual subway contract, (*b*) the action against the city by the contractors for about $6,000,000 more for damages, &c., for changes in contract and route and neglect on the part of the P. S. Commission to have the plans prepared in time, (*c*) the $6,000,000 or $8,000,000 the contractors want to get over and above their contract, which Mr. Whitney seems to favor, and (*d*) along with all that now a demand to increase the fare to 6 cents, is an imposition and a deliberate attempt to plunder the tax and rent payers of this city.

"No further proposition need be made to me. I will not become involved in any plan that connects me in any way with those who have been in sympathy with his method of plundering the city. I shall direct the Commissioner of Accounts, the Corporation Counsel, and every other public official that I can command, to look into these transactions and see if something cannot be done to protect the city.

President Shonts on March 26, replying with a promise to furnish the desired statistics for Interborough and New York Railways, says:

"As I have already explained to you, the Interborough is in no way responsible for any of the deficits resulting from the operation of the dual subway system. These temporary deficits were, to a certain extent, foreseen by the advocates of the proposed system, and our opposition to the adoption of that system was largely based on the belief that from a transportation point of view it would for a number of years prove uneconomical. However, these deficits are here. They are increasing, and provision has to be made for their payment. We are advised that they can only be taken care of in one of two ways, viz., either by putting the burden on the taxpayer, in which case it will fall on the real estate owners and rentpayers exclusively, and these people, as you know, constitute the bone and sinew of the city, or upon the farepayer, in which event every person who uses the facilities, whether a resident or not, will contribute his share.

"You can rest assured that no other proposition will be made by me to you regarding this matter than that already suggested. I believe it to be the only solution to those who have the interests of real New Yorkers at heart. I agree wholly with you 'that the burden borne by the rentpayer and taxpayer in this city is already great enough;' and that inasmuch as this increased burden must be put on them unless on the farepayer, I see no other conclusion except for us to agree to put it there."—V. 106, p. 1231, 1127.

San Joaquin Light & Power Corp.—*Bonds Authorized.*—

The California RR. Commission has authorized this company to issue at not less than 90, $767,000 6% First & Refunding bonds, due 1950, the proceeds to be deposited in a special fund to be expended hereafter upon orders of the Commission.—V. 106, p. 1127, 822.

Tennessee Central RR.—*Double Track.—Receivers' Certs.*

The Federal Court at Nashville, Tenn., has authorized receivers Stanley and McAllister to issue $100,000 receivers' certificates to double track the line to Hadley's Bend and other improvements. [At Hadley's Bend is being constructed the $60,000,000 explosives plant by du Pont interests on behalf of the U. S. Govt. See V. 106, p. 931.]—V. 106, p. 608.

Tidewater Southern Ry.—*Bonds Authorized.*—

The California RR. Commission has authorized this company to issue and sell at not less than 80, $500,000 First Mtge. 5% bonds, due 1942, the proceeds to pay in part for the completion of the line operated from Stockton to Turlock and Hilmar, to finish a branch on its main line from Small to Manteca, and to extend its main line from Hilmar to Stevenson. The Western Pacific RR. is understood to control the company through stock ownership and it is said has agreed to buy the $500,000 bonds at the stipulated price.—V. 104, p. 1389.

Toledo Traction Light & Power Co.—*Power Supply.*—

See Acme Power Co. under "Industrials" below.—V. 106, p. 608, 500.

Trenton Lakewood & Seacoast Ry.—*Receivership.*—

Chancellor Walker in the New Jersey courts has signed an order requiring the company to show cause at Long Branch, N. J., why a receiver should not be appointed. Application for a receiver was made by a bondholder. The company was formed to build an electric railway from Trenton to Lakewood and Point Pleasant, via Allentown, 40 miles, but no construction work has been done.—V. 105, p. 291.

Trenton & Mercer County Traction Co.—*Tax Decision.*

Justice Black in the New Jersey Supreme Court at Trenton has filed an opinion declaring that the property of the company in Mercer Co., N.J., is to be assessed in 1916 for taxing purposes at $1,500,951. The Court held that the inclusion of $568,052 as a "going value," by the State Board of Taxation was illegal.—V. 105, p. 2273, 1709.

United Rys. & Electric Co. of Balt.—*Wage Advance.*—

This company has announced a wage increase for motormen, conductors and some employees of other departments ranging from 10% to 15%. This increase is the sixth voluntary advance on the part of the company in six years.—V. 106, p. 819.

Wabash Ry.—*No Action on "A" Pref. Div.*—

At a meeting of the directors on Mar. 27, no action was taken on the preferred "A" stock dividend, but it was announced such action would be taken by the executive committee at its meeting on Apr. 3. The dividend is regularly paid on April 30 to holders of record April 10.—V. 106, p. 924.

Ware & Brookfield Street Ry.—*Sale at Auction.*—

This company's property will be offered at foreclosure sale on April 22 by the American Trust Co., Boston, trustee, under the $135,000 5% mortgage made in 1901 by the Hampshire & Worcester Street Ry. The road, it is said, has been offered to the various towns through which it runs at a price which it is claimed it would bring for junk, $75,000.—V. 106, p. 823.

Washington Baltimore & Annapolis Electric RR.—

A dividend of 2% has been declared on the $3,000,000 common stock, payable Apr. 15 to holders of record Mar. 30. In Jan. 1918 and Oct. 1917 last 3% each was paid.

Earnings.—For years ending December 31.—

Calendar Years—	*Gross Earnings.*	*Net Aft. Taxes.*	*Other Int., &c., Income.*	*Int., &c., Charges.*	*Pf. Divs. (6%)*	*Com. Divs. (6%)*	*Bal., Surp.*
	$	$	$	$	$	$	$
1917	1,560,125	*718,051	12,893	268,293	87,345	180,000	195,306
1916	946,202	396,332	13,341	262,578	87,345	------	59,750

* After deducting income and excess profits taxes.—V. 106, p. 819.

Washington Water Power Co.—*One Year 6% Notes.*—The company's issue of $2,600,000 One-Year 6% notes, the sale of which is alluded to in its recent annual report was offered by White, Weld & Co. Jan. 24. The notes are dated Feb. 2 1918 and are due Feb. 2 1919. Int. Q.-F. 2. A circular shows:

Security.—Secured by deposit with the Union Trust Co., N. Y., of ($3,120,000) First Refunding Mortgage 5% gold bonds to the extent of 120% of notes issued, which in turn are secured by a direct mortgage on all the property now owned or hereafter acquired, subject only to $239,000 outstanding prior lien bonds.

Purpose of Issue.—The proceeds were to be used in part to refund $2,195,000 notes, due Feb. 2 1918, and in part for additions.

Capitalization Upon Completion of Present Financing.

Consolidated Mortgage & Collateral Trust 5s	$239,000
First Refunding Mortgage 5s (outstanding in the hands of public)	6,138,000
One-Year 6% notes (secured by $3,120,000 1st Ref. bonds)	2,600,000
Capital stock (continuous divs. for 18 years; present rate, 4%)	15,490,000

—V. 106, p. 716, 500.

Western Pacific RR.—*Sub. Co. Bonds.*—

See Tidewater Southern Ry. above.—V. 106, p. 930, 608.

Wichita Falls & Northwestern Ry.—*Interest Payments.*

The "Chronicle" is officially advised that the Jan. 1 1918 coupons on the first mortgage bonds of 1909 are now being paid.

The July 1 1917 coupon remains the last paid on Panhandle Division 1st Collat. Lien bonds of 1910.

Earnings.—

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1917	$1,053,274	loss $22,355	$46,360	$363,555	$339,549
1916	1,354,946	gain294,472	50,175	459,793	115,145

—V. 105, p. 717.

INDUSTRIAL AND MISCELLANEOUS.

Acme Power Co.—*Operations Begun.*—

This company, a subsidiary of the Toledo Traction Light & Power Co., in turn controlled by Cities Service Co., has commenced operations at its new plant at Toledo erected at a cost of about $3,250,000. The initial 20,000 k.w. unit is now supplying current for the electric lighting and power and street railway systems of Toledo. The station is planned for an ultimate capacity of 200,000 kilowatts.

Aetna Explosives Co., Inc.—*Injunction Continued.*—

Judge Mayer in the U. S. District Court at New York on March 25 issued a formal order continuing the injunction against meetings of the company's shareholders.

Counsel for bondholders and stockholders who are understood to favor the proposed Seligman readjustment plan, have filed an appeal against the enjoining order. See plan, V. 106, p. 1128, 1232.

American Chicle Co.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross profits	$1,066,158	$727,527	Written off	$89,539	-------
Other income	26,555	-------	Depreciation	234,404	$25,306
Total income	$1,092,713	$727,527	Dividends	180,000	-------
Bond, &c., int.	$177,272	$134,776	Balance, surplus	$411,498	$567,445

—V. 106, p. 823, 711.

American Gas & Electric Co.—*Further Data.*—The offering of this company's issue of $1,430,000 Three-Year 6% Secured Convertible gold notes, due 1948, was noted in these columns last week.

Digest of Letter of Pres. R. E. Breed, Dated New York March 18 1918.

Company.—Controlled by interests identified with the General Electric Co., owns public service corporations supplying electric light and power in 109 communities located in six States, including Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Canton and Newark, O.; Wheeling, W. Va.; Atlantic City, N. J., and Rockford, Ill. Population served about 912,000.

Security.—The direct obligation of the company, specifically secured by pledge of $2,048,500 First Mortgage 30-Year 5% gold bonds, due Jan. 1 1948 of the Indiana General Service Co., the entire common stock of which is owned. The bonds are thus pledged at 70 and represent, at par, 143% of the amount of notes issued. Of a total issue of $3,500,000 notes the reserve portion is issuable only as additional of said bonds are pledged in above ratio. [For conversion rights, &c., see V. 106, p. 1232.]

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Earnings Am. Gas & El. Co. After Provision for War Excess Profits Taxes

12 months ended Dec. 31—	1917.	1916.
Gross earnings of subsidiaries	$7,915,137	$5,965,025
Net after charges, applicable to this company	761,591	1,293,906
Other income this company, net	717,707	398,343
Total applicable to fixed charges	$1,479,298	$1,692,249
Interest charges	631,021	

The decrease in 1917 net earnings was largely due to unprecedented demands for service beyond the normal capacity. In the past few months there has been improvement as a result of the installation of additional large generating units.

Capitalization (in Addition to the Present Issue of Notes).

$6,282,000 Coll. Trust 5s, due 2007.	$5,899,250 6% preferred stock.
3,500,000 6% Debs., due 2014.	4,100,800 common stock
3,000,000 Sec. Notes, due 1920-1921	

Organization of the Indiana General Service Co.

A consolidation of the electric light and power companies in Indiana controlled by the American Gas & Electric Co., operating without competition in 25 cities and towns, including Muncie, Marion and Elwood, serving about 100,000, and supplying 21,237 customers with electric light and power service. All of the properties are interconnected by 105 miles of 33,000-volt transmission lines. Three power plants at Muncie, Marion and Elwood, combined generating capacity 23,200 k. w. Operates under the indeterminate franchise law of the state.

Pledged Bonds.—The $2,048,500 pledged bonds of the Indiana General Service Co. are a direct mortgage lien on the entire property now owned or hereafter acquired, subject (as a part of the property) to $1,155,000 (closed) mortgage sinking fund bonds of the companies consolidated, held by the public. The property is appraised at about $7,460,000 against which there are outstanding only $3,227,500 bonds, including the $2,048,500 pledged. The pledged bonds are a direct *first mortgage lien* on over $1,200,000 of property and through deposit of $1,003,500 bonds of the companies consolidated, in addition to the $1,155,000 held by the public are, to that extent, a collateral first lien on the remainder.

Additional of the new bonds may be issued only not exceeding $138,000 against expenditures made since the appraisal shown above, for refunding the outstanding divisional bonds, under restrictions at par for only 80% of the cash cost of additions and betterments subject to the lien of the mortgage, when available annual earnings have at least twice interest on all bonds together with those to be issued.

Comparative Earnings of Indiana General Service Co. for Calendar Years.

	1917.	1916.
Gross earnings from operation	$1,281,041	$1,033,424
Net earnings from operation	355,113	373,593
Other income	17,157	19,313
Total net income	$372,270	$392,905
Total interest charges	180,159	
Surplus	$192,111	

There will be no increase in interest charges resulting from the issuance of the pledged bonds, which have been issued in payment for advances for additions and improvements, and in exchange for outstanding divisional bonds. The annual bond interest including bonds pledged amounts to only $161,375. Compare V. 106, p. 1232, 818.

American International Shipbuilding Corp.—*Report.*—See report of American International Corp. page 1245 in last week's issue.—V. 106, p. 1232, 1128.

American Public Utilities Co.—*Dividend in Scrip.*—The directors have declared the usual quarterly dividend of 1½% on the pref. stock, payable in scrip on April 1 to holders of record March 20. The scrip will be in the form of warrants, payable on or before April 1 1923, with 6% interest, payable semi-annually at the office of the company, Grand Rapids, Mich.

The directors, it is stated, deem it prudent, in view of the uncertain financial condition, to make this payment in scrip, instead of cash, in order to conserve the resources of the company and its subsidiaries, against any construction expenditures that may be found necessary.

The earnings, in view of war conditions, are considered satisfactory, and while the dividend scrip is payable five years from date, it is not anticipated that the dividend payments will be deferred for that length of time. V. 106, p. 710, 608.

American Screw Co.—*Extra Div.—Bal. Sheet Dec. 31.*—An extra dividend of 4% has been declared on the stock, along with the regular quarterly 1¾%, payable March 30 to holders of record March 26.

Treasurer George W. Thurston is quoted as saying: "In view of Federal tax payments, due before the receipt of the June dividends, this extra is paid now instead of at the end of June (when the regular dividend only may be expected), it being felt that the receipt of this payment in time to be available for taxes would be appreciated."

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Plant	3,048,929	3,140,759	Capital stock	3,000,000	3,000,000
Merch'se, materials, supplies, &c	882,412	839,899	Accts. payable, res. for taxes & contingencies	1,140,906	192,305
Receivables, securities & cash	3,084,897	1,521,806	Surplus	2,890,332	2,325,159
Treasury stock at par	15,000	15,000			
Total	7,031,237	5,517,464	Total	7,031,237	5,517,464

—V. 106, p. 925.

American Shipbuilding Co.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the common stock in addition to the regular quarterly 1¾%, both payable May 1 to holders of record, it is said, as of Apr. 15. A like amount was paid in Feb. last.—V. 106, p. 711.

Amer. Smelting & Refining Co.—*German Trusteeship.*—See (F. W.) Woolworth & Co. below.—V. 106, p. 925, 608.

American Sugar Refining Co.—*Investments.*—A Boston paper gives a partial list of the company's investments as follows

	Total Stock.	—Am. Sug. Ref. Co. Owns— Stock.	Obligations.
Alameda Sugar Co. of Cal. (beet sugar)	$1,500,000	$371,250	----------
Continental Sugar Co., Ohio (beet sug.)	1,732,400	519,300	abt.$400,000
Grt. West. Sug. Co., Denv. (beet sugar)	30,000,000	8,808,800	----------
Iowa Sugar Co. of Waverly, Ia. (not op.)	550,000	416,500	abt. 400,000
Spreckels Sugar Ref. Co., Cal. (beet sug)	5,000,000	2,500,000	----------
National Sugar Ref. Co. (cane sugar)	10,000,000	2,500,000	----------

[No mention is made of the Michigan (beet) Sugar Co., part of whose stock is understood to be owned. Compare V. 106, p. 933, 825.—Ed. "Chronicle."]

"American Sugar Refining Co.'s sales of sugar in the recent calendar year approximated 6,800,000 bbls. The company represents 40% of the cane sugar refining business of the country, and about one-third of the entire sugar business of the country, counting in the beet sugar output."—V. 106, p. 1225, 1121.

American Telephone & Telegraph Co.—*Statement by President Vail as to Company's Outlook—New Director.*—Pres. Theodore N. Vail is quoted as saying in substance:

Substantially all that can be said is said in the annual report. Attempts have been made to discredit our financial position and future prospects by comparisons with last year. Last year was an abnormal year from every standpoint. In the annual report of that year we said that the plant and staff were overburdened; that the surplus plant, which is intended for future growth and emergencies, was brought into use; that as this increased plant carried no additional capital charges, and the gross earnings were abnormal, so were the surplus earnings of the system.

To get at the real status of our business, comparison should be made with normal years, and these certainly give no reason for apprehension. To fully appreciate the value of your property and its securities you must take the statements of the Bell System as these show the operations as a whole. The statements of the American Telep. & Teleg. Co. show only the financial operations and the dividends and other receipts from the associated companies, and the operation of the long distance lines.

The Bell System is based on one system, universal, interdependent, with a common control. It is the only way a service such as the Bell is giving can be given. The public have accepted our views and you cannot now find a single locality where the public does not support this policy to its fullest limit, and are forcing us to act when we sometimes are not anxious to.

The combined balance sheets of the company and associated corporations show [see V. 106, p. 1134] an increase of $41,520,492 in surplus and reserves, being a greater increase than for any previous year. The increase in outstanding obligations of the entire system was only $36,000,000, notwithstanding great amount of work done. All these comparisons are of the Bell System. Average taxes per station increased 50%, and now amount to about 2% on average investment per station.

Whenever our earnings are in excess of requirements, if they are not absorbed by improvements in service, they are invested in plant which is not burdened with capital charges, and which forms a safeguard against possible obsolescence on a large scale.

[G. D. Milne has been elected a director to succeed Richard Olney, deceased.]—V. 106, p. 1133, 1128.

American Woolen Co.—*Notes Paid Off.*—See "Ayer Mills" below.—V. 106, p. 1128, 1043, 1032.

American Zinc, Lead & Smelting Co.—*Consol. Erngs.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Net income	*1,780,164	9,307,968	Com. divs. (cash)	386,240	------
Pref. dividends—			For purch. of Granby properties	------	3,282,644
Cash	483,238	256,649	Depreciation, &c	859,094	2,006,000
Stock	------	2,414,000	Balance	def.$198,408	sur.$1,348,675
Settlem't with Minerals Sepration Co.	250,000	------			

* After deducting income, excess, &c., taxes.

The total surplus Dec. 31 1917 after deducting $111,411 surplus of the American Pipeline Co., the stock of this company having been sold, was $4,594,498.—V. 106, p. 711, 501.

Anaconda Copper Co.—*To Produce Manganese.*—This company is arranging to construct a plant at Great Falls, Mont., for the production of manganese.

Upon consummation of its plans the company will, it is stated, be the largest individual producer of ferro-manganese in the world. Five electric furnaces will be installed. The new plant will handle about 500 tons of manganese ore daily, resulting in the production of 90 tons of ferro-manganese a day, or approximately 2,500 tons a month. This will care for about 15% of the country's present requirements. The company has declared the usual quarterly ($2) 4% dividend payable May 27 to holders of record April 20.—V. 106, p. 1037, 819.

Ault & Wiborg Co., Cincinnati.—*Stock Increase.*—This company has filed a certificate with the Secretary of State at Columbus, O., increasing its capital stock from $2,200,000 to $10,000,000. Compare offering in V. 106, p. 1128.

Aurora Automatic Machinery Co.—*Change of Name.*—This company on March 25 filed a certificate at Dover, Del., changing its name to the Independent Pneumatic Tool Co.—V. 106, p. 1232, 819.

Ayer Mills, Boston, Mass.—*Notes Paid Off.*—We are officially advised that the $1,000,000 construction and equipment 5% notes which matured March 1 1918, have been paid. (It is supposed they were paid from treasury cash.)—V. 104, p. 766.

(The) Barrett Co.—*Dividend.*—See H. F. Watson Co. below.—V. 106, p. 603.

Bethlehem Steel Corporation.—*Wage Advance.*—This company has announced that, effective April 16, an increase of approximately 15% would be made in the general labor rate at all the company's plants here and at Steelton, Pa., Lebanon, Pa., and Sparrows Point, Md.—V. 106, p. 1227, 931.

Bond & Mortgage Guarantee Co.—*New Directors.*—Henry A. Howarth and Clinton D. Burdick have been elected directors to succeed Geo. S. Ingraham and F. de Haas Simonson.—V. 96, p. 1231.

British Columbia Packers Assn.—*Dividend Increased.*—A semi-annual dividend of 5% has been declared on the common stock, payable May 21. This compares with 4% semi-annually since May 1916.

A semi-annual dividend of 2½% was also declared on the stock of the British Columbia Fishing & Packing Co., Ltd., payable May 21. This compares with 2% semi-annually since May 1916.—V. 106, p. 931.

Calumet & Arizona Mining Co.—*Earnings.*—

Cal. Years—	1917. $	1916. $		1917. $	1916. $
Gross earnings	19,513,033	20,495,430	Exp., taxes, &c	13,407,365	9,432,935
Other income	522,833	92,510	Dividends	*6,424,762	5,777,296
Total income	20,035,866	20,587,940	Surplus	203,738	5,377,709

* In addition to the above, the company also paid in 1917 a special dividend of $1 ($642,479), a distribution of capital.

Taxes increased from $339,057 for 1916 to $2,157,947 in 1917.—V. 106, p. 1129, 717.

Canadian General Electric Co.—*Consol. Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross profits	$2,051,609	$2,225,912	Pref. divs. (7%)	$140,000	$140,000
Deprec'n, &c	918,011	1,040,491	Com. divs. (8%)	640,000	639,844
			Balance, surplus	$353,598	$405,577

Total surplus Dec. 31 1917 was $466,293, after deducting $500,000 reserves.—V. 105, p. 289.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Dividends Paid.*	*Prop.&Plant Writ.Off.*	*Balance, Surplus.*
1917	$1,567,199	$1,011,276	(10%)$498,352	$165,000	$347,924
1916	Not stated	1,154,534	(10%) 499,617	175,000	479,917

—V. 105, p. 2545.

Celluloid Company.—*New Directors.*—George G. Frelinghuysen and J. William Clark have been elected directors to succeed Joseph W. Plume and H. L. Morris, both deceased.—V. 106, p. 502

Central Home Telephone & Telegraph Co., Toledo, O.—Holders of over 75% of the $350,000 "First Mortgage and Collateral Trust 6% Notes, dated April 1 1913 and due April 1 1918, have consented to extend their notes for one year from April 1 1918 at the same rate of interest (payable quarterly, on July 1 1918, Oct. 1 1918, Jan. 1 1919 and April 1 1919), depositing them for this purpose with the Ohio Savings Bank Trust Co. of Toledo, the trustee for the issue.

Secretary E. H. Cady in circular of March 6 further says in subst.:

"When these notes were put out five years ago it was expected that if they were not retired before maturity by the sale of property or securities they would be paid when due by refunding. It has not appeared desirable, in the best interest of the company, to sell any of its property or securities, and now it has become apparent that owing to the war, it is going to be impossible to sell a refunding issue on or before April 1. The notes are secured by first mortgage on all the property of the company and by deposit as collateral of the bonds and stocks of the various subsidiary or affiliated companies, owned by it. Among these securities there are 5,097 shares of the stock of the Louisville Home Telephone Co., which has been selling at from 100 to 110, and which alone is worth almost 1½ times these $350,000 notes outstanding. With the other property behind the notes the security is ample to pay the note several times over.

"The interest on the notes in the hands of the public amounts to $21,000 a year, and the company is earning over $60,000 a year, or practically three times the interest on the notes."—V. 97, p. 367.

Central Leather Co.—*New Officers—Directors.*—W. D. Horton has been elected 3rd Vice-Pres., succeeding the late Eugene Horton. Walter S. Hoyt has been made 1st Vice-Pres., the office of 4th Vice-Pres. having been abolished.

Max J. H. Rossbach and W. W. Heroy have been elected directors to succeed Leopold Rossbach and Eugene Horton, both deceased.—V. 106, p. 931, 926, 920.

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Central Maine Power Co.—*Offering of First Mtge. 5s.*—Richardson, Hill & Co., Boston, Mass., and Bangor, Me., are offering at 88, to yield 6%, a block of this company's First Mtge. 5% gold bonds due Nov. 1 1939, of which the total outstanding is now $3,992,000. For description of bonds, &c., see V. 93, p. 798.

Earnings for Year ended June 30 1917 (Inter-Co. Charges Eliminated.)

Gross earnings	$1,002,133	Int. on $3,992,000 1st 5s	$199,600
Net, after taxes, deprec	443,626	Balance	$244,026

—V. 104, p. 455.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

To March 31—	Total Inc.	Net Income.	Dividends.	Bal., Sur.
1918	$1,006,000	$743,000	(1½)$209,871	$533,129
1917	937,000	745,000	(1½)143,565	601,435

The results, as above, are stated before deducting war taxes.—V. 106, p. 502, 89.

Chesebrough Mfg. Co.—*German Trusteeship.*—
See (F. W.) Woolworth & Co. below.—V. 106, p. 712.

Chicago Pneumatic Tool Co.—*Dividend Increased.*—
A quarterly dividend of 1½% has been declared on the $6,485,800 stock, payable Apr. 25 to holders of record Apr. 15. [Details not officially confirmed.] This compares with 1% quarterly since 1911.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Jan. 1918.	Apr. '18.
Per ct.	6	7¼	¾	3	4	4	0	0	3	4 yrly. (1% Q-J.)	1½%

—V. 106, p. 824, 705.

Cities Service Co.—*Toledo Power Plant Operating.*—
See under "Reports & Documents" on a subsequent page and Acme Power Co. above.—V. 106, p. 1126, 1036.

Coe-Mapelly Mfg. Corp.—*Sale of 7% Pref. Stock.*—Arthur D. Lord, New York, gives notice by advertisement on another page of the sale of $350,000 7% cumulative preferred (a. & d.) stock of this corporation. Par $100. Divs Q.-J. The advertisement shows:

Capitalization (No Bonds).

7% cumulative preferred stock	$350,000
Common stock	350,000

Company.—Organized in Mass. Manufactures a staple line of contract work in stamped metal goods, including drawn steel and brass, and numbers among its customers the largest concerns in their lines in the U. S. Operates two modern plants in Bridgeport, Conn., and Brooklyn, N. Y., and orders and contracts already on its books call for capacity production through 1918.

Earnings for Calendar Years 1915-1916 *and Six Months ending June* 30 1917.

Years ending—	1915.	1916.	6 Mos. '17.
Gross business	$387,576	$601,033	$357,809
Net after cost and expenses	$55,109	$78,093	$52,640
7% preferred dividend	24,500	24,500	12,250
Surplus	$30,609	$53,593	$40,390

Colgate & Co.—*Case Under Advisement.*—
Judge Edmund Waddill in the U. S. District Court at Norfolk, Va., on Mar. 21, after hearing argument on behalf of the company and the Government, took the demurrer proceedings under advisement. The company is accused of violating the Sherman Anti-Trust Law. The indictment sets forth that the defendant company has refused to sell to dealers unless they received assurances from the dealers that they would not again sell at prices different from those fixed by the company.—V. 104, p. 1390.

Colorado Power Co.—*Offering of Preferred Stock.*—Bonbright & Co., Inc., are offering, for sale, a new issue of $250,000 7% Cumulative Preferred (a. & d.) stock, par $100. Callable as a whole at any time at 115 and divs. Divs. Q.-M. 15. Total outstanding, $1,000,000.

Purpose of Issue.—The proceeds are to reimburse the company for additions and extensions, a part in building a new and modern steam station on the Sterling property (see below). Increasing demands for current have been made through the installation of electric furnaces for smelting and through developments in mining.

Capitalization—	Authorized.	Outstand'g.
Common stock	$15,000,000	$11,051,200
Preferred stock	5,000,000	1,000,000
First Mtge. 5s, due May 1 1953	------	*4,241,200
United Hydro-Elec. Co. 1st 6s, due March 1 1926	250,000	172,000

* Includes $2,800 in treasury.

Company.—Incorp. April 14 1913 in Colo., and with United Hydro-Elec. Co. (entire stock owned, retails power for mining and milling purposes through the Leadville, Monarch, Bonanza and Red Cliff and other mining districts. Also furnishes commercial light and power service in Leadville, Salida, Alamosa, Monte Vista, Red Cliff, Georgetown, Idaho Springs, Nederland, Sterling and Iliff, &c., and furnishes power wholesale to other utilities serving Denver, Glenwood Springs, Cardiff, Carbondale and adjacent country, Central City, Black Hawk and Nevadaville.

Property and Territory.—Total generating capacity of 44,600 h. p., of which 41,500 h. p. is hydro-electric. The two principal plants are located near Boulder and Shoshone, and 185 miles of 100,000-volt transmission line extends thence to Dillon, Idaho Springs, Denver and Boulder. Energy is furnished to the Denver Gas & Electric Co. and Denver Tramway Co. and for important electro-metallurgical operations outside the city.

Earnings for Twelve Months ended Jan. 31.

	1918.	1917.		1918.
Gross earnings	$1,201,431	$1,042,465	Interest charges	$226,447
Net aft. taxes	$690,086	$578,576	Depreciation reserve	119,001
Other income	36,122	37,538	Div. on $1,000,000 pf. stk.	70,000
Total income	$726,208	$616,114	Balance	$310,760

Comparative Data of Operation for Calendar Years.

Calendar Years—	Retail Power.	Customers Lighting	Customers Wholesale.	Output, All Stations.	Maximum Hourly Loads.
1914	170	3,709	6	98,100,000 k.w.h.	20,000 k.w.
1915	234	4,223	6	105,200,000 k.w.h.	23,750 k.w.
1916	361	6,241	7	109,900,000 k.w.h.	23,900 k.w.
1917	362	7,098	8	123,000,000 k.w.h.	23,900 k.w.

For full data, &c., compare previous offering, V. 105, p. 1312.—V. 106, p. 710, 609.

Computing-Tabulating & Recording Co.—*Acquisition.*
See "Annual Reports" on a following page.—V. 106, p. 1129, 819.

Continental Guaranty Corp.—*New Name.*—
See Guaranty Securities Corp. below.

Continental Paper Co.—*Bonds Called.*—
Twenty-nine First Mtge. 15-year 6% gold coupon bonds ranging in number from 2 to 290, have been called for payment Oct. 1 next at par and int. at Empire Trust Co., N. Y.—V. 104, p. 1594.

Corn Products Refining Co.—*No Common Dividend.*—
At the annual meeting on Mar. 26 Pres. E. T. Bedford informed the shareholders that in view of the informal understanding with the court, no action on the common dividend would be taken by the management until the final determination of the anti-trust suit, which is now before the U. S. Supreme Court. (V. 106, p. 90.)

Should the company be forced to disintegrate it would take approximately $5,000,000 to capitalize and equip the sister plants and therefore this money should be conserved.

Following conferences with other representatives of the corn products industry, Mr. Bedford said, an agreement had been reached with Food Administrator Hoover that products affecting the cost of living should be sold as near as possible on the pre-war profits bases. He added that the price of corn had advanced 150%, while the cost of the company's products to the consumer had increased only from 30 to 90%.

The company, it is learned, is now putting up 1,050,000 packages of its products daily. Sales of Karo have advanced from about 210,000,000 lbs. to 400,000,000 lbs. per annum, while the sales of mazola are at the rate of 50,000,000 lbs. per annum. See report V. 106, p. 1033.

The Corn Products Co., Ltd., of London, Ont., was incorporated in Canada on March 4 under the Canadian Companies Act, with $100,000 stock, par of shares, $100.—V. 106, p. 1033, 604.

Crucible Steel Co.—*German Trusteeship.*—
See (F. W.) Woolworth & Co. below.—V. 106, p. 503, 400.

Dayton (O.) Breweries Co.—*Temporary Waiver of Interest on Bonds in Sinking Fund.*—
At the annual meeting Feb. 12 Adam Schantz, President, reviewed the history of the company from its organization on Mar. 1 1904, and earnestly advised that it would now be prudent to adopt such measures as may assist the company in weathering the storms which seem to be ahead and that while the affairs of the company were not in his judgment in a perilous condition, at this time, Mr. Schantz suggested that to conserve the regular 6% income to the holders of the outstanding bonds in full and to preserve their value as far as possible, the company ought to be relieved temporarily from paying any further interest on the $867,000 bonds (of the $2,500,000 1st Mtge. issue) now in the sinking fund or on any further bonds so acquired for said fund; that the $25,000 sinking fund payment be continued annually as usual.

It was then voted unanimously that the directors request the bondholders to waive the payment of the interest on the $867,000 in bonds or any subsequent accumulations thereof in the sinking fund in the hands of the Citizens Savings & Trust Co. of Cleveland, trustee, until such a time when conditions in the judgment of the directors may warrant the resumption of such interest payment or adopt such other measures as will temporarily relieve the company from paying the interest on the sinking fund bonds, and it was further resolved that the $25,000 annual bond redemption provision for the sinking fund, be maintained in full force and effect.

Since the date of the meeting at which the foregoing resolution was adopted, the Federal Government has issued an order that all maltsters be prohibited from purchasing any more barley or other grain for malting purposes until further orders; this order may be modified but there is no certainty about it. [See brewers' agreement on 30% reduction V. 106, p. 1189].—V. 102, p. 888.

Dayton Power & Light Co.—*Two-Year Bonds.*—
Drexel & Co., Phila., have issued a revised circular describing their offering of $1,750,000 two-year 7% general mtge. bonds, dated Apr. 1 1918, due Apr. 1 1920, with interest payable A. & O., the issuance and maturity dates being changed from Mar. 1 1918 and Mar. 1 1920, respectively, and the interest payment dates from M. & S. to A. & O. See description of offering.—V. 106, p. 1129, 1038.

Distillers Securities Corporation.—*Status, &c.*—Pres. Julius Kessler, at the annual meeting on March 20, in an approved statement, is quoted as saying:

Net earnings for Jan., Feb. and March (estimated) exceeded $2,000,000, or at an annual rate of around $25 a share on the stock. Net for the whole of 1917 was $4,790,000.

Cash in bank is now over $2,000,000. Our investments listed at $2,471,000 as of Dec. 31 1917, consist of gilt-edged investments, including $800,000 Liberty 4s and municipal bonds. Our earnings and our prospects are such that we may be able to pay you even higher dividends.

Our merchandise, materials and supplies listed at $6,239,000 represent four-fifths finished product. At market rates this whiskey is worth many millions more, and should the war end, many, many millions more. Whiskey, only in the last few days, has gone up 30 cents a gallon.

We have five alcohol distilleries all equipped to make alcohol either from corn or cane in the shape of molasses. When corn is cheaper we use corn, when cane is cheaper we use cane, and when necessary we use both corn and cane. Only one other distillery in the country can manufacture alcohol from both corn and cane.

As a going concern, and counting our whiskey distilleries as junk, our liquidating basis is well over $20,000,000. We can produce as much alcohol as any other concern in the country, not barring U. S. Industrial Alcohol. Our alcohol distilleries have a capacity of over 6,000,000 proved gallons a month, while our storage capacity is 3,000,000 gallons.

The company has alcohol contracts with the du Ponts, with the French, Italian, Swiss, Canadian and U. S. Governments, all on a sliding scale based on the market value of grain, thus eliminating market risks.

The $952,000 of bills discounted at 5% and 6%, as of Dec. 31 last, now amount to less than $60,000. Not a dollar's worth of bills has been discounted since January. Moreover, administrative costs, which used to be $400,000 to $500,000 a year, were only $75,000 in 1917.

[Levy Mayer, counsel of the company, said a favorable decision in the suit enjoining dissolution of the Distilling Co. of America will probably be forthcoming in June. The suit brought by former President Rice is pending until settlement of the dissolution suit.]—V. 106, p. 1233, 920.

(E. I.) du Pont de Nemours & Co.—*New Officers.*—
John J. Raskob, Treas., has been advanced to the office of Vice-Pres., and is succeeded as Treasurer by F. D. Brown, formerly Asst. Treas.

Licensed by U. S. Government to Use 22 German Dye Patents.
See National Aniline & Chemical Co., Inc., below.—V. 106, p. 1233, 1129.

East Bay Water Co.—*Modification of Trust Deed.*—
The California RR. Comm. on March 20 approved amendments and modifications to the deed of trust which secures the payment of the company's authorized issue of $15,000,000 5½% 30-year gold bonds.—V. 106, p. 931, 610.

Eastern Steamship Co.—*Boats Chartered.*—
The Government has chartered this company's steamship "Governor Cobb," for use as a training ship. A press dispatch from Boston says that it is understood the Government will pay $15,000 per month net charter money for the use of this boat, which is the fifth one to be chartered by the Government. Compare V. 106, p. 1129, 1038.

Elk Horn Coal Corp.—*New Vice-President.*—
S. D. Camden, Pres. of Union Trust & Deposit Co., of Parkersburg, W. Va., has been elected Vice-President in place of the three former Vice-Presidents whose offices have been abolished.—V. 106, p. 1233, 926.

Federal Sugar Refining Co., N. Y.—*Cash to Depositors*—
The Equitable Trust Co., 37 Wall St., in circular letter of March 19 informs the holders of certificates of deposit for preferred and common stock, under agreement dated June 19 1917 between Charles D. Barney & Co. and C. A. Spreckels, that on presentation of their certificates of deposit to the trustee they will receive a distribution of $6 16 per share on account of principal and $0 30 per share on account of interest from the proceeds of the payment made by Mr. Spreckels in accordance with the terms of the agreement for common stock withdrawn thereunder.—V. 106, p. 1130, 503.

Georgetown Gas Light Co.—*Rate Advance.*—
See Washington Gas Light Co. below.—V. 102, p. 1900.

Gillette Safety Razor Co.—*Dividends.*—
A dividend of $1 75 per share has been declared on the stock, payable June 1 to holders of record May 1, along with an extra dividend of $1 per share, payable June 1 1918 to holders of record Mar. 25 1918 (not Apr. 1.)—V. 106, p. 1130, 932.

Goodwin Car & Mfg. Co., Inc.—*Incorporated.*—
This company, presumably successor to the Goodwin Car Co., of Clearing, Ill., sold at foreclosure (V. 106, p. 1130), was incorporated March 22 under Delaware laws with $250,000 authorized capital stock. Compare Goodwin Car Co., V. 106, p. 1130.

Greenhut Co., New York.—*Receiver Refused.*—
Justice Hotchkiss in a special term of the Supreme Court on Mar. 25 denied the application of the Holland Security Co. of the appointment of a receiver for the assets and effects of the co. See V. 106, p. 1234, 1130.

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Guaranty Securities Corp.—*Change of Name.*—
The stockholders at the annual meeting determined to change the name of the corporation so as to be more closely definitive of its function, and after April 15 it will be known as the Continental Guaranty Corporation. This change of name involves no change of ownership or management. The offices are now located at 244 Madison Ave.

New Officers and Directors.—
F. A. Franklin has been elected Treas. and Asst. Sec., succeeding James Alexander as Treas. H. L. Wynegar and B. A. McDonald have been elected additional Vice-Presidents. H. Mercer Walker, Vice-Pres. of Equitable Trust Co.; W. B. Joyce, Pres. National Surety Co., and William M. Ramsay have been elected directors to succeed James Alexander, deceased; Robert Gray and E. F. Rorebeck.—V. 105, p. 1806.

Gulf States Steel Co., Birmingham, Ala.—

Cal. Years—	1917.	1916.		1917.	1916.
Gross profits	$4,199,925	$2,650,607	Common divs.	$874,188	$141,660
Depr., taxes, &c	1,328,446	197,496	Balance, surp.	$1,792,748	$1,963,783
1st pref. divs.	140,000	140,000	Previous surp.	2,656,549	692,766
2d pref. divs.	64,543	207,068	Total surplus	$4,449,297	$2,656,549

—V. 106, p. 1234, 932.

Illinois Brick Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate	1,295,623	1,226,925	Capital stock	5,000,000	5,000,000
Bldgs. & machinery	4,211,299	3,885,189	Accounts payable	94,179	107,827
Liberty bonds	30,000	------	Notes payable	275,000	------
Stock in treasury	300,000	300,000	Dividend Jan. 15	70,500	70,500
Cash	63,835	173,694	Deprec., &c., reserve	807,933	797,582
Bills & accts. receiv.	265,195	386,804	Reserve for taxes	36,000	36,854
Brick and supplies	503,943	427,644	Surplus	387,617	389,545
Prepaid insur. & int.	1,314	2,051			
Total	6,671,229	6,402,307	Total	6,671,229	6,402,307

—V. 106, p. 820.

Indiana General Service Co.—*Bonds Pledged.*—
See American Gas & Electric Co. above.—V. 106, p. 1234, 932.

Indiana Pipe Line Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $5,000,000 stock (par $50), in addition to the regular quarterly 4%, both payable May 15 to holders of record Apr. 24. [Data unconfirmed.] Dividend record since disintegration of Standard Oil Co. of New Jersey.

	1912.	1913.	1914.	1915-16.	1917.	1918.
Regular, %	20	32	27	16	16	4, 4, -, -
Extra, %	--	--	--	--	4	6, 2, -, -

—V. 106, p. 719, 401.

International Mercantile Marine Co.—*Earnings.*—
Pres. P. A. S. Franklin, in statement of March 26 says:
For the year 1917 the estimated total net income from steamships directly owned or operated by the company, together with dividends from British and American subsidiary companies, and after providing for bond interest, estimated taxes, and regular depreciation on the company's American flag steamers, was $11,500,000, compared with $20,169,615 for the previous year on the same basis.
It has been understood for some time past that the earnings for the calendar year 1917 would fall considerably short of those for 1916. There are a number of causes contributory to this; first, the company is very largely dependent on its British subsidiaries, and these have been drastically restricted in earnings ever since Sir Joseph Maclay became Shipping Controller and took over practically its entire fleets.
Moreover, when the United States went into the war in the spring of 1917 the company's American steamers were among the first to be commandeered for service as transports at charter rates considerably lower than they had been actually earning in their regular runs.—V. 106, p. 611, 504.

International Paper Co.—*Paper Conservation.*—
See page 1190 in last week's issue.—V. 106, p. 1234, 1039.

International Time Recording Co. of New York.—
See Computing-Tabulating & Recording Co. "Reports" on a following page.—V. 106, p. 90.

Kentucky Solvay Coke Co., Inc.—*Further Data.*—The offering at 97½ and int. of this company's new issue of $800,000 Two-year 6% coupon notes was advertised by Montgomery & Co. in last week's issue.

Extracts from Letter of V.-P. E. C. Witherby, Syracuse, N. Y., Mar. 12 1918.
Company.—Chartered in Kentucky in 1912, and owns (1) a coke oven plant at Ashland, Ky., capacity about 2,000 tons of coal per day, or an output of 1,500 tons of coke and the customary by-products. 75% of the entire output has been contracted for for several years; (2) all the stock of the Edgewater Coal Co., which owns about 4,500 acres of coal lands in Kentucky and leases about 4,000 additional acres, the combined acreage having about 50,000,000 tons of recoverable coal. These coke and coal properties represent a cash investment of $2,620,137; (3) 51% interest in a new 60-oven coke plant at Ironton, Ohio, now building across the Ohio River from Ashland and when completed (in June) will have a capacity of 1,200 tons of coal per day, all contracted for for several years.

Capitalization (No bonds)—	*Authorized.*	*Outstanding.*
Two-year 6% gold notes	$800,000	$800,000
Capital stock	5,200,000	2,547,800

Earnings.—Net earnings, after allowance for depreciation, were $925,635 for the calendar year 1916; $910,613 for 1917. From this amount $385,000 has been reserved for income and excess profits taxes, leaving $525,613 available for interest on the notes. Earnings will be increased upon completion of the Ironton property. The balance sheet of Dec. 31 1917 shows undivided profits of $1,057,980.
Control.—The Semet-Solvay co. owns 51% of the $2,457,800 stock.
Purpose of Issue.—The proceeds will provide for the completion of the Ironton Solvay Coke Co. plant and for improvements under way at the Ashland plant and at the Edgewater mines. Compare V. 106, p. 1234.

(S. S.) Kresge Co.—*German Trusteeship.*—
See (F. W.) Woolworth & Co. below.—V. 106, p. 1130, 922.

Laclede Gas Light Co.—*Assessment.*—
Press dispatches from St. Louis state that this company has been summoned to appear before the Board of Equalization of Taxes to show cause why its assessment should not be increased from $5,000,000 to $35,000,000 as recommended by the Missouri Tax Commissioner.—V. 106, p. 812, 719.

Lee Rubber & Tire Corporation.—*New Directors.*—
James A. Fayne, of Hornblower & Weeks, and Walter R. Herrick, have been elected directors to succeed John W. Prentiss and Grayson M. P. Murphy, both of whom are in the Government service.—V. 106, p. 1131.

Lima Locomotive Works, Inc.—*New Officer.*—
W. L. Reid has been elected Vice-Pres. and Gen. Manager with office at Lima, Ohio.—V. 106, p. 194.

Locust Mountain Coal Co.—*Bonds Called.*—
Sixty First Mtge. 6% sinking fund bonds, dated Apr. 1 1913, numbered between 2 and 294 have been called for payment April 1 at 102½ and int. at the Pennsylvania Co. for Insurances, etc.—V. 104, p. 1268.

(P.) Lorillard Co.—*Stock Listing—Plants.*—
The N. Y. Stock Exchange has authorized the listing on and after April 10 1918 of the $3,031,100 common stock necessary to pay on that day the 20% stock dividend recently declared payable April 10 on the common shares in lieu of the extra cash distribution usually made at this time. This will make the total amount of common stock authorized to be listed $18,186,700 (V. 106, p. 825, 1121, 1131.)
The company reports to the Stock Exchange that its principal manufacturing plants, together with their locations and output as shown below, are owned, except as otherwise stated: Cigarettes: S. Anargyros (leased), N. Y. City; Bay Street branch, Jersey City, N. J. Cigars: Baltimore, Md.; Banner branch, Lancaster, Pa.; Danville branch (leased), Danville, Va.; First Street branch, Jersey City, N. J.; 144th St. branch (leased) and New York branch, N. Y. City; Whitlock branch, Richmond, Va.; Wilmington (Del.) branch. Leaf plant: Louisville, Ky.; Lancaster, Pa.; Middletown, O.; Wisconsin (leased land), Madison, Wis. Tobacco: Middletown (O.) branch; Marion branch, Jersey City, N. J.; Old Va. branch Richmond, Va.—V. 106, p. 1131.

Louisville Gas & Electric Co.—*Further Data—Earnings—Offer to Purchase Underlying Bonds.*—Relative to their offering at 97¾ and int., yielding 8%, of $900,000 additional 2-year Bond Secured gold notes, due Sept. 1 1920, a new circular prepared by Bonbright & Co., Inc., shows:

Capitalization (Upon Completion of Present Financing).

	Authorized.	*Outstanding.*
Common stock		$11,000,000 $10,324,300
Bond secured 7% gold notes (this issue)	3,750,000	2,500,000
First & Refunding Mtge. 6% bonds, due July 1 '18	15,000,000	*10,413,000
Louisville Lighting Co. 5% bonds, due Apr. 1 '53 (Closed)		3,119,000

*Includes $850,000 bonds held in the treasury.
The company will issue $3,334,000 General Mtge. 6% bonds, due Sept. 1 1920, which will be pledged as collateral to the Bond Secured 7% gold notes.
Of the $3,119,000 Louisville Lighting Co. bonds, the Louisville Gas & Electric Co. agrees to purchase $2,167,000 bonds at par and int. from the holders thereof on Oct. 1 1918, if so requested not less than 60 days prior thereto.

Earnings for Twelve Months ended Jan. 31 1918.

Gross earnings	$2,866,675	Balance for int. on notes	$815,303
Net, aft. tax. & maint.	1,545,033	Interest on 7% notes	175,000
Int. on 1st&Ref. 6s, $573,780; L.L.Co. 5s, $155,950	729,730	Balance	640,303

Net earnings after deducting annual interest charges on all bonds outstanding exceed 4½ times the annual interest requirements on these notes. Net earnings exceed 1.7 times the total interest charges, including interest on these notes. For description of issue see V. 106, p. 1039, 1131, 1235.

McKeesport Tin Plate Co.—*New Stock.*—
In reply to an inquiry, we have the following: "The amount of stock we have outstanding at the present time is $3,000,000—all common stock. We have not as yet decided upon the date for issuance of increase of $7,000,000, but you may state as being official that it will all be common stock. Our purpose in making this increase is not for raising money or making any wider distribution of our stock. Our stock has always been closely held, and we are only making this increase in our capital, so that the holdings of our stockholders will more nearly represent our actual investment." [Officers: E. R. Crawford, Pres.; E. P. Douglass, V.-Pres.; J. E. Lauck, Gen. Mgr.; G. V. Parkins, Sec.; W. L. Curry, Treas.; H. M. Clark, Aud. & Asst. Treas.; J. C. Smith, Chairman Exec. Comm.]—V. 106, p. 1235.

Magor Car Corp.—*Extra Common Dividend.*—
An extra dividend of $2 per share has been declared on the 1,750 shares of common stock in addition to the regular $1 per share on the common and 2% and 1¾% on the $50,000 pref. A and pref. stock respectively, all payable Mar. 30 to holders of record Mar. 25.
Incorporated in N. Y. Sept. 1916 and as of Feb. 1 1917 took over the Magor Car Co. of N. J., manufacturers of railroad cars. Plant located at Athenia, N. J. No bonded debt.

Maple Leaf Milling Co., Toronto, Ont.—*Extra Div.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 2½% on the common and 1¾% on the pref. stocks, all payable Apr. 18 to holders of record, it is said, as of April 3.—V. 105, p. 2003.

Marconi Wireless Tel. Co. of America.—*Earnings.*—

Calendar Years—	1917.	1916.		1917.	1916.
Gross earnings	$1,229,463	$796,290	Depreciation	$110,048	$23,460
Net earnings	$682,319	$237,934	Reserves, &c	52,772	52,692
Other income	98,273	98,107	Balance, surplus	$617,773	$259,889

—V. 106, p. 194.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—

3 mos. to Mar. 31.	*Gross.*	*Net.*	*Mex. Govt.*	*Dividends.*	*Bal., Sur.*
1918	$362,000	$297,543	$12,500	(2½%)$124,880	$160,163
1917	321,900	271,400	7,000	(2½%)89,735	174,665

The results, as above, are stated before deducting war taxes.—V. 106, p. 505, 91.

Mohawk Mining Co. (of Mich.), New York.—*Earnings.*

Cal. Yr.—	1917.	1916.		1917.	1916.
Gross receipts	$3,458,847	$3,496,860	Dividends	$2,050,000	$1,700,000
Net profits	$1,971,601	$2,270,054	Balance	def$78,390	sur$570,054

—V. 106, p. 820.

Morris & Co., Chicago.—*New Vice-Pres. and Director.*—
George R. Collett, of Kansas City, has been elected a Vice-President and director.—V. 106, p. 611, 598.

Mutual Terminal Co. of Buffalo.—*Tenders.*—
The Guaranty Trust Co., as trustee, will until April 4, receive tenders for the sale of $538,337 36 First Mtge. 4% bonds (outstanding $954,000) at not exceeding 102½ and int.—V. 103, p. 65.

National Aniline & Chemical Co., Inc.—*Licensed to Use Eight German Dye Patents.*—
There are, it is stated, probably 600 German-owned or controlled dye patents issued by the American Patent Office which are available for license to the American producers under recent war legislation. The Federal Trade Commission issues these licenses to manufacturers who comply with the terms of the law and announcement has recently been made that twenty-two such licenses have been granted E. I. duPont de Nemours & Co., of Wilmington, Del., and eight licenses have been granted to the National Aniline & Chemical Co., Inc. It is understood that further applications are pending and will shortly be passed on.

Synthetic Indigo Plant at Marcus Hook, Pa.—The following data have been officially approved:
The new plant at Marcus Hook, Pa., is intended to cover at least half the requirements of the United States for synthetic indigo. The buildings are now mainly completed, and a few months hence it should be possible to undertake contracts for specific deliveries. When the European war broke out and the supply of indigo (an essential staple of the American textile colorist) was threatened with elimination, the General Chemical Co., the Barrett Mfg. Co. and the Semet-Solvay Co., recognizing the chemical catastrophe represented by the lack of indigo, entered upon its co-operative development. About 18 months were consumed before the product of the great German plants had been equaled as to quality and yield. A semi-commercial operation is now producing small quantities of indigo, in connection with the extensive installation now under way at Marcus Hook.—V. 106, p. 1235, 1131.

National Candy Co., Inc., St. Louis.—*Bal. Sheet Dec. 31.*

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cash	198,009	125,629	First pref. stock	1,000,000	1,000,000
Raw materials	739,458	631,134	Second pref. stock	1,699,300	1,699,300
Mfd. mdse. & sup.	554,188	545,374	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,132,746	1,081,163	Accounts payable	100,310	130,799
Liberty bonds	50,000	------	Bills payable	------	830,000
Clinton Sugar Ref. Co. stock	2,186,185	1,648,412	Reserve for war taxes	425,000	------
2d pref. stk. purch.	33,900	33,900	Surplus	2,897,844	1,644,022
Mach., trade mks., pat. rights, &c.	7,227,968	7,238,509			
Total	12,122,454	11,304,121	Total	12,122,454	11,304,121

There is in addition to the above assets $705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 106, p. 927, 825.

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National Cash Register Co., Dayton, O.—*Airplanes.*—
A press report states that this company will engage in the manufacture of complete airplanes.—V. 106, p. 1036.

New York Air Brake Co.—*Government Orders.*—
Pres. C. A. Starbuck is quoted as saying at the recent annual meeting that the five plants being erected for the manufacture of shells, forgings, cartridge cases, and gun mounts, were now practically completed. Three of these plants are in operation, and the remaining two will be shortly.—V. 106, p. 921, 826.

New York Shipbuilding Corporation.—*Litigation.*—
The action brought by William Denny & Bros., of Dumbarton, Scotland, versus the company, for $1,854,000 alleged to be due for royalties, has been transferred from the Supreme Court to the Federal Court. The complaint states that an agreement was made with the defendant by which the latter was to have all the right, use of patents, secrets, &c., for the construction of the Denny-Hay types of submarine, in consideration of 7½% on the contract price of all contracts it received.

Operations.—
See report of American International Corp. in last week's "Chronicle", page 1245.—V. 106, p. 1235.

Niagara Lockport & Ontario Power Co.—*Offering of Two-Year Notes.*—William Salomon & Co., having sold a majority of this company's $1,300,000 Two-Year secured 6% convertible gold notes, are offering, by advertisement on another page, at 97 and int., yielding about 7.80%, the balance of the issue. The notes are dated Feb. 1 1918, due Feb. 1 1920, but redeemable at par and interest on the first day of any month and convertible into new Refunding Mtge. 6% bonds at 90. For full details, &c., see V. 106, p. 612, 505.

Northern States Power Co.—*Regular Preferred Dividend Declared, but No Dividend to Be Paid on Common Stock at This Time.*—An official statement dated Mar. 28 says:
The regular quarterly dividend of 1¾% on the preferred stock, payable April 20, was declared by the board of directors at a meeting March 27. Dividends on this preferred stock have been paid continuously since organization in 1910. Net earnings after payment of fixed charges for the year 1917 were 1.83 times preferred stock dividend requirements.
In view of the increased operating costs of the past winter, caused by the extraordinary increased cost of coal, and also towards conserving cash resources in the interests of essential construction, the board of directors decided not to declare a dividend on the common stock at this time. Dividends have been paid on the common stock since July 1916.
The company has rapidly increased its business and is taking on a large amount of additional power load. While operating cost conditions are improving, and service rates have been advanced, the directors are committed to a conservative dividend policy. Financing for the company's 1918 construction program is being satisfactorily arranged. Additions and extensions have been reduced to those absolutely necessary, including the installation of a 32,000 h. p. steam turbine generating unit at the riverside station, Minneapolis.—V. 106, p. 1131, 710.

Ohio Iron & Steel Co.—*Extra Dividend.*—
A press dispatch from Youngstown, O., states that an extra dividend of 9% has been declared on the stock, payable 1% monthly, for the remainder of the year, in addition to the regular monthly 1%.—V. 105, p. 2461.

Ohio State Telephone Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net after Taxes.*	*Interest Charges.*	*Pf. Divs. (7%)*	*Re-serves.*	*Balance, Surplus.*
1917	$3,977,651	$1,519,830	$627,211	$448,924	$383,168	$60,527
1916	3,689,607	1,473,505	581,200	328,222	376,057	188,025

Federal income taxes estimated.—V. 106, p. 1235, 818.

Old Dominion Copper Mining & Smelting Co.—
The New Jersey Court of Errors and Appeals at Trenton has affirmed a previous decision allowing the company a certificate of dissolution contrary to the will of the Secretary of State, who claimed that the company was not entitled to such a certificate because taxes assessed and levied against it for 1917 have not been paid.—V. 105, p. 1039, 612.

Pabst Brewing Co.—*Brewers Agree to Cut Output 30% From April to June 30.*—
See page 1189 in last week's issue.—V. 106, p. 713.

Parke, Davis & Co., Detroit.—*Report.*—

Calendar Years—	1917.	1916.
Gross earnings for years ending Dec. 31	$5,265,080	$3,152,372
To equalize value of acc'ts receiv. and cash in European banks with market rates of exch., Dec. 31 '17	747,369	------
For depreciation of machinery, buildings, &c.	195,563	10,191
For special war and income taxes	1,287,897	------
Cash dividends paid during the year	2,011,995	1,972,888
Balance, surplus, for calendar years	$1,022,256	$1,169,293

Balance Sheet Dec. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
R'l est., mach., &c. x	3,650,783	3,652,352	Capital stock	11,336,830	9,864,275
Cash	1,011,416	1,312,667	Acc'ts payable	800,625	879,022
Acc'ts receiv'le x	3,970,716	3,186,039	Reserve for special taxes	1,287,897	------
Investments	890,300	1,183,000	Surplus	y4,253,169	5,203,767
Inventories	8,655,307	6,612,956			
Total	18,175,521	15,947,064	Total	18,178,521	15,947,064

x These amounts are stated after deducting reserves. y After deducting a 20% stock dividend ($1,972,855), paid Jan. 23 1917.—V. 106, p. 826.

Pittsburgh Coal Co.—*Common Dividends Payable to Holders of Record on 10th each Month.*—
The initial dividend of $5 per share declared on the common stock is payable in four quarterly instalments on Apr., July and Oct. 25 1918 and Jan. 25 1919, to holders of record on the 10th day of the month in which payment is made. (Not the preceding month.) Compare earnings, &c., V. 106, p. 933, 821.

Portsmouth (Va.) Berkley & Suffolk Water Co.—
Appraisers have been selected by the company and the city of Portsmouth who will render reports on the value of the property.—V. 105, p. 1527.

Provident Loan Society of New York.—*Earnings.*—

Cal. Year—	1917.	1916.		1917.	1916.
Gross earnings	$1,314,494	$1,319,291	Interest charges	$507,741	$522,059
Net earnings	871,019	857,693	Balance, surplus	$363,278	$425,693

—V. 105, p. 714.

(R. J.) Reynolds Tobacco Co.—*Report Delayed.*—
Treas. D. Rich, in statement of March 18, says:
"It has been this company's custom to issue, annually in March, to its stockholders a financial statement for the previous calendar year. Such statement will not be issued this year until the Treasury Department passes upon the company's application for an adjustment of its excess profits taxes under Section 210 of the Revenue Act of Oct. 3 1917, Regulations 41, Article 52. Because of the manner of its organization and its present undercapitalization, its invested capital, not including the millions of dollars spent in building up trademarks and trade brands, this company would pay a very much greater excess profits tax than its competitors. The equitable provision of the law above referred to gives the Treasury Department the power to justly equalize such taxes and to place representative concerns, in that respect, upon a competitive basis.
"However, for your personal information, we beg to say that the company's business continued its rapid growth in 1917, which was the most successful year in its history. As soon as available, the exact figures will be furnished you in the usual form."—V. 106, p. 1132, 934.

Rochester Ry. & Light Co.—*Offering of Pref. Stock to Customers, Employees and Others.*—
This company is offering at 100 and divs., from 1 to 100 shares of 7% cum. pref. stock (total offering, $500,000) to its customers and employees, payments to be made either in full or in ten equal annual installments.
Par, $100. Divs. Q.-M. Red. at 105 and div. An adv. shows:
This new stock is part of an issue of $4,000,000, the sale of which has been passed by Capital Issues Committee as not incompatible with the interest of the United States, but without approval of merits, security or legality.
During the last few months the electric, water power, steam and gas plants have been greatly enlarged. The company is now serving with electricity, gas and steam heat a population exceeding 300,000 in Rochester and surrounding territory. The rapid growth (approximately 100%) in 14 years has contributed to the increase in gross earnings of 266%. The number of gas meters in use has increased since 1904 from 28,914 to 78,657, and of electric meters from 4,367 to 27,774. To take care of this growth and to effect economies, the company has been constructing a water power electric generating plant and coal-gas plant, both now in operation. The 25,000 k. w. electric plant developing 33,000 h. p., is operating at full load. With the new plants in full use, the steam and hydraulic plants will have a capacity of 64,260 k. w., or 85,700 h. p.; gas plants 10,180,000 cu. ft. daily.
To provide for the rapid growth as outlined above, there has been expended the sum of $13,451,899 since 1904 on additions, betterments and improvements. The proceeds of the stock offered will be used toward paying obligations incurred in the construction of the new plants.
An officer of the company writes: "We are preparing a circular to be used by certain stockbrokers in Rohester offering $1,500,000 of the first $2,000,000 of the new stock for general subscription, eventually another $2,000,000 will be offered. Indications are that the consumers and employees will absorb the $500,000 reserved for them, and it is barely possible that we will set aside another block to be put out in the same manner."
[In a circular dated Jan. 11 last shareholders were given the right to subscribe to a portion of the new stock.]
Prior to Jan. 1918 the 5% pref. stock was: authorized $3,000,000 outstanding $2,997,800.

Earnings.—For years ending Dec. 31:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Income Deduc.*	*Pf. Divs. (5%).*	*Bal. for Com. Divs.*
1917	$4,971,264	$1,586,689	$756,998	$149,890	$679,801
1916	4,283,271	1,653,132	711,974	149,890	791,269

—V. 106, p. 602.

Rockland Light & Power Co., Nyack, N. Y.—*Stock.*
This company has increased its authorized capital stock from $1,000,000 to $1,300,000.—V. 102, p. 350.

Semet-Solvay Coke Co.—*Sub.-Co. Note Offering.*—
See Kentucky Solvay Coke Co. above.—V. 106, p. 1236, 934.

Sierra & San Francisco Power Co.—*Bonds.—Rates.*—
This company has filed an application with the Calif. RR. Commission for permission to issue and sell $1,000,000 of its First Mortgage 5% bonds the proceeds to be on account of additions and betterments to its system. The company has also asked the commission to investigate the value of its properties and to fix rates to be charged for water and electricity in the territory it serves.—V. 106, p. 934, 613.

Singer Manufacturing Co.—*German Trusteeship.*—
See (F. W.) Woolworth & Co. below.—V. 106, p. 1229, 507.

Sloss-Sheffield Steel & Iron. Co.—*Earnings.*—
We are officially informed that the company's earnings in February were about the same as in January, the net for stock, after all charges, being slightly over $400,000 in each month. January earnings were originally placed at $549,000, but deductions for taxes, &c., were subsequently increased.
Waddill Catchings of Goldman, Sachs & Co., who recently resigned as President of the company, has been elected Chairman of the Board to succeed J. C. Maben.—V. 106, p. 1236, 1132.

Solar Refining Co.—*Results for Calendar Years.*—

	1917.	1916.	1915.	1914.
Profits or loss	$1,142,319	$1,104,601	$353,907	loss$244,611
Cash dividends	(35%)700,000	(10)200,000	(10)200,000	(10)200,000
Balance, sur. or def.	sur.$442,319	sur$904,601	sur$153,907	def$444,611

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate	60,457	60,457	Capital stock	2,000,000	2,000,000
a Plant	1,622,086	1,324,633	Accounts payable	383,490	341,427
Inventories	1,282,362	1,028,155	Tax liability	689,191	------
Insur. reserve	242,094	240,844	Profit and loss, surplus	2,694,119	2,251,800
Cash & invest.	1,940,874	1,698,458			
Accts. receivable	618,927	230,680			
Total	5,766,800	4,593,227	Total	5,766,800	4,593,227

a After deducting depreciation.—V. 106, p. 507.

Southern California Edison Co.—*Bonds.*—
The California RR. Commission has authorized this company to use $117,154 of the proceeds from a sale of $3,000,000 bonds to pay in part for construction expenditures during Jan. 1918. The Commission also declared that public necessity required the company to operate in El Segundo, Los Angeles County, under a franchise granted in that city.
See annual report under "Reports and Documents" on a subsequent page.—V. 106, p. 602, 507.

Southern California Iron & Steel Co., Los Angeles—*Div.*
Corporation Commissioner H. L. Carnahan has authorized the company to declare and issue a stock dividend of 50%, totaling $237,500, and making $712,500 stock outstanding. The dividend represents the accumulated and undistributed surplus profits of the company.

Steel Co. of Canada, Ltd.—*Earnings—Approx. in 1917.*

Cal. Year—	1917.	1916.		1917.	1916.
Profits	$6,040,000	$5,021,392	Pref. divs.	(7)$454,000	(10½)652,812
Deprec'n &c.	$1,383,000	$767,079	Ord'y divs.	(6)600,000	(4)460,000
Bond, &c., int.	515,000	525,819	Surplus	$2,996,000	$2,586,382

The total surplus Dec. 31 1917, after deducting $1,446,000 transferred to betterment and replacement reserve, was $6,197,000.—V. 105, p. 1216.

Studebaker Corporation.—*Output—Status.*—
Commenting on the decline in stock values, Pres. A. R. Erskine is quoted as saying: "We have manufactured and shipped 1,000 cars of the new model [of passenger car]. They are now being turned out at the rate of 40 cars a day, which will be increased to 100 per day within three weeks and 150 a day within six weeks. As far as I can see there is absolutely no basis for the pessimistic rumors that have been circulating with regard to Studebaker affairs."
A director said: "While our production plans on new models have fallen behind schedule it must be remembered that we have $16,000,000 of Government business to make up for it. Of course our profits on this Government business are not large, but they are substantial and I see no reason at this time to doubt that the company will earn at least as much in 1918 as in 1917 with the probability of a considerably better showing."
See "Annual Report"—V. 106, p. 1121.

Struthers (O.) Furnace Co.—*Bonds Called.*—
All the outstanding ($375,000) First Mtge. & Collateral Trust 6% gold bonds, dated Oct. 2 1911, have been called for payment Apr. 1 at 102½ and int. at Guardian Savings & Trust Co., Cleveland. There will be no refunding, the bonds being paid off in cash.—V. 105, p. 1426.

Supplee Biddle Hardware Co.—*Extra Dividends.*—
An extra dividend of 10% has been declared on the common stock in addition to a quarterly dividend of 2½% on the common and the regular quarterly dividend of 1¾% on the preferred, all payable April 1.—V. 104, p. 1495.

For Other Investment News, see page 1371.

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Reports and Documents.

UNITED STATES STEEL CORPORATION

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1917.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 19 1918.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1917, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1917.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $85,000,000), employees' compensation under merit plan, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions, also taxes (including an estimate of $233,465,435 for account of Federal income, war income and war excess profits taxes payable in 1918), but exclusive of charge for interest on outstanding bonds, mortgages and purchase obligations of the subsidiary companies, amounted to			*$304,161,471 53
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			8,869,291 50
Balance of Earnings in the year 1917			$295,292,180 03
Less, Charges and Allowances for Depreciation applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies		$43,296,038 26	
To Sinking Funds on Bonds of U. S. Steel Corporation		7,257,233 41	
			50,553,271 67
Net Income in the year 1917			$244,738,908 36
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5 per cent Gold Bonds		$12,227,119 83	
Ten-Sixty-Year 5 per cent Gold Bonds		9,029,183 34	
		$21,256,303 17	
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	$117,914 50		
On U. S. Steel Corporation Bonds	745,933 69		
		863,848 19	
			22,120,151 36
Balance			$222,618,757 00
Add: Net Balance of sundry charges and credits, including adjustments of various accounts			1,600,807 54
Balance			$224,219,564 54
Dividends for the year 1917 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent		$25,219,677 00	
Common, Regular, 5 per cent		25,415,125 00	
Common, Extra, 12 per cent		60,996,300 00	
Common, Extra, 1 per cent (Red Cross Dividend)		5,083,025 00	
			116,714,127 00
Net Income in the year 1917			$107,505,437 54
Less, Appropriated from Net Income on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, as shown in last quarterly report			55,000,000 00
Balance carried forward to Undivided Surplus			$52,505,437 54

* Amount for the year as adjusted by apportioning to Earnings reported for each of the first three quarters the charges made to the Net Income at close of subsequent quarters for net additional allowances for war income and war excess profits taxes account of the earlier quarters. The adjusted monthly earnings for the year reflecting these additional charges for taxes are shown in table on a subsequent page.

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1916, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1916	$356,360,913 37	
Add, for the following items, viz.:		
Adjustment of previous years' allowances for depreciation and for credits not applicable to 1917 operations	1,512,094 46	
Surplus at January 1 1917, of sundry subsidiary companies whose detailed accounts have not previously been included in this report	282,358 26	
Balance of Surplus Net Income for the year 1917, as above	52,505,437 54	
	$410,660,803 63	
Less, Appropriated from the foregoing balance in the year 1917 for permanent Pension Fund	4,000,000 00	
		406,660,803 63
Total Undivided Surplus, December 31 1917, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$431,660,803 63

Note.—An amount of the Surplus of Subsidiary Companies to the extent of $50,054,324 94, representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories December 31 1917, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet on a subsequent page.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31 1917 AND 1916.

	1917.	1916.	+ *Increase* — *Decrease.*
EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	$78,994,371 04	$63,110,720 27	+$15,883,650 77
Second Quarter	90,592,701 88	83,501,065 24	+7,091,636 64
Third Quarter	73,007,297 57	88,159,733 30	—15,152,435 73
Fourth Quarter	61,567,101 04	108,225,573 63	—46,658,472 59
Total for year	*$304,161,471 53	$342,997,092 44	—$38,835,620 91
Less—Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,869,291 50	9,422,914 94	—553,623 44
Balance of Earnings	$295,292,180 03	$333,574,177 50	—$38,281,997 47
Less—Charges and Allowances for Depreciation applied as follows, viz.:			
To Depreciation and Extraordinary Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies	43,296,038 26	32,762,072 38	+10,533,965 88
To Sinking Funds on U. S. Steel Corporation Bonds	7,257,233 41	6,785,540 27	+471,693 14
Net Income in the year	$244,738,908 36	$294,026,564 85	—$49,287,656 49
Deduct—Interest on U. S. Steel Corporation Bonds outstanding	21,256,303 17	21,602,852 90	—346,549 73
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	117,914 50	146,277 11	—28,362 61
On U. S. Steel Corporation Bonds	745,933 69	870,673 57	—124,739 88
Balance	$222,618,757 00	$271,406,761 27	—$48,788,004 27
Add—Net Balance of sundry charges and credits, including adjustments of various accounts	1,600,807 54	124,969 11	+1,475,838 43
Balance	$224,219,564 54	$271,531,730 38	—$47,312,165 84
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common {1917, Regular 5%, Extra 13%; 1916, Regular 5%, Extra 3¾%}	91,494,450 00	44,476,468 75	+47,017,981 25
Net Income	$107,505,437 54	$201,835,584 63	—$94,330,147 09
Less—Appropriated from Net Income on account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction	55,000,000 00	----------	+55,000,000 00
Balance carried to Undivided Surplus	$52,505,437 54	$201,835,584 63	—$149,330,147 09

* Balance of Earnings after making allowances for estimated amount of Federal income and war excess profits taxes.

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MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1917 for maintenance and renewals, including the relining of blast furnaces and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1917.	1916.	*Increase.*	*Per Cent.*
Ordinary Maintenance and Repairs	$84,666,856 99	$63,313,553 01	$21,353,303 98	33.72
Extraordinary Replacements	7,957,471 84	6,079,074 13	1,878,397 71	30.90
Total	$92,624,328 83	$69,392,627 14	$23,231,701 69	33.48

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings. A summary showing the particulars of the principal expenditures in 1917 for replacement and betterment, comprehended in the above total outlay for extraordinary replacements, is given on subsequent pages of this [pamphlet] report.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

EXPENDED ON	*EXPENDITURES DURING THE YEAR 1917.*			*Total Expenditures in 1916.*	*Increase in 1917.*
	Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	*Extraordinary Replacements.**	*Total*		
Manufacturing Properties:					
Total, except Blast Furnace Relining and Renewals	$56,385,328 61	$5,334,176 61	$61,719,505 22	$45,118,471 49	$16,601,033 73
Blast Furnace Relining and Renewals	2,108,871 84	----------	2,108,871 84	1,772,849 06	336,022 78
Coal and Coke Properties †	7,034,341 03	307,284 42	7,341,625 45	5,479,356 06	1,862,269 39
Iron Ore Properties	1,477,287 34	345,921 38	1,823,208 72	1,263,684 93	559,523 79
Transportation Properties:					
Railroads	15,929,769 66	1,931,778 44	17,861,548 10	14,231,718 21	3,629,829 89
Steamships and Docks	1,026,538 54	34,154 14	1,060,692 68	936,405 19	124,287 49
Miscellaneous Properties	704,719 97	4,156 85	708,876 82	590,142 20	118,734 62
Total expended in 1917	$84,666,856 99	$7,957,471 84	$92,624,328 83	----------	----------
Total expended in 1916	63,313,553 01	6,079,074 13	----------	$69,392,627 14	----------
Increase	$21,353,303 98	$1,878,397 71	----------	----------	$23,231,701 69

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

† The ordinary maintenance and repair expenditures account of the coal and coke properties include outlays for maintenance and renewal of mine timbering and underground mine tracks.

DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year 1917 from earnings and through charges to current operating expenses for account of these funds; the income received by the funds from other sources; also the transfers and payments made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1917, are shown in the subjoined table.

Balances shown at close of year do not include depreciation funds reserved from Income, which have been transfeerrd to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

FUNDS.	*CREDITS TO FUNDS.*				*Payments from and Charges to Funds in 1917.*	*Balances to Credit of Funds, Dec. 31 1917.*
	Balances, Dec. 31 1916.	*Set Aside During 1917 from Income and by Charges to Current Expenses.*	*Other Income and Credits, Including Salvage.*	*Total.*		
Applicable for Sinking Fund on U. S. Steel Corporation Bonds	$3,582,409 30	$7,257,233 41	---------	$10,839,642 71	a$7,210,092 72	$3,629,549 99
Depreciation and Extraordinary Replacement Funds, including amounts of same to be applied to Sinking Funds on Bonds of Subsidiary Companies	126,645,485 81	43,296,038 26	$401,338 52	170,342,862 59	b18,542,653 04	151,800,209 55
Blast Furnace Relining and Renewal Funds	8,368,202 67	2,946,348 00	---------	11,314,550 67	c2,108,871 84	9,205,678 83
Total	$138,596,097 78	$53,499,619 67	$401,338 52	$192,497,055 97	$27,861,617 60	$164,635,438 37

a Amount transferred to Trustees of Bond Sinking Funds $7,210,092 72

b This total covers the following, viz.:

Amount transferred to Trustees of Bond Sinking Funds	$2,005,972 65	
Expenditures made in 1917 for extraordinary replacements	7,957,471 84	
Amount charged off and credited Property Account for investment in improvements and equipment dismantled and retired	3,345,744 40	
Amount charged off and credited Property for depletion in investment in minerals	3,814,444 46	
For adjustment of previous years' allowances for depreciation	1,419,019 69	
		18,542,653 04
Expenditures made during the year for relinings and renewals at blast furnaces		2,108,871 84
		$27,861,617 60

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS EARNINGS FOR THE YEAR 1917.

The aggregate amount of charges to and allowances from gross earnings during the year to cover exhaustion of minerals, deterioration arising from wear and tear of improvements, and for obsolescence, was as follows:

Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating Earnings	$82,557,985 15
Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before stating Earnings	2,946,348 00
Allowances made from Earnings and Income for exhaustion of minerals and for depreciation and replacement funds (includes depletion and depreciation allowances used for bond sinking funds)	50,553,271 67
Total for year 1917	$136,057,604 82
Total for preceding year	104,576,379 08
Increase	$31,481,225 74

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1917 are shown in the following table:

FUNDS.	*Cash Resources in Hands of Trustees Dec. 31 1916.*	*INSTALLMENTS RECEIVED.*		*Total.*	*BONDS REDEEMED AND OTHER PAYMENTS.*		*Cash Resources in Hands of Trustees Dec. 31 1917.*
		Provided from Depreciation Funds.	*Provided from Income Account and General Resources.*		*Par Value of Bonds.*	*Net Premium Paid on Bonds Redeemed.*	
U. S. Steel Corporation Bonds	$621,376 57	$7,210,092 72	$745,933 69	$8,577,402 98	$7,165,000 00	$745,933 69	$666,469 29
Subsidiary Companies' Bonds	662,351 38	2,005,972 65	823,646 85	3,491,970 88	2,599,000 00	114,174 85	778,796 03
Total	$1,283,727 95	$9,216,065 37	$1,569,580 54	$12,069,373 86	$9,764,000 00	$860,108 54	$1,445,265 32

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REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds as part of the installments required by the respective indentures under which bonds are issued.)

	U. S. Steel Corporation Bonds.	Subsidiary Companies' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1916	$74,536,000 00	$24,104,000 00	$98,640,000 00
Redeemed in 1917 as above	7,165,000 00	2,599,000 00	9,764,000 00
	$81,701,000 00	$26,703,000 00	$108,404,000 00
Less, Canceled or retired during the year	----------	766,000 00	766,000 00
Leaving Redeemed Bonds held by the Trustees of Sinking Funds, December 31 1917	$81,701,000 00	$25,937,000 00	$107,638,000 00
Add, Cash resources held by Trustees			1,445,265 32
Total Redeemed Bonds at par and Cash Resources held by Trustees of Bond Sinking Funds, December 31 1917			$109,083,265 32

The foregoing total represents the following:

Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds	$103,596,974 39	
Deposits made under terms of trust deeds which do not represent depreciation allowances charged to or set aside from Income Account	5,486,290 93	
	$109,083,265 32	

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1917 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1917 was			$603,588,063 81
Issues were made during the year as follows:			
In lieu of other bonds retired—			
Tenn. Coal, Iron & RR. Co. General Mortgage Bonds			1,000 00
			$603,589,063 81
Bonds and Mortgages were retired during the year as folllows, viz.:			
Clairton Steel Co. issues, viz.—			
St. Clair Furnace Co. First Mortgage Bonds		$101,000 00	
St. Clair Steel Co. First Mortgage Bonds		100,000 00	
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds		100,000 00	
Tenn. Coal, Iron & RR. Co. issues, viz.—			
Purchase Money and Imp. Mortgage (Birmingham Div.) Bonds		3,997,000 00	
Consolidated Mortgage (Tennessee Div.) Bonds		1,107,000 00	
U. S. Steel Products Co.—Risdon Iron & Locomotive Works First Mortgage		600,000 00	
H. C. Frick Coke Co. issues, viz.—			
First Mortgage Bonds		81,000 00	
Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds		589,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		37,000 00	
Union RR. Co., Duquesne Equipment Trust Bonds		115,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co., Greenville Equipment Trust Bonds	$100,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR Co. not owned	47,821 00		
		52,179 00	
Duluth & Iron Range RR. Co. Second Mortgage Bonds		1,000 00	
Sundry Real Estate Mortgages of various companies		74,508 92	
Bonds redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$5,412,000 00		
U. S. Steel Corporation 10-60 Year 5% Bonds	1,753,000 00		
Sundry Bonds of Subsidiary Companies	2,599,000 00		
		9,764,000 00	
		$16,718,687 92	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s proportion)		41,500 00	
			16,760,187 92
Bonded, Debenture and Mortgage Debt, December 31 1917			$586,828,875 89
Net Decrease during the year 1917			$16,759,187 92

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-Year Five Per Cent Bonds	$304,000,000 00	$61,802,000 00	$242,198,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds	200,000,000 00	19,899,000 00	180,101,000 00
Total U. S. Steel Corporation Bonds	$504,000,000 00	$81,701,000 00	$422,299,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	119,528,000 00	18,691,000 00	100,837,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	70,883,186 50	7,246,000 00	*63,637,186 50
Debenture Scrip, Illinois Steel Company	13,161 24	----------	13,161 24
Total Subsidiary Companies' Bonds	$190,424,347 74	$25,937,000 00	$164,487,347 74
Total Bonded and Debenture Debt	$694,424,347 74	$107,638,000 00	$586,786,347 74
Sundry Real Estate Mortgages	42,528 15	----------	42,528 15
Grand Total Bonded, Debenture and Mortgage Debt	$694,466,875 89	$107,638,000 00	$586,828,875 89

*Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by U. S. Steel Corporation.

BONDS AND MORTGAGES PAID AND RETIRED APRIL 1 1901 TO DECEMBER 31 1917.

From April 1 1901 to December 31 1917 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds specially provided from earnings or depreciation funds	$49,828,007 21
Bonds redeemed with bond sinking funds provided from income	110,221,472 53
Total	$160,049,479 74

BONDS AND MORTGAGES ISSUED.

During the same period there were issued, sold and assumed by subsidiary companies, bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

For Pittsburgh-Monongahela coal purchase	$17,673,000 00	
By Union Steel Co. to provide funds for part payment of cost of completing construction work on its properties which was under way when U. S. Steel Corporation acquired that company's stock	9,168,727 79	
By sundry subsidiary companies	89,348,752 49	
Total		$116,190,480 28
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,000 00
There were also issued and sold during the period named (1901-1917) U. S. Steel Corporation 10-60-year 5 per cent bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	
		50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of $21,682,000. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and, therefore, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made Union Steel Co. First Mortgage and Collateral Trust Bonds to the amount of $362,000.

INVENTORIES.

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies, after allowing credit for reserve of $30,270,670 for account of actual cost or market value of inventory stocks in excess of normal prices therefor, equalled at Dec. 31 1917 the sum of $223,668,086, an increase of $41,767,082, in comparison with the total at the close of preceding year.

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PRODUCTION

OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1917 COMPARED WITH THE YEAR 1916.

Products—	1917.	1916.
IRON ORE MINED:	*Tons.*	*Tons.*
In the Lake Superior Region—		
Missabe Range	23,806,268	24,928,039
Vermilion Range	1,039,807	1,314,002
Gogebic Range	2,197,554	2,369,460
Menominee Range	1,120,382	996,983
Marquette Range	491,760	647,132
In the Southern Region—		
Tennessee Coal, Iron & RR. Co.'s Mines	3,125,998	3,099,553
Total	31,781,769	33,355,169
LIMESTONE QUARRIED	6,494,917	7,023,474
COAL MINED:		
For use in the manufacture of coke	24,554,525	26,606,041
For steam, gas and all other purposes	6,942,298	6,162,340
Total	31,496,823	32,768,381
COKE MANUFACTURED:		
In Bee-Hive Ovens	11,177,247	12,479,160
In By-Product Ovens	6,284,428	6,422,802
Total	17,461,675	18,901,962
BLAST FURNACE PRODUCTION:		
Pig Iron	15,460,638	17,412,049
Spiegel, Ferromanganese and Ferrosilicon	192,290	195,588
Total	15,652,928	17,607,637
STEEL INGOT PRODUCTION:		
Bessemer Ingots	6,405,390	7,273,766
Open Hearth Ingots	13,879,671	13,636,823
Total	20,285,061	20,910,589
ROLLED AND OTHER FINISHED STEEL PRODUCTS FOR SALE:		
Steel Rails (Heavy and Light Tee and Girder)	1,594,196	1,533,681
Blooms, Billets, Slabs, Sheet and Tinplate Bars	1,692,348	1,881,526
Plates	1,473,625	1,332,262
Heavy Structural Shapes	1,004,537	1,029,682
Merchant Bars, Hoops, Skelp, Light Shapes, &c	2,650,970	2,715,277
Tubing and Pipe	1,234,129	1,338,892
Wire Rods	267,071	278,197
Wire and Wire Products	1,821,985	2,004,494
Sheets (Black and Galvanized) and Tinplates	1,740,949	1,786,642
Finished Structural Work	550,744	557,953
Angle Splice Bars and All Other Rail Joints	207,846	277,271
Spikes, Bolts, Nuts and Rivets	91,980	95,096
Axles	220,291	173,530
Steel Car Wheels	110,014	107,167
Sundry Steel and Iron Products	282,226	349,122
Total	14,942,911	15,460,792
Spelter	67,418	55,898
Sulphate of Iron	43,942	46,263
Fertilizer—"Duplex Basic Phosphate"	11,574	8,618
	Bbls.	*Bbls.*
Universal Portland Cement	10,917,000	10,425,600

CAPITAL EXPENDITURES.

The expenditures made during the year 1917 by all companies for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, including net outlays for stripping and development work at ore mines, equaled the net sum of		$121,322,862 30
Less, amount written off to Depreciation and Replacement Funds for investment cost of improvements and equipment dismantled and retired		3,345,744 40
Balance of expenditures on capital account during the year		$117,977,117 90
The following is a classification of the total expenditures by property groups, viz.:		
Properties exclusive of Tennessee Coal, Iron & RR. Co., viz.:		
Manufacturing Properties	$79,469,840 65	
Coal and Coke Properties	17,131,042 58	
Iron Ore Properties	2,665,066 78	
Transportation Properties	13,898,855 78	
Miscellaneous Properties	3,157,918 71	
Tennessee Coal, Iron & RR. Co.'s properties		$116,322,724 50
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment		4,796,021 24
Less, Credit for expenditures of this character absorbed in 1917 in operating expenses	$5,300,568 55 5,096,451 99	204,116 56
Total expenditures		$121,322,862 30
Less, Written off to Depreciation and Replacement Funds		3,345,744 40
Balance of capital expenditures in the year 1917		$117,977,117 90
Of the foregoing balance of expenditures there were charged to Income, account of extraordinary cost of facilities and additions installed by reason of war requirements and conditions		29,785,000 00
Leaving a net balance of expenditures on capital account during the year carried to the Property Investment Account of		$88,192,117 90
The total net amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1918, including expenditures by T. C. I. & RR. Co. from Nov. 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled		$671,354,802 16

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS FROM APRIL 1 1901 TO DECEMBER 31 1917.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

Fo Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, etc., at mines		$671,354,802 16
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Bond Sinking Fund moneys provided from earnings	$49,828,007 21	
For Bonds redeemed with Bond Sinking Funds provided from depreciation allowances set aside from earnings	110,221,472 53	
For Purchase Money Obligations paid, originally issued for acquirement of property	39,493,632 14	
	$199,543,111 88	
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures also made subsequent to that date	14,560,639 13	
Total net payments on capital account		184,982,472 75
		$856,337,274 91
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000 00	
By Bonds and Mortgages of various subsidiary companies	116,190,480 28	
By Purchase Money Obligations issued	6,339,174 77	
	$142,529,655 05	
Less, Amount of the foregoing securities which have been retired to December 31 1917	14,560,639 13	
		127,969,015 92
Balance of expenditures and payments		$728,368,258 99

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This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from depreciation allowances set aside from earnings and applied to bond sinking funds			$110,221,472 53
Expenditures paid from depreciation and replacement funds, and from income and surplus and formally charged off thereto, the Property Investment Account being correspondingly reduced, viz.:			
	—Expended for—		
Paid from—	*Additional Property and Construction.*	*Payment of Capital Obligations.*	
Depreciation and Replacement Funds	$54,302,758 17	$16,284,977 39	
Income, account of extraordinary cost of addition installed by reason of war requirements and conditions	29,785,000 00	----------	
Surplus	147,847,237 12	15,847,186 43	
	$231,934,995 29	$32,132,163 82	264,067,159 11
Total payments made from Funds, Income and Surplus and formally charged off thereto and credited Property Account			$374,288,631 64

And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:

From Surplus appropriated (since January 1 1908) and specifically set aside to cover payment of capital expenditures made	110,000,000 00
From unapplied balances at December 31 1917 to credit of Depreciation and Replacement Funds and Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies	244,079,627 35
Total	$728,368,258 99

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the year 1917, in comparison with the year 1916, was as follows:

Employees of—	1917 *Number.*	1916 *Number.*
Manufacturing Properties	198,711	187,289
Coal and Coke Properties	26,189	25,143
Iron Ore Properties	13,198	12,624
Transportation Properties	26,210	24,189
Miscellaneous Properties	3,750	3,423
Total	268,058	252,668
Total salaries and wages paid	$347,370,400	$263,385,502
Average Salary or Wage per Employee per Day:		
All employees, exclusive of General Administrative and Selling force	$4 10	$3 29
Total employees, including General Administrative and Selling force	$4 16	$3 36

GENERAL.

The large demand for iron and steel products which existed during 1916 continued during the year 1917. This was increased after the entrance of the United States into the European war, especially for certain lines of products required for the war program. These demands largely exceeded the producing capacity of the manufacturers, and, because of the largely increased cost of labor, raw material and supplies, the prices for steel products advanced materially.

Two general advances in wage rates of employees of ten per cent were made on May 1 and October 1, respectively. These followed three increases in 1916, each of substantially the same percentages, and resulted in making the wage rates in effect at close of the year 65 per cent above the rates prevailing at the close of 1915 in the case of unskilled labor, and an average of 58 per cent higher in respect of all employees. In December, 1917, the average earnings per employee per day of all the employees, exclusive of the administrative and selling force, was $4 60; and of the total, including the administrative and selling staff, $4 65.

The smallest number of employees in the service of the corporation and its subsidiary companies during the year in any month was 250,836, and the highest number 277,526. The average number employed during the entire year and the total pay-roll in comparison with results for 1916 were as follows:

	1917.	1916.	*Increase.*	*Per Cent.*
Average number of employees during the entire year	268,058	252,668	15,390	6.1
Total amount of pay-rolls	$347,370,400	$263,385,502	$83,984,898	31.9

During the year 11,486 employees of the United States Steel Corporation and its subsidiary companies entered the regular war service of the United States.

At December 31 1917 the tonnage of unfilled orders of the subsidiary companies was 9,381,718 tons of rolled steel products, a decrease in comparison with December 31 1916 of 2,165,568 tons. The conditions prevailing in respect of Governmental regulation of prices, priority orders on production and the demands for war purposes directly and indirectly of a large percentage of the output of the mills, naturally interferes with forward buying by customers.

The output of the properties and plants of the subsidiary companies in 1917 did not quite reach the record figures of the previous year, notwithstanding additions and extensions completed and placed in operation increased somewhat the capacity. The decrease in production and output in 1917, compared with 1916, is attributable principally to inability to secure sufficient employees to fully man the plants and to the lack of ample transportation service to furnish the plants with necessary raw materials and supplies. The production during the year, in comparison with results in 1916, of basic raw materials and of semi-finished and of rolled and other finished products for sale to customers was as follows:

	1917. *Tons.*	1916. *Tons.*	—*Increase or Decrease*— *Tons.*	*Per Cent.*
Iron Ore Mined	31,781,769	33,355,169	1,573,400	4.7 Dec.
Coal Mined:				
For use in making coke	24,554,525	26,606,041	2,051,516	7.7 "
For steam, gas and other purposes	6,942,298	6,162,340	779,958	12.7 Inc.
	31,496,823	32,768,381	1,271,558	3.9 Dec.
Coke Manufactured	17,461,675	18,901,962	1,440,287	7.6 "
Limestone Quarried	6,494,917	7,023,474	528,557	7.5 "
Pig Iron, Ferro and Spiegel	15,652,928	17,607,637	1,954,709	11.1 "
Steel Ingots (Bessemer and Open Hearth)	20,285,061	20,910,589	625,528	3.0 "
Rolled and Other Finished Steel Products for Sale (For classification see below.)	14,942,911	15,460,792	517,881	3.3 "
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	10,917,000	10,425,600	491,400	4.7 Inc.

The shipments of all classes of products to customers during 1917, in comparison with the shipments during the preceding year, were as follows:

	1917. *Tons.*	1916. *Tons.*	—*Increase or Decrease*— *Tons.*	*Per Cent.*
Domestic Shipments—				
Rolled Steel and Other Finished Products	13,196,910	13,075,295	121,615	.9 Inc.
Pig Iron, Ingots, Spiegel, Ferro and Scrap	534,768	524,885	9,883	1.9 "
Iron Ore, Coal and Coke	999,590	1,172,958	173,368	14.8 Dec.
Sundry Materials and By-Products	139,998	160,483	20,485	12.8 "
Total tons all kinds of materials, except Cement	14,871,266	14,933,621	62,355	.4 Dec.
Universal Portland Cement (Bbls.)	10,398,759	10,861,426	462,667	4.3 "
Export Shipments—				
Rolled Steel and Other Finished Products	2,173,195	2,466,793	293,598	11.9 Dec.
Pig Iron, Ingots and Scrap	19,479	32,636	13,157	40.3 "
Sundry Materials and By-Products	1,911	2,198	287	13.1 "
Total tons all kinds of materials	2,194,585	2,501,627	307,042	12.3 "
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade	15,370,105	15,542,088	171,983	1.1 Dec.

TOTAL VALUE OF BUSINESS (covering all of above tonnage)—	1917.	1916.	*Increase.*	*Per cent.*
Domestic	$1,026,393,678	$702,801,167	$323,592,511	46.0
Export	179,488,730	150,463,290	29,025,440	19.3
Total	$1,205,882,408	$853,264,457	$352,617,951	41.3

The expenditures made during the year for repairs, maintenance and general up-keep of the properties in comparison with outlays for similar purposes during the preceding year were as follows:

	1917.	1916.	*Increase.*	*Per Cent.*
Ordinary repairs and maintenance	$84,666,857	$63,313,553	$21,353,304	33.7
Extraordinary replacements and general rehabilitation	7,957,472	6,079,074	1,878,398	30.9
Total	$92,624,329	$69,392,627	$23,231,702	33.5

The large increase over previous year in the expenditures for current and ordinary maintenance is accounted for to a considerable extent by greater cost of labor and material.

The total of all charges to and allowances from gross earnings for the year to cover exhaustion of minerals and deterioration arising from wear and tear of improvements amounted to $136,057,605, an increase of $31,481,226, or 30.1%, in comparison with similar charges and allowances in 1916.

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The total charges to income account for the year for taxes levied against the Corporation and its subsidiary companies, *exclusive* of Federal income and excess profits taxes, amounted to $18,800,260, in comparison with $16,907,712 for 1916. Charges were made against 1917 earnings for an estimated allowance of $233,465,435 for account of Federal income, war income and excess profits taxes for the year. The exact amount of these taxes which may be due and payable cannot be fully determined at the date of writing this report, and it is possible that upon final compilation of tax returns, based on the latest Treasury interpretations of the law, subsequent adjustments may be necessary. It is believed the charges stated will be sufficient to cover the final figures.

During the year 1917 a total of $16,746,456 of bonds, mortgages and purchase money obligations of the Corporation and its subsidiary companies was paid. Of this total $9,764,000 were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid during the year $1,111,704 of mining royalty notes of the subsidiary companies issued and substituted for previously existing royalty obligations under mining contracts.

Following the practice adopted some years since of revising and adjusting obligations due under iron ore mining contracts or leases, so as to arrange for more definite sums payable thereunder, the subsidiary companies during the year issued their non-interest bearing notes, guaranteed by U. S. Steel Corporation, in the amount of $11,284,336, to cover the agreed amount of royalties which would become due and payable under the mining contracts during the remainder of their terms. The notes issued in 1917 are payable in varying sums from 1918 to 1957, inclusive. The total amount of notes of this character outstanding at December 31 1917 was $35,098,189.

The expenditures made during the year by the Corporation and the subsidiary companies for the acquisition of additional property, new plants and for extensions and construction, including net stripping and development expense at mines, equaled the net sum of $117,977,118, classified generally as follows:

For Properties other than T. C., I. & RR. Co.'s properties:		
Manufacturing properties, including new shipbuilding plants	$79,469,841	
Coal and Coke properties	17,131,042	
Iron Ore properties, including net additional expenditure for mine stripping and development	2,869,183	
Transportation properties: Railroads	12,972,748	
Steamships	926,108	
Miscellaneous properties	3,157,919	
		$116,526,841
Tennessee Coal, Iron & Railroad Co.'s extensions		4,796,021
		$121,322,862
Less: Credit for write-off to Depreciation and Replacement Funds of original cost of improvements and equipment dismantled and retired		3,345,744
Balance of expenditures for the year		$117,977,118

Of the net total expended as above the sum of $29,785,000 was charged to income covering estimated proportion of the expenditures representing extraordinary high cost of facilities installed by reason of war requirements and conditions, and the balance, $88,192,118, was carried to the capital investment account of the organization. This balance of expenditures has been met in part by the appropriation of $55,000,000 of net income segregated from undivided surplus and carried in a special appropriated surplus account and the remainder represents the investment in these improvements of surplus net income and reserve funds.

The expenditures during the year for extensions and construction covered a very wide range of improvements, all of which are stated in considerable detail on previous pages of this [pamphlet] report. Much of this work was authorized and undertaken at the present time to increase the capacity and facilities of the plants and properties to assist in meeting the urgent demand for steel and other products for the military and naval requirements of the United States and the large Government shipbuilding program. Among the more important items of work completed or commenced during the year are the following:

At Homestead works of Carnegie Steel Co. there was completed and placed in operation an additional 110-inch sheared plate mill; at the Gary works of Indiana Steel Co. a 160-inch sheared plate mill and at South works of Illinois Steel Co. a 90-inch sheared plate mill. There is now in course of construction at Fairfield works of Tennessee Coal, Iron & RR. Co. a 110-inch sheared plate mill which it is expected to complete during the year 1918.

At Duquesne works of Carnegie Steel Co. there was built an additional 12-inch bar mill; at the Schoen works of the same company an additional steel wheel unit; at McDonald works there are nearing completion 9 additional merchant bar mills, and at Farrell works the billet and bar mill has been reconstructed and modernized.

At the Ellwood, Pa., works of National Tube Co. there was completed and placed in operation a substantial portion of the large extension to the seamless tube plant under construction at that place. The extension will be finished during 1918. At the Lorain, Ohio, works of the same company there were completed 2 additional O. H. furnaces, a new 40-inch blooming mill and a central electric power and light plant.

In the Chicago district at Gary works of Indiana Steel Co. there were finished 4 additional blast furnaces, a new 40-inch blooming mill, and at the close of the year there were nearing completion 2 additional merchant bar mills and a new forged steel wheel plant. At South Chicago works of Illinois Steel Co. there were completed a new duplexing steel plant and an electric O. H. furnace. At Buffington, Indiana, cement plant there was installed a waste heat boiler plant and turbo-generator station to furnish electric power for the plant.

At the Cuyahoga works of American Steel & Wire Co. there were finished a new rod mill and a new mill for rolling flat wire and strips; at the American works a new building was constructed and equipped for the manufacture of fine wire. At this Company's Worcester, New Haven and Trenton works additional facilities and equipment are being installed for the manufacture of wire rope.

There were finished and placed in operation by the American Sheet & Tin Plate Co. 20 additional tin plate mills with all necessary equipment, 10 mills having been installed at its Farrell, Pa., works and 10 at its Shenango works.

During the year substantial progress was made in the construction of by-product coke plants at Clairton, Pa.; Lorain, O.; Newburgh (Cleveland), O., and Gary, Indiana, and of a benzol plant by the Minnesota Steel Co. at Duluth. These plants will be ready for operation early in 1918, and will have an aggregate of 1,168 ovens. There are also authorized for early construction plants at New Castle, Pa., and Youngstown, Ohio, also a second unit of ovens at Clairton, Pa., comprising in all an additional 1,000 ovens.

On the Hackensack River, near Newark, N. J., the construction of a modern shipbuilding plant was commenced in July 1917. Rapid progress has been made in the development of this plant, and it is expected that 10 completed ships will be delivered during the year 1918. The plant will have ten shipways, together with all necessary shops for completely finishing ships.

On the Chickasaw River, near Mobile, Ala., land was acquired for a site and the construction of a shipbuilding plant was started in November 1917. This plant will have 10 shipways, and so far as practicable will be a duplicate of the plant on the Hackensack River. The plan under which these shipbuilding plants will be operated contemplates fabricating at the steel manufacturing plants a considerable quantity of the steel entering into the construction of ships. Adjoining the plant on the Chicksaw River town sites for both white and colored employees will be developed and the necessary houses constructed.

During the latter part of the year the construction of a gun-forging plant was started; also the enlargement of the works of National Tube Company for the manufacture of torpedo air flask forgings, and the installation of machinery and equipment in the armor plate department for the production of recuperator forgings for heavy guns. All of this and much other work was undertaken at the urgent request of the United States Government.

A large program for extensions and additions has been authorized for the Tennessee Coal, Iron & RR. Co. in the Birmingham, Ala., district. The additions will be installed at the Fairfield works and will embrace a 44-inch blooming mill, the 110-inch plate mill above mentioned, a combination structural and bar mill, and shop buildings with equipment for furnishing structural steel for shipbuilding at the Mobile ship plant, together with accessory power plant, machine shop, &c.

During the year outlays totaling $3,334,664 were made at Gary, Ind.; McDonald, Ohio; Farrell, Pa.; Donora, Pa.; Clairton, Pa., and Fairfield, Ala., in the construction of dwellings for employees, and development for residential purposes of the property on which these houses were erected. The expenditures of the subsidiary companies for these purposes are necessary in order to secure a permanent force of employees.

During the year there were purchased by subsidiary companies 57,723 acres (vein area 93,784 acres) of coking coal, including 48,884 acres of surface, located in Logan and Mingo Counties, W. Va., and Letcher and Harlan Counties, Ky. This coal is of grade and quality particularly well adapted for mixture with Pocohontas and Illinois coals for use in by-product coke operations, assuring a high quality yield of coke and of by-products. The coal from these fields will be used principally at the by-product coke plants of the subsidiary companies in the western Ohio, Chicago and Duluth districts. Work is being vigorously pushed in the development of the Kentucky properties. There were acquired in Washington County, Pa., an additional 2,078 acres of steam coal.

Substantial progress was made during the year in the work of opening coal properties in the Connellsville region to furnish a supply for the new by-product coke plant at Clairton. In the southern Illinois coal field work is in progress

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in the construction of a large coal washing plant, including a dam and reservoir and pumping plant. Coal from this field will be shipped to Chicago district for use in by-product ovens.

During the year there were purchased or constructed by the subsidiary manufacturing, coal and railroad companies additional railroad equipment for general transportation service, as follows: 31 locomotives, 4,280 steel freight cars, 324 box and dump cars, and 28 road cars of various kinds, costing in all $10,002,070. Three 12,700-ton capacity ore-carrying vessels were purchased and placed in commission during the year. One additional steamer of same type was ordered for delivery in 1918.

At the date of writing this report the total amount unexpended on authorized appropriations for new plants, extensions and additions and betterments, including iron ore mine stripping operations for 1918, equaled approximately $187,000,000. It is estimated that about $110,000,000 of this total will be expended in 1918.

In January 1918 there was offered to the employees of the United States Steel Corporation and of the subsidiary companies the privilege of subscribing for shares of Common Stock of the Corporatiin, at the price of $92 per share. Subscriptions were received from 43,258 employees for an aggregate of 95,437 shares. These subscriptions represent an increase of 10.7 per cent in respect of number of subscribers, and 41.5 per cent in the number of shares subscribed over the previous year. The conditions attached to the offer and subscription, aside from the feature of price, were generally similar to those under which stock has been heretofore offered to employees. The usual distribution of special compensation to employees on the basis of the plan adopted in 1903 was also made.

The Trustees of the United States Steel and Carnegie Pension Fund disbursed during the year 1917, in pensions to retired employees, the sum of $712,506 65. Pensions were granted during 1917 to 241 retiring employees. At the close of the year there were 2,933 names on the pension rolls.

Accident Prevention.—The total amount expended by the Corporation and the subsidiary companies during the year for safety work was $998,806, in comparison with $848,080 in the previous year. Compared with results in 1916, the fatal and serious accidents per 100 employees showed a decrease of 14.67 per cent, and, compared with 1906, a decrease of 41.63 per cent. The reduction in the relative number of accidents in 1917, compared with previous year, is notable in view of the increased force employed during 1917, which included many new employees not familiar with safety rules and regulations.

Accident Relief.—The total amount disbursed by all the companies during 1917 in connection with work accidents was $3,171,994. Of this sum 87 per cent was paid directly to the injured employees or their families or in taking care of them. These payments were made either in accordance with the provisions of the Workmen's Compensation Laws enacted by the several States in which the subsidiary companies are operating, or under the Corporation's Voluntary Accident Relief Plan where there is no statutory law applicable.

Sanitation.—In furtherance of the established policy of providing modern sanitary facilities for the health and comfort of the employees, much additional equipment was installed throughout the plants and mines during the year. This added equipment included drinking water systems and sanitary drinking fountains, closets, wash and locker rooms, including 496 shower baths and 15,763 lockers.

Welfare Work.—The efforts of the Corporation and its subsidiary companies toward the improvement of the material welfare of the employees and their families referred to in previous annual reports have been systematically continued. Due to the increased labor forces and the scarcity of dwellings, it has been necessary for the subsidiary companies to build a large number of houses to accommodate the workmen. Much thought and study has been given to the design and plans of these houses, with a view to furnishing the workmen homes with modern conveniences and at a moderate rental. Through the aid of the subsidiary companies, employees were enabled to increase largely the number of vegetable gardens planted by them during the past year. Considerable unoccupied land adjoining the plants was laid out in plots, which employees were permitted to use for raising vegetables. Altogether, the area utilized by employees for this purpose equaled 2,082 acres and comprised 15,705 gardens.

Especial credit is due the officers and employees of the Corporation and of the several subsidiary companies for efficient management and general results secured during a year in which the operations of the properties subjected them to unusual demands.

By order of the Board of Directors.

ELBERT H. GARY,
Chairman.

PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1917.

Balance of this account as of December 31 1916, per Annual Report			$1,689,307,588 75
Sundry adjustments during 1917 in the foregoing balance			114,958 63
Net Expenditures during 1917 for Additional Property and Construction in excess of amount charged to Income, account of estimated extraordinary cost of facilities and additions installed by reason of war requirements and conditions			87,988,001 34
			$1,777,410,548 72
Less, Charged off in year 1917 to Depreciation Funds (account Mineral Depletion)			3,842,132 84
			$1,773,568,415 88
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1916		$19,068,511 21	
Expended during the year 1917	$5,300,568 55		
Less, Charged off in 1917 to operating expenses	5,096,451 99		
Net Increase in the year 1917		204,116 56	
			19,272,627 77
Balance of Property Investment Account, December 31 1917, per Consolidated General Balance Sheet			$1,792,841,043 65

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1917.

Amount of appropriations made from Surplus Net Income prior to Jan. 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$163,694,423 55
Amount of appropriations made from Surplus Net Income since Jan. 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	110,000,000 00
Total	$273,694,423 55

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1917.

GROSS RECEIPTS—Gross Sales and Earnings (see a previous page)			$1,683,962,552 21
Operating Charges, viz.:			
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation		$1,089,672,606 33	
Administrative, Selling and General Expenses, employees' compensation under merit plan and pension payments (not including general expenses of transportation companies)		26,336,813 09	
Taxes (except as included in following item)		18,800,259 98	
Allowance for estimated amount of Federal income, war income and war excess profits taxes		233,465,434 97	
Commercial Discounts and Interest		9,332,460 31	
		$1,377,607,574 68	
Less Amount included in the above charges for provisional allowances for depreciation here deducted for purpose of showing the same in separate item of charge, as see below		43,296,038 26	
			1,334,311,536 42
Balance			$349,651,015 79
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c.		$16,530,959 27	
Rentals received		222,617 28	
			16,753,576 55
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation			$366,404,592 3/4
OTHER INCOME:			
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement		$489,566 20	
Income from sundry investments and interest on deposits, &c.		11,305,300 95	
			11,794,867 15
Total			$378,199,459 49

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Brought Forward		$378,199,459 49
Less the following adjustments and charges, viz.:		
Reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand at close of year and for other contingent reserves	$29,748,302 39	
Allowance for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions	29,785,000 00	
Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of all companies	14,118,890 42	
Interest charges of subsidiary companies on their securities held as investments for combined insurance funds, this interest being taken up as direct credits thereto	385,795 15	74,037,987 96
Total Earnings in the year 1917, per Income Account on a previous page		$304,161,471 53
Less, Interest Charges on Subsidiary Companies, Bonds, Mortgages and Purchase Money Obligations		8,869,291 50
Balance of Earnings for the year before deducting provisional charges for depreciation		$295,292,180 03
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies	$43,296,038 26	
By U. S. Steel Corporation	7,257,233 41	50,553,271 67
Net Income in the year 1917		$244,738,908 36

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31 1917, per details on a previous page			$1,792,841,043 65
Less, Depreciation and Replacement Fund Balances at December 31 1917:			
Balances in various Funds per table on a previous page		$164,635,438 37	
General depreciation appropriated from Income and applied as follows:			
Invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below, per table on a previous page		103,596,974 39	
Invested in retired bonds redeemed with Sinking Funds		2,771,839 23	271,004,251 99
			$1,521,836,791 66
Advanced Mining Royalties—			
Payments for Advanced Mining Royalties		$27,666,735 38	
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	20,666,735 38
Mining Royalties—In respect of which non-interest-bearing notes of the subsidiary companies have been issued—See Contra			35,098,189 08
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$890,406 47	
Discount on subsidiary companies' bonds sold (Net)		967,254 14	1,857,660 61
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			4,355,759 02
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds (In addition Trustees hold $107,638,000 of redeemed bonds, which are not treated as an asset.)		$1,445,265 32	
Contingent Fund and Miscellaneous Assets		8,204,296 65	
Deposits with Trustees of Mortgages (proceeds from sale of property)		1,346,921 35	
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:			
Securities at cost	$68,745,169 38		
Cash	3,768,132 12		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	$72,513,301 50 17,772,112 00	54,741,189 50	65,737,672 82
Current Assets—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1917 (see note below and table on a previous page)		$223,668,086 29	
Accounts Receivable		102,416,124 97	
Bills Receivable		6,275,803 68	
Agents' Balances		1,267,873 42	
Sundry Marketable Securities (including U. S. Liberty Loan Bonds and Treasury Certificates)		233,047,222 50	
Time Bank Deposits and Secured Demand Loans		48,527,675 84	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		184,794,610 78	799,997,397 48
			$2,449,550,206 05

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	$868,583,600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (*Par Value*)			480,342 50
Bonded and Debenture Debt Outstanding— (For detailed statement see previous pages)			
United States Steel Corporation 50-Year 5% Bonds		$242,198,000 00	
United States Steel Corporation 10-60-Year 5% Bonds		180,101,000 00	
		$422,299,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation		100,837,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation		63,650,347 74	586,786,347 74
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in Treasury subject to sale, but not included in assets or liabilities—See previous pages)		$22,044,000 00	----------
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 40 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)			35,098,189 08
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$42,528 15	
Purchase Money Obligations issued in acquirement of Fixed Property		121,073 31	
Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)		509,128 65	672,730 11
Current Liabilities—			
Current Accounts Payable and Pay-Rolls		$57,041,957 47	
Accrued Taxes, not yet due, including reserves for Federal taxes		247,463,230 85	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends		7,938,619 41	
Preferred Stock Dividend No. 67, payable February 27 1918		6,304,919 25	
Common Stock Dividend No. 54, payable March 30 1918		21,602,856 25	340,351,583 23
Total Capital and Current Liabilities			$1,831,972,792 66
Sundry Reserve Funds—			
Contingent and Miscellaneous Operating Funds		$50,266,875 88	
Pension Fund		8,000,000 00	
Insurance Funds		17,649,733 88	75,916,609 76
Appropriated Surplus to Cover Capital Expenditures— (See statement on a previous page.)			
Invested in Property Account—Additions and Construction			110,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1917, per table on a previous page		406,660,803 63	
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1917 (see note below)			431,660,803 63
			$2,449,550,206 05

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinin it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1917.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 12 1918.

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CHICAGO AND NORTH WESTERN RAILWAY COMPANY

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1917.

To the Stockholders of the Chicago & North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Chicago & North Western Railway Company for the year ending December 31 1917.

Average number of miles operated, 8,108.07.		
Operating Revenues:		
Freight	$72,264,461 50	
Passenger	24,516,357 50	
Other Transportation	8,778,337 35	
Incidental	2,705,826 97	
Total Operating Revenues		$108,264,983 32
Operating Expenses (72.75 per cent of Operating Revenues)		78,758,988 73
Net Revenue from Railway Operations		$29,505,994 59
Railway Tax Accruals (5.24 per cent of Operating Revenues)	$5,677,480 39	
Uncollectible Railway Revenues	13,108 67	
		5,690,589 06
Railway Operating Income		$23,815,405 53
Non-Operating Income:		
Rental Income	$825,848 60	
Dividend Income	1,826,564 00	
Income from Funded Securities	283,149 89	
Income from Unfunded Securities and Accounts, and Other Items	560,482 63	
Total-Non-Operating Income		3,496,045 12
Gross Income		$27,311,450 65
Deductions from Gross Income:		
Rental Payments	$957,357 63	
Interest on Funded Debt	8,911,294 84	
Other Deductions	317,767 34	
Total Deductions from Gross Income		10,186,419 81
Net Income		$17,125,030 84
Disposition of Net Income:		
Sinking Funds	$170,881 63	
Dividends—		
8% on Preferred Stock	1,791,600 00	
7% on Common Stock	9,897,366 50	
Total Appropriations		11,859,848 13
Balance Income for the year		$5,265,182 71

The operating results as compared with the preceding year were as follows:

Freight Revenue increased		$6,884,296 53
Passenger Revenue increased		2,186,848 18
Other Transportation Revenue increased		810,210 97
Incidental Revenue increased		404,783 94
Total Operating Revenues increased		$10,286,139 62
Operating Expenses increased		13,638,161 72
Net Revenue from Railway Operations decreased		$3,352,022 10
Railway Tax Accruals increased	$660,952 95	
Uncollectible Railway Revenues increased	7,350 07	
		668,303 02
Railway Operating Income decreased		$4,020,325 12

Of the Operating Expenses for the current year, $47,346,247 29, or 60.12 per cent, was paid employees for Labor, as compared with $38,624,721 42, or 59.31 per cent, paid during the preceding year. The increase of $8,721,525 87 in the amount paid is accounted for as follows:

Increase account more time worked	$3,374,472 37
Increase account higher rates of compensation	5,347,053 50
	$8,721,525 87

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1917 was 7,931.74 miles

In addition to which the Company operated:

Through Ownership of Entire Capital Stock—		
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.)		1.98 "
Under Lease—		
De Pue, Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25 miles	
Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.)	23.52 "	
James River Valley and North Western Railway (Blunt to Gettysburg, S. D.)	39.55 "	
Macoupin County Extension Railway (Bondi to Staunton, Ill.)	4.36 "	
Iowa Southern Railway (Miami to end of track beyond Consol, Iowa)	13.77 "	
		84.45 "
Under Trackage Rights—		
Peoria & Pekin Union Railway (in the City of Peoria, Ill.)	2.02 "	
New York Central Railroad (Churchill to Ladd, Ill.)	2.80 "	
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73 "	
Missouri Valley and Blair Railway and Bridge Company's track	3.36 "	
Chicago St. Paul Minneapolis & Omaha Railway:		
Blair to Omaha, Neb	24.70 "	
Elroy to Wyeville, Wis	22.79 "	
In Sioux City, Iowa	2.23 "	
Illinois Central Railroad (Sioux City to Wren, Iowa)	10.10 "	
		76.78 "
Total miles of railroad operated December 31 1917		8,094.95 "

The above mileage is located as follows:

In Illinois	824.53 miles
" Wisconsin	2,160.12 "
" Michigan	515.40 "
" Minnesota	650.30 "
" Iowa	1,634.66 "
" North Dakota	14.28 "
" South Dakota	1,063.15 "
" Nebraska	1,102.05 "
" Wyoming	130.46 "
Total	8,094.95 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1917, compared with the preceding year, were as follows:

	1916.	1917.	Increase Amount.	Increase P. C.
Freight Revenue	$65,380,164 97	$72,264,461 50	$6,884,296 53	10.53

	1916.	1917.	Percentage of Inc. or Dec.
Tons of Revenue Freight Carried	56,407,915	60,288,051	+6.88
Tons of Revenue Freight Carried One Mile	8,130,953,190	9,220,973,367	+13.41
Average Revenue Received per Ton	$1 16	$1 20	+3.45
Average Revenue Received per Ton per Mile	.80 of a cent	.78 of a cent	—2.50
Average Distance Each Revenue Ton Was Hauled	144.15 miles	152.95 miles	+6.10
Mileage of Freight and Mixed Trains	19,187,796	20,526,872	+6.98
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile:			
East of Missouri River	557.79	595.89	+6.83
West of Missouri River	217.27	238.43	+9.74
Whole Road	510.14	543.66	+6.57
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile	22.66	24.62	+8.65
Average Freight Revenue per Train Mile	$3 41	$3 52	+3.23

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1917, compared with the preceding year, were as follows:

	1916. $	1917. $	Increase Amount. $	Increase P.C.
Passenger Revenue	22,329,509 32	24,516,357 50	2,186,848 18	9.79

	1916.	1917.	Percentage of Increase.
Revenue Passengers Carried	33,278,155	34,903,407	+4.88
Revenue Passengers Carried One Mile	1,158,624,580	1,262,625,584	+8.98
Average Fare Paid per Passenger	67 cents	70 cents	+4.48
Average Rate Paid per Passenger per Mile	1.93 cents	1.94 cents	+0.52
Average Distance Traveled per Revenue Passenger	34.82 miles	36.17 miles	+3.88
Mileage of Passenger & Mixed Trains	21,893,812	22,021,807	+0.58
Average Passenger-Train Revenue per Train Mile	$1 31	$1 43	+9.16

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending December 31 1917 were $78,758,988 73; of this amount $13,394,113 15 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 41,443 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 310.50 miles of track; also the cost of 2,532,167 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 54.50 miles of track with gravel, and 115.63 miles with cinders; the erection, in place of wooden structures, of 26 new steel bridges on masonry, and 18 on pile supports, aggregating 2,507 feet in length and containing 1,389 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 9,560 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1917, compared with the preceding year, were as follows:

Cost of Rails:	1916.	1917.	Inc. or Dec.
New steel rails	$854,431 09	$500,617 52	—$353,813 57
Usable and re-rolled rails	927,488 76	594,778 48	—332,710 28
	$1,781,919 85	$1,095,396 00	—$686,523 85
Less credit for old rails and other items	1,576,260 54	1,088,160 64	—488,099 90
Net charge for rails	$205,659 31	$7,235 36	—$198,423 95
Cost of Ties	1,744,629 55	1,664,923 50	—79,706 05
Cost of Ballast	134,009 68	186,779 09	+52,769 41
Cost of Other Track Material	525,258 33	510,757 08	—14,501 25
Roadway and Track Labor and Other Expenses	5,356,253 30	6,806,755 99	+1,450,502 69
Total Charges for Roadway and Track	$7,965,810 17	$9,176,451 02	+$1,210,640 85
Other Charges Account Maintenance of Way and Structures Were as Follows:			
Bridges, Trestles and Culverts	729,147 57	722,010 05	—7,137 52
Road Crossings, Fences, &c.	381,848 92	376,084 18	—5,764 74
Signals and Interlocking Plants	485,676 30	536,426 06	+50,749 76
Buildings, Fixtures and Grounds	1,114,793 51	1,264,460 50	+149,666 99
Docks and Wharves	116,715 31	122,916 29	+6,200 98
Superintendence	536,937 72	596,003 38	+59,065 66
Roadway Tools and Supplies	198,936 92	254,406 07	+55,469 15
Sundry Miscellaneous Charges	301,137 81	345,355 60	+44,217 79
Total Charges Account Maintenance of Way and Structures	$11,831,004 23	$13,394,113 15	+$1,563,108 92

The above charges for Maintenance of Way and Structures for the current year amount to 17.01 per cent of the total Operating Expenses, as compared with 18.17 per cent for the preceding year.

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MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending December 31 1917, compared with the preceding year, were as follows:

	1916.	1917.	Inc. or Dec.
Locomotives	$5,735,713 14	$7,177,761 19	+$1,442,048 05
Passenger-Train Cars	1,542,036 03	1,802,159 59	+260,123 56
Freight-Train Cars	6,826,677 08	7,839,888 03	+1,013,210 95
Work Equipment	234,162 42	283,113 98	+48,951 56
Shop Machinery and Tools	237,777 64	259,731 03	+21,953 39
Superintendence	381,369 02	411,094 46	+29,725 44
Sundry Miscellaneous Charges	129,610 51	125,590 14	—4,020 37
Total Charges Account Maintenance of Equipment	$15,087,345 84	$17,899,338 42	+$2,811,992 58

The above charges for Maintenance of Equipment for the current year amount to 22.73 per cent of the total Operating Expenses, as compared with 23.17 per cent for the preceding year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding year there was a balance to the credit of the Equipment Reserve Accounts of		$11,424,891 97
During the year ending December 31 1917 there was credited to the Equipment Reserve Accounts on account of depreciation charges to Operating Expenses		2,644,288 94
		$14,069,180 91
And there was charged against the above amount the Accrued Depreciation on Equipment retired or transferred from one class of service to another		189,624 15
Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1917 of		$13,879,556 76

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending December 31 1917 were $43,177,645 81, or 54.82 per cent, of the total Operating Expenses. Of this amount $27,289,039 07, or 63.20 per cent, was charged for labor; $9,465,224 68, or 21.92 per cent, was charged for fuel for locomotives; and $6,423,382 06, or 14.88 per cent, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending December 31 1917, as compared with the preceding year, was $8,743,929 24, or 25.39 per cent, distributed as follows:

Increase in amount charged for labor	$4,870,625 51
Increase in amount charged for fuel for locomotives	2,651,803 63
Increase in amount charged for supplies and miscellaneous items	1,221,500 10
	$8,743,929 24

CAPITAL STOCK.

To obtain funds for the purpose of reimbursing the Company for moneys actually expended in constructing, extending, improving and equipping its railway, and in pursuance of the authority heretofore conferred by the Stockholders and voting bondholders of the Company, the Board of Directors authorized during the year the issue at par of additional Common Stock equal to ten per cent (10%) of the total preferred and common shares outstanding, and amounting in the aggregate to $15,250,950 00; such additional Stock, however, not being entitled to participate in any dividends payable prior to July 1 1917.

In accordance with the above, $15,044,110 00 of this additional Common Stock (including Scrip) was subscribed for at par and issued, of which amount $2,420 00 was afterwards reacquired by the Company.

There was no change in the Preferred Stock and Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars ($200,000,000 00), of which the following has been issued to December 31 1917:

Outstanding:		
Common Stock and Scrip	$145,158,718 82	
Preferred Stock and Scrip	22,395,120 00	
Special Stock	65,000 00	
Total Stock and Scrip Outstanding		$167,618,838 82
Owned by the Company:		
Common Stock and Scrip	$2,340,922 15	
Preferred Stock and Scrip	3,834 56	
Total Stock and Scrip owned by the Company		2,344,756 71
Total Capital Stock and Scrip, December 31 1917		$169,963,595 53

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, exclusive of Bonds in the Treasury and Due from Trustee was			$209,164 500 00
The above amount has been decreased during the year ending December 31 1917 by Bonds and Equipment Trust Certificates redeemed, as follows:			
North Western Union Ry. First Mortgage, 7%, matured June 1 1917, viz.:			
Redeemed	$3,118,000 00		
Unpresented and transferred to "Current Liabilities"	115,500 00		
		$3,233,500 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%, redeemed		58,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 6%, redeemed		69,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%, redeemed		86,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, redeemed		95,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4½%, redeemed, viz.:			
Series A	$300,000 00		
Series B	300,000 00		
Series C	400,000 00		
		1,000,000 00	
Total Funded Debt redeemed			4,541,500 00
Leaving Funded Debt Outstanding December 31 1917			$204,623,000 00

BONDS IN THE TREASURY AHD DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's Bonds in the Treasury and Due from Trustee was $8,039,600 00

The above amount has been increased during the year ending December 31 1917 as follows:

W. & St. P. RR. (Extension Western Division) First Mortgage, 7%, redeemed		$588,700 00	
North Western Union Ry. First Mortgage, 7%, redeemed		3,118,000 00	
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mtge., 5%, redeemed		58,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 6%, redeemed		67,000 00	
C. & N. W. Ry. Sinking Fund of 1879, 5%, redeemed		86,000 00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, redeemed		95,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, issued, viz.:			
Series "E"	$4,850,000 00		
Series "F"	1,150,000 00		
		6,000,000 00	
C. & N. W. Ry. Equipment Trust Certificates of 1917, Series "G," 5%, issued		4,220,000 00	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year		1,000,000 00	
			15,232,700 00
			$23,272,300 00

And the above amount has been decreased during the year, as follows:

C. & N. W. Ry. Equipment Trust Certificates of 1913, Series "D," 4½%, retired	400,000 00
Total, December 31 1917	$22,872,300 00

In addition to the foregoing transactions, the following Treasury Bonds were exchanged for Trustee's Certificates entitling the Company to an equal amount of C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:

W. & St. P. RR. (Ext. Western Div.) First Mtge., 7%	$588,700 00
North Western Union Ry. First Mortgage, 7%	3,384,500 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	40,000 00
C. & N. W. Ry. Sinking Fund of 1879, 6%	67,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%	201,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	200,000 00
	$4,481,200 00

CONSTRUCTION.

The construction charges for the year ending December 31 1917 were as follows:

On Account of Elevating Tracks, viz.:			
Mayfair to Jefferson Park (Chicago, Ill.)		$439,168 20	
Greenfield Avenue north (Milwaukee, Wis.)		85,981 02	
			$525,149 22
Sundry Construction:			
Land for Transportation Purposes		$300,184 56	
Buildings and Fixtures		1,418,408 22	
Bridges, Trestles and Culverts		967,868 90	
New Sidings, Yard Tracks and Spurs to Industries		512,228 26	
Crossings and Signs		132,122 31	
Signals and Interlockers		426,377 31	
Betterment of Roadway and Track		587,387 24	
Shop Machinery		120,134 19	
Ore Dock and Yard Tracks, Ashland, Wis.		1,077,101 71	
Chicago & North Western Railway Co. Terminal Elevator, Chicago, Ill.		1,673,448 69	
Chicago & North Western Railway Co. Elevator, Council Bluffs, Iowa		917,195 02	
Miscellaneous Construction, including Fences, Wharves and Docks, and other items		123,268 55	
			8,255,724 96
Equipment:			
12 Freight-train Cars and 4 Work Equipment Cars		$89,321 46	
Improvement of Equipment		260,469 12	
Trust Equipment of 1913, added: 65 Locomotives, 57 Passenger-train Cars and 3,500 Freight-train Cars		6,026,746 17	
Trust Equipment of 1917, added: 77 Locomotives and 1,500 Freight-train Cars		4,231,602 10	
		$10,608,138 85	
Less Original Cost of Equipment Retired, as follows:			
14 Locomotives	$114,175 18		
3 Passenger-train Cars	12,754 24		
972 Freight-train Cars	585,589 67		
246 Work Equipment Cars	61,941 68		
Other Items	122,117 93		
		896,578 70	
			9,711,560 15
			$18,492,434 33

LANDS.

During the year ending December 31 1917, 8,471.40 acres and 105 town lots of the Company's Land Grant lands were sold for the total consideration of $322,629 97. The number of acres remaining in the several Grants December 31 1917 amounted to 303,243.93 acres, of which 9,428.60 acres were under contract for sale, leaving unsold 293,815.33 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on December 31 1917.

By order of the Board of Directors.

RICHARD H. AISHTON,
President.

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GENERAL BALANCE SHEET DECEMBER 31 1917.

(7,931.74 Miles)

ASSETS.

Investments:		
Road and Equipment—		
Balance to Debit of this Account, December 31 1916	$379,424,314 56	
Add Sundry Construction and Equipment Expenditures for the year ending December 31 1917 (including Trust Equipment), as see statement elsewhere herein	18,492,434 33	
		$397,916,748 89
Cash and Securities in Sinking Funds		3,348,843 21
Miscellaneous Physical Property		671,612 87
Investments in Affiliated Companies		14,507,879 47
Other Investments—		
$10,000 Chicago St. Paul Minneapolis & Omaha Ry. Debentures of 1930	$9,333 75	
$530,000 Chicago St. Paul Minneapolis & Omaha Ry. Consolidated Bonds	494,023 54	
$96,000 New York Central & Hudson River RR. Refunding and Improvement Bonds	89,064 00	
$60,000 New York Central Railroad Consolidated Bonds	56,959 44	
$2,500,000 United States Government 10-25-Year 4% Gold Bonds	2,500,000 00	
149,200 shares of Capital Stock of the Chicago St. Paul Minneapolis & Omaha Railway Co.	10,337,152 29	
41,715 shares of Preferred Stock of the Union Pacific Railroad Company	3,910,575 93	
Miscellaneous	3,481 10	
		17,400,590 05
		$433,845,674 49
Current Assets:		
Cash	$5,722,051 43	
Loans and Bills Receivable	501,712 35	
Traffic and Car Service Balances Due from Other Companies	639,396 46	
Net Balance Receivable from Agents and Conductors	4,135,168 13	
Miscellaneous Accounts Receivable	3,570,986 87	
Materials and Supplies	9,777,605 69	
Other Current Assets	762,787 84	
		25,109,708 77
Unadjusted Debits:		
Insurance Premiums Paid in Advance	$22,618 51	
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury	2,344,756 71	
$22,000 M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage Bonds, held in Treasury	22,000 00	
$109,000 C. & N. W. Ry. Sinking Fund Debentures of 1933, held in Treasury	109,000 00	
$8,000 C. & N. W. Ry. 5% Sinking Fund Bonds of 1879, held in Treasury	8,000 00	
$10,113,300 C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee	10,113,300 00	
$8,400,000 C. & N. W. Ry. Equipment Trust Certificates of 1913, Series D, E and F, held in Treasury	8,400,000 00	
$4,220,000 C. & N. W. Ry. Equipment Trust Certificates of 1917, Series G, held in Treasury	4,220,000 00	
Advances Account Equipment Purchased under Trust Agreement	3,908,397 90	
Other Unadjusted Debits	1,719,963 16	
		30,868,036 28
		$489,823,419 54

LIABILITIES.

Capital Stock (see above):		
Outstanding	$167,618,838 82	
Owned by Company	2,344,756 71	
		$169,963,595 53
Premium Realized on Capital Stock		29,657 75
Long Term Debt (see above):		
Funded Debt held by the Public	$201,951,000 00	
Funded Debt held by Trustees account Sinking Funds	2,672,000 00	
Funded Debt held by the Company and Due from Trustee	22,872,300 00	
		227,495,300 00
Current Liabilities:		
Loans and Bills Payable	$2,295,000 00	
Traffic and Car Service Balances Due to Other Companies	2,037,478 48	
Audited Accounts and Wages Payable	5,509,718 76	
Miscellaneous Accounts Payable	385,907 91	
Matured Interest and Dividends Unpaid	3,690,874 54	
Funded Debt Matured Unpaid	183,700 00	
Unmatured Interest Accrued	1,818,402 50	
Other Current Liabilities	1,124,682 37	
		17,045,764 56
Unadjusted Credits:		
Tax Liability	$989,829 04	
Accrued Depreciation—Equipment	13,879,556 76	
Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987	997,836 73	
Other Unadjusted Credits	1,499,084 60	
		17,366,307 13
Corporate Surplus:		
Additions to Property through Surplus	$342,630 18	
Sinking Fund on North Western Union Ry. Gold Bonds	1,833,614 82	
Sinking Fund on W. & St. P. RR. Extension Gold Bonds	1,507,088 39	
		3,683,333 39
Profit and Loss		54,239,461 18
		$489,823,419 54

CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1917.

To the Stockholders of the Chicago St. Paul Minneapolis & Omaha Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago Saint Paul Minneapolis & Omaha Railway Company for the year ending December 31 1917.

Average number of miles operated, 1,749.33.

Operating Revenues:		
Freight	$13,884,709 56	
Passenger	5,741,037 75	
Other Transportation	1,470,443 95	
Incidental	380,317 81	
Total Operating Revenues		$21,476,509 07
Operating Expenses (73.76 per cent of Operating Revenues)		15,841,312 84
Net Revenue from Railway Operations		$5,635,196 23
Railway Tax Accruals (6.18 per cent of Operating Revenues)	$1,327,995 30	
Uncollectible Railway Revenues	8,662 89	
		1,336,658 19
Railway Operating Income		$4,298,538 04
Non-operating Income:		
Rental Income	$375,171 34	
Dividend Income	84,183 00	
Income from Funded Securities	6,675 00	
Income from Unfunded Securities and Accounts and other items	73,157 37	
Total Non-operating Income		539,186 71
Gross Income		$4,837,724 75
Deductions from Gross Income:		
Rental Payments	$434,933 47	
Interest on Funded Debt	2,262,870 00	
Other Deductions	21,332 56	
Total Deductions from Gross Income		2,719,136 03
Net Income		$2,118,588 72
Disposition of Net Income:		
Dividends—		
7% on Preferred Stock	$788,151 00	
5% on Common Stock	927,835 00	
		1,715,986 00
Balance Income for the year		$402,602 72

The results as compared with the preceding fiscal year were as follows:

Freight Revenue increased	$47,403 25	
Passenger Revenue increased	326,085 85	
Other Transportation Revenue increased	223,674 14	
Incidental Revenue increased	24,059 42	
Total Operating Revenues increased		$621,222 66
Operating Expenses increased	$2,232,433 39	
Railway Tax Accruals increased	274,602 49	
Uncollectible Railway Revenues increased	1,629 62	
		2,508,665 50
Railway Operating Income decreased		$1,887,442 84

Of the Operating Expenses for the current year $8,596,155 77, or 54.26 per cent, was paid employees for labor, as compared with $7,596,369 34, or 55.82 per cent, paid during the preceding fiscal year. The increase of $999,786 43 in the amount paid is accounted for as follows:

Increase account more time worked	$109,621 54
Increase account higher rates of compensation	890,164 89
	$999,786 43

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1917 was 1,679.60 miles

In addition to which the company operated:

Under Trackage Rights—		
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles	
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "	
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "	
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "	
Sioux City Bridge Co. (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "	
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)	.50 "	
		69.59 "
Total miles of railroad operated Dec. 31 1917		1,749.19 "

The above mileage is located as follows:

In Wisconsin	777.55 miles
In Minnesota	473.01 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,749.19 "

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In addition to the foregoing, the company owned and operated 183.03 miles of second track, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "
Total	183.03 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1917, compared with the preceding fiscal year, were as follows:

	1916.	1917.	Increase Amount.	Increase P.C.
Freight Revenue	$13,837,306 31	$13,884,709 56	$47,403 25	.34

	1916.	1917.	Percentage of Inc. (+) or Dec. (—)
Tons of Revenue Freight Carried	10,699,463	10,695,384	—.04
Tons of Freight Carried One Mile	1,714,280,167	1,678,230,772	—2.11
Average Revenue Received per Ton	$1 29	$1 30	+.78
Average Revenue Received per Ton per Mile	.81 of a cent	.83 of a cent	+2.47
Average Distance Each Revenue Ton was Hauled	160.22 miles	156.91 miles	—2.07
Mileage of Freight and Mixed Trains	4,532,892	4,300,460	—5.13
Average Number of Tons of All Freight Carried per Train Mile	414.05	428.89	+3.58
Average Number of Tons of All Freight Carried per Loaded Car Mile	21.95	23.07	+5.10
Average Freight Revenue per Train Mile	$3 05	$3 23	+5.90

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1917, compared with the preceding fiscal year, were as follows:

	1916.	1917.	Increase Amount.	Increase P.C.
Passenger Revenue	$5,414,951 90	$5,741,037 75	$326,085 85	6.02

	1916.	1917.	Percentage of In. (+) or Dec. (—).
Passengers Carried	5,249,303	5,179,642	—1.33
Passengers Carried One Mile	253,521,438	268,990,390	+6.10
Average Fare Paid per Passenger	103.16 cents	110.84 cents	+7.44
Average Rate Paid per Passenger per Mile	2.136 cents	2.134 cents	—.09
Average Distance Traveled per Passenger	48.30 miles	51.93 miles	+7.52
Mileage of Revenue Passenger and Mixed Trains	4,398,576	4,217,422	—4.12
Average Passenger Train Revenue per Train Mile	$1 47	$1 63	+10.88

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending December 31 1917 were $15,841,312 84; of this amount $2,481,819 87 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are $442,214 18 for ties, and the cost of re-ballasting 29.90 miles with gravel and cinders, also part cost of replacing 4,047 feet of wooden bridging with permanent work.

During the year 2,033 tons of new steel rails and 5,171 tons of usable and re-rolled steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 574,134 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year compared with the previous year were as follows:

	1916.	1917.	Increase (+) or Decrease (—).
	$	$	$
Cost of Rails:			
New Steel rails	241,494 36	64,227 28	—177,267 08
Usable and re-rolled rails	127,481 10	122,131 11	—5,349 99
	368,975 46	186,358 39	—182,617 07
Less value of old rails and other items	275,200 14	212,098 79	—63,101 35
Net charge for rails	93,775 32	Cr.25,740 40	—119,515 72
Cost of Ties	321,528 06	442,214 18	+120,386 12
Cost of Ballast	17,147 70	5,858 87	—11,288 83
Cost of other Track Material	106,956 78	71,909 08	—35,047 70
Roadway and Track Labor and Other Expenses	882,459 59	1,080,853 59	+198,394 00
Total Charges for Roadway and Track	1,422,167 45	1,575,095 32	+152,927 87
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	316,282 46	280,719 03	—35,563 43
Road Crossings, Fences, &c	75,623 71	80,452 86	+4,829 15
Signals and Interlocking Plants	23,874 09	20,220 26	—3,653 83
Buildings, Fixtures and Grounds	288,118 92	242,774 40	—45,344 52
Docks and Wharves	1,301 21	3,364 16	+2,062 95
Superintendence	113,727 36	120,612 48	+6,885 12
Roadway Tools and Supplies	35,468 32	46,272 25	+10,803 93
Sundry Miscellaneous Charges	83,759 14	112,309 11	+28,549 97
Total Charges Account Maintenance of Way and Struct's	2,360,322 66	2,481,819 87	+121,497 21

The above charges for Maintenance of Way and Structures for the current year amount to 15.67 per cent of the total Operating Expenses, as compared with 17.34 per cent for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending December 31 1917, compared with the preceding year, were as follows:

	1916.	1917.	Increase (+) or Decrease (—).
	$	$	$$
Locomotives	1,106,117 44	1,265,685 64	+159,568 20
Passenger-Train Cars	255,057 15	287,993 83	+32,936 68
Freight-Train Cars	965,307 64	1,234,826 35	+269,518 71
Work Equipment	49,248 45	55,676 73	+6,428 28
Shop Machinery and Tools	36,281 68	48,150 56	+11,868 88
Superintendence	72,988 68	80,829 93	+7,841 25
Sundry Miscellaneous Charges	49,792 72	43,511 39	—6,281 33
Total Charges Account Maintenance of Equipment	2,534,793 76	3,016,674 43	+481,880 67

The above charges for Maintenance of Equipment for the current year amount to 19.04 per cent of the total Operating Expenses, as compared with 18.63 per cent for the preceding year.

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of		$2,500,913 22
During the year ending December 31 1917 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation	$ 490,580 10	
		$2,991,493 32
And there was charged during the year against the above amount the Accrued Depreciation previously credited this account on Equipment retired or transferred from one class of service to another	61,222 30	
Leaving a balance to the credit of Equipment Reserve Accounts on December 31 1917 of		$2,930,271 02

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were $9,279,431 03, or 58.58 per cent of the total Operating Expenses. Of this amount $4,749,501 65, or 51.18 per cent was for labor; $3,356,324 58, or 36.17 per cent was for fuel for locomotives, and $1,173,604 80, or 12.65 per cent was for supplies and miscellaneous items.

The total increase in the charges as compared with the preceding year was $1,599,044 10, distributed as follows:

Increase in amount charged for labor	$533,544 75
Increase in amount charged for fuel for locomotives	998,444 33
Increase in amount charged for supplies and miscellaneous items	67,055 02
	$1,599,044 10

CAPITAL STOCK.

There was no change since the close of the preceding fiscal year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is fifty million dollars ($50,000,000 00), of which the following has been issued to December 31 1917:

Outstanding:		
Common Stock and Scrip	$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	
		$29,818,945 78
Owned by the Company:		
Common Stock and Scrip	$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	
		4,231,180 84
Total Capital Stock and Scrip December 31 1917		$34,050,126 62

FUNDED DEBT.

During the year ended December 31 1917 Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage 6% Bonds of 1880 were issued for a like amount of the following underlying bonds retired:

Chicago Saint Paul & Minneapolis Railway First Mortgage of 1878, 6%	$99,000 00	
North Wisconsin Railway First Mortgage of 1880, 6%	31,000 00	
		$130,000 00

BONDS IN THE TREASURY.

On December 31 1916 the amount of the Company's Bonds and Scrip in the Treasury was		$634 09
The above amount was increased during the year ended December 31 1917 as follows:		
Chicago Saint Paul Minneapolis & Omaha Railway 5% Debenture Gold Bonds of 1930, issued	$2,000,000 00	
Chicago Saint Paul Minneapolis & Omaha Railway 5% Equipment Trust Certificates of 1917, Series A, issued	1,100,000 00	
		3,100,000 00
Total Bonds and Scrip in the Treasury Dec. 31 1917		$3,100,634 09

CONSTRUCTION.

The construction charges for the year ending December 31 1917 were as follows:

Sundry Construction:		
Change of line between Norma and Jim Falls, Wis	$170,436 83	
Change of line near Madella, Minn	24,718 52	
Bridges, Trestles and Culverts	143,689 85	
Betterments of Roadway and Track	72,243 13	
Sidings and Yard Tracks	49,917 36	
Balance Cost New General Office Building, St. Paul, Minn	91,176 42	
Account Cost of Additional Shop Buildings at St. Paul, Minn	112,748 89	
Other Buildings	101,506 52	
Machinery and Tools	94,547 23	
Assessments for Public Improvements	13,078 52	
Miscellaneous Charges	9,804 97	
		$883,368 24
Equipment:		
Equipment acquired (11 Locomotives, 500 Box, 200 Stock, 104 Coal and 10 Caboose Cars and 1 Locomotive Crane)	$1,284,398 25	
Improvements to Equipment	124,178 42	
	$1,408,576 67	
Less Original Cost of Equipment Retired as follows:		
7 Locomotives	$62,500 00	
209 Freight-Train Cars	127,852 11	
6 Work Cars	6,529 87	
Other Items	73,050 00	
	269,931 98	
		1,138,644 69
		$2,022,512 93

CHANGES OF LINE.

Work on the change of line between Norma and Jim Falls, Wis., mentioned in two previous reports, was completed and the new line was placed in operation January 13 1917. As a result of this change the line was shortened 3.59 miles.

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Just west of Madelia, Minn., a change of line was made which improved the grade materially, eliminated 57 degrees of curvature and shortened the line 136 feet. The new line was placed in operation November 3 1917.

SUNDRY ADDITIONS AND BETTERMENTS.

The combination passenger and freight depots at Madelia and Brewster, Minn., and Randolph, Neb., were enlarged and remodeled and a new frame passenger and freight station was erected at Rusk, Wis., to replace an old frame structure torn down.

New water tanks on steel towers were erected at Itasca, Wis., Belle Plaine, Windom and Mankato, Minn., and Newcastle, Neb., replacing old tanks worn out. At Spooner, Wis., a 150,000 gallon steel tank on a steel tower was erected, joint with the City of Spooner.

A new brick and concrete boiler house 51 feet by 87 feet was constructed at St. Paul, Minn., and equipped with boilers, washout pumps, automatic stokers and ash handling machinery. The west transfer pit was widened and a new transfer table was installed.

The engine houses at Itasca and Elroy, Wis., and St. Paul and East St. Paul, Minn., were remodeled and extended to accommodate larger locomotives and a one-stall frame enginehouse with brick lining was constructed at Weston, Wis.

At Merrillan, Wis., the superstructure of the coal chute was rebuilt and equipped with gasoline power in place of steam.

A 30-pocket coal chute was erected at Alton, Iowa, to replace a 40-pocket chute destroyed by fire.

The net increase in side-tracks and yards was 4.43 miles.

The length of wooden bridging was decreased 4,047 feet, as follows:

By construction of permanent bridges and culverts	1,239 feet
By construction of iron and concrete pipe culverts	2,394 "
By filling	414 "
	4,047 feet

LANDS.

During the year ending December 31 1917 3,157.45 acres of the Company's Land Grant lands were sold for the total consideration of $16,770 95. The number of acres remaining in the several Grants December 31 1917 amounted to 82,626.60 acres, of which 13,639.78 acres were under contract for sale, leaving unsold 68,986.82 acres.

Appended hereto [in pamphlet report] may be found Statements, Accounts and Statistics relating to the business of the year and the condition of the Company's affairs on December 31 1917.

By order of the Board of Directors.

JAMES T. CLARK, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1917.

(1,679.60 Miles)

ASSETS.

Investments:		
Road and Equipment—		
Balance to Debit of this Account, December 31 1916	$77,633,639 65	
Add Sundry Construction and Equipment Expenditures for the year ending December 31 1917, as see statement elsewhere herein	2,022,512 93	
		$79,656,152 58
Deposits in Lieu of Mortgaged Property Sold		339,041 55
Miscellaneous Physical Property		197,294 48
Investments in Affiliated Companies		349,598 03
		$80,542,086 64
Current Assets:		
Cash	$472,808 58	
Special Deposit account War Tax Collections	150,000 00	
Traffic and Car Service Balances Due from Other Companies	78,611 10	
Net Balance Receivable from Agents and Conductors	894,790 43	
Miscellaneous Accounts Receivable	1,130,293 21	
Material and Supplies	3,175,718 00	
Other Current Assets	1,302 00	—5,903,613 32
Unadjusted Debits:		
Discount on Funded Debt	$12,908 72	
C. St. P. M. & O. Ry. Common Stock held in Treasury	2,844,206 64	
C. St. P. M. & O. Ry. Co. Preferred Stock, held in Treasury	1,386,974 20	
Debenture Gold Bonds of 1930, held in Treasury	2,000,000 00	
Equipment Trust Certificates of 1917, Series A, held in Treasury	1,100,000 00	
Consolidated Mortgage Bond Scrip Due from Central Trust Company	634 09	
Other Unadjusted Debits	921,036 76	—8,265,760 41
		$94,711,460 37

LIABILITIES.

Capital Stock (see above):		
Outstanding	$29,818,945 78	
Owned by the Company	4,231,180 84	
		$34,050,126 62
Long Term Debt (see above):		
Bonds held by the Public	$41,387,000 00	
Bonds and Scrip owned by the Company	3,100,634 09	
		44,487,634 09
Current Liabilities:		
Loans and Bills Payable	$500,000 00	
Traffic and Car Service Balances Due to Other Companies	524,931 18	
Audited Vouchers and Wages Unpaid	1,851,817 86	
Miscellaneous Accounts Payable	343,489 06	
Matured Interest and Dividends Unpaid	55,843 50	
Unmatured Interest and Dividends	1,266,480 50	
		4,542,562 10
Unadjusted Credits:		
Tax Liability	$901,223 54	
Premium on Funded Debt	127,188 16	
Accrued Depreciation—Equipment	2,930,271 02	
Other Unadjusted Credits	486,418 21	
		4,445,100 93
Corporate Surplus:		
Additions to Property through Surplus	$1,018,450 12	
Profit and Loss	6,167,586 51	
		7,186,036 63
		$94,711,460 37

THE WESTERN UNION TELEGRAPH COMPANY

(Incorporated)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1917.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To Stockholders:

A balance sheet, showing the Company's financial condition as of December 31 1917, and an Income Account and a Surplus Account for the fiscal year ended that date follow. Since January 1 1914 the accounts of the Company have been maintained in conformity with the uniform classification of accounts prescribed by the Inter-State Commerce Commission.

BALANCE SHEET DECEMBER 31 1917.

ASSETS.

PROPERTY ACCOUNT:		
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$151,988,083 00	
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	1,180,000 00	$153,168,083 00
OTHER SECURITIES OWNED:		
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$6,029,980 83	
Stocks of Telegraph, Cable and Other Companies	6,193,688 31	12,223,669 14
INVENTORIES OF MATERIAL AND SUPPLIES		3,522,182 62
CURRENT ASSETS:		
Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts)	$13,561,004 84	
Marketable Securities at Cost	15,869,654 02	
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	5,635,124 05	35,065,782 91
SINKING AND INSURANCE FUND (Cash and Securities)		327,432 65
Total		$204,307,150 32

LIABILITIES.

CAPITAL STOCK ISSUED	$99,817,100 00	
Less—Held in Treasury	30,373 34	$99,786,726 66
CAPITAL STOCK OF SUBSIDIARY COMPANIES not owned by the Western Union Telegraph Company (par value):		
Companies controlled by perpetual leases	$1,351,325 00	
Companies controlled by Stock ownership	431,550 00	1,782,875 00
FUNDED DEBT:		
Bonds of the Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50-Year Gold Bonds, 1950	$20,000,000 00	
Collateral 5% Trust Bonds, 1938 $8,475,000 00		
Less—Held in Treasury 108,000 00	8,637,000 00	
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co. $6,500,000 00		
Less—Held in Treasury 3,143,000 00	3,357,000 00	—31,994,000 00
Total Capital Liabilities		$133,563,601 66
CURRENT LIABILITIES:		
Audited Vouchers and Misc. Accounts Payable	$7,683,490 37	
Accrued Taxes (estimated)	3,745,636 57	
Interest and Guaranteed Dividends accrued on Bonds and Stocks	225,804 81	
Unpaid Dividends (including Dividend of $2,493,690 00 payable Jan. 15 1918)	2,514,974 71	—14,169,906 46
DEFERRED NON-INTEREST BEARING LIABILITIES, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases		12,931,085 78
RESERVES:		
For maintenance of Cables	$5,643,407 94	
For Depreciation of Land Lines	7,000,738 15	
For Employees' Benefit Fund	1,000,000 00	
For Depreciation of Securities	750,000 00	14,394,146 09
SURPLUS (as per Annexed Account)		29,248,410 33
Total		$204,307,150 32

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INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1917.

INCOME ACCOUNT.

Gross Operating Revenues		$76,995,511 06
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c.		62,783,006 42
		$14,212,504 64
Add:		
Income from Loans and Investments		1,484,711 63
		$15,697,216 27
Deduct:		
Interest on Bonds of The Western Union Telegraph Co.		1,331,850 00
		$14,365,366 27
Deduct:		
Amounts transferred to Reserves:		
Accrued Depreciation—Cables	$1,000,000 00	
Accrued Depreciation—Land Lines	900,000 00	
Depreciation of Securities	750,000 00	
		2,650,000 00
Balance transferred to Surplus Account		$11,715,366 27

SURPLUS ACCOUNT.

Surplus at Dec. 31 1916		$24,568,068 59
Add:		
Balance from Income Account for year ended Dec. 31 1917		11,715,366 27
		$36,283,434 86
Deduct:		
Dividends paid and declared	$6,982,297 50	
Adjustments of Surplus (Net)	52,727 03	
		7,035,024 53
Surplus at Dec. 31 1917, as per Balance Sheet		$29,248,410 33

ASSETS.

Net additions and betterments to plant and equipment during the year amounted to $5,218,054, after crediting approximately $2,000,000, representing the value of lines and equipment sold, principally to railroads, and not required for carrying the Company's traffic. There was included in the plant additions an initial payment of $250,000 for property in Chicago, on which a seven-story building will be erected during the year 1918 at a total cost of approximately $1,500,000. The Company has occupied the present Chicago building for more than a quarter of a century, during which time the entire method of handling the telegraph bysiness has undergone radical change. Chicago is one of the two most important telegraphic centres, and it is no longer expedient to postpone the erection of a suitable building to contain the operating rooms and collateral departments, and the work has been undertaken only because of this pressing necessity.

During 1917 the Company continued the policy of improving the plant by strengthening existing lines, by the substitution of cable for open wire, by re-equipping offices and by the installation of multiplex apparatus.

On December 31 1917 there were 199,473 miles of pole line, 923,181 miles of iron wire, 676,196 miles of copper wire, 2,875 miles of land line cables, and 22,915 nautical miles of ocean cables. The operated offices were 25,466 in number.

Stocks of Telegraph, Cable and Other Allied Companies operated under term leases have decreased $29,315, due almost entirely to the annual writing down of the stock owned in the American Telegraph & Cable Company, referred to in the report of June 30 1913. Stocks of Telegraph, Cable and Other Companies have increased $16,278.

Materials and Supplies were increased by $592,038 in the last year, reflecting the large increases in the purchase cost of material. Inventories were made of all materials and supplies with due regard to variations in prices and proper allowances for depreciation.

Accounts Receivable, less reserve for doubtful accounts, increased $4,223,833, made up of approximately $900,000, due from the United States Government, $400,000, from the British Government, $1,900,000, from the public, occasioned by the large increase in the volume of business, and $1,000,000, balance due on Employees' Liberty Bond subscriptions.

Marketable Securities increased $1,398,826, which represents the amount paid on account of this Company's allotment of $2,985,000, in the Second Liberty Loan, less the net amount realized from the purchase and sale, respectively, of various securities.

The Treasurer's balances increased by $2,144,189. The Treasurer's accounts were audited as usual and the balances on deposit verified.

LIABILITIES.

Stock in the hands of the public of merged companies controlled by perpetual leases and by stock ownership was decreased $77,575 by the purchase of outstanding stock.

Accounts Payable increased $3,846,557, consisting chiefly of war taxes on telegrams in process of collection for the Government; material and supplies, payment for which was not due at the end of the year; money transfers in transit, &c. Accrued Taxes increased $2,554,312, mainly for reserves required to meet the British Excess Profits Tax and Income Tax, and the increased Income Tax and the War Excess Profits Tax payable to the United States Government mentioned hereinafter. Unpaid Dividends increased $251,444, due to the increased dividend rate for 1917 as compared with the previous year.

Reserve for Maintenance of Cables has been increased $1,527,720, of which $1,000,000, was appropriated from the Income of the year by resolution of the Directors in order to provide for the very unusual conditions prevailing and also to meet the necessity for heavy repair work during 1918. An amount of $900,000 was also appropriated from income by resolution of the Directors and transferred to Reserve for Depreciation of Land Lines. This appropriation was made to meet the abnormal charges on replacement work and sale of property during the year 1917 and to restore the reserve to approximately the amount thereof as of December 31 1916. There was credited to Other Reserves an amount of $750,000, authorized by the Executive Committee to cover depreciation on Marketable Securities, as evidenced by market prices at the end of the year.

There were 20,434 stockholders at the close of 1917, an increase of 1,824 over last year; of the total number, 13,140 held 25 shares or less and 17,791 held 100 shares or less.

INCOME AND SURPLUS.

The large volume of business transacted during the year produced Gross Operating Revenues of $15,076,370 in excess of that of the previous year, an increase of 24.3%. Operating Expenses, including repairs, depreciation, rents, taxes, &c., increased $12,995,185, or 26.1% over last year. The ratio of expense to revenue was 81.5% as compared with 80.4% in 1916.

The demand for land line and cable service has never been so large, the volume increasing about 141% over 1910 and 66% over 1914. Fortunately, the Company was fairly prepared for this great volume through the foresight of its Plant and Traffic Departments, which began important developments and improvements as far back as 1911.

The Company has made large increases in payments to employees during the year in wages, special payments, and liberal benefits, indicated by the figures below. Employees have continued to enjoy the advantages of loans in cases of emergency, educational courses, operating training schools, &c.

Increases in salaries and wages	$3,380,000
Special payments, on the same general basis as given in the annual report for 1916	2,170,000
Vacations at full pay	695,000
Pensions, insurance, sickness and accident benefits and pay while on military service	782,000
Total for 1917	$7,027,000

The Company has met the large and exacting demands for expedited service made upon it by the United States Government, and is furnishing preferential service and exclusive plant, co-operating in censorships, &c., without serious disturbance of public traffic.

Government telegraphing has greatly increased during the year. The rate on Government messages is only 40% of the commercial tolls, an arbitrary figure fixed by a former Postmaster-General, which, as the figures of this report show, is considerably less than the cost of operation. The total amount of business now being handled for the Government, if computed at regular rates, would be about $7,500,000, per annum, for which the Government pays $3,000,000.

The increased Income Tax over 1916, the new War Excess Profits Tax, and the increased British taxes, are estimated at approximately $2,100,000. The total United States Government taxes are now about $1,750,000 per annum.

The physical inventory and appraisement of the property, started in 1914 under the jurisdiction of the Inter-State Commerce Commission, is still in progress. There are 135 Western Union employees engaged on the work at an annual cost to the Company in salaries and other expenses of about $210,000.

The Company has already released over 1,200 employees for military and naval service and will furnish a considerable number on future calls under the Selective Service Law.

The Company holds $2,985,000, par value, of Second Liberty Loan Bonds; and also purchased a total of $1,825,000 First Liberty Loan Bonds for employees' subscriptions, now being paid for in monthly installments.

Net Income for the year amounted to $11,715,366, or 11.7% on the capital stock. Regular dividends were declared at the rate of 6% per annum, together with an extra 1% dividend.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

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COMPUTING - TABULATING - RECORDING - COMPANY

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1917.

To the Stockholders:

We present herewith Consolidated Income Account and Balance Sheet of the Computing-Tabulating-Recording-Company and its Subsidiary Companies for the year ending December 31 1917, with the Auditor's certificate attached.

The net earnings for the year, after deduction for maintenance, depreciation, expenses and bond interest, were $1,568,357 73. From this amount has been deducted the four quarterly dividends of one per cent, $418,962 00, leaving a balance carried to surplus of $1,149,395 73. These figures do not include any provision for Federal Income and Excess Profits Taxes, the amounts of which have not as yet been determined.

The increase of $903,991 40 in the Inventory Account is due to the increased volume of business and to the necessity of carrying a larger surplus of material to provide against shortage due to embargoes and unusual conditions in the material market.

During the year there has been completed a consolidation of our various lines in Canada under the name of the International Business Machines Company, Limited, and the Canadian organization has been strengthened so that further increases in this division may be expected. A controlling interest has also been acquired in the American Automatic Scale Company of Chicago, Illinois, manufacturers and distributers of automatic heavy capacity weighing devices, which should increase the earning power of our scale division.

There was acquired during the year the balance of the outstanding preferred stock of the International Time Recording Company of New York, all of the common stock having been previously owned by your company. This accounts for the increase in the outstanding capital stock of the Computing-Tabulating-Recording-Company, and the small reduction in its bonded indebtedness, although there was retired through the Sinking Fund $121,000 00 of Computing-Tabulating-Recording-Company bonds.

Considerable improvement has been made in our present product, and further progress in the manufacturing and marketing of additional new devices from which satisfactory results may be expected during the coming year.

By order of the Board of Directors.

THOMAS J. WATSON, *President.*

COMPUTING-TABULATING-RECORDING-COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

Current and Working Assets:			
Cash on hand and in Banks		$511,763 14	
Notes and Accounts Receivable	$2,900,562 01		
Less: Reserves	381,011 95		
		2,519,550 06	
Inventories at cost		2,240,139 49	
			$5,271,452 69
Investment Securities			73,091 58
Sinking Fund: Cash in Hands of Trustees to retire Computing Scale Co. of America bonds drawn for redemption			31 52
Deferred Charges to Operations: Prepaid Insurance, Interest, etc			39,334 44
Plant Property, Equipment, Machines, Patents and Good-Will:			
After deducting surplus of Subsidiary Companies acquired at organization		$18,858,879 64	
Less: Reserves		1,948,566 51	
			16,910,313 13
Total			$22,294,223 36

LIABILITIES.

Current Liabilities:			
Notes and Accounts Payable, Accrued Items, etc		$1,434,955 04	
Computing-Tabulating-Recording-Co. Dividend due Jan. 10 1918		104,809 00	
Accrued Interest on Bonds of Computing-Tabulating-Recording-Co		171,930 00	
Accrued Interest on Bonds of Computing Scale Company of America		4,080 00	
			$1,715,774 04
Bonded Indebtedness:			
Computing Scale Co. of America First Mtge. 6% 20-Year Sinking Fund Gold Bonds, 1921		272,000 00	
Computing-Tabulating-Recording-Co. 6% 30-Year Sinking Fund Gold Bonds (Collateral Trust, 1941)	$6,359,000 00		
Less: In Treasury	628,000 00		
		5,731,000 00	—6,003,000 00
Capital Stock of Computing-Tabulating-Recording-Co., Authorized, $12,000,000, issued			10,482,700 00
Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulating-Recording-Co			107,665 33
Surplus of Computing-Tabulating-Recording-Co. and Subsidiary Companies			*3,985,083 99
Total			$22,294,223 36

*Subject to deduction for 1917 Federal Income and Excess Profits Taxes.

CONSOLIDATED SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDING DEC. 31 1917.

Net Profit of Subsidiary Companies after deducting for Maintenance and Depreciation of Plants and Equipment ($447,113 23), Reserves for Doubtful Accounts ($118,594 91), proportion for unacquired shares and expenses of Computing-Tabulating-Recording Company		$1,915,746 39
Interest on Six per cent Thirty-Year Sinking Fund Gold Bonds	$385,128 66	
Less: Interest on Treasury Bonds	37,740 00	347,388 66
Net Profit—Year 1917*		*$1,568,357 73
Less: Dividends as follows:		
No. 8, 1%, paid Apr. 10 1917, $104,573; No. 9, 1%, paid July 10 1917, $104,772; No. 10, 1%, paid Oct. 10 1917, $104,808; No. 11, 1%, payable Jan. 10 1918, $104,809		418,962
Added to Surplus		*$1,149,395 73
Surplus Dec. 31 1916 brought forward		2,835,688 26
Surplus Dec. 31 1917		*$3,985,083 99

*No allowance has been made for 1917 Federal Income and Excess Profits Taxes, the amounts of which have not been finally determined.

New York, Chicago, Detroit, St. Louis, Cleveland, Baltimore, Pittsburgh

HASKINS & SELLS
Certified Public Accountants
Cable Address "Haskells"
30 Broad Street, New York

San Francisco, Los Angeles, Seattle, Denver, Atlanta, Watertown, London

To the Stockholders of the Computing-Tabulating-Recording-Company:

We have audited the books and accounts of the Computing-Tabulating-Recording-Company and its subsidiary companies for the year ended December 31 1917 and

WE HEREBY CERTIFY that in our opinion the accompanying Consolidated General Balance Sheet and Consolidated Summary of Income and Profit and Loss set forth respectively the financial position of the companies at December 31 1917 and the results of their operations for the year ended that date.

New York March 4 1918.

HASKINS & SELLS.

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SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR 1917.

Los Angeles, Cal., February 28 1918.

To the Stockholders of Southern California Edison Company:

Herewith is submitted the twenty-second annual report of this Company and its predecessor companies, this being the seventeenth report under my Presidency.

Full details as to your Company's property and business, including comparative Balance Sheets, will be found in the report of the Vice-President and General Manager, and in the certificate of Price, Waterhouse & Company, Chartered Accountants, submitted herewith.

EARNINGS.

Earnings for the year 1917 compared with 1916 were as follows:

	1917.	1916.
Gross Earnings	$6,885,149 52	$5,034,249 66
Operating Expense, including taxes, insurance and maintenance, but exclusive of depreciation	2,459,954 67	2,234,233 28
Net Earnings	$4,425,194 85	$2,800,016 38
Interest and Amortization	1,913,253 55	1,004,015 21
Balance applicable to dividends and depreciation	$2,511,941 30	$1,796,001 17

Earnings available for interest amount to 2.56 times the year's bond and debenture interest payments and to 2.31 times the year's total interest payments.

The wide differences in the comparative figures are caused largely through the acquisition of the Pacific Light & Power Corporation business and properties as of June 1 1917, none of their earnings prior to that time being shown. A further influence in the comparative figures is the change of service in the City of Los Angeles in May from a retail to a wholesale basis.

In acquiring substantially all of the capital stock of the Mount Whitney Power & Electric Company, operating in the San Joquin Valley, we have extended the field of our operations into a territory susceptible of large development. That Company's earnings for the year just closed were as follows:

Gross Earnings	$817,911 24
Operating Expenses and Taxes	478,441 95
Net Earnings	$339,469 29
Interest and Amortization	226,709 89
Surplus for dividends and depreciation	$112,759 40

None of the income of the Mount Whitney Power & Electric Company as set forth above is included in the earnings statement herein submitted.

Southern California Edison Company was incorporated in 1909 and the following comparative figures will be interesting as showing the comparative growth of business during that period:

	Gross Earnings.	*Operating Expenses.*	*Net Earnings.*
Year ending Dec. 31 1917	$6,885,150 00	$2,459,955 00	$4,425,195 00
Year ending Dec. 31 1909	2,895,406 00	1,486,153 00	1,409,253 00
Increase	$3,989,744 00	$973,802 00	$3,015,942 00

Gross earnings have increased 138%, expenses 66% and net earnings 214%, or, in other words, the increase in gross has been operated at 24%.

DIVIDENDS.

After setting aside $1,000,000 in Reserve Account, dividends were paid at the rate of 7% on the First Preferred Stock, 5% on the Second Preferred Stock and 7% on the Common Stock, in the aggregate amount of $1,358,242. This leaves a balance in the surplus account of $613,030 39 carried forward into the new year.

SECURITY SALES AND FINANCING.

To provide cash necessary in the absorption of the Pacific Light & Power Corporation, as well as for the construction and the purchase of other properties, the Company sold in July $10,000,000 face value of its two-year General Mortgage bonds, realizing therefor the net amount of $9,575,000. Of this amount $3,000,000 was set aside in a Special Trust Fund for future construction purposes, $4,000,000 was used in the purchase of First and Refunding Mortgage bonds of the Pacific Light & Power Corporation, $1,000,000 was used in the acquisition of 94% of the capital stock of the Mount Whitney Power & Electric Corporation, and the balance was applied against floating indebtedness incurred on account of new construction.

As against the increase of $10,000,000 in bond indebtedness, $5,000,000 of the First and Refunding Mortgage Bonds of the Pacific Light & Power Corporation were acquired and pledged under the Southern California Edison Company's mortgage of 1909. Capital expenditures for the year 1917 amounted to $3,716,091 76, and through sinking funds $561,000 face value additional underlying bonds have been retired.

The present ratio of bonded debt to investment cost of capital assets, including special trust funds and investments in system corporations, shows the very low figure of 65.8%.

An important step in junior financing was taken in August through the sale of a substantial amount of Common Capital Stock. While a part of this stock was taken by the Company's shareholders, one of the primary purposes of its offering was to stimulate the interest of the Company's employees, consumers and the public generally in the territory served. The result has been most satisfactory. 34,877 shares of stock have been sold as follows:

To former stockholders	4,242 shares
67 officers and department heads	11,212 "
807 employees	6,185 "
1,341 public subscriptions	13,238 "

This has resulted in increasing the number of our common stockholders from 1,346 in July 1917 to 3,561 at the present date, an increase of 2,215 stockholders who are practically all patrons of the Company. The average holdings of common stock in July were 81.79 shares per subscriber, and now are 39.5 shares per subscriber.

An important feature of this movement is the sale of stock to officers, department heads and employees as a means of still further knitting together the Company's organization. The result has been that all officers and department heads and about one-third of the Company's employees are now stockholders with a financial interest in its welfare.

In keeping with the times the Company has maintained a strong cash position, having had on hand at the close of the year in current bank accounts $1,469,572 61 and in Special Trust Funds on account of additional construction work $1,704,772 27.

Notes payable which have been accumulated on account of construction work pending permanent financing, excepting $497,226 68 held by individuals and firms, consist of well-placed bank loans.

BALANCE SHEET.

Many changes, both in assets and liabilities, will be found in the summarized balance sheet as of December 31 1917 compared with that of December 31 1916. This has occurred principally through the acquisition of the properties and assets of the Pacific Light & Power Corporation, with its large hydro-electric plants, both developed and potential. Included in this purchase was 98.9% of the capital stock of the Ventura County Power Company, and after having secured the remaining outstanding stock their properties were transferred to the Company. Briefly summarized, the assets of the Pacific Light & Power Corporation taken over were as follows:

Capital accounts	$38,456,968 18
Current assets	1,041,021 89
Deferred charges	136,076 08
Total	$39,634,066 15

The debts assumed amounted to $26,982,176 34, made up of $21,955,000 of bonds and $5,027,176 34 of current liabilities. In addition to the assumption of these debts of the Pacific Light & Power Corporation, 120,290 shares of our Second Preferred 5% stock were issued in payment. This second preferred stock is limited to 5% dividends. Your attention is called to the increase in the aggregate of the Company's assets, as shown on the Balance Sheet.

ACCOUNTANTS' CERTIFICATES.

The certificate of Price, Waterhouse & Company, chartered accountants, is submitted herewith.

GENERAL.

Further, with reference to the acquisition as a whole of the franchises, property and business of the Pacific Light & Power Corporation (with its subsidiary, Ventura County Power Company), a major utility operating more or less as a contemporary in our field, these respective companies are now fully merged under the corporate entity Southern California Edison Company, and their systems and business interconnected and co-ordinated with the whole. The statements herein set forth include their property in full, but only a partial amount of their earnings, i. e., since date of consolidation, June 1 1917. Published statements of earnings for purposes of comparison have been of both properties since January 1 1917.

We have already mentioned securing the control by stock ownership of the Mount Whitney Power & Electric Company, a utility largely hydro-electric. This Company has installed generating capacity of 19,840 horse-power, with extensive transmission and distributing systems traversing the San Joaquin Valley, a locality rich in agricultural resources and development.

The merger of these companies makes our Company with its constituents one of the largest in size of the great central

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station systems of the United States. The ramified system serves a population of approximately one and one-half million in Southern California and the adjoining San Joaquin Valley. It comprises seventeen hydro-electric and eight adjunct steam generating stations of combined capacity installed 302,430 horse-power; two modern oil gas plants, an urban electric railway system and fifty-six miles of standard gauge steam railroad. The following companies are controlled and operated, but our present reports do not include the properties nor earnings of these companies:

Mount Whitney Power & Electric Company.
Santa Barbara Gas & Electric Company.
Santa Barbara & Suburban Railway Company.
San Joaquin & Eastern Railroad Company.
Huntington Lake Hotel Company.

There never was a period during the history of the Company when the intercourse between the general public, the Company and its consumers was on a basis quite as satisfactory as during 1917. The public has not been slow to realize that the Company has made extraordinary efforts to meet the rapidly changing conditions, to maintain an adequate supply of power and give prompt and efficient service at all times. In the new fields which have been developed or acquired during the year, the Edison Company's reputation had preceded it, and an appreciative welcome has been accorded to those representing the Company in the newer territories. No friction exists between the Company and any community served and there is apparent a spirit of harmony and co-operation in all districts.

This corporation has been under practically the same control since 1897. In all that time it has ever been keenly alive to its duty to the public. Now that the war has brought us new problems to solve and increasing burdens of all kinds to bear, it is more than ever alive to its duty and is eager to do everything in its power to support the Government. As noted in the report of the Vice-President and General Manager, 280 of its officers and employees have joined the colors. In addition to this, two of its directors, Messrs. Arthur H. Fleming and Harry M. Robinson, are now in Washington serving the Government as "Dollar-a-Year" men, and all the rest of the officers and employees, both men and women, have been engaged in some form of auxiliary Government service, such as Red Cross, Liberty Loan, Exemption Boards, etc.

In the first Liberty Loan drive, the Company subscribed for $80,000 bonds, and the officers, directors and employees individually subscribed for an additional amount of $922,200 bonds. In the second Liberty Loan drive the Company subscribed for $220,000, which includes $121,850 taken by officials and employees.

In the Red Cross War Fund drive of June 1917 the Company, its officers, directors and employees subscribed an amount aggregating $200,072, of which the Company subscribed $30,000 payable in Liberty Loan bonds.

When called upon to do so, the Company has contributed the services of various of its officers and employees without charge to the Government.

Mention is made in the Vice-President and General Manager's report of our co-operation with the Federal Fuel Administration along the lines of Fuel Conservation, and in general we have endeavored to administer the affairs of your corporation along public-spirited, patriotic, American lines.

The Board desires, through me, to endorse the comments of the Vice-President and General Manager on the conservation of the business and the high degree of efficiency shown by the organization as a whole.

By order of the Board of Directors.

JOHN B. MILLER, *President.*

REPORT OF THE VICE-PRESIDENT AND GENERAL MANAGER.

Feb. 23 1918.

Mr. John B. Miller, President.

Dear Sir:—I submit herewith the annual report on the management of the property and business of the Company during the year 1917. This report is a composite one in which has been consolidated the departmental reports of the several officials formerly rendered in individual form.

GENERATING PLANTS.

With the acquisition of the properties of the Pacific Light & Power Corporation the installed generating capacities of the plants now on the Edison system, all of which are operated in parallel as one general system, are as follows:

Water Power Plants—		
Big Creek (2 plants)	85,400 horse-power	
Kern River No. 1	30,000 "	
Kern River, Borel	13,300 "	
Mill Creek No. 1	1,000 "	
Mill Creek No. 2 and No. 3	5,500 "	
Santa Ana River No. 1	4,000 "	
Santa Ana River No. 2	1,350 "	
Lytle Creek	650 "	
Azusa	2,000 "	
Mentone	2,000 "	
Sierra	800 "	
Fontana (leased)	2,400 "	
		148,400 horse-power
Steam plants—		
Long Beach	63,000 "	
Redondo Beach	53,600 "	
Los Angeles No. 3	13,500 "	
Oil Wells	200 "	
Oxnard	1,050 "	
		131,350 "
Total		279,750 horse-power

During the year the output was—

Hydro-electric plants	542,648,817	kilowatt hours
Steam plants (oil fuel)	138,639,280	" "
Total Edison System	681,288,097	" "
Distributed to Los Angeles consumers from the hydro-electric plant of the City of Los Angeles, additional	50,535,860	" "
Total output	731,823,957	" "

The above is exclusive of the subsidiary companies—Mount Whitney Power & Electric Company and Santa Barbara Gas & Electric Company—which make the following showing for the year:

	Plant Capacity.	*K.W.H. Output*
Mount Whitney Power & Electric Co	19,840 H.P.	77,166,975
Santa Barbara Gas & Electric Co	2,840 H.P.	6,676,133

It will be noted that of the total electrical output 81% was from hydro-electric plants and 19% from steam plants, as against 92% hydro-electric and 8% steam in the year 1916. The increased percentage of steam operation over the previous year was due partly to the substantial increase of 14% in total output, and partly because of the unseasonable weather conditions, the output of hydro-electric plants was somewhat below normal.

An important and material increase in capacity which does not definitely reflect itself in the rated figures of the Big Creek hydro-electric plants was accomplished this year by the raising of the masonry impounding dams at a cost of approximately two million dollars. The result will be an increase in the water storage supply of these plants some 60% to a total of 90,000 acre feet, thereby bringing their utilization to a higher degree of efficiency and potentially conserving fuel oil consumption of at least 550,000 barrels per annum during years of normal water supply.

POWER SUPPLY.

On account of the greatly increased consumption of California fuel oil and a very considerable increase in the demand for electric power to serve war industries, both the Railroad Commission of California and the Federal Fuel Administrator are actively prosecuting an investigation of the use of fuel oil with a view to the substitution so far as practical of hydro-electric power therefor by the interconnection of existing hydro-electric systems and the building of additional hydro-electric plants. In Southern California the consolidation of the Edison and Pacific Light & Power systems, the interconnection with the water-power plant of the City of Los Angeles and with the plants of the Southern Sierras Power Company, and the interconnections now being made with the hydro-electric systems of Mount Whitney Power & Electric Company and the San Joaquin Light & Power Corporation, together with the construction of transmission lines, now nearing completion, to furnish power from the Edison system to San Diego Consolidated Gas & Electric Company and Santa Barbara Gas & Electric Company, as a substitute for local steam operation, put to the fullest use all of the developed hydro-electric power in Southern California. Based on average water conditions, these interconnections result in a saving of 781,000 barrels of oil per annum, equal to 75% of the 1917 oil consumption by these properties.

ADDITIONAL HYDRO-ELECTRIC DEVELOPMENTS.

To provide for the increasing demand for electric power the work of completing and placing in operation additional water-power plants should be undertaken at the earliest possible moment. There are upwards of 800,000 undeveloped hydro-electric horse-power available in watersheds in which the Company's principal power plants are located. The immediate necessities could be met by the completion of the property known as Kern River No. 3 and the installation of a third generating unit in the Big Creek No. 2 plant, with the diversion of Pitman Creek, a tributary of Big Creek, into Huntington Lake Reservoir. These installations would provide 60,000 horse-power additional capacity at a cost of approximately $8,500,000 and their output in substitution for steam power would conserve approximately 1,100,000 barrels of oil per annum during average water years.

The Big Creek development is the largest individual development on our system and one of the most stupendous of its kind. It is located in the Forest Reserve and is being constructed on a progressive plan under Government permits. The completed development will be upwards of 600,000 horse-power.

CITY OF LOS ANGELES.

The operating agreement with the City of Los Angeles was made effective May 1 1917, from which date to the end of December our Company distributed for the city a total of 50,535,860 kilowatt hours generated at the city's hydro-electric plant, and paid to the City of Los Angeles its proportion of the earnings of the Los Angeles business which amounted to $456,988 51. The City of Los Angeles has additional small hydro-electric plants, on which some work has been done, and which are susceptible of early completion. Responding to the request of the Federal Fuel Administrator, our Company has signified its willingness to distribute the output of these plants over its system in substitution for steam plant generation with fuel oil consumption.

TERRITORY SERVED.

The taking over of the Pacific Light & Power Corporation, the Ventura County Power Company and the Mount Whit-

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ney Power & Electric Company has very largely increased the area supplied with electric service by Southern California Edison Company. The entire territory has been divided into twenty-four geographical districts, each district being a complete unit in itself in so far as local operations are concerned. The Company now maintains fifty district and sub-offices so that its consumers may be conveniently and efficiently served in all parts of the country covered by distribution lines. During the first eight months of the year there was a very considerable expansion in business, particularly in agricultural districts, calling for many extensions to meet demands for service. While financial conditions were not as favorable for heavy expenditures during the latter part of the year, all necessary and reasonable requests for service received prompt attention.

RATES.

Throughout the year rates for all classes of service have been steadily maintained, and no new schedules have been filed which point to any reduction. The increased cost of fuels, particularly fuel oil, combined with general increases in prices of materials and labor, have made existing rates for electric service in Southern California very attractive to large consumers who may have been using or contemplating the use of other prime movers.

BUSINESS DEVELOPMENTS.

The following reports of new business added during the year include only new business contracted in the entire territory served by the enlarged company. The total added load contracted for during 1917 was 99,352 horse-power. This additional business consists of the following: Motors, 57,000 horse-power; lighting, 19,076 horse-power; lamp socket appliances, 12,291 horse-power; electric ranges and water heaters, 10,985 horse-power. The estimated annual income from the new business contracted is approximately $1,000,000. The principal features in the development of the business during 1917 have been (a) a large increase in the demand for service for operating pre-cooling and refrigerating plants largely used in connection with the cold storage of foods, (b) a more extensive use of electric power in connection with the operation of chemical products plants, these products being used largely for fertilizing and the manufacture of potash for munitions; (c) large quantities of power have been demanded by shipbuilding plants and their correlated industries; (d) the greatest increase in demand for power has been for agricultural purposes, the increase being produced not only by greater acreage under cultivation, but the substitution of electricity for power previously developed by steam and gasoline engines. The foregoing figures do not include some large contracts made with other utility companies for energy furnished for re-sale amounting to over 10,000 horse-power.

The following is a comparative statement of connected load by installations on consumers' premises at the close of the year 1917, after consolidation, as compared with 1916:

	1917.	1916.
Meters—		
Electric light and power	179,672	124,019
Gas	1,968	------
Water	1,099	------
	182,739	124,019
Lighting—		
Lamps, 50-watt equivalent	2,930,625	2,055,723
Power—		
Motors in horse-power	354,964	160,358
Electric Ranges—		
Ranges and water heaters, in horse-power	12,042	5,072
	—December 31st—	
Detail of Motor Power Load—	1917.	1916.
Connected Load in:	*Horse-pow'r*	*Horse-pow'r*
Pumping plants for irrigation	74,587	44,093
Cement manufacturing and rock crushing	26,091	16,603
Railway—motive power	85,318	10,220
Railway—industrial	4,882	2,786
Municipalities for re-sale	3,667	2,050
Municipalities—pumping, sewer, &c	6,977	3,586
Ice-making and refrigeration	3,700	2,554
Motion picture industry	3,060	1,068
Industrial heating	2,463	2,073
Industrial and miscellaneous	144,219	75,325
	354,964	160,358

The total connected load of the system is 562,380 horse-power.

DEMAND FOR ELECTRICITY.

There is every indication that the demand for electric energy for power service in Southern California will be unusually heavy in 1918. The agricultural business has been enormously stimulated, not only by the greater market for all kinds of products, but also by the higher prices which will prevail. The question with the average farmer to-day is not shall electric power be used for pumping water, but, rather, can electric power be obtained. Along industrial lines every present condition in connection with fuel costs, scarcity of materials and increased operating expenses, indicate that electric energy is what every manufacturer wants and must eventually have. Under existing conditions the principal problem for the Company will be to obtain deliveries of materials and equipment to keep up with the increasing demand for electric energy which must surely come.

CAPITAL EXPENDITURES.

Capital expenditures of the Company during the year amounted to $3,716,092, the principal items of which were:

Completion of the work in increasing the storage capacity of the Big Creek dams	$1,450,531
Work on Kern River No. 3 development	259,735
Various plants and transmission lines	681,772
Extension of distributing systems	1,324,054

ECONOMIES.

General operating and construction plans have been reduced to the basis of war necessities, and are resulting in very considerable economies in operating expenses, as well as curtailment in system extensions. That part of the total load on the Company's system which might on a war basis be termed "non-essential" does not exceed 10%, the remaining 90% being for transportation, agriculture, shipbuilding and general manufacture essential to the successful prosecution of the war. In light of this condition, it is necessary to provide for considerable extensions to distributing systems and for additional hydro-electric development.

The Edison Building on Fourth Street in Los Angeles, where the headquarters of the Company have been located, was erected in 1901 for this purpose, and for several years has been inadequate to house the force necessary to handle the increased volume of business. As much again additional space has been rented for some years in the adjoining San Fernando Building. Now with the acquisition of the Pacific Light & Power Corporation, the Mount Whitney Power & Electric Company and the Ventura County Power Company, notwithstanding the fact that we have considerable space in the Pacific Electric Building, the separation of the general office personnel in three different buildings has been a great handicap, and with this in mind the Company has entered into a lease for eleven floors of a new modern office building being constructed on the corner of Third Street and Broadway, Los Angeles, for a period of fifteen years. We expect to be housed in the new building by the first of May, and, having the forces all together under one roof, will undoubtedly result in considerable additional economies and efficiency.

The same high spirit which has distinguished their service with this Company has actuated 280 of our employees to join the colors, and they are now engaged in different branches of the war service of the United States.

It is here appropriate for me to assure you of the excellent condition of our property and business, and the great possibilities that present themselves with the acquisitions being made thereto. In conclusion, I commend to you in the highest terms the loyalty and support of our organization which has been instrumental in this gratifying result.

Yours very truly,

W. A. BRACKENRIDGE,

Vice-President and General Manager.

PRICE, WATERHOUSE & CO.,
Certified Public Accountants (Ill.)
Title Insurance Building.

Los Angeles, Cal., February 23 1918.

John B. Miller, Esq., President Southern California Edison Company, Los Angeles, Cal.

Dear Sir:—We have examined the books of the Southern California Edison Company for the year ending December 31 1917, from which the following profit and loss account has been correctly prepared:

Gross earnings		$6,068,040 34
Operating and maintenance expenses		2,459,954 67
		$3,608,085 67
Add—		
Interest income	$506,935 84	
Revenue under Los Angeles City contract to offset depreciation of distributing system	189,175 63	
Dividends received, &c	120,997 71	
		817,109 18
		$4,425,194 85
Deduct—		
Interest on bonds and debentures	$1,723,201 94	
Miscellaneous interest	196,882 70	
	$1,920,084 64	
Less—		
Proportion charged to construction accounts	154,568 23	
	$1,765,516 41	
Proportion of discount on bonds and debentures sold and premiums on bonds redeemed, amortized	146,343 05	
Rent of leased poles and conduits	1,394 09	
		1,913,253 55
		$2,511,941 30
Deduct—		
Provision for depreciation		1,000,000 00
Profit for year, before providing for war taxes, carried to surplus		$1,511,941 30

Miscellaneous charges, aggregating (net) $228,321 31, for which provision is not made in the expense accounts prescribed by the Railroad Commission of the State of California, have been charged direct to surplus.

The foregoing statement does not include the revenues or expenses incidental to the 1917 operations of the properties acquired from the Pacific Light & Power Corporation and the Ventura County Power Company, prior to their acquisition in June and December, respectively, and no portion of the earnings or expenses of controlled companies have been included, with the exception of dividends received.

Yours very truly,

PRICE, WATERHOUSE & CO

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SOUTHERN CALIFORNIA EDISON COMPANY.

BALANCE SHEET.

ASSETS.

Capital Assets—	Dec. 31 1917. $	Dec. 31 1916. $	Increases. $
Plant:			
Production and Transmission Investment	34,019,492 75	13,137,683 99	
General Investment	2,914,053 22	286,887 90	
Local Distribution Investm't	19,162,668 95	11,652,023 69	
Plant Purchased in Lieu of Construction	1,433,983 63		
Construction Work in Progress	3,677,288 34	991,491 22	
Fixed Capital in Other Departments	1,257,711 87	92,306 78	
Intangible Capital	11,241,628 21	6,210,240 95	
Total	73,706,826 97	32,370,634 53	41,336,192 44
Sinking & Other Special Funds	2,066,590 73	531,552 79	1,535,037 94
Investments in System Corporations:			
Securities	3,430,924 24	912,627 42	
Notes	110,000 00	110,962 50	
Open Accounts	586,334 89	102,289 50	
Total	4,127,259 13	1,125,879 42	3,001,379 71
Securities of Other Corporat'ns	2,784 32	1,000 00	1,784 32
Total Capital Assets	79,903,461 15	34,029,066 74	45,874,394 41
Common Stock Subscriptions	1,423,770 26		1,423,770 26
Current Assets—			
Cash	1,469,572 61	377,590 38	
United States Liberty Bonds	207,190 44		
Special Deposits	2,211 83	3,560 22	
Due from Consumers & Agents	946,183 41	453,866 99	
Miscellaneous Accounts Receivable	263,335 62	56,912 84	
Notes Receivable	122,058 75	552,931 44	
Interest and Dividends Receivable	16 66	16 66	
Material and Supplies	1,752,140 50	549,586 25	
Total Current Assets	4,762,709 82	1,994,464 78	2,768,245 04
Deferred Charges—			
Prepaid Taxes	6,640 92	14,310 46	
Prepaid Insurance	10,023 60	8,328 00	
Prepaid Interest	13,780 30	5,208 35	
Prepaid Government Permits	115,344 25		
Other Prepayments	243,297 70	213,718 08	
Unamortized Discount on Securities and Expense	2,049,174 88	1,367,005 58	
Total Deferred Charges	2,438,261 65	1,608,570 47	829,691 18
Total Assets	88,528,202 88	37,632,101 99	50,896,100 89

LIABILITIES.

Capital Liabilities—	Dec. 31 1917. $	Dec. 31 1916. $	Increases. $
Capital Stock:			
First Preferred	4,000,000 00	4,000,000 00	
Second Preferred	12,029,900 00		
Common $23,219,300 00			
Less Controlled by Company through Stock Ownership ...10,836,628 00	12,382,672 00	10,411,000 00	
Subscribed Common Stock	1,681,900 00		
Total	30,094,472 00	14,411,000 00	15,683,472 00
Installments Received on Stock Constracts	174,179 85		174,179 85
Funded Debt:			
Bonds	43,239,500 00	16,764,000 00	
Debentures	1,978,000 00	1,990,000 00	
Total	45,217,500 00	18,754,000 00	26,463,500 00
Total Capital Liabilities	75,486,151 85	33,165,000 00	42,321,151 85
Current Liabilities—			
United States Liberty Bond Subscriptions	80,740 00		
Audited Vouchers and Wages Unpaid	728,229 39	235,096 37	
Miscellaneous Accounts Pay'ble	18,556 20	5,482 61	
Notes Payable	5,457,046 27	500,000 00	
Consumers' Deposits	125,442 77	62,176 70	
Accruals: Interest Accrued	242,410 70	90,650 83	
Taxes Accrued	15,400 95	3,859 33	
Insurance Accrued	7,281 27		
Total Current Assets	6,675,107 55	897,265 84	5,777,841 71
Reserves and Surplus—			
Reserves for Injuries and Damages	54,177 92	34,356 69	
Reserves for Uncollectible Bills	26,944 03	15,000 00	
Reserve for Depreciation	5,672,791 14	2,832,827 12	
Surplus	613,030 39	687,652 34	
Total Reserves and Surplus	6,366,943 48	3,569,836 15	2,797,107 33
Total Liabilities	88,528,202 88	37,632,101 99	50,896,100 89

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS—FOR YEAR ENDED DECEMBER 31 1917.

The Eighth Annual Report of your Board of Directors covering operations for the year 1917 exhibits a continued improvement of the Company and its subsidiaries, notwithstanding unsettled and abnormal conditions.

A tremendous increase in earnings is the most important development of the year. This increase has been so rapid as to make a gratifying comparison with previous operations despite deductions which have been made to provide reserves for war taxes. The statements compare as follows:

	12 Mos. ending Dec. 31 1917.	12 Mos. ending Dec. 31 1916.	Increase.	Per Cent.
Gross Earnings	$19,252,492 84	$10,110,342 90	$9,142,149 94	90.4
Expenses	357,229 09	239,389 70	117,839 39	49.2
Net Earnings	$18,895,263 75	$9,870,953 20	$9,024,310 55	91.4
Interest on Notes and Debentures	2,861 74	258,960 44	*256,098 70	*98.9
Net to Stock	$18,892,402 01	$9,611,992 76	$9,280,409 25	96.6
Dividends on Preferred Stock	3,712,695 15	2,409,690 92	1,303,004 23	54.1
Net to Common Stock and Reserves	$15,179,706 86	$7,202,301 84	$7,977,405 02	110.8

* Decrease.

Earnings accruing to the common stock amounted to $60 73 a share. During the year only $6.00 a share was paid out in cash dividends, together with $6.00 in stock dividends. The reinvestment of earnings amounted to $13,898,571 74, and the total to the end of the year aggregates $28,393,160 39. Thus it may be seen that the property values were being built up out of earnings at a rate of over $1,000,000 a month, against which no capitalization was being issued.

Earnings from oil subsidiaries have developed in the last three years from 5% of the gross income in 1915 to 75½% of the total in 1917, as shown by the following tabulation:

Cities Service Gross Earnings	1917.		1916.		1915.	
From Public Utilities	$4,742,651 79	24.6%	$5,573,116 29	55%	$4,266,012 60	95%
From Oil Operations	14,509,841 05	75.4%	4,537,226 61	45%	213,787 84	5%
	$19,252,492 84	100.0%	$10,110,342 90	100%	$4,479,800 44	100%

OIL OPERATIONS.

The events of the year have emphasized and strengthened the general realization that petroleum and its products are absolutely essential to all phases of industrial life. The further development of your oil companies has brought results which justify the confidence of your executives in the stability and future of this industry. The Empire Companies are producing to-day one-eighth of all the oil produced in the Mid-Continent field, or approximately one-tenth of all the high-grade refinable oil produced in the United States.

The value of the leased acreage of the subsidiaries in the Mid-Continent field has been further enhanced by the year's operations. The Eldorado and Augusta fields of Butler County, Kansas, have produced more new refinable oil than any other fields discovered in the United States for several years. Your Company controls more than 75% of the total proved acreage.

A definite drilling program has been pursued in Butler County with the result that the settled production is 50% greater than it was at the date of the last report. Developments during the last year have confirmed the predictions of your operators that it will require many years to drill the present proved acreage.

The Empire Pipeline Company, a subsidiary of Cities Service Company, has completed an eight-inch line, with present carrying capacity of 24,000 barrels daily, from Augusta, Kan., south through Ponca City, Okla., to Pleasant Valley, and thence east to Cushing, in the same State. Through this line your Company now supplies its own oil to its refineries at Ponca City, Cushing and Okmulgee. Sales of crude oil to various large purchasers are being made since the completion of this pipeline to Cushing, which connects with large trunk pipelines running to the ports on the Gulf of Mexico and the Atlantic Ocean.

The large investments made by other interests to obtain the oil from the Eldorado and Augusta fields are indicative of their faith in the permanence of the production. The Standard Oil interests have completed a fourth eight inch pipeline connecting the Eldorado and Augusta fields with their main seaboard trunk pipeline near Humboldt, Kan.; the Sinclair six-inch line to Chicago is now finished and the Gulf Pipeline Company is building a line to Port Arthur, Tex. The combined capacity of the pipelines serving Butler County is approximately 100,000 barrels of oil a day, which can readily be increased by additional pumping stations at comparatively small cost. The total storage capacity in Butler County, Kansas, is now 10,682,000 barrels.

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An active leasing campaign has been carried on as a result of the extensive work of the Geological Department. Holdings have been added in Kansas, Oklahoma, Texas, Colorado, Wyoming, Kentucky and other oil-producing States. Drilling operations have already established the value of at least two new fields as factors in future production.

Since our last report, Mid-Continent crude oil has advanced from $1.70 to $2.00 a barrel.

It was necessary to draw heavily on stocks of oil in storage in the United States during the year in order to meet the enlarged domestic demand for products, which, in connection with the large increase in drilling costs, fully justified this advance in price.

The exportation of oil products has not materially increased during the war as shown by the following table taken from reports issued by the Department of Interior, which refutes some misconceptions:

Gallons Mineral Oils, Including Crude, Gasolene, Naphtha, Illuminating and Lubricating Oils: and Fuel Oil Including Gas Oil, and Residiums Exported from the United States.

1913.	1914.	1915.	1916.	1917.
2,136,665,721	2,240,033,721	2,328,725,749	2,607,471,909	2,645,362,368

The Empire Transportation & Oil Company, an associate company, controls extensive production in Mexico, valuable terminals at tidewater below Tampico, Mexico, and terminal and marketing facilities in the United States at lower Mississippi River points and at Tampa, Fla. Through subsidiaries this company owns the tank ships Holden Evans, capacity 32,000 barrels, and the John M. Connelly, capacity 45,000 barrels. The latter has been requisitioned by the United States Government for the period of the war.

Your officers are constantly co-operating with the Government authorities who, we believe, fully realize the necessity of stimulating petroleum production.

NATURAL GAS OPERATIONS.

The natural gas operations are extensive, embracing the southwestern portion of the Province of Ontario, Canada, a section of the western part of New York State, a portion of central and northern Ohio and large sections of eastern Kansas, northeastern Oklahoma and southwestern Missouri.

In order to meet the increasing costs of production and operation, an active campaign for higher rates was instituted and is progressing.

The oldest gas producing area in Ontario, Canada, is the Dunnville and Selkirk field, located on Lake Erie south of Hamilton, where gas has been produced from shallow wells for more than thirty-five years. The first deep well was successfully drilled last year near Selkirk by one of your subsidiaries. This indicates a new gas sand to furnish an additional source of supply.

In Ohio much new acreage has been acquired and initial drilling has resulted in a large additional volume of gas. Oil has also been found in several of the wells, showing promise of future developments.

In the Oklahoma-Kansas-Missouri group a large investment was made to connect the Chautauqua and Blackwell, Okla., fields with the extensive pipeline system of your subsidiaries.

During the year two plants in Ohio and additional plants in the southwestern gas properties were installed to recover gasoline from natural gas. The returns from these investments have been profitable and additional plants are being constructed.

PUBLIC UTILITIES.

Never have Public Utilities been called upon to meet such unsettled and difficult conditions as those arising during the last year. At a time of abnormal demand for additional service, the Public Utilities faced very serious operating problems. Costs of fuel and labor advanced rapidly. The cost and delivery of construction and maintenance materials were similarly affected, and the physical problem of getting supplies at any price became acute in many localities.

Government restrictions and regulations regarding decorative and sign lighting, and the development of the Federal policy of safeguarding and extending service to essential industries by the curtailment of supply to non-essential users, have introduced additional problems into an already difficult situation.

It became apparent that service, earnings and investments could be protected only by increasing rates. This problem is receiving closest attention. Nearly every subsidiary was called upon to make adjustments to the new conditions, and this work was complicated by variations in rate-making authority in different States. Consent was obtained, however, during the year to adjust power and industrial rate schedules for practically every property. Material adjustments were also made in gas and street railway rates.

The most noteworthy construction item during the year was the practical completion of the first unit of the new plant at Toledo. This plant will rank with the very best in the country from the standpoint of operating economies, and is designed to permit additional units as needed by the growth of the territory.

Other important construction during the year included completion of the new 10,000 k. w. plant for Mansfield, O., and material enlargements to the plants of the Empire District Electric Company, Joplin, Mo., and the Trumbull Public Service Company at Warren, O.

Extensions to meet large industrial requirements occasioned by the war are under consideration. Progress on these, however, will be affected by plans for financing such requirements, now before Congress.

SECURITIES ISSUED.

Additional security issues of Cities Service Company were $8,766,515 25 of Preferred Stock and $3,212,409 07 of Common Stock for the following purposes:

$8,481,488 86	Preferred Stock, and
$500,000 00	Common Stock issued in connection with acquiring securities of the Empire Oil & Gas Company (of Kentucky), the Kansas Natural Gas Company, the Standard Asphalt & Refining Company, the American Pipeline Company and other companies.
$191,284 75	Preferred Stock, and
$12,681 45	Common Stock issued in the acquisition of additional stocks of subsidiary companies.
$65,702 14	Preferred Stock, and
$1,200,000 00	Common Stock, issued in connection with the contracts of employees for the purchase of Cities Service Stocks by time payments. The full amount of Common Stock has been set aside to accumulate dividends in accordance with the plan. The Preferred Stock is issued as payments are made.
$28,039 50	Preferred Stock, and
$1,499,727 62	Common Stock, being the stock dividends paid during the year and amounts exchanged for Warrants and Debentures.

DIVIDENDS.

Common Stock dividends paid last year were 6% in cash and 6% in Common Stock. Your Board increased the stock dividend rate to 9% for the year 1918. This change is in accordance with the policy heretofore announced, that these stock dividends would be increased by at least 3% each year so long as the earnings and surplus warranted this course.

IN GENERAL.

We submit as heretofore the balance sheet of the Company and a combined statement of assets and liabilities of the subsidiary companies. Statistical information showing the extent of the various activities of your companies, together with maps showing the leaseholds of the Empire Gas & Fuel Company in the Eldorado and Augusta fields, are also included.

We again call to your particular attention the fact that the amount of subsidiary bonds outstanding in the hands of the public, as compared to property values and earnings, is on the average remarkably conservative. The statements submitted below show that these subsidiary bonds are but $1.42 for each $1.00 of annual subsidiary gross earnings. In their total principal amount they are equal to less than the value of the oil holdings alone.

It is evident that the Federal Government realizes the fundamentally essential character of public utility service, and appreciates that gas, electric and traction companies should receive the co-operation of public authorities in the solution of physical and financial problems involved in the maintenance of their service. In this connection we quote from letters exchanged by the President and the Secretary of the Treasury:

The Secretary to the President:

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

* * * * * *

"I earnestly hope that you may feel justified in expressing the conviction that the vital part which the public utilities companies represent in the life and war-making energy of the nation ought to receive fair and just recognition by the State and local authorities."

The President to the Secretary:

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

More than 750 employees of the Organization entered the service of the Government during the year. Technical staffs were relatively the most seriously affected, there being more than 135 of the junior engineers in the service. This has seriously handicapped our "cadet" training schools in Toledo, Denver, Bartlesville, Okla., and Warren, Pa.

Results of operation during the last few years have given particular emphasis to the great value of the training schools which your Company and its subsidiaries have long maintained for the practical education of engineering graduates and their preparation for technical and executive responsibilities in the conduct of the business. The sphere of these schools is being continually enlarged and its graduates are already distributed throughout the Organization. During the last year a very important step was taken to improve the training of these men by engaging a well-known educator, Professor H. B. Shaw, formerly Dean of the Electrical Engineering department at the University of Missouri.

Employees of the Organization to the number of 2,682 have subscribed for $2,191,465 par value of stocks of Cities Service Company under a monthly payment plan extending

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for five years. The amounts allowed were determined by the rate of salary or wages of the subscribers and by length of service. The benefits of the plan accrue only to those employees who remain with the Organization for the duration of the contract, except for provisions respecting absence occasioned by military service or other acceptable reasons. The plan provides reward for service, an incentive to future effort, and a stimulus to thrift, resulting in mutual benefits to employer and employee.

The Doherty News has further demonstrated its value as a necessary medium for the presentation of your Company's current affairs to the stockholders and the investing public.

Loyal and efficient service are essential to the operations of your Company, and it is with genuine pride that we credit the personnel of this Organization with these qualities under trying and constantly changing conditions.

It should be a source of patriotic satisfaction to all stockholders that the business of the subsidiaries is of essential usefulness in the prosecution of the war. This applies equally to the oil and public utilities departments.

The many years spent in building up the properties by the reinvestment of earnings strengthens the position of your Company and insures protection for your investment and continued progress in the future.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President.*

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

	12 *Mos. end. Dec.* 31 1917.	12 *Mos. end. Dec.* 31 1916.	12 *Mos. end. Dec.* 31 1915.	12 *Mos. end. Dec.* 31 1914.	12 *Mos. end. Dec.* 31 1913.	12 *Mos. end. Dec.* 31 1912.	12 *Mos. end. Dec.* 31 1911.
Total Gross Earnings	$19,252,492 84	$10,110,342 90	$4,479,800 44	$3,934,453 37	$2,172,411 11	$1,190,766 80	$965,876 11
Expenses	357,229 09	239,389 70	172,856 15	116,908 29	85,347 95	77,034 19	43,843 52
Net Earnings	$18,895,263 75	$9,870,953 20	$4,306,944 29	$3,817,545 08	$2,087,063 16	$1,113,732 61	$922,032 59
Interest	2,861 74	258,960 44	490,000 00	420,000 00	123,062 27	----------	----------
Net to Stock	$18,892,402 01	$9,611,992 76	$3,816,944 29	$3,397,545 08	$1,964,000 89	$1,113,732 61	$922,032 59
Dividends Preferred Stock	3,712,695 15	2,409,690 92	1,570,005 00	1,635,993 50	908,777 60	605,875 79	521,387 09
Net to Common Stock and Reserves	$15,179,706 86	$7,202,301 84	$2,246,939 29	$1,761,551 58	$1,055,223 29	$507,856 82	$400,645 50
Number of Times the Preferred Dividend Was Earned	5.09	3.99	2.43	2.07	2.16	1.84	1.77
Percent of Earnings on Average Amount of Common Stock Outstanding	60.73	36.74	15.27	11.28	10.71	9.29	8.23

CITIES SERVICE COMPANY—BALANCE SHEET.

JANUARY 10 1918.

ASSETS.

Capital Assets—		
Plant and Investment		$84,624,336 73
Employees' Subscription		2,125,763 00
Capital Stock of Company Owned		6,609,292 66
Current Assets—		
Accounts Receivable	$1,449,087 45	
Bills Receivable	507,725 00	
Receivable for Securities (Since Received)	1,711,250 00	
Coupons Receivable	284,008 84	
Interest Receivable	21,045 45	
Cash	2,191,552 48	
		6,164,669 22
Other Assets—		
Preferred Dividends Receivable	$1,535,188 85	
Surplus Earnings Due from Subsidiaries	11,931,617 79	
Advances to Subsidiaries	21,574,653 44	
Payments Made in Advance	5,997 61	
		35,047,457 69
Total Assets		$134,571,519 30

LIABILITIES.

Capital Liabilities—		
Common Stock: 256,663.7207 shares in hands of public; 64,560.9193 shares owned by Company		$32,122,464 00
Preferred Stock: 664,948.5125 shares in hands of public; 28,165.2411 shares owned by Company		69,311,375 36
Five Per Cent Convertible Debentures		50,917 00
Current Liabilities—		
Bills Payable a-c Liberty Bonds	$540,000 00	
Preferred Stock Warrants	4,617 00	
Common Stock Warrants	1,965 50	
Accounts Payable	133,339 60	
Interest and Dividends Payable	748 70	
		680,670 80
Other Liabilities—		
Advances from Subsidiaries	$8,598,693 75	
*Contingent Liability	1 00	
		8,598,694 75
Surplus Earnings—		
Contingent Fund	$910,108 25	
Stock Surplus	4,692,164 00	
Surplus Reserve	3,390,221 16	
Surplus	14,814,903 98	
		23,807,397 39
Total Liabilities		$134,571,519 30

* Guarantee of notes, bonds and stocks as follows: $10,000,000 Consolidated Cities Light, Power & Traction Company 5% Gold Bonds, due 1962 ($1,000,000 of which are deposited under the Cities Fuel & Power Company Notes); $12,737,000 Empire Gas & Fuel Company First Mortgage & Collateral Trust Sinking Fund 6% Gold Bonds, due May 1 1926; $2,000,000 Empire Gas & Fuel Company Notes; $10,000,000 Cities Fuel & Power Company 7% Secured Gold Notes, due Dec. 1 1919; and 5% dividends on $1,560,000 St. Joseph Railway, Light, Heat & Power Company Preferred Stock. The full liability of these issues is shown on the combined balance sheet of the subsidiary companies.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES.

DECEMBER 31 1917.

ASSETS.

Capital Assets—		
Plant and Investment	$314,944,656 58	
Additions to Physical Property (1917)	30,303,106 26	
		$345,247,762 84
Sinking Fund		1,042,197 04
Current Assets—		
Current Accounts Receivable	$5,253,075 11	
General Ledger Accounts Receivable	5,024,885 03	
Marketable Securities	174,451 18	
Bills Receivable	3,784,610 40	
Crude and Refined Oil Stock	11,013,489 23	
Stores and Supplies	8,228,544 80	
Cash in Banks of Local Communities	1,621,963 69	
Cash in Out-of-Town Depositories	1,501,314 24	
		36,602,333 68
Other Assets—		
Advances to Parent Company	$8,453,351 16	
Payments Made in Advance (Insurance, Rentals, Etc.)	3,371,014 05	
Bond Discount	2,700,097 75	
Gas Well Drilling Investment (being amortized)	801,859 88	
Special Deposits	302,149 25	
		15,628,472 09
Total Assets		$398,520,765 65

LIABILITIES.

Capital Liabilities—		
Common Stock (*Inter-Company $46,976,440)		$161,379,564 00
Preferred Stock (*Inter-Company $739,275)		15,113,075 00
Bonds and Funded Notes (*Inter-Company $25,817,400)		135,868,350 00
Current Liabilities—		
Current Accounts Payable	$4,524,866 95	
General Ledger Accounts Payable	1,815,060 70	
Bills Payable	19,544,818 13	
Salaries and Wages	534,418 94	
Interest Accrued	1,696,754 23	
Taxes Accrued	4,580,170 71	
Reserve for Bad Debts	196,914 10	
Miscellaneous Accrued Accounts	23,093 38	
		32,916,097 14
Other Liabilities—		
Advances from Parent Company	$21,475,876 30	
Customers' Deposits	536,843 47	
Injuries and Damages and other Reserves	158,285 40	
		22,171,005 17
Dividends Accrued (Not declared)		1,752,083 68
Surplus Earnings and Reserves		29,320,590 66
Total Liabilities		$398,520,765 65

(* See explanation of "Inter-Company" on accompanying sheet.)

COMBINED STATEMENTS OF EARNINGS OF CITIES SERVICE COMPANY AND SUBSIDIARIES.

YEAR ENDING DECEMBER 31 1917.

Gross Earnings	$69,634,872 45
Operating Expenses, Maintenance and Taxes	44,180,840 55
Net Earnings	$25,454,031 90
Interest Charges	5,976,505 56
Net to Stock	$19,477,526 34
Preferred Stock Dividends	3,943,946 71
Net to Common Stocks	$15,533,579 63

Note.—Inter-Company relations eliminated.

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Among these are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, etc.

SUMMARY.

CAPITAL STOCK AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$110,717,255 00
*Inter-company, being securities owned by sub-holding companies	46,976,440 33
Outstanding in hands of the Public	3,685,868 67
	$161,379,564 00
Preferred Stocks—	
Owned directly by Cities Service Company	$8,398,656 00
*Inter-company, being securities owned by sub-holding companies	739,275 00
Outstanding in hands of the Public	5,975,144 00
	$15,113,075 00
Bonds and Funded Notes—	
Owned directly by Cities Service Company	$9,794,949 00
*Inter-company, being securities owned by sub-holding companies	25,817,400 00
Bonds and Funds in Sinking Fund	1,042,197 04
Outstanding in hands of the Public	99,213,803 96
	$135,868,350 00

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(The) Swetland Co., Cleveland.—*Bonds Called.*—
Twenty First Mtge. Leasehold 6% gold bonds (M-21-40 incl.) of $1,000 each, and twenty bonds (D-11-30 incl.) of $500 each, aggregating $30,000, have been called for payment Apr. 1 at 101 and int. at the Guardian Savings & Trust Co., Cleveland. This represents part of the $1,000,000 issue of bonds offered by Otis & Co. in Dec. 1916. Compare V. 103, p. 2348.

Tennessee Copper & Chemical Corp.—*Initial Div.*—
An initial dividend of $1 per share has been declared on the 391,498 shares of stock (no par value), payable May 15 to holders of record April 30. —V. 106, p. 934.

Texas & Pacific Coal Co.—*New Name.—Stock Increase. —Change in Par Value from $100 to $25.*—
The stockholders will vote Apr. 17 on the following matters:
(1) On changing the name to "Texas Pacific Coal & Oil Co."
(2) On authorizing the directors to reduce the par value of the shares from $100 to $25, whenever the directors shall deem proper.
(3) On ratifying the amendment of Section 2 of the certificate of incorporation filed in Texas Mar. 19 1918.
(4) On authorizing the directors to increase the capital stock from $4,000,000 already issued to a total amount of $5,000,000, and on authorizing the issue of such increased capital stock in such manner as the directors shall determine, including the right to offer said increased stock or any part thereof for sale to the stockholders pro rata at not less than par.
(5) On organizing a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas and making leases and contracts in respect thereof, and on transferring to such corporation such properties and assets of this company, including oil and gas leases and contracts and equipment, as the board may determine to be advisable and necessary. [S. Mims is Secretary, 24 Broad St., N. Y.]—V. 106, p. 1236.

Union Electric Light & Power Co., St. Louis.—*Notes*—
Application has been made to the Missouri P. S. Commission for permission to sell $1,000,000 Two-Year 6% notes divided among the Mississippi Valley Trust Co., the Mercantile Trust Co., and Third National Bank, in lieu of putting on the market $1,500,000 of 5% bonds recently authorized by the Commission. The issue is required to repay money borrowed from banks for construction work. The bonds already authorized by the Commission will be used as collateral for the notes.

Assessment.—
Press dispatches from St. Louis state that this company has been ordered to appear to show why its assessment should not be raised from $7,000,000 to $22,000,000.—V. 106, p. 196.

United Alloy Steel Corporation.—*New Director.*—
James A. Fayne of Hornblower & Weeks has been elected a director to succeed John W. Prentiss.—V. 106, p. 1143, 404.

United Fruit Co.—*Large Reduction in Indebtedness.*—A published statement, officially corrected in one minor respect, says:
On May 1 the company will pay off from cash reserves now on deposit its $10,000,000 5% gold notes. A month later it will retire the small balance of $160,000 5% debentures maturing June 1. These two cancelations of indebtedness, together with about $800,000 other bonds to be paid through sinking fund operations, will leave the United Fruit Co. with less than $7,000,000 of bonded debt, a most remarkable improvement over the $32,000,000 of bonded debt only five years ago.
Even after this heavy cut in its bonds and notes, United Fruit will have a cash balance in hand of between $6,000,000 and $6,500,000.
The company is also one of the few sugar producers in Cuba which has been able to ship north a larger quantity of raw sugar than it has in store. The company has about 84,000 bags in stock in Cuba and has shipped over 90,000 bags.—V. 106, p. 935, 714.

United States Smelting, Refining & Mining Co.—

Cal. Year—	1917.	1916.		1917.	1916.
Net earnings	$5,769,391	$9,737,664	Pf. divs. (7%)	$1,702,144	$1,762,144
Deprec. res've	1,571,716	839,200	Com. divs	1,755,575	1,492,239
Profits	4,197,815	8,898,464	Fed. tax. & dep.	692,500	1,000,000
			Balance, surp.	$47,515	$4,704,000

Output of copper, lead, silver and zinc, 29,043,242 lbs., 107,519,570 lbs., 13,000,187 oz. and 53,590,446 lbs., in 1917, respectively, against 28,888,093 lbs., 103,855,451 lbs., 11,647,205 oz. and 64,584,001 lbs., respectively, in 1916.—V. 106, p. 821, 404.

United States Steel Corporation.—*Wage Increase—Annual Report.*—Chairman Elbert H. Gary has given out the following in part:
The finance committee has unanimously voted to increase the wage rate of day labor at the manufacturing plants about 15% to become effective April 15, prox. The rates of other employees, except in cases where advancements have been made recently, will be equitably adjusted. Railroad companies, coal mining companies and shipbuilding companies are not included. See also annual report under "Reports and Documents" on a subsequent page.—V. 106, p. 1143, 1040.

Wages.—*Adjustments of Labor Disputes, &c.*—
See pages 1190 and 1192 in last week's issue.—V. 106, p. 935, 827.

War Regulation.—*Coal Dealer's License—Output, &c.*—
See page 1191-1192 in last week's issue.—V. 106, p. 1040, 935.

Washington Gas Light Co.—*Rate Increase Granted.*—
The District of Columbia P. U. Commission has granted this company and its subsidiary, the Georgetown Gas Light Co. (V. 102, p. 1900), an increase in rates to 90 cents per 1,000 cu. ft. with a penalty of 10 cents per 1,000 cu. ft. if a bill remains unpaid 10 days after presentation. The increase will be returned to the consumers in case a decision on the valuation of the property is unfavorable.—V. 106, p. 602.

(H. F.) Watson Co.—*Extra Dividend.*—
This company, it is stated, has declared an extra dividend of 4% on the stock in addition to the regular quarterly 2%, both payable April 1. The Barrett Mfg. Co., formerly owned 70% of this company's stock, but under the Sherman Anti-Trust Law was required to dispose of 25% of such stock.

West Virginia Pulp & Paper Co.—*New Plant.*—
This company is erecting a new manufacturing plant, consisting of eight large buildings at Tyrone, Pa., to cost, it is said, about $500,000.—V. 104, p. 2016.

Winchester Repeating Arms Co.—*Notes Sold.*—Kidder, Peabody & Co., Potter, Choate & Prentice, and Bonbright & Co. announce, by advertisement on another page, the sale at 99½ and int., to yield over 7½%, of the issue of $8,000,000 One-Year 7% gold notes dated March 1 1918, due March 1 1919. These notes were described in full in our issue of Feb. 9 and Feb. 16. Compare V. 106, p. 935, 720, 706, 614.

(F. W.) Woolworth & Co.—*Trusteeship in Germany for Branches or Offshoots of American Concerns.*—
A press dispatch from Amsterdam March 23 said: "The 'North German Gazette,' the semi-official German Government organ, announces that as a 'reprisal' the following American firms have been placed under compulsory trusteeships: George Borgfeldt & Co. of Berlin, the F. W. Woolworth Co. of New York, Louis Wolf & Co. of Boston, Butler Brothers of Philadelphia, and the S. S. Kresge Co. of Detroit, all having branches at Sonneberg, Saxe-Meiningen."
Early in February it was announced that the German Government had taken full control of the German branches or offshoots of these American enterprises: Crucible Steel Co., the American Smelting & Refining Co., the American Shoe Stores, and Stephen H. McFadden, agent for manufacturers, including the Chesebrough Mfg. Co. and Colgate & Co.
On Jan. 22 the Singer Sewing Machine Co. and the firm of William A. Derrick, both of Berlin, were placed under Government control.—V. 106, p. 1044, 703.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 29 1918.

The business of the country tends to broaden, although Government orders still, of course, have precedence in many branches of trade. Retail trade is gradually expanding with the advance of the year, collections are still good and failures are unusually small reflecting the cautious spirit which everywhere prevails, partly on account of the high prices ruling for all kinds of commodities. The coal situation is everywhere improving and the car congestion is being gradually relieved. The receipts of wheat at the big grain centres of the West and Northwest are smaller than could be desired in these times when wheat shortage is a matter of almost world-wide complaint but measures will be taken through the State Food Administrators to ferret out cases of hoarding of wheat in any considerably quantity and to see to it that such wheat is sent to market. At Indianapolis, Indiana, declaring the hoarding of wheat on farms as treasonable, the State Food Administrator has issued orders for the seizure of unmarketed grain. It is gratifying to notice, too, that the Gore resolution in the United States Senate in favor of raising the price of wheat to $2 50 seems likely to fail. The Government has reduced the price of basic pig iron and scrap steel $1 a ton and left other prices for steel unchanged, as also those for ore and coke, until July 1st. Of course, the great event of the week has been the German attack on the Western front, but it has been received with remarkable calmness in the great centres of finance and trade of this country and quotations for general merchandise have been little affected, partly, perhaps, because of the stability of the stock market. And latterly, the news from the Western front has been of a somewhat more favorable character. Farm work is proceeding rapidly all over the country and it would not be at all surprising f the acreage should prove to be the largest on record, as regards wheat, corn, oats and other cereals. Probably, too, there will be some increase in the cotton acreage, if for no other reason than because of the abnormally high price ruling for that commodity. At the same time, the textile industries of this country are active as never before, and prices are strong or rising. The Government has not as yet fixed price on raw cotton or cotton goods. A conference has been held at Washington on the subject of cotton goods, but no decision has yet been reached. There have been loud complaints about the shortage of ships and aeroplanes, and efforts, it is believed, will be made to speed up the production of both, following the sharp comments in the United States Senate. Sales of farm implements and seeds are still on a very large scale, especially at the West. It looks as though tractors will be used there more extensively than ever before, and also that they will be introduced in parts of the South. It is also evident that the plant-a-garden campaign this year will be more vigorous even than it was last year, and the result can hardly fail to be of immense importance to the country at large, as well, at least indirectly, to Europe, which this country must to a large extent feed during the rest of the war. On the other hand, the grim uncertainties of war have confronted the country with a suddenness that could hardly fail to have a more or less sobering effect. But everywhere public sentiment favors a vigorous prosecution of hostilities and a speeding up of preparations in every department, especially where for one cause or another there has been anything like undue delay. In general business there is still a tendency towards conservatism, and luxuries and semi-luxuries are being discarded or relegated to such a subordinate place in the life of the people that it amounts practically to that. On the whole, however, the condition of general trade in this country is satisfactory on the eve of the next big Liberty Loan, this time at 4¼%.

LARD easier; prime Western 26.65@26.75c.; refined to the Continent 28.75c.; South American, 28.90c.; Brazil, 29.90c. Futures have fluctuated within narrow limits, but at one time prices were slightly lower, with lower prices for hogs, the receipts of which have been large. Yet, last week's exports of both lard and meats were much larger than in the previous week or in the same week last year. This had a tendency to stay the decline. Packers' stocks, however, are said to be large, owing to insufficient transportation facilities. On Thursday prices declined, with hogs down 10 to 40 cents and Western receipts 115,900 hogs, against 86,700 a year ago. Latterly, exports of lard have been smaller than in the previous week. To-day the exchange is closed—Good Friday. Prices are somewhat lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....cts.	26.22	26.25	26.27	26.30	26.07	----
July delivery.....	26.20	26.20	26.25	26.30	26.12	----

PORK lower; mess, $52 50@$53; clear, $52@$56. Beef products steady; mess, $31@$32; extra India mess, $52@$54 Cut meats higher; pickled hams, 10 to 20 lbs., 26c.; pickled bellies, 31c. Liverpool advices report the undertone easier, with the week's arrivals larger and floating quantity increasing. American clearances are good and American reserves large. Argentine offerings are also large and clearances for the week aggregated 131,544 quarters. Consumption is still regulated. Official releasements of bacon

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and lard continue to increase and the retail business is better. On Thursday May pork at Chicago closed at $48 40, a decline for the week of 35 cents. The Exchange was closed today (Good Friday). Butter creamery, 43½@44c. Cheese, flats, held, colored specials, 24½@25½c. Eggs, fresh, 38½@39c.

COFFEE higher; No. 7 Rio, 9¼c.; No. 4 Santos, 11¼c.; fair to good Cucuta, 11½@12½c. Futures have been firmer on covering of shorts and the more or less menacing freight situation at Brazilian ports. If coffee cannot be shipped from Brazil to sonsuming countries freely, it is easy enough to see that prices in consuming countries may stiffen. Meantime American deliveries are large and stocks in this country are decreasing. They are noticeably smaller than a year ago, i. e., 1,584,973 bags, against 1,792,396 last year, or a total in sight of 2,033,973 bags, or 676,000 bags less than a year ago. Coffee was placed on the conservation list by the War Trade Board on March 22 and exporters will, therefore, have to file applications and obtain export licenses before making any final commitment as to the shipment of coffee out of the United States. On Thursday prices closed unchanged to 12 points lower. To-day the exchange here is closed, as usual on Good Friday. Prices are a shade higher for the week.

April	cts. 8.65@ ---	July	cts. 8.90@8.92	November	cts 9.09@9.10
May	8.80@ ---	August	8.95@8.96	December	9.13@9.15
June	8.85@8.87	September	8.98@8.99	January	9.13@9.15
		October	9.04@9.05	February	9.13@9.15

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Events seem to point to larger ocean tonnage for April shipments than has been the case this month. Some 14 Dutch steamers have been at least temporarily withdrawn from the West India sugar trade, and on this account the total March shipments from Cuba will turn out to be much smaller than previously estimated, i. e., 425,000 tons. Cuban sugar for March and April clearance has been bought by the committee on a rather liberal scale at 4.985c. cost and freight. The drought in Cuba has been broken by heavy rains. Some mills have been compelled to close down temporarily on this account. Cuban weekly receipts at all ports were 155,131 tons, against 154,714 tons in the previous week and 156,332 tons two years ago; exports, 98,181 tons, against 76,877 tons last week and 59,115 tons in 1916; stocks, 785,658 tons, against 728,705 tons last week and 693,320 tons two years ago. No comparisons for a year ago are available. The weather in Cuba is improving. Refined has been rather more plentiful, though not plentiful enough.

OILS.—Linseed firm; City, raw American seed, $1 54@$1 56; Calcutta, $1 50. Lard, prime, $2 35. Cocoanut, 18¾@19c. Ceylon, 17¾@18c. Soya bean, 19½c. Spirits of turpentine, 42½@43c. Strained rosin, common to good, $6 30. Cottonseed oil closed unchanged on the spot at 19.75c. Prime, crude, Southeast, 17.50c. Closing prices for refined for future delivery are as follows:

April	cts. 19.75@ ----	July	cts. 20.00@20.50
June	20.00@20.50	August	20.00@ ----

PETROLEUM steady; 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 firm; motor gasoline, in steel barrels, to garages 24c., to consumers 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Field advices show a general speeding up of operations, owing to the higher prices for crude oil and the need of increasing production to meet the most urgent requirements ever known. There is considerable wildcat activity in north Texas fields. Two promising strikes were reported in Eastlake County, one coming in at the rate of 250 bbls. at 3,400 ft., and the other showing an initial capacity of 150 bbls. at 3,245 ft. Closing prices were as follows:

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 40	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 68
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.—Domestic is in fair demand. Supplies are none too plentiful. Sumatra may become scarcer than ever if Holland puts a stop to shipments of that description to this country. It may be sufficiently disgruntled to stop Dutch shipments of all kinds of merchandise to the United States. Naturally, this would include Sumatra tobacco. Developments concerning this one highly interesting question are, of course, awaited with keen interest. Havana tobacco has been firm with an uninterrupted demand.

COPPER is more active at 23½c. The demand from private consumers is increasing. Producers are proceeding cautiously in taking new business in view of possible Government requirements. Lead quiet, but steady, at 7.25@7.37½c. Not much is coming forward. Offerings at primary points, however, have latterly been freer. Tin quiet, but firm, owing to scarcity. Chinese has been sold at 78c. for March shipment from Hong Kong. Total American stocks, 1,637 tons; afloat, 6,300 tons. Spelter continues quiet at 8@8⅛c. Prime Western is more freely offered.

PIG IRON production increases as coke becomes more plentiful. But on the other hand, deliveries are behind on all orders. Car shortage and railroad embargoes are still working mischief. Iron supplies are piling up. Furnaces have large stocks which they would be glad to ship. The iron is due and has been due to consumers for many weeks past. The pig iron business is certainly in hard luck. When it could get cars it could not get coke. And now that it can get coke more easily it cannot get cars enough. There is very little new business. Naturally furnaces are more concerned about filling orders already on the books than about taking on new ones. The War Industries Board finally agreed to a reduction of $1 per ton in the price on scrap steel and basic pig iron. The maximum price of basic pig iron is thus reduced from $33 to $32 per gross ton; scrap steel is now $29.

STEEL mills are said to have orders on their books amounting to more than 20,000,000 tons. Meanwhile new business is dull. Everybody has been awaiting the official announcement of price adjustments to go into effect after March 31. Until this was known everything marked time. But the Government requirements are steadily increasing, and they have to be put through as rapidly as possible. Naturally this hurts civilian business. Of course, it is unavoidable. To make matters worse, mills still complain of a lack of cars and iron. The only change made by the War Industries Board for the second quarter of 1918 is a reduction in scrap steel from $30 to $29.

COTTON.

Friday Night, March 29 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 76,620 bales, against 93,749 bales last week and 104,363 bales the previous week, making the total receipts since Aug. 1 1917 4,895,783 bales, against 5,840,094 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 944,311 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,912	5,306	3,174	4,976	1,533	2,371	22,272
Texas City	----	----	----	----		6,910	6,910
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
New Orleans	3,823	4,369	5,796	4,011	2,394	----	20,393
Mobile	267	87	88	230	1	305	978
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,942	3,727	2,745	4,765	3,339	1,172	17,690
Brunswick	----	----	----	----	----	----	----
Charleston	76	255	911	301	212	287	2,042
Wilmington	18	567	----	388	1,203	----	2,176
Norfolk	131	304	222	110	358	----	1,125
N'port News, &c.	----	----	----	----	----	183	183
New York	266	65	----	----	100	----	431
Boston	90	57	197	374	341	----	1,059
Baltimore	----	----	----	----	----	1,286	1,286
Philadelphia	----	----	75	----	----	----	75
Totals this week	11,525	14,737	13,208	15,155	9,481	12,514	76,620

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 29	1917-18.		1916-17.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1918.	1917.
Galveston	22,272	1,462,454	32,966	2,324,906	338,540	282,521
Texas City	6,910	60,472	------	243,065	41,842	19,562
Port Arthur	----	8,102	------	35,074	------	------
Aransas Pass, &c.	----	21,786	------	58,599	------	------
New Orleans	20,393	1,313,401	22,705	1,266,829	462,286	409,367
Mobile	978	86,809	505	90,471	11,152	7,044
Pensacola	----	30,213	------	31,381	------	------
Jacksonville	----	38,000	3 500	54,081	15,300	7,000
Savannah	17,690	937,102	3,372	764,375	277,895	143,489
Brunswick	----	117,000	2,500	106,500	15,038	10,000
Charleston	2,042	189,156	2,556	151,800	54,309	37,077
Wilmington	2,176	81,477	1,275	84,235	38,762	53,473
Norfolk	1,125	264,615	7,534	439,853	89,919	107,163
N'port News, &c.	183	4,922	176	12,132	------	------
New York	431	108,834	148	34,487	144,933	119,122
Boston	1,059	93,863	909	72,100	17,000	11,186
Baltimore	1,286	71,893	4,715	65,491	36,447	18,649
Philadelphia	75	5,864	90	4,715	8,295	2,787
Totals	76,620	4,895,783	83,041	5,840,094	1,551,718	1,228,440

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	22,272	32,966	40,142	80,185	29,748	34,229
TexasCity,&c.	6,910	------	2,049	18,542	1,517	20,081
New Orleans	20,393	22,705	28,899	49,043	24,230	18,803
Mobile	978	505	3,973	3,050	5,666	1,676
Savannah	17,690	3,372	9,973	26,977	17,548	12,085
Brunswick	------	2,500	2,000	4,590	900	3,100
Charleston,&c	2,042	2,556	1,000	10,251	1,153	1,937
Wilmington	2,176	1,275	3,820	10,700	2,317	2,629
Norfolk	1,125	7,534	13,751	19,185	7,296	5,180
N'port N.,&c.	183	176	1,013	7,616	9,574	3,348
All others	2,851	9,362	3,343	12,180	9,049	7,405
Total this wk.	76,820	83,041	109,963	242,229	108,998	110,473
Since Aug. 1.	4,895,783	5,840,094	5,799,443	9,037,785	9,709,833	8,943,820

The exports for the week ending this evening reach a tota of 55,384 bales, of which 9,900 were to Great Britain, 28,697 to France and 16,787 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

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Exports from—	Week ending March 29 1918. Exports to—				From Aug. 1 1917 to March 29 1918. Exports to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,244	----	16,587	20,831	444,875	50,780	157,229	652,884
Port Arthur	----	----	----	----	8,102	------	------	8,102
Laredo, &c.	----	----	----	----	------	------	2,507	2,507
New Orleans	----	19,038	----	19,038	344,468	128,545	34,200	507,213
Mobile	----	----	----	----	64,624	------	1,000	65,624
Pensacola	----	----	----	----	30,987	------	------	30,987
Savannah	----	1,888	----	1,888	163,808	110,661	121,995	396,464
Brunswick	4,862	----	----	4,862	96,514	------	------	96,514
Wilmington	----	7,771	----	7,771	7,174	35,989	24,906	68,069
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	794	----	200	994	76,340	1,367	2,652	80,359
Philadelphia	----	----	----	----	26,984	------	473	27,457
Portl'd, Me.	----	----	----	----	1,600	------	------	1,600
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific ports	----	----	----	----	------	------	411,499	411,499
Total	9,900	28,697	16,787	55,384	1,833,771	465,419	942,344	3,241,534
Tot. '16-'17	25,041	13,800	6,405	45,246	2,160,607	701,968	1,462,578	4,325,153
Tot. '15-'16	59,860	37,315	37,707	134,882	1,925,267	613,569	1,463,189	4,002,025

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.

March 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	300	5,600	----	7,322	17,500	30,722	307,818
New Orleans*	10,000	----	----	3,000	3,000	16,000	446,286
Savannah	----	2,500	----	----	2,000	4,500	273,395
Charleston	----	----	----	----	600	600	53,709
Mobile	750	----	----	----	1,438	2,188	8,964
Norfolk	----	----	----	----	100	100	89,819
New York *	9,000	5,000	----	3,000	----	17,000	127,933
Other ports *	7,000	3,000	----	3,000	----	13,000	159,684
Total 1918	27,050	16,100	----	16,322	24,638	84,110	1,467,608
Total 1917	45,739	13,934	----	42,793	8,267	110,733	1,117,707
Total 1916	40,700	19,367	100	53,298	22,071	135,536	1,244,121

* Estimated.

Speculation in cotton for future delivery has been on a fair scale for these times with some decline in prices. The war news naturally had more or less effect. It was not so pronounced as might have been expected. Still it did have some effect. Certainly it caused more or less selling by people who preferred to liquidate their holdings and await further developments. And in the background is still the possibility of price regulation. It may not be raw cotton. Cotton goods may be selected for Government supervision. But in the end it might affect raw cotton, especially if the Government should decide to limit profits of the mills. They are now very large as everybody knows. The local stock, too, has been increasing. Additional warehouses seem to have been found; at one time there was a scarcity of such storage places here. The Government recently commandeered some big warehouses. Liverpool at one time was weaker. The stock market showed some momentary depression. The weather in the belt has been rather warmer and some rain has fallen in southern Texas. It was needed there more than in any other section of that State. At times there have been reports of an easing of spot prices in some parts of the South. This had more or less effect, even if such a decline seems not to have been at all general. And there are reports that in some parts of the South at least there will be an increase in the acreage. The temptation of the present abnormally high prices is too great, it is assumed, for many of the farmers to resist. And if dry weather should continue too long in Texas it will tend to increase the acreage in cotton; it would be too late to plant grain. And stocks at the ports and interior towns are increasing, whereas a year ago they were decreasing. This fact is partly explained by railroad freight embargoes. But even so the marketing of such cotton is delayed and we are drawing nearer to a new season. And some maintain that the carry-over into next season will be of rather liberal size. Recently the stocks at the ports and interior towns have been running ahead of those at the same time last year by about half a million bales. Meanwhile exports are sluggish. The export deficit for the season is large. World's spinners takings in recent weeks have been noticeably less than those in the same weeks last year, while at the same time the quantity brought into sight weekly has correspondingly increased. At times, moreover, even Liverpool which has bought so freely in recent weeks has sold October to some extent. Wall St. and the South have also sold more or less. So have certain large New York operators. On the other hand, it has been remarked very generally that the price has withstood the effect of the war news and every other adverse factor remarkably well. For after all there has been steady buying by America, English, and Japanese trade interests. And spot, markets, it is insisted, have in the main refused to follow any weakness in futures. White cotton has been especially firm. Even the lower grades, it is said, have been in better demand. Many buyers have no choice, but to take them in the widespread scarcity of white cotton. Strict middling of 1 to 1 1-16 inch staple is said to have sold at 600 points "on" May, Fall River delivery. A brisk demand for cotton goods has prevailed, both at home and abroad. Though stocks at the ports and interior towns are larger than a year ago, most of this cotton is said to be designed for export as soon as the cars and ships can be had. In any case much of it is already sold. And there are rumors that England will provide a larger amount of tonnage for April and May shipments in view of the smallness of English stocks and the fact that they are steadily decreasing. There was a report, too, that Lancashire mills are petitioning the British Government to be allowed to run longer hours. That would naturally mean all the larger absorption of American cotton. The British and Egyptian Governments have commandeered the next Egpytian crop. And it looks to many like a long war. That may of itself prolong the abnormally large consumption in the United States. General Leonard Wood advocates the formation of an American army of 4,000,000 to 5,000,000 men. As the seriousness of the struggle across the ocean becomes more and more apparent, many think that the American army will indeed be greatly increased. The effect on the consumption of raw cotton in American mills would, in such an event, inevitably be a big increase. And the food crop propaganda is still active all over the country. Whatever may be said to the contrary, some believe that this will have an effect on the cotton acreage. It is believed that the U. S. Government wants the South to be self-sustaining. That would save pressure on the railroads and also pressure on the American supply of cereals. Shipbuilding is increasing. Sharp complaints are heard about the sluggishness of shipbuilding operations during the last six or eight months. It may be speeded up; it looks a little that way. In that case there would be more tonnage for commerce. And foreign trade in cotton would benefit, it is presumed, within reasonable limits. On Thursday prices were irregular, closing a trifle higher. Strong spot markets, more favorable war news, covering of shorts and trade buying offset rains in Texas and some liquidation on the eve of three holidays. The Exchange here and in New Orleans will be closed to-day and to-morrow. The Liverpool Exchange will be closed those days and also on April 1. For the week prices show a moderate decline. Middling upland closed at 34.25c., a decline of 65 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 23 to March 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	34.40	34.25	34.40	34.25	34.25	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 29 for each of the past 32 years have been as follows:

1918.c	34.25	1910.c	15.30	1902.c	8.94	1894.c	7.69
1917	19.30	1909	9.85	1901	8.19	1893	8.62
1916	12.10	1908	10.40	1900	9.62	1892	6.69
1915	9.65	1907	10.95	1899	6.31	1891	9.00
1914	13.50	1906	11.70	1898	6.12	1890	11.44
1913	12.90	1905	8.05	1897	7.31	1889	10.19
1912	10.85	1904	14.90	1896	7.88	1888	9.94
1911	14.45	1903	10.05	1895	6.31	1887	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 50 pts. dec.	Steady	----	----	----
Monday	Quiet, 15 pts. dec.	Steady	----	1,900	1,900
Tuesday	Quiet, 15 pts. adv.	Steady	----	800	800
Wednesday	Quiet, 15 pts. dec.	Steady	----	1,000	1,000
Thursday	Steady, unchanged	Steady	----	9,700	9,700
Friday	HOLI	DAY			
Total			----	13,400	13,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wed'day, Mar. 27.	Thursd'y, Mar. 28.	Friday, Mar. 29.	Week.
April—							
Range	33.00-.05	— —	— —	— —	32.80 —		32.80-.05
Closing	33.10 —	32.92 —	33.10 —	32.91 —	32.96-.95		— — —
May—							
Range	32.73-.00	32.37-.86	32.70-.95	32.71-.01	32.58-.82		32.37-.01
Closing	32.96-.92	32.72-.73	32.90-.92	32.71-.77	32.74-.77		— — —
June—							
Range	— —	— —	— —	— —	— —		— — —
Closing	32.36 —	32.25 —	32.53 —	32.36 —	32.4 —		— — —
July—							
Range	31.88-.11	31.50-.14	31.98-.25	32.06-.34	31.96-.15		31.50-.34
Closing	32.06-.08	31.95-.01	32.23-.24	32.06-.08	32.12-.15		— — —
August—						HOLI-	
Range	— —	— —	31.93 —	— —	— —	DAY.	31.93 —
Closing	31.76 —	31.65 —	31.93 —	31.76 —	31.82 —		— — —
September—							
Range	— —	— —	— —	— —	— —		— — —
Closing	31.14 —	31.15 —	31.43 —	31.24 —	31.28 —		— — —
October—							
Range	30.67-.97	30.50-.87	30.80-.12	30.92-.18	30.80-.00		30.50-.18
Closing	30.84-.85	30.85-.86	31.10-.11	30.94-.96	30.98-.99		— — —
December—							
Range	30.43-.65	30.28-.62	30.67-.89	30.70-.92	30.53-.77		30.28-.92
Closing	30.60 —	30.60-.62	30.86-.88	30.70-.73	30.76 —		— — —
January—							
Range	30.52 —	30.20-.49	30.56-.77	30.71-.83	30.50-.66		30.20-.83
Closing	30.45 —	30.45 —	30.73 —	30.55 —	30.65-.66		— — —

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 23.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wed'day, Mar. 27.	Thursd'y, Mar. 28.	Friday, Mar. 29.
April	32.14 —	32.18 —	32.32-.50	31.57 —	31.50 —	
May	31.61-.65	31.62-.64	31.76-.78	31.62-.63	31.50-.57	
July	30.93-.96	30.92-.94	31.07-.09	30.95-.96	30.95-.98	HOLI-
August	30.78 —	30.87 —	30.92-.95	30.80-.83	30.80-.83	DAY.
October	29.74-.76	29.73-.74	29.95-.98	29.83-.85	29.85-.86	
December	29.54-.56	29.54-.56	29.74-.76	29.62-.64	29.58-.59	
January	29.43-.45	29.43-.45	29.63-.65	29.51-.53	29.47-.49	
Tone—						
Spot	Firm.	Steady.	Quiet.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 29—	1918.	1917.	1916.	1915.
Stock at Liverpool .....bales.	458,000	707,000	884,000	1,459,000
Stock at London	21,000	25,000	55,000	24,000
Stock at Manchester	60,000	55,000	89,000	112,000
Total Great Britain	539,000	787,000	1,028,000	1,595,000
Stock at Hamburg	------	*1,000	*1,000	*30,000
Stock at Bremen	------	*1,000	*1,000	*522,000
Stock at Havre	110,000	330,000	318,000	248,000
Stock at Marseilles	1,000	6,000	9,000	16,000
Stock at Barcelona	25,000	112,000	78,000	40,000
Stock at Genoa	4,000	31,000	113,000	537,000
Stock at Trieste	------	*1,000	*1,000	*5,000
Total Continental stocks	140,000	482,000	521,000	1,398,000
Total European stocks	679,000	1,269,000	1,549,000	2,993,000
India cotton afloat for Europe	30,000	92,000	77,000	150,000
Amer. cotton afloat for Europe	170,000	166,000	351,561	919,559
Egypt, Brazil, &c., afloat for Eur'pe	88,000	50,000	17,000	64,000
Stock in Alexandria, Egypt	330,000	150,000	115,000	247,000
Stock in Bombay, India	*565,000	795,000	1,073,000	703,000
Stock in U. S. ports	1,551,718	1,228,440	1,379,657	1,468,575
Stock in U. S. interior towns	1,283,596	1,064,801	1,082,644	926,606
U. S. exports to-day	5,200	15,798	21,984	27,805
Total visible supply	4,702,514	4,831,039	5,666,846	7,499,545
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	284,000	6606,00	660,000	1,159,000
Manchester stock	30,000	49,000	66,000	83,000
Continental stock	*122,000	*434,000	*438,000	*1,248,000
American afloat for Europe	170,000	166,000	351,561	919,559
U. U. ports stocks	1,551,718	1,228,440	1,379,657	1,468,575
U. S. interior stocks	1,283,596	1,064,801	1,082,644	926,606
U. S. exports to-day	5,200	15,798	21,984	27,805
Total American	3,446,514	3,564,039	3,999,846	5,832,545
East Indian, Brazil, &c.—				
Liverpool stock	174,000	101,000	224,000	300,000
London stock	21,000	25,000	55,000	24,000
Manchester stock	30,000	6,000	23,000	29,000
Continental stock	*18,000	*48,000	*83,000	*150,000
India afloat for Europe	30,000	92,000	77,000	150,000
Egypt, Brazil, &c., afloat	88,000	50,000	17,000	64,000
Stock in Alexandria, Egypt	330,000	150,000	115,000	247,000
Stock in Bombay, India	*565,000	795,000	1,073,000	703,000
Total East India, &c.	1,256,000	1,267,000	1,667,000	1,667,000
Total American	3,446,514	3,564,039	3,999,846	5,832,545
Total visible supply	4,702,514	4,831,039	5,666,846	7,499,545
Middling Upland, Liverpool	24.32d.	12.77d.	7.77d.	5.62d.
Middling Upland, New York	34.25c.	19.10c.	12.10c.	9.80c.
Egypt, Good Brown, Liverpool	32.81d.	25.00d.	11.24d.	8.60d.
Peruvian, Rough Good, Liverpool	39.00d.	18.50d.	12.75d.	9.15d.
Broach, Fine, Liverpool	22.40d.	12.30d.	7.50d.	5.25d.
Timevelly, Good, Liverpool	22.65d.	12.48d.	7.62d.	5.38d.

* Estimated.

Continental imports for past week have been 22,000 bales.

The above figures for 1918 show a decrease from last week of 4,923 bales, a loss of 128,525 bales from 1917, a decline of 964,332 bales from 1916 and a falling off of 2,797,031 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 29 1918.*				*Movement to March 30 1917.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Mar. 29.*	*Week.*	*Season.*	*Week.*	*Mar. 30.*
Ala., Eufaula..a	10	4,203	.....	2,733	----	9,474	103	9,206
Montgomery	54	47,584	762	9,233	328	41,234	1,130	29,065
Selma	51	33,811	138	991	33	20,840	117	6,980
Ark., Helena	642	39,716	451	14,093	1,252	62,401	1,656	21,561
Little Rock	5,324	211,576	3,504	59,508	3,269	213,248	5,084	34,674
Pine Bluff..a	1,200	132,585	2,200	59,000	1,629	143,839	----	43,243
Ga., Albany..a	10	12,265	57	1,800	13	19,054	121	1,940
Athens	5,166	116,285	2,413	33,154	450	95,216	600	24,944
Atlanta	7,814	296,992	8,415	53,309	4,517	270,101	5,188	71,102
Augusta	4,061	413,496	4,587	141,013	2,511	344,057	7,117	100,965
Columbus	200	33,933	50	8,350	50	59,752	443	18,000
Macon	1,590	152,500	2,713	22,829	3,058	146,936	3,795	14,743
Rome	661	51,929	2,562	12,696	640	53,554	880	7,374
La., Shreveport	695	191,189	1,420	33,836	445	140,890	1,439	15,601
Miss., Columbus	100	9,934	200	1,400	32	5,422	246	1,190
* Clarksdale	300	102,894	1,300	41,000	40	55,302	40	17,501
Greenwood	1,627	124,355	340	39,695	941	106,427	93	23,670
Meridian ..a	500	31,855	981	10,000	437	19,892	355	5,910
Natchez ..a	200	50,647	721	7,500	15	33,375	240	10,509
Vicksburg	1,074	28,281	125	7,853	119	15,725	510	4,332
Yazoo City	300	37,700	428	15,500	----	19,010	103	6,000
Mo., St. Louis	17,245	810,745	18,320	17,032	6,210	820,102	7,698	35,946
N.C., Gr'nsboro	150	39,838	350	6,800	500	59,538	700	6,400
Raleigh..a	100	8,915	150	144	430	16,332	375	248
O., Cincinnati	771	103,758	1,038	25,635	209	163,842	300	22,105
Okla., Ardmore	----	13,750	500	2,000	13	51,668	237	2,376
Chickasha ..a	1,000	53,463	1,496	7,300	2,019	75,853	2,679	3,473
Hugo	17	33,310	494	5,801	----	25,052	200	2,000
Oklahoma ..a	500	40,337	1,097	4,500	165	36,366	677	862
S.C., Greenville	3,500	103,760	3,620	23,500	3,223	117,266	3,523	27,000
Greenwood..a	----	13,266	.....	6,340	----	16,432	215	6,417
Tenn., Memphis	34,578	1,052,773	18,749	358,965	19,800	1,124,406	24,927	345,573
Nashville	27	1,579	40	1,208	----	552	----	44
Tex., Abilene..a	50	27,054	99	600	100	57,097	200	1,800
Brenham ..a	100	20,849	101	800	20	23,735	16	2,254
Clarksville	217	52,526	131	5,281	----	41,398	100	1,800
Dallas ..a	1,200	121,163	1,700	14,000	1,676	110,221	1,090	6,947
Honey Grove	1,044	59,831	151	7,325	----	39,218	200	800
Houston	13,239	1,798,692	22,003	205,771	24,965	2,303,104	30,732	125,674
Paris	1,801	102,008	1,900	15,049	1,000	117,073	1,000	2,300
San Antonio..a	------	29,593	------	52	145	43,192	4	2,282
Total, 41 towns	111,118	6,607,937	105,453	1283596	80,284	7,119,196	104,133	1064801

* Last year's figures are for Greenville.
a This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 5,665 bales and are to-night 218,795 bales more than at the same time last year. The receipts at all towns have been 30,834 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. 29.	1917-18		1916-17	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	18,320	803,066	7,698	a716,283
Via Mounds, &c.	2,572	327,751	8,761	210,811
Via Rock Island	213	9,054	98	5,765
Via Louisville	842	67,346	125	94,951
Via Cincinnati	450	34,763	35	62,334
Via Virginia points	3,172	173,147	5,892	130,993
Via other routes, &c.	10,413	520,195	12,618	696,452
Total gross overland	35,982	1,935,322	35,227	1,997,589
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,851	280,274	5,862	176,793
Between interior towns	2,998	74,604	3,418	97,381
Inland, &c., from South	18,787	636,945	9,174	279,202
Total to be deducted	24,636	985,823	18,454	553,376
Leaving total net overland*	11,346	949,499	16,773	1,444,213

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 11,346 bales, against 16,773 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 494,714 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Mar. 29	76,620	4,895,783	83,041	5,840,094
Net overland to Mar. 29 *a*	11,346	949,499	16,773	1,444,213
Southern consump'n to Mar. 29	82,000	2,818,000	89,000	2,786,000
Total marketed	169,966	8,663,282	188,814	10,070,307
Interior stocks in excess	5,665	929,104	*23,849	711,067
Came into sight during week	175,631	------	164,965	------
Total in sight Mar. 29	------	9,592,386	------	10,781,374
North'n spinn's' takings to Mar. 29	20,184	1,538,831	42,163	2,305,964

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1916—April 1	215,323	1915-16—April 1	10,064,996
1915—April 2	300,795	1914-15—April 2	12,954,811
1914—April 3	146,292	1913-14—April 3	13,333,813

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. 29.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	33.45	33.45	33.60	33.60	33.60	HOLIDAY.
New Orleans	33.13	33.50	33.50	33.50	33.50	
Mobile	33.50	33.50	33.50	33.50	33.50	
Savannah	33¼	33¼	33¼	33½	33½	
Charleston	32¼	32½	33	33	33	
Wilmington	----	32½	33	33	33	
Norfolk	33.38	33.13	33.25	33.38	33.13	
Baltimore	33.50	----	33.50	33.50	33.50	
Philadelphia	34.65	34.50	34.65	34.50	34.50	
Augusta	34.13	34.13	34.13	34.13	34.13	
Memphis	33.50	33.50	33.50	33.50	33.50	
Dallas	----	32.95	33.25	32.95	33.05	
Houston	33.60	33.60	33.60	33.50	33.50	
Little Rock	----	33.25	33.25	33.25	33.25	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that while rain has fallen in most sections during the week the precipitation has been light as a rule. Northeastern and southern portions of Texas need moisture. Indications are for increased cotton acreage in Alabama.

Galveston, Tex.—Good precipitation occurred the latter part of the week in northwestern and central portions of Texas. In northeastern and southern parts moisture is needed. Rain has fallen on one day of the week, to the extent of one inch and eight hundredths. Minimum thermometer 60, highest 72, average 66.

Abilene, Tex.—We have had no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 42.

Brownsville, Tex.—We have had no rain the past week. The thermometer has averaged 72, ranging from 58 to 86.

Dallas, Tex.—There has been rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Palestine, Tex.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. Minimum thermometer 54, highest 88, mean 71.

San Antonio, Tex.—Rain has fallen on one day during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Taylor, Tex.—It has rained on one day during the week, the precipitation reaching thirty-four hundredths of an inch. Minimum thermometer 50.

New Orleans, La.—Rain has fallen on one day of the week, to the extent of forty-two hundredths of an inch. Average thermometer 68.

Shreveport, La.—There has been rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 46 to 79.

Vicksburg, Miss.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 77.

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Mobile, Ala.—Rain is needed. Increasing shipments of fertilizers indicate a larger cotton acreage this spring. Rain has fallen on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 66.

Selma, Ala.—We have had no rain during the past week. Average thermometer 63, highest 82, lowest 39.

Savannah, Ga.—It has rained on two days during the week, the precipitation reaching twenty-one hundredths of an inch. Minimum thermometer 49, maximum 87, mean 67.

Charleston, S. C.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 49 to 79, averaging 64.

Charlotte, N. C.—We have had rain during the week, the precipitation being fifty-eight hundredths of an inch. Minimum thermometer 37, maximum 72, mean 54.

Memphis, Tenn.—There has been rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

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. 28 1918.	*Mar.* 30 1917.
New Orleans	Above zero of gauge	10.0	14.5
Memphis	Above zero of gauge	25.3	38.5
Nashville	Above zero of gauge	13.7	36.4
Shreveport	Below zero of gauge	4.0	0.1
Vicksburg	Above zero of gauge	28.9	43.5

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 22	4,707,437	------	4,926,181	------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to March 29	175,631	9,592,386	164,965	10,781,374
Bombay receipts to March 28	*b*40,000	1,155,000	80,000	1,735,000
Other India ship'ts to March 28	------	62,000	1,000	181,000
Alexandria receipts to March 27	*b*7,000	689,000	6,000	625,000
Other supply to March 27 *	*b*15,000	133,000	4,000	133,000
Total supply	4,945,068	14,446,162	5,182,146	16,653,625
Deduct— Visible supply March 29	4,702,514	4,702,514	4,831,039	4,831,039
Total takings to March 29 *a*	242,554	9,743,648	351,107	11,822,586
Of which American	178,554	7,665,648	230,107	9,305,586
Of which other	64,000	2,078,000	121,000	2,517,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,818,000 bales in 1917-18 and 2,786,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,925,648 bales in 1917-18 and 9,036,586 bales in 1916-17, of which 4,847,648 and 6,519,586 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 7 and for the season from Aug. 1 for three years have been as follows:

March 7. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	40,000	1,034,000	60,000	1,498,000	132,000	2,060,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Mar. 6.	1917-18.		1916-17.		1915-16.	
Receipts (cantars)—						
This week	73,369		70,083		90,960	
Since Aug. 1	4,839,102		4,496,205		4,317,012	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	2,989	133,571	----	155,783	----	174,425
To Manchester &c	19,997	149,843	3,646	109,836	4,559	114,660
To Continent and India	1,760	54,008	3,669	97,105	5,103	127,399
To America	----	22,543	----	105,215	4,567	167,618
Total exports	24,746	359,965	7,315	467,939	14,229	584,102

MANCHESTER MARKET.—Our report by cable from Manchester states that the Indian inquiry is expanding and that France is buying. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	*8¼ lbs. Shirtings Common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to finest.*	*Cot'n Mid. Up's.*
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	38¾ @ 40¼	18 4½@25 9	23.09	15½ @ 16¾	9 2½@11 10	10.56
15	38¾ @ 40¼	18 4½@25 9	23.01	15½ @ 16½	9 1½@11 9	10.86
22	38¾ @ 40¼	18 4½@25 9	23.15	15¾ @ 16½	9 0 @11 7½	11.23
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	41¾ @ 44¾	18 4½@26 9	24.10	16 @ 17½	9 5 @12 1½	12.47
29	41¾ @ 44¾	18 4½@26 9	24.32	16¾ @ 18	9 4 @12 4½	12.77

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 8.	*Mar.* 15.	*Mar.* 22.	*Mar.* 29.
Sales of the week	23,000	18,000	30,000	14,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	15,000	9,000	11,000	7,000
Actual export	------	------	------	------
Forwarded	67,000	58,000	63,000	33,000
Total stock	461,000	474,000	460,000	458,000
Of which American	298,000	293,000	281,000	284,000
Total imports of the week	68,000	70,000	45,000	40,000
Of which American	53,000	44,000	29,000	36,000
Amount afloat	170,000	207,000	192,000	131,000
Of which American	81,000	121,000	92,000	60,000

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:

Sat.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI-DAY.	Moderate demand.	Quiet.	Quiet.	Quiet.	HOLI-DAY.
Mid.Upl'ds		24.28	24.23	24.26	24.32	
Good Mid. uplands		24.80	24.76	24.78	24.84	
Sales		6,000	6,000	5,000	5,000	
Futures. Market opeked		Barely st'y, 10@15 pts. dec.	Steady at 10@15 pts. adv.	Steady at 10@13 pts. adv.	Steady at 10 pts.dec. tp 6 pt.adv.	
Market closed		Quiet at 24@32 pts. dec. on new 2 pts. on old.	Quiet at 10@25 pts. pts.adv. on 15 pts. on old.	Quiet at 1@4 pts. adv.on new 3 pts. on old.	Quiet at 3@17 pts. dec. on new 15 pts. adv. 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, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 24 58 means 24 58-100d.

Mar. 23 to Mar. 29.	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	HOLI-DAY.		24 58	45	69	70	81	74	82	----	HOLI-DAY.	
April			24 44	34	54	46	50	47	47	44		
May			24 33	24	42	34	39	37	27	24		
June			24 21	12	30	22	27	25	14	09		
July			24 08	00	18	10	15	13	98	96		
Old Contract												
March			23 13	93	08	08	11	11	----	----		
Mar.-Apr			23 04	84	99	99	02	02	17	17		
April-May			22 96	76	91	91	94	94	09	09		
May-June			22 88	68	83	83	86	86	01	01		
June-July			22 80	60	75	75	78	78	93	93		

BREADSTUFFS.

Friday Night, March 29 1918.

Flour has been quiet, especially as wheat flour grows scarcer. Substitutes are coming into more general use from sheer necessity. The wheat problem becomes of increasing interest as times goes on. As the Allies need it badly, economy in its use will be more general in this country. Rye flour has been stronger with an increasing demand. Corn flour is scarce and much wanted. Corn meal is likely to be in increasing demand as time goes on. Barley flour, however, is quiet, and the tendency of prices for it, if anything, is downward. It does not seem to take as the other substitutes do. The receipts of wheat flour here are fair on old orders. But the Food Administration is urging a more general use of substitutes. The United States Government may commandeer wheat after May 1st unless hoarding is stopped by Western farmers. One-tenth of last year's crop in this country is being held back deliberately, according to officials of the Food Administration. Decisive measures to release wheat supplies may yet increase the stocks of flour.

Wheat has of course been as firm as ever. Its scarcity insures stability for the price. Besides the abortive attempt to raise the price to $2 50 of itself had a strengthening effect. But crop reports are in the main favorable from various sections of this country. On the Pacific Coast crop conditions of cereals are only fair, owing to the unfavorable stand of winter wheat, but heavy snows in the mountain regions are affording beneficial moisture. It is believed it will be sufficient for the season. Car shortage on the Western coast has unfortunately not been relieved. Mills, therefore, although operating freely, are not running to full capacity. Australia continues to offer wheat to the Pacific Coast and a small business is being done. In France the weather and crops accounts are cheerful. The increase in the acreage will be important. Local offerings are moderate there and foreign arrivals are increasing. Itis stated, however, that France needs wheat badly. The bread consumption of the civil population has been reduced from 26 to 10½ ozs. daily. Last year's harvests were scanty and are said to be already too far exhausted to maintain even this ration until the new crops are harvested. In India the weather is favorable for threshing. What is more, crop estimates are well maintained. Shipments, however, are only moderate. In the United Kingdom the weather is good and agriculture is making favorable progress. Stocks of wheat there are fair and foreign arrivals are increasing. It is noticed that world's shipments are larger. Last week the total from North America was 5,606,000 bushels. In Argentina the weather has been favorable and the movement of grain from the farms is liberal; loading of grain generally is on a larger scale. General business there is improving. Liverpool advices say that official news in regard to tonnage is more favorable and that it was believed that new launchings and recently acquired bottoms, together with releasements, will greatly assist in increasing the floating supply of grain. The visible supply in the United States, after decreasing 1,229,000 bushels, is down to 6,521,000 bushels, against 50,488,000 a year ago, when in the same week there was a decrease of 2,279,000 bushels.

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New York has a supply of only 83,741 bushels, against 4,933,955 bushels a year ago. From the American and Canadian Northwest comes an announcement that farmers will plant a large acreage to spring wheat. One significant sign of the times is the enormous demand for farming machinery, especially small tractors. It is particularly noticeable in Canada. One unfortunate effect of the agitation for a price of $2 50 a bushel has been to induce farmers to hold back supplies in the hope that they may get this price. But the agitation has practically come to an end. The Gore Bill contemplating that price is receiving little support. Once the American farmer thoroughly understands this he will probably sell his remaining wheat more freely. The Illinois State Food Administrator, Wheeler, declares that the American people must cut their wheat consumption 50% between now and Aug. 15 to supply the armies of America and the Allies. Washington advices say that curtailment of wheat consumption to 50% of normal, which the Food Administration has determined on, will be effected through the Administration's control of the licensed mills and distributors. The United States Government will commandeer supplies of wheat in this country unless persons holding large quantities sell by May 1. A big decrease in receipts has taken place since Jan. 1. Farmers and others have been holding for higher prices. In twelve weeks the total receipts at primary points in this country were less than half what they were in the same time last year, i. e., 22,000,000 bushels, against 57,100,000 in a like period in 1917. There is believed to be sufficient wheat in this country to provide for home needs and keep up liberal exports of wheat and flour. The thing to do is to have the grain marketed, not hoarded. Therefore the Government warns holders to send forward their wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	226	226	226	226	226	----
No. 1 spring	229	229	229	229	229	----

Indian corn declined slightly, though fluctuations still continue to keep within a narrow compass. War news had no great effect, but if anything its influence was somewhat depressing, especially as receipts have been large and the visible increased last week no less than 3,229,000 bushels. What is more, the supply is now running ahead of that on the corresponding date last year. That means a difference of some 3,600,000 bushels in the same week from last year. Then there was a decrease of 378,000 bushels. But what is more important, is that the total has now reached 16,086,000 bushels, against 12,396,000 a year ago. Sample prices on the 25th instant dropped 5 to 10 cents when Chicago received about 400 cars. The demand fell off. Chicago is receiving some corn in a more or less heated condition. Weather conditions are now more favorable for the marketing of corn. From Argentina reports continue to show that the samples are of excellent quality. But with the movement from farms increasing, prices have declined. The interior of Argentina is offering freely. Liverpool notes that the world's corn shipments are increasing.

Last week they reached 1,019,000 bush. On the other hand the weather is so favorable for field work in this country that it is believed that the marketing of corn is likely to decrease for a time. Farmers will be too busy in preparing for new crops. Also talk of a big increase to the acreage of oats tends to help corn. Such an increase may be at the expense of corn acrage. But one of the most steadying factors is the favorable weather for farm work at the West. The effect at this time of the year is almost invariably to cut down receipts. It is said that the big movement of corn from west of the Missouri River will be over within a week. On Thursday prices advanced and then declined slightly. The weather is favorable for field work and it is proceeding rapidly. This tends to cut down receipts. Distillers are buying at low figure considerable corn. As it arrives in Chicago out of condition. To-day, Good Friday, Exchanges are closed. Prices show little net change for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ....cts.	205⅝	200⅝	200¾	197½	197¾	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator ....cts.	127⅞	127¾	127¾	------	------	----
May delivery in elevator	126⅛	125¾	125⅞	126¼	126¼	----

Oats have declined, partly in sympathy with other markets. A lessened cash demand also counted against the price. The domestic trade is slow. Exporters are not buying freely. The weather has been favorable for farm work, and there is a general expectation of a large acreage this year. In 1917 it was 43,572,000 acres. It would not be surprising to see this the largest acreage on record, exceeded by considerable. The visible supply decreased only 94,000 bushels for the week, as against 900,000 bushels in the same week last year. Stocks on the farms are believed to be still large. World's shipments are fairly large. They reached 2,095,000 bushels last week, with 819,000 bushels of barley and 304,000 bushels of rye. In the United Kingdom the weather has been good, and the acreage of oats is large. Mositure there is amply. On the other hand, the visible supply in this country is after all only 17,009,000 bushels, against 38,159,000 a year ago. The clearances for North America last week according to one report were 2,410,000 bushels, against 1,839,000 in the same week last year. And although some were looking for an increase in the visible supply of the United State by reason of the recent large receipts it turned out, as already shown, that there was an actual decrease of nearly 100,000 bushels. At times too there has been more or less export demand. That naturally had a somewhat bracing effect for the moment. Moreover the absorption of oats at home and abroad is evidently on a very large scale. It could not be otherwise with a war going on. The fact that despite the recent very large receipts the visible supply showed an actual decrease for the week impressed a good many people. It emphasized the strength of the statistical position. On Thursday prices were irregular, but May ended lower. Seeding is proceeding very rapidly, but cash oats were 13¼ cents over May delivered at Baltimore. Premiums at Chicago and Minneapolis advanced ¼ to ½c. Receipts are light and readily taken. March advanced. To-day the exchanges are closed. The net changes for the week show a moderate decline, though prices have rallied about 2 cents since the 25th instant. Barley at the Northwest is up to $2.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts	106½-107½	106½-107½	107-108	107-108½	108	----
No. 2 white	106½-107½	106½-107½	107-108	107-108½	108½	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator ....cts.	89⅞	90	91	91⅞	92¼	----
May delivery in elevator	85⅝	85¼	86⅛	86⅞	86½	----

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 25	Hominy (100-lb. sacks)	$5 45
Winter	10 85@ 11 15	White granulated	----
Kansas	10 90@ 11 25	Yellow granulated, in barrels	4 62½
Rye Flour	14 75@ 15 25	Barley goods–Portage barley:	
Corn goods, all sacks 100 lbs.	----	No. 1	9 25
Fine yellow feed	----	Nos. 2, 3 and 4	8 90
White	5 30	Nos. 2-0 and 3-0	9 25@ 9 40
Bolted	4 60	No. 4-0	9 55
Corn flour	5 55	Coarse, Nos. 2, 3 and 4	6 55
		Oats goods–Carload, spot del.	10 95

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	$1 08
No. 1 spring	2 29	No. 2 white	1 08½
No. 1 Northern	2 28	No. 3 white	1 07½
Corn—		No. 4 white	1 07
No. 3 mixed	nom.	Barley—	
No. 2 yellow	2 10	Feeding	$1 80@ 1 90
No. 3 yellow	1 97¼	Malting	2 00@ 2 20
No. 4 yellow	1 83¾	Rye—	
Argentine	2 50	Western	2 65

EXPORTS OF BREADSTUFFS, PROVISIONS COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months for the past three years have been as follows:

Exports from U. S.	1917-18.		1916-17.		1915-16.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat..bu	1,048,488	30,587,314	10,383,524	100,550,180	15,053,576	118,998,847
Flour..bbls	2,099,175	12,253,669	705,895	7,666,881	1,336,124	9,957,651
Wheat*bu	10,494,775	85,728,824	13,560,051	142,718,031	21,066,134	163,808,276
Corn...bu	3,203,459	17,621,187	6,596,680	38,866,387	5,151,097	18,334,613
Total bush	13,698,234	103,350,011	20,156,731	181,584,418	26,217,231	182,142,889
Values.	$	$	$	$	$	$
Breadst'ffs	54,012,232	382,000,000	41,087,182	340,899,143	39,096,843	269,714,628
Provisions	24,951,127	274,515,224	30,656,269	229,288,771	25,127,065	162,436,858
Cotton	57,516,085	489,243,303	34,470,181	422,772,729	46,746,873	238,333,112
Petrol., &c	24,034,883	184,143,647	13,114,334	145,215,988	12,004,278	99,812,831
Cot's'd oil	1,757,130	6,694,862	1,088,575	10,080,464	2,069,373	14,383,323
Total val.	180,271,457	1336597036	120,416,541	1148257095	125,044,432	784,677,752

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	190,000	106,000	3,476,000	1,873,000	533,000	126,000
Minneapolis	------	691,000	566,000	1,504,000	1,295,000	371,000
Duluth	------	34,000	13,000	8,000	11,000	------
Milwaukee	18,000	41,000	709,000	688,000	344,000	57,000
Toledo	------	17,000	187,000	97,000	11,000	11,000
Detroit	------	1,000	371,000	67,000	------	------
Cleveland	26,000	15,000	126,000	220,000	------	------
St. Louis	62,000	157,000	1,082,000	1,124,000	51,000	33,000
Peoria	24,000	38,000	967,000	403,000	31,000	8,000
Kansas City	------	144,000	1,580,000	354,000	------	------
Omaha	------	57,000	1,705,000	828,000	------	------
Total wk. '18	320,000	1,301,000	10,782,000	7,166,000	2,276,000	606,000
Same wk. '17	301,000	3,215,000	3,968,000	3,935,000	751,000	176,000
Same wk. '16	452,000	7,825,000	4,725,000	3,711,000	2,314,000	279,000
Since Aug. 1–						
1917-18	10,997,000	143,174,000	158,774,000	230,541,000	40,614,000	20,390,000
1916-17	12,635,000	275,951,000	150,903,000	197,640,000	69,631,000	18,076,000
1915-16	14,289,000	410,623,000	164,334,000	138,096,000	90,163,000	18,869,000

The exports from the several seaboard ports for the week ending Mar. 23 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	223,307	48,102	144,814	------	146,029	336,908	21,912
Boston	------	------	------	175,000	------	------	------
Baltimore	51,158	------	------	382,338	62,146	------	------
Newport News	------	------	27,000	566,000	------	------	------
Total week	274,825	48,102	171,814	1,123,338	208,175	336,908	21,912
Week 1917	2,060,590	1,389,766	217,103	867,400	174,809	30,218	54,177

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The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 23 1918.	Since July 1 1917.	Week Mar. 23 1918.	Since July 1 1917.	Week Mar. 23 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	128,308	1,709,030	223,307	23,214,879	48,102	5,428,713
Continent	43,506	2,397,471	51,518	26,112,697	------	4,249,362
So. & Cent. Amer.	------	231,411	--------	20,754	------	426,256
West Indies	------	333,634	--------	7,282	------	168,841
Brit. No. Am. Col	------	5,250	--------	--------	------	--------
Other Countries	------	66,757	--------	32,190	------	5,689
Total	171,814	4,743,553	274,825	49,387,802	48,102	10,278,861
Total 1916-17	217,103	10,320,998	2,060,590	196,176,657	1,389,766	36,735,232

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 23 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	164,000	126,000	720,000	198,000	68,000	16,000
Philadelphia	128,000	88,000	90,000	219,000	8,000	24,000
Baltimore	146,000	33,000	142,000	243,000	------	36,000
N'port News	27,000	------	------	566,000	------	------
New Orleans a	64,000	39,000	59,000	44,000	------	------
Montreal	14,000	364,000	------	53,000	17,000	2,000
Boston	104,000	2,000	36,000	373,000	------	------
Total wk. '18	647,000	652,000	1,047,000	1,696,000	93,000	78,000
Since Jan.1'18	5,978,000	8,360,000	3,791,000	19,913,000	2,295,000	1,864,000
Week 1917	436,000	4,379,000	1,860,000	1,903,000	193,000	170,000
Since Jan.1'17	4,552,000	51,351,000	22,081,000	25,366,000	5,562,000	2,996,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for the week ending Mar. 23 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week Mar. 23.	Since July 1.	Since July 1.	Week Mar. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	5,606,000	206,079,000	259,071,000	1,019,000	18,543,000	36,992,000
Russia	--------	--------	6,352,000	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	2,952,000	20,260,000	52,432,000	302,000	15,679,000	87,644,000
Australia	680,000	31,881,000	32,664,000	--------	--------	--------
India	225,000	11,982,000	25,778,000	--------	--------	--------
Oth.countr's	70,000	2,462,000	2,952,000	122,000	2,803,000	4,800,000
Total	9,533,000	272,664,000	379,249,000	1,443,000	37,025,000	129,436,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten dans. 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. 23 1918	Not avail	able				
Mar. 16 1918	Not avail	able				
Mar. 24 1917	Not avail	able				
Mar. 25 1916	--------	--------	59,360,000	--------	--------	10,795,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 23 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	84,000	431,000	455,000	155,000	747,000
Boston	6,000	9,000	487,000	5,000	1,000
Philadelphia	51,000	83,000	257,000	3,000	27,000
Baltimore	120,000	187,000	403,000	121,000	10,000
Newport News	------	------	364,000	------	------
New Orleans	153,000	1,755,000	580,000	14,000	1,242,000
Galveston	6,000	1,003,000	------	3,000	367,000
Buffalo	2,480,000	284,000	328,000	13,000	235,000
Toledo	111,000	150,000	110,000	12,000	105,000
Detroit	130,000	115,000	151,000	30,000	------
Chicago	955,000	4,235,000	6,831,000	344,000	730,000
Milwaukee	595,000	868,000	1,126,000	68,000	198,000
Duluth	641,000	55,000	39,000	8,000	368,000
Minneapolis	537,000	742,000	1,786,000	234,000	1,000,000
St. Louis	19,000	621,000	957,000	4,000	2,000
Kansas City	395,000	2,919,000	1,507,000	22,000	------
Peoria	14,000	233,000	485,000	------	9,000
Indianapolis	58,000	744,000	206,000	------	------
Omaha	166,000	1,651,000	932,000	15,000	63,000
Total Mar. 23 1918	6,521,000	16,086,000	17,009,000	1,051,000	5,104,000
Total Mar. 16 1918	7,750,000	12,757,000	17,103,000	1,086,000	4,365,000
Total Mar. 24 1917	40,142,000	12,396,000	34,880,000	1,938,000	4,863,000
Total Mar. 25 1916	58,557,000	28,291,000	18,509,000	2,069,000	2,847,000

Note.—Bonded grain not included above: Oats, 1,000 Duluth; total, 1,000 bushels, against 3,279,000 in 1917; and barley, 129,000 in New York; total, 129,000, against 401,000 in 1917.

Canadian—					
Montreal	126,000	40,000	210,000	1,000	63,000
Ft. William & Pt. Arthur	4,702,000	------	5,820,000	------	------
" afloat	2,692,000	------	------	------	------
Afloat and Other Canadian	2,871,000	------	2,142,000	------	------
Total Mar. 23 1918	10,391,000	40,000	8,172,000	1,000	63,000
Total Mar. 16 1918	12,893,000	39,000	7,907,000	------	60,000
Total Mar. 24 1917	34,501,000	13,000	19,147,000	26,000	93,000
Total Mar. 25 1916	31,530,000	11,000	14,049,000	31,000	140,000
Summary—					
American	6,521,000	16,086,000	17,009,000	1,051,000	5,104,000
Canadian	10,391,000	40,000	8,172,000	1,000	63,000
Total Mar. 23 1918	16,912,000	16,126,000	25,181,000	1,052,000	5,167,000
Total Mar. 16 1918	20,643,000	12,796,000	25,010,000	1,086,000	4,425,000
Total Mar. 24 1917	74,643,000	12,409,000	54,027,000	1,964,000	4,956,000
Total Mar. 25 1916	90,087,000	28,302,000	32,558,000	2,100,000	2,987,000

THE DRY GOODS TRADE.

New York, Friday Night, March 29 1918.

There has been a further quieting down of business in dry goods markets during the past week. Many merchants are still urgently in need of supplies, but manufacturers in their efforts to obtain control of the situation and bring about more stable conditions are continually refusing to accept new business, and this attitude on the part of manufacturers is largely responsible for the present inactivity. Mills are under heavy pressure in turning out goods for the Government, and as a result there will naturally be less goods to offer for civilian account. Prices are firmly maintained with the tendency still upward, and holders are fully aware of the fact that they have no difficulty in disposing of their goods at top prices. Most reports from manufacturing centres indicate that production of fabrics is not increasing to any material extent, and the recent ruling of the War Board restricting imports of textiles, it is expected, will further aggravate the situation. While there has been considerable talk of fixing prices for cotton goods with many in the trade of the opinion that any such action by the Federal authorities would alleviate numerous unfavorable factors in the situation, recent developments indicate that no such action will be taken, at least for the present. A committee of dry goods men and mill interests conferred with the War Industries Board Price Committee, and it was announced that the Government did not deem it necessary to fix prices for the time being. It is expected, however, that merchants will take the matter in hand and by concerted action will bring about some regulation of values. Neither does there appear to be any intention on the part of the Government to fix the price of raw material. Outside speculation in raw cotton has been greatly reduced, and efforts are being made to curtail speculation in the manufactured product. Nothing of special interest has developed in the export division of the market, and, owing to the scarcity of goods and the high prices, business continues quiet. Shipments on old orders are also limited as freight room is scarce and hard to obtain.

DOMESTIC COTTON GOODS.—Owing to the unwillingness of mills to sell, there has been less activity in the markets for staple cottons. Prices continue very firm, with no indication of recessions for some time to come. Many buyers are still badly in need of supplies, but in view of the continued refusal of manufacturers to book new orders they have become more or less discouraged and are now willing to accept whatever mills are able to allot to them. Many lines of goods have been completely withdrawn from sale, while others are only obtainable for remote deliveries. Sheetings for ordinary use are very scarce, with the demand active. Cotton dress goods as a result of the scarcity of woolens are also in active request. Printers are offering very few fabrics for early delivery, and the majority of them are devoting their efforts to turning out staple lines. Duck mills are reported to be using fully 80% of their machinery for making cloths for the Government, and consequently very little of this line of goods is available for ordinary use. With the end of the spring season rapidly drawing near, the amount of business booked by sellers of white goods is said to be of unusually large volume, the bulk of which consists of staple fabrics. In view of the Easter holidays, business in gray goods has been less active. Prices, however, remain firm with a strong undertone apparent. Gray goods, 38½-inch standard, are quoted at 17½c.

WOOLEN GOODS.—Attention in markets for woolens and worsteds has been centred chiefly on the new weights for goods to be used in filling army contracts. In some quarters it is believed that the heavier lines will have to be used to fill Government contracts now on the books of manufacturers. Ordinary trades continue quiet, with a few clothing manufacturers seeking supplies of light-weight fabrics. Many complaints are being received of backward deliveries of goods needed for the coming light-weight season, but there have been no cancellations of orders. It is understood that within the next few weeks manufacturers will offer staple worsteds for late deliveries, and as there are many merchants anxious to obtain such fabrics they are expected to be readily absorbed. In the worsted yarn market there have been rumors of possible price fixing, or that some basis will be officially established for the spinning of Government-owned wool into yarn.

FOREIGN DRY GOODS.—There has been little change in the market for linens during the week. Holders of goods are becoming less anxious to sell, as virtually no imports are being received with local supplies rapidly decreasing. Prices continue to advance, and a number of importers have named upward revisions as high as 25% on white goods. The restrictions on imports of cotton goods will make the situation more acute, as linen importers had hoped to secure cotton substitutes to replace linens. Therefore domestic manufacturers will have to supply the substitutes, and as demand for these is increasing prices are tending upward. More activity has developed in the market for burlaps, with prices firm at 19c. for light weights and 23c. for heavy weights.

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NEWS ITEMS.

Canada (Dominion of).—*Proposed Loans to Grand Trunk Pacific and Canadian Northern Rys.*—See reference in our "General Investment News," this issue.

Kentucky (State of).—*Legislature Adjourns.*—The General Assembly of Kentucky which convened in regular session in January adjourned on March 20.

Massachusetts (State of).—*House Ratifies National Prohibition Amendment.*—Reference is made in our editorial columns this week.

New York City.—*Contract No. 4 With Brooklyn Rapid Transit Co. Will Call for Heavy Outlay—Other Railway Matters.*—See reference to these in the "General Investment News" section of this week's issue of our paper.

Sandon, B. C.—*City Out of Debt.*—The City of Sandon, which, as stated in the "Financial Post" of Toronto, went into the hands of a receiver five years ago, has been cleared of debt, and the receiver, who was appointed by the Government in June 1914, has retired. Under the receiver's direction the municipality paid off all of its indebtedness, leaving the city free of liabilities with a balance of $1,200 in cash in the bank, as at Feb. 1. The city has also taxes and other revenue coming in during April to the extent of about $4,000. The chief work of importance for the rest of the year has all been completed, it is stated, the assessment and collectors' rolls having been made up. In addition, many repairs have been effected so that the work for the remainder of the year will largely be of a routine character.

South Vancouver, B. C.—*Provincial Government Guarantees City's Bonds—Annexation Proposed.*—The Province of British Columbia has decided ,according to Canadian papers, to grant relief to South Vancouver to the extent of guaranteeing the bonds of the municipality. An issue of $160,000 of Treasury certificates held by Spitzer, Rorick & Co., of Toledo, Ohio, matured Mar. 15 and this precipitated a crisis. A further issue of $640,000 falls due in May. The Province will probably place a commissioner or manager in charge, though there is some talk that annexation with Vancouver may be arranged.

Texas (State of).—*Special Session of Legislature Adjourns.*—The Legislature which convened in special session on Feb. 26 adjourned sine die March 27. A number of important war measures were enacted, chief among them being an Act establishing a ten mile prohibition zone around all camps of military training and cities having shipbuilding yards working on Government contracts. The law is effective Apr. 15 and will banish saloons from a greater part of Texas, including all the larger cities.

Other important measures enacted and referred to in our editorial columns last week, include a woman suffrage bill giving women the right to vote in primaries and nominating conventions, and the ratification of the national prohibition amendment.

Virginia (State of).—*Legislature Adjourns.*—On Mar. 22 the regular session of the Virginia General Assembly adjourned sine die.

BOND CALLS AND REDEMPTIONS.

Bolivia (Republic of).—*Bond Call.*—The Equitable Trust Co. of New York, as trustee under trustee agreement dated Apr. 2 1917, has given notice that it has drawn for redemption on Apr. 1 out of funds now in the sinking fund, bonds described in the trust agreement and numbered as follows:

At $1,000 each, 37, 67, 122, 302, 379, 498, 578, 654, 759, 1085, 1190, 1269, 1381, 1435, 1588, 1682, 2095, 2140; at $500 each, 2201, 2256, 2285, 2300, 2342, 2356, 2369, 2392, 2432, 2443, 2470, 2565, 2592.

The holders of bonds bearing the above numbers, or interim receipts issued by the Equitable Trust Co., exchangeable therefor and bearing the same serial numbers, are notified that this company will redeem these bonds or interim receipts at their face value, with accrued interest to Apr. 1 on presentation and surrender thereof at its office, 37 Wall Street, N. Y. City, on and after Apr. 1 1918, on which date interest thereon will cease to accrue.

Hallettsville, Texas.—*Bond Call.*—Waterworks and electric light bonds issued in 1891, being Nos. 5, 6, 15, 17, 20, 25, 26, 30 and 31, for $500 each, having matured are called for redemption. The same are to be presented to H. L. Stulken., City Treasurer for payment.

Meadville, Pa.—*Bond Call.*—The following $100 bonds have been called for redemption April 1, on which date interest will cease:

Arch St. Pav. Nos. 2475-2476-2477-2478; Center St. Pav. No. 1941; S. Cottage St. Sewer No. 1975; W. College St. Pav. No. 1959; Grove St. Pav. Nos. 2602-2603-2604; Liberty St. Pav. No. 2262; Limber Road Sewer Nos. 2669-2670-2671-2672; N. Main St. Pav. No. 2093; Morgan & North Sts. Sewer Nos. 2645-2646-2647; Miller St. Sewer Nos. 2655-2656; Park Ave. Pav. south of Chestnut No. 1559; Prospect St. Pav. No. 2229; S. Main St. Pav. Nos. 2505-2506-2507-2508-2509; Spring St. Pav. Nos. 2217-2218; Terrace St. Pav. No. 2467; Walnut St. Pav. No. 2181; Washington St. Pav. No. 2181; Washington St. Sewer No. 3 No. 2643; Pine St. Sewer Nos. 2660-2661; West Alley Sewer No. 2218. H. H. Steffon is City Treasurer.

Outremont, Que.—*Debenture Call.*—The city of Outremont is prepared to immediately re-purchase at par debenture bonds maturing May 1 1918, subject to delivery and payment being made in Montral only. E. T. Sampson is City Clerk.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—On Mar. 28 the $50,000 2-6-year serial sewer and sewage-disposal plant and the $16,200 1-8-year serial special assess. 6% bonds (V. 106, p. 1258) were awarded to Fields, Richards & Co. of Cleveland for $67,835 (102.469) and int. Other bidders were:

Sidney Spitzer & Co., Toledo	$67,731 00
F. C. Hoehler & Co., Toledo	67,474 60
Harris, Forbes & Co., New York	67,423 47
A. E. Aub & Co., Cincinnati	67,302 50
Tillotson, Wolcott & Co., Cleveland	67,206 24
Spitzer, Rorick & Co., Toledo	66,980 25

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received by M. M. Mansfield, Clerk of Bd. of Ed., until 12 m. Apr. 22 for $40,000 5½% debt-extension bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. $1,000. Date May 1 1918. Due $2,000 yearly from 1919 to 1938 incl. Cert. check or certificate of deposit for $200 on an Alliance bank required. Purchaser to pay accrued int.

ALLISON, Butler County, Iowa.—*NO BONDS AUTHORIZED.*—We are advised that this city is not contemplating the issuance of $40,000 funding bonds as was reported.—V. 106, p. 1152.

ANONA SPECIAL TAX SCHOOL DISTRICT NO. 14, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 9, it is stated, by Dixie M. Hollins, Supt. of Public Instruction at Clearwater, for $1,500 6% 10-year bonds. Denom. $500.

BALLSTON SPA, Saratoga County, N. Y.—*BONDS VOTED.*—On Mar. 19 an issue of $5,000 5% fire equipment bonds was authorized, by a vote of 153 to 59. Due $1,000 yrly. from 1919 to 1923, incl. Date of sale not yet determined.

BARTLETT, Wheeler County, Neb.—*BONDS VOTED.*—On Mar. 16 the proposition to issue $5,000 5% 10-20-yr. (opt.) court-house building aid bonds carried by a vote of 57 to 10.—V. 106, p. 1053.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND ELECTION.*—An election will be held on Apr. 2 to vote upon the proposition of issuing $80,000 and $25,000 school-bldg. and equip. bonds.

BENSON, Johnston County, No. Caro.—*BONDS VOTED.*—At an election held Mar. 19 $50,000 5% water and sewer bonds were authorized by a vote of 89 to 44. Date of sale not yet determined.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Mar. 20 the four issues of 4% 10-year serial highway impt. bonds aggregating $42,040, were awarded to the Meyer-Kiser Bank of Indianapolis at par and int. A bid was also received from the Fletcher American Nat'l Bank of Indianapolis.

BETHANY TOWNSHIP (P. O. Bethany), Harrison County, Mo.—*BOND OFFERING.*—Proposals will be received by L. N. Brown, County Clerk, until 7 p. m. April 4 for the $75,000 5% road bonds voted on Jan. 15—V. 106, p. 205. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at Bethany Savings Bank. Due $5,000 yrly. on July 1 from 1919 to 1933, incl. Bonded debt, none. Assess. val., $1,562,000.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until April 2 by Harry H. Evens, City Comptroller, it is stated, for $4,000 5½% municipal bonds. Due Aug. 1 1919.

BIRMINGHAM, Ala.—*BOND ELECTION.*—Local papers state that an election will probably be held April 22 for the purpose of voting on the question of issuing $1,000,000 school bonds. This issue, it is stated, has received the approval of the Capital Issues Committee of the Federal Reserve Board.

BLUEFIELD, Mercer County, W. Va.—*BONDS PROPOSED.*—Reports state that the issuance of bonds is being considered.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND OFFERING.*—Proposals will be received by P. B. Woollard, County Clerk, until Apr. 1 for $150,000 refunding bonds. These bonds are offered subject to their authorization by the voters.

BOONEVILLE SCHOOL DISTRICT (P. O. Booneville), Prentiss County, Miss.—*BOND OFFERING.*—Proposals will be received by W. W. Lacy, Mayor, until 1 p. m. Apr. 2 for $25,000 school building bonds at not exceeding 6%. Denom. $1,000. Date Apr. 1 1918. Int. A. & O. Due 1938. Cert. check (or cash) for $500, required. Bonded debt (incl. this issue) Mar. 23 1918, $65,500. Assess. val. $728,050.

BRAWLEY SCHOOL DISTRICT (P. O. Brawley), Imperial County, Calif.—*BONDS VOTED.*—A proposition providing for the issuance of $70,000 6% school bldg. bonds carried at an election held Mar. 6 by a vote of 411 to 2. Bonds will be offered for sale about Apr. 15.

BRISTOW, Creek County, Okla.—*BONDS DEFEATED.*—A proposition to issue $36,000 electric light bonds was defeated at an election held Mar. 12 by a vote of 43 "for" to 122 "against."

BRITTON, Marshall County, So. Dak.—*BOND ELECTION.*—It is stated that an election is to be held to vote on the proposition of issuing bonds of $15,000 for the erection of a standpipe and reservoir.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On March 26 the temporary loan of $200,000 issued in anticipation of revenue—V. 106, p. 1258—was awarded to the Old Colony Trust Co. of Boston at 5.39% discount. A bid was received from Blake Bros. & Co. of Boston at 5.59% discount.

BUFFALO, N. Y.—*BOND SALE.*—On Mar. 27 the $438,138 4½% 15-months deficiency bonds dated Apr. 1 1918 (V. 106, p. 1258) were awarded to local banks at par and int.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Proposals will be received, it is stated, until April 15 by J. J. Mackey, Clerk Bd. of Co. Commissioners, for $303,000 6% bridge bonds. Date April 1 1918. Certified check for $15,000 required.

BUTTE, Silver Bow County, Mont.—*BOND ELECTION.*—Reports state that an election will be held April 1 to vote on the question of issuing about $40,000 city market and public service station bonds.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—John Nuveen & Co. of Chicago were awarded on Mar. 27 an issue of $12,000 5% high-school-bldg. bonds for $12,012 (100.10), less an allowance of $720 for attorney's fees. Other bidders were:
Spitzer, Rorick & Co., Toledo—Par less $1,000 for attorney's fees.
Prov. Sav. Bank & Tr. Co., Cincinnati—Par less $840 for attorney's fees.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Mar. 18 the three issues of bonds aggregating $28,000—V. 106, p. 1152—were awarded as follows:

Name of Bidder—	$2,000 *Auditorium Issue.*	$2,000 *Sterling Ave. Issue.*	$24,000 *W.-Wks. Issue.*	*Total Premium.*
Seasongood & Mayer, Cincinn.	--------	--------	$126 00	$126 00
Prov. Sav. Bk. & Tr. Co., Cin.	Entire issue			89 80
E. H. Rollins & Sons, Chicago	--------	--------	13 20	Irregular

The $24,000 water-works bonds were awarded to Seasongood & Mayer of Cincinnati at the above bid, while the $2,000 auditorium and $2,000 Sterling Ave. bonds were awarded to the Sinking Fund Trustees.

CHARLEVOIX, Charlevoix County, Mich.—*BOND ELECTION.*—An election will be held during April, it is stated, to vote on a proposition to issue $35,000 bonds to purchase the Bellaire Hydraulic Power & Light Co. dam and electric plant located at Bellaire.

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CHARLEVOIX COUNTY (P. O. Boyne City), Mich.—*BONDS TO BE OFFERED SHORTLY.*—Of the $350,000 5% road bonds voted in Dec. last—V. 106, p. 206—$10,000 will be offered in April. R. L. Lewis is Prosecuting Attorney for the County.

CHEBOYGAN, Cheboygan County, Mich.—*BOND ELECTION.*—An election will be held on April 1 to vote on a proposition to issue $25,000 bonds.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $450,000 issued in anticipation of revenue and offered on Mar. 26 (V. 106, p. 1258), was awarded at a private sale on that day to local parties.

CHINOOK SCHOOL DISTRICT NO. 10, Blaine County, Mont.—*BOND ELECTION.*—An election will be held on April 6 to vote on a proposition to issue $13,000 school-building bonds.

CHIPPEWA FALLS SCHOOL DISTRICT (P. O. Chippewa Falls), Chippewa County, Wis.—*BONDS DEFEATED.*—At a recent election the question of issuing $25,000 school bonds was defeated. Using newspaper reports, we stated in these columns on March 9 that the above bonds had been authorized.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BOND SALE.*—An issue of $19,500 5½% funding bonds was recently awarded to Schanke & Co., Mason City. Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First & Security Nat. Bank of Minneapolis. Due $15,500 June 1935 and $2,000 yrly. on Dec. 1 from 1936 to 1937 inclusive.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $54,000 5% park bonds. Denom. $1,000. Date Mar. 1918. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due $2,000 yearly on Mar. 1 from 1919 to 1945, incl.

CLINTONVILLE SCHOOL DISTRICT NO. 1 (P. O. Clintonville), Waupaca County, Wisc.—*PURCHASER OF BONDS.*—The $52,000 5½% 2-14-year serial school bonds dated Mar. 15 1918, for which proposals were received until Mar. 15—V. 106, p. 1258—were awarded to Powell, Garard & Co. of Chicago for $53,140 (102.192) and int.

COALINGA, Fresno County, Cal.—*BOND ELECTION.*—At the coming city election a proposition to issue $20,000 municipal water-system improvement bonds will be voted on, it is stated.

COHASSET, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $60,000, maturing Nov. 12 1918, was awarded to the Rockland Trust Co. of Rockland at 5.37% discount. A bid was received from the Webster & Atlas National Bank for $15,000 at 5.50% discount.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—*BONDS VOTED.*—*BONDS TO BE SOLD AT PRIVATE SALE.*—On Mar. 9 a proposition to issue $60,000 6% 11-20-year (opt.) irrigation system bonds carried by a vote of 312 to 37. Bonds will probably be sold at private sale.

COMAL COUNTY (P. O. New Braunfels), Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased an issue of $15,000 6% road warrants maturing serially from 1 to 14 years inclusive.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Apr. 1, it is stated, by F. E. Smith, Clerk of Bd. of County Supervisors (P. O. Bakersfield) for $30,000 6% 12-14-yr. serial high school bonds. Int. ann. Cert. check for 10% required.

COWLEY, Bighorn County, Wyo.—*BOND ELECTION.*—On May 14 an election will be held to vote on a proposition to issue $10,000 6% 15-30-yr. (opt.) water-extension bonds.

COWLITZ COUNTY DIKING DISTRICT NO. 4 (P. O. Kelso), Wash.—*BOND SALE.*—An issue of $95,000 bonds was awarded, it is stated, to the Lumbermen's Trust Co. of Portland for $87,400, equal to 92.

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—An issue of $40,000 4½% tax-free street-impt. bonds was recently awarded, it is stated, to Lyon, Singer & Co. of Pittsburgh.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The City Sinking Fund Trustees have purchased an issue of $2,000 5% fire bonds at par and int. Denom. $100. Date Nov. 1 1917. Int. M. & N. Due $500 yearly on Nov. 1 from 1918 to 1921, incl.

CROCKETT CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 1 by D. C. Lauderdale, attorney (P. O. Senatobia), for $5,000 6% coupon (with privilege of registration) school bonds. Denom. $500. Date Mar. 1 1918. Int. ann. payable at Senatobia or New York City. Due Mar. 1 1938. Cert. check for $250, payable to J. A. Wooten, Clerk of Bd. of Co. Supervisors, required. Bonded debt (excluding this issue), Mar. 26 1918, $7,500. Sinking fund, $375. Assess. val. 1918, $400,000.

DALLAS, Dallas County, Tex.—*BOND AUTHORIZED.*—Reports state that the City Commissioners on Mar. 22 authorized the issuance of $250,000 4½% park impt. bonds, voted in 1916.

BOND ELECTION.—An election will be held on April 2 to vote on a proposition to issue the following bonds at not exceeding 6%:
$25,000 homeless newsboys home bonds and building site for home for working girls.
25,000 boys and girls truant school bonds.

DAYTON, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $5,000 5% 5-year smallpox epidemic bonds. Denom. $1,000. Date Mar. 1 1918.

DEARBORN, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Apr. 1, it is stated, to vote on a proposition to issue $100,000 sewer bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Apr. 15 of the $330,000 6% road and bridge bonds.—V. 106, p. 1152. Proposals for these bonds will be received until 12 m. on that day by B. Vance, Clerk Bd. of County Commrs. Denom. to suit purchaser. Int. semi-ann. Due serially 5 to 30 yrs. or 5 to 50 years, at option of purchaser. Cert. check or $1,000 required.

DICKINSON (Town) SCHOOL DISTRICT (P. O. Port Dickinson), Broome County, N. Y.—*BOND SALE.*—On March 28 Isaac W. Sherrill & Co., Poughkeepsie, were awarded the $46,000 5% 7-29-year serial school bonds, dated Jan. 1 1918—V. 106, p. 1259—for $47,016 60, equal to 102.21—a basis of about 4.82% interest.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), No. Dak.—*BONDS VOTED.*—The proposition to issue $35,000 school bonds carried at the election held Mar. 11—V. 106, p. 1053—it is stated.

DUBLIN, Laurens County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 4 of the $35,000 street paving, $25,000 school and $15,000 sewerage and water 6% coupon tax-free bonds—V. 106, p. 1152. Proposals for these bonds will be received until 3 p. m. on that day by Izzie Bashinski, Mayor, pro tem. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due $5,000 yearly on Jan. 1 from 1933 to 1947 incl. Cert. check for 5%, payable to the city of Dublin, required. Bonded debt (including this issue) Jan. 1 1918, $277,000. Floating debt (additional), $25,000. Sinking fund, $32,909. Assess. val., $4,500,000. Total tax rate (per $1,000), $12 50.

DYERSBURG, Dyer County, Tenn.—*BOND ELECTION.*—An election has been called, it is stated, to vote on the question of issuing $25,000 funding bonds.

EAST HARTFORD, Hartford County, Conn.—*BOND SALE.*—On Nov. 1 last the $200,000 4½% school bonds voted in June (V. 104, p. 2665) were awarded to R. H. T. Barnes & Co. of Hartford at par. Denom. $1,000. Date Nov. 1 1917. Int. M. & N. Due $10,000 yearly on Nov. 1 from 1927 to 1946 incl.

EAST LIVERPOOL DRAINAGE DISTRICT (P. O. Lewistown), Fulton County, Ill.—*BOND SALE.*—An issue of $142,000 bonds was awarded, it is stated, to Taylor, Ewart & Co., Chicago.

EAU CLAIRE, Eau Claire County, Wisc.—*BOND ELECTION.*—An election will be held Apr. 2 to vote on a proposition to issue $10,000 fuel public station bonds.

EL PASO, El Paso County, Tex.—*BOND SALE.*—The $100,000 4½% street paving bonds mentioned in V. 105, p. 1636, were awarded to contractors at par and int.

EMMITSBURG, Frederick County, Md.—*BONDS PROPOSED.*—It is stated that the town has applied to the Legislature for authority to issue bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a.m. April 5 by T. Hanlon, City Clerk, for $22,500 4% tax-free coupon (with privilege of registration) conduit bonds. Denom. $500. Date May 1 1918. Prin. and ann. int. (May 1) payable at the City Treasurer's office. Due $5,000 May 1 1923, $1,500 May 1 1924, and $2,000 yearly on May 1 from 1925 to 1932 incl. Cert. check or certificate of deposit for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by H. S. Dunlop, Village Clerk, until 12 m. Apr. 22 for the following 6% coupon street assessment bonds:
$3,340 Voelker Ave. bonds. Due $340 Oct. 1 1921 and $1,000 Oct. 1 in each of the years 1924, 1926 and 1928.
1,600 Blackstone Ave. bonds. Due $600 Oct. 1 1921 and $500 Oct. 1 1924 and 1928.
15,605 Republic Ave. bonds. Due $605 Oct. 1 1920 and $1,000 Oct. 1 from 1921 to 1935 incl.
16,160 Liberty Ave. bonds. Due $160 Oct. 1 1920 and $1,000 yearly on Oct. 1 from 1921 to 1936 incl.
7,650 Republic Ave. bonds. Due $650 Oct. 1 1921 and $1,000 yearly on Oct. 1 from 1923 to 1929 incl.
5,490 Chelsea Ave. bonds. Due $490 on Oct. 1 1921 and $1,000 Oct. 1 in each of the years 1926, 1927 and 1928.
1,230 Blackstone Ave. impt. bonds. Due $230 Oct. 1 1921 and $500 Oct. 1 1924 and 1928.
2,050 Westport Ave. bonds. Due $50 Oct. 1 1921 and $1,000 Oct. 1 1924 and 1928.
6,510 Liberty Ave. bonds. Due $510 Oct. 1 1921 and $1,000 Oct. 1 in each of the years 1923, 1926 and 1927 and $2,000 Oct. 1 1928.
1,760 Voelker Ave. bonds. Due $760 Oct. 1 1924 and $500 Oct. 1 1926 and 1928.
2,700 Tracey Ave. bonds. Due $700 Oct. 1 1921 and $1,000 Oct. 1 1924 and 1928.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Cert. check on a bank other than the one making bid for 10% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received by John E. Marikko, Village Clerk, until 7 p. m. Apr. 16 for $5,000 5% coupon revenue deficiency bonds. Auth. Secs. 3931, 3942 and 3948, Gen. Code. Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at Painesville National Bank, Painesville. Due $500 yearly on Mar. 1 from 1920 to 1929 incl. Cert. check for $250, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award at Painesville Nat. Bank. Purchaser to pay accrued int. Bonded debt (excl. this issue), Mar. 1 1918, $72,000. Sinking fund, $9,459. Assess. val. $3,202,620. Village tax rate (per $1,000), $4 47.

FALLS CITY, Richardson County, Neb.—*BOND OFFERING.*—Proposals will be received by John C. Mullen, City Clerk, until 10 a. m. Apr. 3 for $15,000 6% 10-20-yr. (opt.) water bonds. Date May 1 1918. Prin. & semi-ann. int. payable at Falls City. Cert. check for 2% payable to Falls City required.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND ELECTION.*—It is stated that on April 2 an election will be held to vote on the issuance of $90,000 high-school-addition bonds.

FEDERALSBURG, Caroline County, Md.—*BONDS PROPOSED.*—Legislative authority is being asked by the town providing for the issuance of bonds.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BONDS VOTED.*—A proporisition to issue grain bonds carried, it is stated, at a recent election by a vote of 265 to 20.

FISHER COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Roby), Tex.—*BOND SALE.*—Powell, Garard & Co., Chicago, were awarded on Mar. 12 the $100,000 5½% 1-30-yr. serial coupon road bonds dated Feb. 15 1918—V. 106, p. 949—at 96 and int.

FRANKFORT, Benzie County, Mich.—*BONDS VOTED.*—At a recent election an issue of $5,000 water-supply impt. bonds was voted, it is stated.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. April 1, it is stated, for $710,743 70 street improvement assessment bonds. Date Feb. 18 1918.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BONDS VOTED.*—On March 19 the proposition to issue $30,000 school-building and $12,000 funding 6% bonds carried by a vote of 43 to 13. Due $1,000 annually to 1960. Bonds will be offered about June 1. G. B. Gregory is County School Trustee.

GARY SCHOOL DISTRICT (P. O. Gary), Deuel County, So. Dak.—*BONDS AUTHORIZED.*—Reports state that an issue of $25,000 school bonds has been authorized by a vote of 116 to 21.

GERING SCHOOL DISTRICT (P. O. Gering), Scott's Bluff County, Neb.—*BOND OFFERING.*—Proposals will be received by B. F. Gentry, Sec. Bd. of Ed., until 8:15 p. m. Apr. 6 for $30,000 6% school bonds. Denom. $250. Date Apr. 6 1918. Prin. and semi-ann. int. payable at office of State Treasurer at Lincoln. Cert. check for $250, payable to Bd. of Education, required.

GLEN ROCK, Converse County, Wyo.—*BOND OFFERING.*—L. G. Spencer, Town Clerk, will receive bids until 5 p. m. Apr. 9 for $40,000 6% coupon 15-30-year (opt.) water-system-impt. bonds. Denom. $500. Date Mar. 7 1918. Prin. and semi-ann. int. payable at office of Town Treasurer. Cert. check for 10% of amount bid required.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On March 27 an issue of $20,000 5% coupon water bonds was awarded to Parkinson & Burr of Boston for $20,788, equal to 103.94. Denom. $1,000. Date April 1 1918. Int. A. & O. Due $1,000 yearly on April 1 from 1919 to 1938 inclusive. Other bidders were:

Merrill, Oldham & Co., Bos.	103.43	E. H. Rollins & Sons, Bos.	102.936
Old Colony Tr. Co., Bos.	103.34	Estabrook & Co., Boston	102.68
Gloucester Nat. Bank, Gloucester	103.18	R. L. Day & Co., Boston	102.349
Jackson & Curtis, Boston	103.175	Blodget & Co., Boston	102.278
Edmunds Bros. & Co., Bos.	103.09	Gloucester Safe Deposit & Trust Co., Gloucester	100.78
Cape Ann Nat. Bk., Gloucester	103.051		

GOTEBO SCHOOL DISTRICT (P. O. Gotebo), Kiowa County, Okla.—*BONDS DEFEATED.*—A proposition to issue $16,000 high-school-building bonds was defeated at a recent election by a vote of 42 to 117.

GRAND HAVEN, Ottawa County, Mich.—*BOND ELECTION PROPOSED.*—A proposition will be submitted at the spring election to issue $15,000 municipal bonds, $3,000 of which is to be used toward building an elevated track at the city plant for the disposition of coal and the remainder will be used towards payment on a new city turbine.

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Ida.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (Mar. 30) by A. H. Wetherbee, Sec. Highway Bd., for $35,000, dated July 1 1917, and $15,000 dated April 1 1918, 10-20-yr. (opt.) impt. bonds. Denom. $1,000. Cert. check for $1,000, payable to Highway District, required. Separate bids are requested.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—On March 22 an issue of $21,500 5½% 6-20-year serial drainage-ditch bonds was awarded to the Wells & Dickey Co. of Minneapolis at par.

GREAT FALLS, Cascade County, Mont.—*BOND ELECTION.*—On April 1 the voters will decide whether they are in favor of issuing $235,000 storm-sewer bonds, it is stated.

GREEN COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Levi J. Bauer, County Treasurer, will receive bids until 6 p. m. April 5 for $17,300 and $5,940 4½% 10-year highway improvement bonds.

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GREENE COUNTY (P. O. Springfield), Mo.—*BONDS PROPOSED.*—A movement is on foot, it is stated, to issue $1,500,000 highway-improvement bonds.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BONDS NOT SOLD.*—No sale was made of the $15,000 5% coupon 1-9-year serial bonds offered on Mar. 21. V. 106, p. 1054.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BOND ELECTION PROPOSED.*—An election is proposed, it is stated, to vote on the issuance of $630,000 irrigation construction bonds.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND SALE.*—On Mar. 25 the $230,000 4½% 5-30-year serial coupon tax-free school bonds dated Feb. 1 1918 (V. 106, p. 1153), were awarded to the Harrisburg Trust Co. and the Merchants Nat. Bank of Harrisburg jointly for $232,340 25 (101.017) and int. Other bidders were:

Frazier & Co	$231,750 00	Lyon, Singer & Co	$231,551 00
Wm. R. Compton Co		Harris, Forbes & Co	
Biddle & Henry	231,547 90	Guaranty Trust Co	

HARTFORD—NORTHWEST SCHOOL DISTRICT, Conn.—*LOAN AUTHORIZED.*—At a meeting of the District Committee on March 22 a resolution was passed authorizing the district to borrow $12,000 for current expenses.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*BONDS VOTED.*—At the election held in March the proposition to issue $100,000 10-20-yr. (opt.) school-bldg. bonds at not exceeding 6% int. carried by a vote of 552 to 311. V. 106, p. 1153. Bonds will be advertised in near future.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—Proposals will be received by John T. Ridgway, County Auditor, until 1 p. m. April 13 for $212,500 5% highway-impt. bonds. Auth. Secs. 1191 and 1223, Gen. Code. Denom. $500. Date April 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the office of County Treasurer. Due $6,500 Mar. 1 1919, $6,000 Sept. 1 1919 and $10,000 each six months from Mar. 1 1920 to Sept. 1 1923 incl. and $15,000 each six months from Mar. 1 1924 to Sept. 1 1927 incl. Cert. check for $200 required. Purchaser to pay accrued interest.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (Mar. 30) of the three issues of 6% coupon (with privilege of registration) bonds, aggregating $97,000.—V. 106, p. 1259. Proposals for these bonds will be received until 12 m. to-day by Thomas J. Murphy, City Manager. The bonds are described as follows:

$11,000 street funding bonds. Due $2,000 yearly on Jan. 1 from 1926 to 1930 incl., and $1,000 Jan. 1 1931.
43,004 street impt. bonds. Due $2,000 yearly on Oct. 1 from 1918 to 1934 incl., and $3,000 yearly on Oct. 1 from 1935 to 1937, incl.
43,000 Assessment bonds. Due $3,000 Oct. 1 1919, $4,000 yearly on Oct. 1 from 1920 to 1924, incl., and $5,000 yearly on Oct. 1 from 1925 to 1928.

Denom. $1,000. Date Oct. 1 1917. Prin & semi-ann. int. payable at the Hanover National Bank, N. Y., as follows: on the $11,000 street funding bonds J. & J. and on the $43,000 street impt. and the $43,000 assessment bonds A. & O. Cert. check upon an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City Manager and Treasurer required. Purchaser to pay accrued int. Official circular states that the successful purchaser or purchasers will be furnished with the opinion of Reed, McCook and Hoyt, Attorneys of N. Y. City; and the bonds will be engraved under the supervision of the U. S. Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed upon the bonds.

FINANCIAL STATEMENT.

Assessed valuation of property 1917	$5,503,000
True value, estimated	15,000,000
Bonded debt, including bonds now offered	1,072,000
Other loans, exclusive of loan in anticipation of this year's taxes and these bonds	10,500
Water bonds, included above	240,000
Special assessments, levied or to be levied to pay bonds included above	237,000
Sinking funds	37,500

Population (Census 1910), 9,525; 1918 (est.), 15,000.

HILL COUNTY (P. O. Havre), Mont.—*BOND SALE.*—The $100,000 seed-grain bonds voted at an election, held Mar. 22—V. 106, p. 1153—were awarded on Mar. 23 to the Wells-Dickey Co. of Minneapolis.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT, Grenada County, Miss.—*BONDS PROPOSED.*—An issue of $5,000 6% 20-yr. bonds is under consideration, it is stated.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $10,400 4½% highway-impt. bonds offered on March 25.—V. 106, p. 1259.

HUNT COUNTY (P. O. Greenville), Texas.—*BOND ELECTION PROPOSED.*—A petition has been filed with the County Clerk, asking for an election to vote on the issuance of bonds amounting to$250,000 for road impt., it is stated.

HURLOCK, Dorchester County, Md.—*BONDS PROPOSED.*—According to reports, the town has applied to the Legislature for authority to issue bonds.

INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Great Meadows), Warren County, N. J.—*BOND OFFERING.*—Proposals will be received by George E. Dorcas, District Clerk, until 2 p. m. to-day (March 30) for $18,000 5% school bonds. Auth., Sec. 114, Chap. 130, Laws of 1913. Denom. $100. Date Feb. 1 1918. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1922 to 1939, inclusive. Certified check (or cash) for 2% of amount of bonds bid for, payable to Board of Education, required. Legality of bonds has been approved by the Attorney-General of New Jersey.

JACKSON, Butts County, Ga.—*BOND ELECTION PROPOSED.*—An election will probably be held, according to reports, to vote on the question of issuing high-school-building bonds.

JEFFERSON SCHOOL DISTRICT, San Diego County, Cal.—*BOND ELECTION PROPOSED.*—Local papers state that petitions are being circulated for the issuance of school bonds.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—On April 2 an election will be held, it is stated, to vote on propositions to issue $20,000 city-building, $16,000 market-house rebuilding and $40,000 detention-home and city-hospital bonds.

KANSAS CITY, Mo.—*BOND ELECTION.*—An election will be held on April 2, it is stated, to vote on the question of issuing $1,250,000 water-improvement bonds.

KENOSHA SCHOOL DISTRICT (P. O. Kenosha), Kenosha County, Wisc.—*BOND ELECTION.*—On April 2 the voters will decide whether they are in favor of issuing school-building bonds.

KIMBALLTON SCHOOL DISTRICT (P. O. Kimballton), Audubon County, Iowa.—*BOND SALE.*—An issue of $4,500 5% school bldg. bonds, authorized at an election held Mar. 4 by a vote of 29 to 7, has been sold to the White Co. of Davenport.—V. 106, p. 626.

KINDER SCHOOL DISTRICT (P. O. Kinder), Allen Parish, La.—*BOND ELECTION.*—An election will be held Apr. 16, it is stated, to vote on a proposition to issue $60,000 school house bonds.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND ELECTION.*—A proposition to issue $105,000 school-bldg. bonds will be submitted to the voters at an election to be held May 21, it is stated.

KNOXVILLE, Tenn.—*BOND SALE.*—The three issues of 5 and 6% street-impt. and assess. bonds, aggregating $38,944 36, offered Feb. 25—V. 106, p. 841—were awarded to the Murray Construction Co. of Knoxville at par and interest.

LADYSMITH, Rusk County, Wisc.—*BONDS DEFEATED.*—At an election held Mar. 19 a proposition to issue $20,000 light bonds failed to carry.

LAKE SCHOOL DISTRICT, Glenn County, Calif.—*BOND ELECTION PROPOSED.*—It is proposed, according to reports, to submit to the voters the question of issuing $14,000 school-building bonds.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $90,000 5% 2-31-year serial coupon school bonds offered March 26 (V. 106, p. 1260).

LANCASTER, Lancaster County, Pa.—*BONDS PROPOSED.*—An issue of $4,000 water works impt. bonds is under consideration, it is stated.

LANESBORO, Fillmore County, Minn.—*DESCRIPTION OF BONDS.*—The $15,000 4% electric light and water-plant bonds, awarded to the State of Minnesota at par (V. 106, p. 1260), are in denom. of $1,000 and dated July 1 1918. Due July 1 1938.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—An election will be held in April to vote on a proposition, it is stated, to issue $12,700 paving bonds.

LA PLATA, Charles County, Md.—*BONDS PROPOSED.*—It is stated that a bill is before the Legislature authorizing the issuance of refunding bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*NO BONDS TO BE ISSUED.*—The bill authorizing the issuance of the $35,000 hospital bonds mentioned in V. 106, p. 207, has been defeated by the State of Legislature.

LEALMAN SPECIAL TAX SCHOOL DISTRICT NO. 7, Pinellas County, Fla.—*BOND OFFERING.*—Dixie N. Hollins, Supt. of Public Instruction at Clearwater, will receive proposals until 11 a. m. April 9, it is stated, for $6,500 6% 20-year bonds. Denom. $500.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING WITHDRAWN.*—The offering of $50,000 school bonds at not exceeding 6% int., which was to have taken place Mar. 29, was withdrawn, it is stated.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $12,000 5½% (not 4½% as first reported)—V. 106, p. 950—coupon water works extension and improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 yrly. on Apr. 1 from 1920 to 1931, incl.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BONDS VOTED.*—An issue of $100,000 5½% 20-40-yr. Road Dist. No. 11 bonds has been voted, it is stated. Date of sale not yet determined.

LINCOLN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Stroud), Okla.—*BOND SALE.*—On Mar. 20 an issue of $44,000 6% school bonds was awarded to the Stroud National Bank for $45,550 (103.522) and int.—a basis of about 5.72%. Denom. $500. Date Feb. 1 1918. Int. J. & J. Due Feb. 1 1938. Other bidders were:

Prudden & Co., Toledo	$45,540	Geo. W. & J. E. Piersol, Okla. City	$45,270
John Linne & Co	45,535	R. J. Edwards, Okla. City	45,040

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On Mar. 4 an ordnance was passed, providing for the issuance of $58,572 34 5½% coupon refunding bonds. Denom. 1 for $572 34 and 58 for $1,000. Date Jan. 15 1918. Prin. & semi-ann. int. (M. & S.) payable at office of Sinking Fund Trustees. Due $4,572 34 Sept. 15 1919 and $6,000 yrly. on Sept. 15 from 1920 to 1928 incl. Purchaser to pay accrued int.

LOWELL, Kent County, Mich.—*BOND SALE.*—The City State Bank, of Lowell, recently purchased $10,000 5½% light and power improvement bonds at par, it is stated.

LOWNDESS COUNTY (P. O. Columbus), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 1 by R. A. Lincoln, Clerk Board of County Supervisors, for $10,000 1-20-year serial Zion Road District No. 3 bonds at not exceeding 6% int. Denom. $500. Prin. and semi-ann., payable at the County Treasurer's office. Cert. check for $1,000 on some solvent bank, payable to the above Clerk, required.

McHENRY COUNTY (P. O. Towner), No. Dak.—*BONDS OFFERED BY BANKERS.*—Sidney Spitzer & Co. and Stacy & Braun, both of Toledo are offering to investors at 101.60, yielding about 5.40%, $350,000 6% tax-free seed-grain bonds. Denom. $500. Date March 1 1918. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank of New York. Due March 1 1921. These bonds are direct general obligations, payable from a tax levied on all the property in the county. The issue has been passed by the Capital Issues Committee of the Federal Reserve Board. Total debt, $400,000. Assessed valuation, $10,046,193. Real value (est.), $40,000,000. Population 1910 (Census), 17,627.

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND OFFERING.*—Proposals will be received by F. H. Mackfarland, Chairman Board of County Commissioners, until April 2, for $20,000 funding and $20,000 road 5% bonds. Denom. $500. Date Jan. 1 1918. Interest semi-annual (J. & J.), payable in New York. Due $1,500 on each issue annually on Jan. 1. Bonded debt, none. Assessed valuation 1917, $1,880,000.

MACON, Bibb County, Ga.—*BOND ELECTION.*—On May 14 an election will be held to vote on a proposition to issue $300,000 sewer and city auditorium bonds, it is stated.

MALHEUR (MUNICIPAL) DRAINAGE DISTRICT (P. O. Ontario), Ore.—*BOND SALE.*—An issue of $34,400 6% coupon tax-free drainage bonds was awarded to Carstens & Earles, Inc., of Seattle. Denoms. $1,000, $500 and $100. Date Dec. 1 1917. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office or collected free of cost through the offices of the above bankers. Due $5,600 yearly on Dec. 1 from 1923 to 1926, inclusive, $11,000 Dec. 1 1927 and $1,000 Dec. 1 1928.

Financial Statement.

Assessed value district property, 1916	$267,401 00
Estimated real value, land alone	600,000 00
Our appraisal, land alone	435,000 00
Total bonded debt, including this offering	140,000 00

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinersville), Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received by V. B. Walters, Clerk of Board of Education, until 12 m. to-day (Mar. 30) for $1,000 6% coupon school equip. and enlarging bonds. Auth. Sec. 7629 Gen. Code. Denom. $100. Date Apr. 1 1918. Prin. & semi-ann. int. (A. & O.) payable at Citizens National Bank, McConnelsville. Due $100 on Oct. 1 1923 and 1924 and $100 each six months from Apr. 1 1925 to Oct. 1 1928 incl. Bonded debt (excl. this issue), Mar. 22 1918, $1,000. Assess. val. 1918 $525,000. Tax rate (per $1,000), $14 40.

MARICOPA COUNTY SCHOOL DISTRICT NO. 62 (P. O. Phoenix), Ariz.—*BONDS NOT SOLD.*—No sale was made of the $3,500 6% 20-year gold school site and constr. bonds offered on Mar. 18.—V. 106, p. 950. A bid of $3,517 flat was received from C. H. Coffin of Chicago with delivery at Continental & Commercial Bank, Chicago, was rejected.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Mar. 25 an issue of $6,400 5% coupon impt. bonds was awarded to the City National Bank of Marion at par and int. Denoms. 6 for $500 and 1 for $400. Date Feb. 28 1918. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $10,0000, payable $50,000 Dec. 20 1918 and $50,000 Jan. 15 1919, was awarded on March 28 to R. L. Day & Co. of Boston at 5.74% discount. S. N. Bond & Co. bid 5.80% discount.

MERCED COUNTY (P. O. Merced), Calif.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the proposition providing for the issuance of the $1,250,000 highway bonds mentioned in V. 106, p. 104.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—On Mar. 22 an issue of $95,000 coupon water works impt. and extension bonds was awarded to J. C. Mayer & Co. of Cincinnati for $95,275 50 (100.29) and int. for 5½s. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. payable at the office of City Clerk and Treasurer. Due Jan. 1 1928. Other bidders were:

Prudden & Co., Toledo.—For 6% bonds, par and int., premium $67.
A. B. Leach & Co., Chicago.—For 6% bonds, par and int., premium $1,693.
fo r5¾% bonds, par and int.

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Provident Sav. & Trust Co., Cincinnati.—For 6% bonds par and int., premium $2,641; for 5½% bonds par and int., premium $28 50. Allowance to be made bidder of $950, covering lithographing of bonds and attorney's fee.
Whitney Central Trust & Sav. Bank, New Orleans.—For 5¾% bonds, par and int., premium $251. Prin. and int. to be payable in New Orleans or New York.
Steiner Bros., Birmingham.—For 6% bonds par and int., basis 1.0081.
Wm. R. Compton Co., St. Louis.—For 6% bonds par and int., premium $2,061 50.
Breed, Elliott & Harrison, Cincinnati.—For 6% bonds par and int., premium $837 75.
Mississippi Valley Trust Co., St. Louis.—For 6% bonds par and int., premium $1,719 50; for 5½% bonds par and int., premium $237.
Weil, Roth & Co., Cincinnati.—For 6% bonds par and int., premium $2,000. Payment of principal and interest to be made in New York.

FINANCIAL STATISTICS.

Estimated true valuation of all taxable property	$19,575,000 00
Assessed valuation for taxation, year 1917	14,495,959 00
Total bond debt, including this issue	1,678,107 66
Water works bonds payable by revenues of water dept., including this issue and included in above total	475,000 00
Bonds and certificates payable by special assessment (included in above total)	269,201 87
Assets of the City of Meridian in excess of liabilities	1,201,826 95
Tax rate (per $1,000)	17 00

Population (1910 Census), 23,285; 1918 (est.), 30,000.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On Mar. 26 the $9,000 4½% 1-20-yr. serial Pine Creek Township Road No. 10 bonds—V. 106, p. 1153—were awarded to the First Nat. Bank of Peru at par and int.

MILLER, Hand County, So. Dak.—*BOND ELECTION PROPOSED.*—An election will probably be held, it is stated, to vote on a proposition to issue $30,000 light and power-plant and $15,000 water-system improvement bonds.

MILWAUKEE, Wisc.—*BOND ELECTION.*—Reports statet that an election will be held April 2 to vote on propositions providing for the issuance of the following bonds: $200,000 street improvement, $350,000 harbor improvement, $500,000 school building, $200,000 bridge construction, $70,000 public bath house, $150,000 bridge construction and $250,000 central police-station bonds.

MINNEAPOLIS, Minn.—*BOND SALE.*—On March 27 the $210,000 4% 5-yr. aver. bonds dated April 1 1918—V. 106, p. 1054—were awarded to Hornblower & Weeks and the Wm. R. Compton Co. jointly for 199,626, equal to 95.06.

MONTANA (State of).—*BOND SALE.*—On March 20 the $200,000 6% war defense bonds (V. 106, p. 1153) were awarded to A. B. Leach & Co. and R. W. Pressprich & Co., of New York, jointly at 100.07. Date March 20 1918. Due in 5 years, subject to call at any interest-paying date or within 30 days thereafter.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—On Mar. 22 F. C. Hoehler & Co. of Toledo were awarded an issue of $6,000 6% street-impt. bonds for $6,258 10, equal to 104.301. Denom. $1,000. Date Apr. 1 1918. Int. A. & O. Due Apr. 1 1938. Other bidders were:

Graves, Blanchett & Thornberg, Toledo	$6,258 60	Durfee, Niles & Co., Tol.	$6,171 80
Prudden & Co., Toledo	6,246 00	Seasongood & Mayer, Cin.	6,157 80
Spitzer, Rorick & Co., Tol.	6,215 00	Otis & Co., Cleveland	6,150 00
Hanchett Bond Co., Chic.	6,187 50	W. L. Slayton & Co., Tol.	6,121 20
Weil, Roth & Co., Cinc.	6,184 80	Breed, Elliott & Harrison, Cincinnati	6,121 00
Prov. S. B. & T. Co., Cinc.	6,180 00	R. M. Mann & Co.	6,105 00

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—On March 19 the $150,000 5% 30-year serial coupon sanitary-sewer refunding bonds dated May 1 1918—V. 106, p. 314—were awarded to J. C. Mayer & Co. of Cincinnati at par and int., less a commission of $8,189 50.

MONTGOMERY, Fayette County, W. Va.—*BOND OFFERING.*—Proposals will be received until April 1 for $30,000 5% 1-30-yr. city-hall, fire-department and equipment bonds, it is stated. Authority election held Feb. 27 1918. Denom. $1,000. B. L. Hastings is Mayor.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BONDS PROPOSED.*—The county has petitioned the Legislature for authority to issue bonds, it is stated.

MOSS POINT, Jackson County, Miss.—*BONDS TO BE ISSUED.*—It is stated that the Board of Aldermen at its meeting on Apr. 21 proposed to issue $3,500 6% bonds to liquidate existing indebtedness. Jesse W. Thompson is Mayor.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS VOTED.*—At the election held on Mar. 12 the proposition to issue $100,000 seed-grain bonds, carried, it is stated.—V. 106, p. 1054.

NEWARK, N. J.—*BOND SALE.*—During the calendar year ending Dec. 31 1917 the Sinking Fund Commission purchased at par the following bonds:

Amt.	*Purpose.*	*Interest.*	*Maturity.*	*Date.*
$30,000	Police building	4¼%	1918-1947	Mar. 1 1917
15,000	City hospital	4½%	1918-1922	Mar. 1 1917
500,000	Dock improvement	4½%	1918-1957	June 1 1917
60,000	Fire department	4½%	1918-1927	Sept. 1 1917
100,000	Fire department	4½%	1918-1947	Sept. 1 1917
30,000	City hospital	4½%	1918-1927	Oct. 1 1917
30,000	Police department	4½%	1918-1927	Oct. 1 1917
500,000	Floating debt	4½%	1918-1922	Nov. 1 1917

NOTE SALE.—The $1,200,000 tax revenue and the $750,000 tax anticipation notes offered on Mar. 28—V. 106, p. 1260—were awarded to J. P. Morgan & Co. of N. Y. at 5% for three months.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $15,000 6% 2-6-year serial coupon fire apparatus (city's portion) bonds, dated Apr. 1 1918, recently authorized—V. 106, p. 1153—have been purchased by the City Sinking Fund Trustees.

NEW BRUNSWICK, N. J.—*BONDS PROPOSED.*—Concerning the proposed issuance of $153,000 school bonds, John J. Morrison, Director of Revenue and Finance, advices us that the loan has passed its first and second readings, but that no further steps are to be taken until the issue has been approved by the Capital Issues Committee of the Federal Revenue Board.

NEW MADISON, Darke County, Ohio.—*BOND SALE.*—On Mar. 25 the $4,000 6% 2-6-year serial fire protection bonds, dated Dec. 1 1917—V. 106, p. 1153—were awarded to the Farmers Banking Co. of New Madison for $4,025 (100.62) and int. A bid of $4,006 80 was received from Durfee, Nyles & Co. of Toledo.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—Proposals will receive bids until 5 p. m. Apr. 2, it is stated, for a temporary loan of $50,000, due Sept. 3.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—The $50,000 5½% 1-32-year serial gold harbor bonds dated Feb. 1 1918, offered without success on Feb. 25 (V. 106, p. 1054) were subsequently awarded at private sale to the Wm. R. Staats Co. of San Francisco and elsewhere at par and int.

NEW YORK CITY.—*TEMPORARY LOAN.*—Deputy Comptroller Philbin on Mar. 28 sold $5,000,000 revenue bills on a 4.78% int. basis, dated Mar. 28 and due July 10 next. The bills were placed with two banking institutions, the Equitable Trust Co. taking $3,000,000 and Kuhn, Loeb & Co. $2,000,000.

This is the first borrowing by the city since Mar. 12, when $12,000,000 corporate stock notes, dated Mar. 12 and maturing June 28, and $8,000,000 revenue bills, dated Mar. 12 and payable July 8, were awarded to the Guaranty Trust Co. of this city on its bid of 4.79% for "all or none."

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Okla.—*BONDS VOTED.*—The proposition to issue $22,000 5% school-building bonds recently submitted to the voters—V. 106, p. 1153—carried, it is stated. Denom. $1,000. Date Apr. 1 1918. Due yearly on Apr. 1 from 1920 to 1932, incl. Chas. S. Standley is District Clerk.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. North Arlington), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Apr. 11 by Frederick W. Hoefer, District Clerk, for $26,000 5% coupon (with privilege of registration) school bonds. Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Lyndhurst. Due $1,000 yearly on May 1 from 1919 to 1944, incl. Cert. check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, payable to the "Custodian of School Moneys of the School District of the Borough of Arlington," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the said Board of Education. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the school district officials and the seal impressed thereon.

NORTH FERN SCHOOL DISTRICT, Shasta County, Cal.—*BOND ELECTION PROPOSED.*—An election will probably be held, it is stated, to vote on a proposition to issue school bldg. bonds.

NORWOOD, Hamilton County, Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of coupon city-impt. bonds, aggregating $27,497 34, offered on Mar. 25—V. 106, p. 1261—the $1,497.34 6% Parmelee Place and Wakefield Place sewer and water connection bonds, dated Jan. 16 1918, were awarded to Seasongood & Mayer of Cincinnati for $1,498 84 (100.10) and int. The bidders were:

	$26,000 *Issue.*	$1,497 34 *Issue*
Seasongood & Mayer, Cincinnati	$26,800 00	$1,498 84
Breed, Elliott & Harrison, Cincinnati	26,017 10	------

All bids for the $26,000 issue were rejected.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND SALE.*—On Mar. 22 an issue of $80,000 5% 14½-year aver. school bonds was awarded to A. B. Leach & Co. of Chicago for $80,922, equal to 101.152. Other bidders were:

R. M. Grant & Co.	$80,685 00	First Trust & Sav. Bank	$80,100 00
Elston & Co.	80,556 00	Mercantile Trust Co.	80,064 00
Hornblower & Weeks	80,525 00	E. H. Rollins & Son	80,056 00
Merchants Loan & Tr. Co.	80,515 20	National City Co.	79,575 50
Harris Trust & Sav. Bank	80,515 00	McCoy & Co.	79,408 00
Continental Tr. & Sav. Bk.	80,164 00		

Denom. $1,000. Date Apr. 1 1918. Prin. & semi-ann. int. (J. & D.), payable at Illinois Trust & Sav. Bank, Chicago. Due yearly on June 1 as follows: $15,000 1931, $30,000 1932 and 1933, and $5,000 1934. Total bonded debt, $388,000. Assess. val. 1917, $9,463,299. Population 1918 (est.) 35,000.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION PROPOSED.*—Preparations are under way, it is stated, for holding an election to vote on the question of issuing $75,000 fire-apparatus bonds.

OKMULGEE, Okmulgee County, Okla.—*BOND ELECTION.*—An election will be held April 2 to vote on a proposition to issue $100,000 fire-department and equipment bonds, it is stated.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—*BONDS VOTED.*—A proposition to issue $100,000 school-building bonds carried, it is stated, at an election held Mar. 19 by a vote of 170 to 33.

OMAHA, Neb.—*BOND ELECTION.*—At the coming spring election a proposition to issue $35,000 Florence fire-engine-house bonds will be voted upon, it is stated.

OREGON (State of).—*BOND SALE.*—On Mar. 15 the $500,000 4% gold coupon (with privilege of registration) State highway-impt. bonds (V. 106, p. 1056) were awarded to Henry Teal of Portland for $455,850, equal to 91.17. Other bidders were:

National City Co., Portland	90.63	Lumbermen's Tr. Co., Portl'd	91.03
U. S. National Bank, Portl'd	90.62	Morris Bros., Portland	89.70
John E. Price & Co., Seattle	90.83	Clark, Kendall & Co., Portl'd	90.05

OSKALOOSA, Mahaska County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City recently purchased $50,000 5% funding bonds. Denom. $500. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the First & Security Nat. Bank of Minneapolis. Due yearly on Nov. 1 as follows: $2,000 from 1920 to 1923 incl., $2,500 from 1924 to 1926 incl., $3,000 from 1927 to 1931 incl., $3,500 1932 and $4,000 from 1933 to 1936 incl.

OWYHEE COUNTY (P. O. Silver City), Idaho.—*BOND ELECTION PROPOSED.*—It is reported that the taxpayers may ask the County Commissioners to call an election at an early date for the purpose of voting on a proposition to issue bridge bonds.

OXNARD, Ventura County, Calif.—*BOND SALE.*—On Mar. 19 the $42,711 44 7% 10-year street-impt. bonds,—V. 106, p. 1154—were awarded to Fairchild, Gilmore, Wilton Co. at par. Denom.s $500, $200, $100 and $50. Int. J. & J.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received by Frank L. Kerr, Clerk of Board of Education, until 12 m. Apr. 15 for $12,000 5½% coupon school funding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. $500. Date Apr. 1 1918. Prin. & semi-ann. int. payable at Painesville National Bank. Due $500 each six months from Apr. 1 1931 to Oct. 1 1942, incl. Cert. check for $300, on either the Painesville National Bank or Cleveland Trust Co., payable to Treasurer of Bd. of Education, required. Purchaser to pay accrued int. and bonds are to be delivered and paid for within 10 days from time of award.

PANOLA TOWNSHIP, Woodford County, Ill.—*BONDS DEFEATED.*—At an election held on Feb. 19 a proposition to issue $7,000 drain, grade and oil road bonds was defeated, it is reported.

PARK TOWNSHIP (P. O. Holland), Ottawa County, Mich.—*BOND ELECTION.*—An election will be held Apr. 2 to vote on a proposition to issue $8,000 5% road bonds.

PELHAM (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham Manor), Westchester County, N. Y.—*BOND SALE.*—On Mar. 26 the two issues of 5% bonds, aggregating $165,000 (V. 106, p. 1154) were awarded to Harris, Forbes & Co. of N. Y. as follows: $50,000 5-29-year serial bonds at 101.602 and the $115,000 4-33-year serial bonds at 101.802.

Other bidders were:

	$115,000 *Issue.*	$50,000 *Issue.*
Geo. B. Gibbon & Co., N. Y.	101.54	101.33
H. A. Kahler & Co., N. Y.	101.38	101.28
E. H. Laing	----	100.00

PETERSBURG, Dinwiddie County, Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of $34,000 bonds.

PINE GROVE TOWNSHIP (P. O. Warren), Warren County, Pa.—*BOND SALE.*—The $10,000 5% school bonds offered on Mar. 22 (V. 106, p. 951) were awarded to the Standard Life Insurance Co. at par and int. Denom. $500. Date Mar. 1 1918. Int. M. & S.

PITTSBURGH, Pa.—*BOND OFFERING.*—Proposals will be received until Apr. 5 (postponed from Mar. 25)—V. 106, p. 1261 for $270,000 4½% city bonds.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, issued in anticipation of taxes, dated March 27 and maturing Nov. 8, was awarded on March 27 to R. L. Day & Co., of Boston, at 5.56% discount, it is stated. There were no other bidders.

PORTAGE TOWNSHIP SCHOOL DISTRICT, Houghton County, Mich.—*BONDS VOTED.*—The voters on Mar. 21 authorized the issuance of $40,000 school bldg. addition bonds, it is stated.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Feb. 27 J. F. Wild & Co. of Indianapolis were awarded the $11,000 4½% 1-10-year serial A. L. Arnold et al highway impt. bonds, of Pleasant Township, dated Feb. 16 1918—V. 106, p. 843—at par and int.

PORT HURON, St. Clair County, Mich.—*BOND ELECTION PROPOSED.*—An election is proposed, it is stated, to vote on the question of issuing waterworks impt. bonds.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 93 (P. O. Terry), Mont.—*BOND SALE.*—On Mar. 1 the $1,200 6% 5-10-yr. (opt.) school bonds offered on Feb. 25 were awarded to the State Board of Land Commissioners of Montana at par.—V. 106, p. 520. Denom. $100. Date Mar. 1 1918. Int. annual.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—No sale was made of the $5,500 4½% 1-10-year serial highway-impt. bonds offered on Mar. 15.—V. 106, p. 951.

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RACINE, Racine County, Wis.—*BOND ELECTION.*—It is stated that an election will be held April 2 to vote on the issuance of $75,000 municipal fuel yard, $30,000 sewer, $50,000 armory, $150,000 city-hall building and $1,115,000 water-works bonds.

RAVENNA, Portage County, Ohio.—*BOND ELECTION.*—An election will be held on April 2 to vote on a proposition to issue water-works-impt. bonds amounting to $50,000. W. A. Root is Clerk of City Council.

REDDING, Shasta County, Cal.—*BOND ELECTION.*—The City Trustees, it is stated, will hold an election on Apr. 8 to vote on the question of issuing $40,000 bonds for "acquiring or building" a system of electric lights.

ROANOKE, Roanoke County, Va.—*BIDS REJECTED.*—All bids received for the $35,000 4½% 30-year coupon fire-impt. bonds dated July 1 1917, offered on Mar. 26 (V. 106, p. 1154), were rejected.

ROCHESTER, N. Y.—*NOTE SALE.*—On Mar. 26 the $100,000 conduit constr. notes, to run for 4 months from Apr. 1 1918—V. 106, p. 1261—were awarded to Bernhard, Scholle & Co. of N. Y. City at 4.98% int., plus $10 premium. Other bidders were:

	Interest.
S. N. Bond & Co., New York City	5.10%
White, Weld & Co., New York City	5.15%
George H. Burr & Co., New York City	6.00%

ROCKFORD, Winnebago County, Ill.—*BOND ELECTION.*—Local papers state that at the spring election a proposition to issue $500,000 light-plant bonds will be voted upon.

ROCKVILLE, Montgomery County, Md.—*BONDS PROPOSED.*—A bill is before the Legislature, it is stated, authorizing the issuance of bonds.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—The Wells-Dickey Co. of St. Paul has purchased and is now offering to investors at a price to yield 5½% an issue of $75,000 7% seed-grain funding bonds. Denom. $1,000. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange Nat. Bank of New York. Due Apr. 1 1923, subject to call Apr. 1 1921. The bonds are exempt from the Federal income tax, are a direct general obligation of the entire county and all taxable property is subject to a tax for their payment. The approving opinion of Chas. B. Wood of Chicago will be furnished.

Financial Statement.

Actual value of all property, estimated	$35,000,000
Assessed valuation for taxation, 1917	16,464,634
Total bonded debt, this issue included	458,000
Population, estimated, 1917	15,000

RUNNELLS COUNTY (P. O. Ballinger), Tex.—*BONDS DEFEATED.*—A proposition to issue the $150,000 road bonds (V. 106, p. 733) was defeated at a recent election.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received by John O. Williams, County Treasurer, until 2 p. m. Apr. 1 for $23,800 4½% highway-impt. bonds. Denom. $595. Date Mar. 15 1918. Int. M. & N. Due $595 each six months from May 15 1919 to Nov. 15 1928 incl.

NO BIDS RECEIVED.—No bids were received for the $38,800 4½% 1-20-year serial John G. Beale et al. highway impt. bonds offered on Mar. 18. V. 106, p. 1154.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND SALE.*—The Citizens Bank & Trust Co. of Rutherfordton was awarded on Mar. 14 at par, it is stated, the following 6% 30-year township bonds: $5,613 Cool Springs Township, $4,276 Rutherfordton Township, $1,172 Green Hill Township and $789 Chimney Rock Township.

ST. CHARLES, Kane County, Ill.—*BOND ELECTION.*—The City Council has authorized an election to be held this spring to vote on a proposition to issue $15,000 sewer-system-impt. bonds, it is stated.

ST. JOHNS, Clinton County, Mich.—*BOND SALE.*—Local newspapers state that an issue of $4,172 80 paving bonds was recently purchased by the Clinton County Sav. Bank of St. John for $4,173 06, equal to 100.006.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received by Edward F. Keller, County Treasurer, for the following 4½% highway-impt. bonds:

$20,800 bonds. Denom. $520. Due $1,040 each six months from May 15 1919 to Nov. 15 1928 incl.
29,000 bonds. Denom. $725. Due $1,450 each six months from May 15 1919 to Nov. 15 1928 incl.
13,000 bonds. Denom. $650. Due $650 each six months from May 15 1919 to Nov. 15 1928 incl.

Date Apr. 1 1918. Int. M. & N.

ST. MICHAELS, Talbot County, Md.—*BONDS PROPOSED.*—The issuance of bonds is authorized in a bill now before the Legislature, it is stated.

SABINE COUNTY (P. O. Hemphill), Tex.—*BOND SALE.*—An issue of $500,000 5½% 30-year serial bldg. bonds offered in Feb. has been disposed of at 100.10. Denom. $1,000. Date Jan. 1 1918. Int. J. & D.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received by Geo. Holmes, City Auditor, until 12 m. Apr. 23 for the following 5½% bonds:

$35,000 sewage-disposal works bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date May 1 1918. Due $5,000 yearly on Mar. 1 from 1919 to 1925 incl.
11,814 debt-extension bonds. Auth. Secs. 3916-17, Gen. Code. Denom. 1 for $314 and 23 for $500. Date Apr. 15 1918. Due $1,814 Apr. 1 1929 and $2,000 yearly on Apr. 1 from 1930 to 1934 incl.

Each issue must be bid for separately. Cert. check for 2% of amount of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int. Bonds are to be delivered and paid for within ten days from time of award.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $46,000 5% 1-8-year serial coupon inter-county highway bonds, dated Mar. 4 1918 and offered without success on Mar. 4 (V. 106, p. 1055), have been sold.

SANGAMON COUNTY (P. O. Springfield), Ill.—*BONDS NOT YET ISSUED.*—The County Board of Supervisors is awaiting the decision of the Capital Issues Commission of the Federal Reserve Board before taking any action looking towards the issuance of the $500,000 road bonds recently voted.—V. 105, p. 1822.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BONDS NOT SOLD.*—No sale was made of the $175,000 5% 20-40-year (opt.) gold coupon taxable highway bonds offered on Mar. 18 (V. 106, p. 843). A bid of par and int. less $13,875 was received from Chas. H. Ireland, but was rejected.

SAYRE, Bradford County, Pa.—*BOND ELECTION.*—An election will be held Apr. 9 to vote on the question of issuing $26,000 30-year street impt. bonds.

SCIOTOVILLE, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received by Oregon C. Evans, Village Clerk, until 12 m. Apr. 13 for the $2,000 street-impt. and $2,000 prison and police station 5½% coupon bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Mar. 1 1918. Int. M. & S. Due as follows: Street impt. bonds, $1,000 in 1925 and 1926, and police-station bonds, $500 1923 to 1926 incl. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SCOTLAND, Bon Homme County, S. Dak.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $35,000 municipal electric light plant.

SEYMOUR, Wayne County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were recently awarded $15,000 5½% sewer outlet and purifying plant bonds. Denom. $500. Date Mar. 1 1918. Int. M. & N. Due on Nov. 1 as follows: $500 from 1920 to 2924, incl.; $1,000 1925; $500 1926; $1,000 1927; $500 1928; $1,000 1929; $500 1930; $1,000 from 1931 to 1934 incl.; $1,500 1935; $1,000 1936, and $1,500 1937.

SOMERSET COUNTY (P. O. Princess Anne), Md.—*BONDS PROPOSED.*—The Legislature has been asked to allow the town to issue bonds.

SOUTH CAROLINA (State of).—*NOTE SALE.*—A. B. Leach & Co. New York City and elsewhere of are offering to investors at par and int. in an advertisement appearing on a preceding page of this week's issue of our paper, $1,500,000 5% notes awarded to them on Mar. 20 together with the Guaranty Trust Co. on a 4.75% basis. Date Mar. 20 1918. Prin. and int. payable in New York. Due $300,000 every week from Jan. 6 to Feb. 3 1919. Legality of issue approved by the Attorney-General of South Carolina.

Financial Statement.

Actual valuation (estimated)	$1,351,400,753
Assessed valuation (1916)	490,177,720
Total debt	5,382,060
Population (1910 Census)	1,505,400

SPRINGFIELD, Clark County, Ohio.—*DESCRIPTION OF BONDS.*—The $15,425 (not $15,429 as first reported) 5% street-impt. bonds awarded on Feb. 26 to the City Sinking Fund Trustees at par and int. (V. 106, p. 1055) are in denoms. of 30 for $500 and 1 for $425. Date Mar. 1 1918. Int. M. & S. Due yearly on Mar. 1 from 1919 to 1928 incl.

STATESVILLE, Iredell County, No. Caro.—*BOND ELECTION.*—On April 9 a proposition to issue $10,000 school bonds will be submitted to the voters, it is stated.

STRAYHORN CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—*BONDS PROPOSED.*—An issue of $20,000 bonds will in all probability, it is stated, be issued by this district.

STEVENS POINT, Portage County, Wis.—*BOND OFFERING.*—Proposals will be received by John Haka, City Treasurer, until 10 a. m. April 6 for $17,000 5% coupon bonds. Denom. $500. Date Oct. 15 1917. Int. A. & O. Due $1,000 yearly on Oct. 15 from 1920 to 1936, incl. All persons making proposals or bids are requested to quote if possible, price for printing of bonds with facsimile signatures on coupons.

TABOR SCHOOL DISTRICT (P. O. Tabor), Fremont County, Ia.—*BOND ELECTION.*—The Board of Education has called a special election for April 8 to vote on a proposition to issue $40,000 school bldg. bonds, it is stated.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BONDS PROPOSED.*—The Board of County Supervisors announce that it proposes to issue $100,000 40-year Supervisors' Dists. Nos. 1, 2 and 3 bonds at not exceeding 6% int., it is stated. D. S. Henderson is Clerk of Board of County Supervisors.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND ELECTION.*—The voters of Road Dist. No. 5 will have submitted to them on Apr. 23 a proposition to issue $100,000 road-impt. bonds, it is stated.

TARPON SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 1, Pinellas County, Fla.—*BOND OFFERING.*—Proposals will be received by Dixie M. Hollins, Supt. of Public Instruction, at Clearwater until 11 a. m. April 9, it is stated, for $6,000 6% 20-year bonds. Denom. $1,000.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $120,000, were purchased at par and int. by the State Board of Education for the Permanent School Fund on Mar. 19:

Common County School Districts.

Amount.	*District & No.*	*Amount.*	*District & No.*
$20,000	Callahan No. 10.	$3,000	Lynn No. 12.
1,300	Anderson No. 12.	1,000	Runnels No. 18.
1,000	Comanche No. 58.	2,000	Taylor No. 41.
200	Comanche No. 68.	1,000	San Saba No. 3.
500	Hill No. 23.	1,500	San Saba No. 28.

Independent School Districts.

110,000 Bynum.

Cities.

20,000 Locking Water Works. | 16,500 Rosebud Water Works.

Counties.

12,000 Real County court-house bonds.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$40,000	Cass Co. Road Dist. No. 6	5%	20-30-years	Feb. 12
225,000	City of Waco Sewerage Disposal	5%	30 years	Feb. 12
10,000	Buffalo Ind. Sch. Dist	5%	10-30-years	Feb. 2
50,000	City Austin Ref. Sch. Warrants	5%	(*)	Feb. 19 1918
400,000	Dickens County road bonds	5½%	10-30-years	Feb. 18 1918
500	Smith County C. S. D. 6	5	20 years	Feb. 25
500	Smith County C. S. D. 55	5	5-20 years	Feb. 25
200,000	Caldwell County Road Dist. 1	5	10-30 years	Feb. 27
35,000	Caldwell County Road Dist. 6	5	10-30 years	Feb. 27
15,000	Caldwell County Road Dist. 3	5	10-30 years	Feb. 27
50,000	Randall Co. road & bridge bonds	5½	10-40 years	Feb. 28
1,500	Comanche County C. S. D. 23	5	5-20 years	Feb. 28
500	Comanche County C. S. D. 72	5	5-20 years	Feb. 28
400,000	Ft. Worth School	5%	$1,000 yearly	Mar. 4
1,000	Comanche Co. C. S. D. 58	5%	5-20-years	Mar. 4
200	Comanche Co. C. S. D. 68	5%	5-20-years	Mar. 4
1,000	San Saba Co. C. S. D. 3	5%	3-20-years	Mar. 4
1,500	San Saba Co. C. S. D. 28	5%	20-years	Mar. 4
1,000	Runnels Co. C. S. D. 18	5%	10-20-years	Mar. 4
2,000	Runnels & Taylor Co. C. S. D. 41	5%	10-20-years	Mar. 4
500,000	Cameron Co. Water Imp. Dist. 3	6%		Mar. 7
30,000	Kent Co. Road Dist. 1	5½%	15-30-years	Mar. 5
40,000	Graham Ind. Sch. Dist	5%	10-40-years	Mar. 8
20,000	Bynum Ind. Sch. Dist	5%	$500 yearly	Mar. 8
1,500	Fayette Co. C. S. D. 21	5%	5-20-years	Mar. 8
3,000	Lynn Co. C. S. D. 12	5%	20 years	Mar. 11
2,000	Collin Co. C. S. D. 96	5%	20 years	Mar. 13
230,000	Abilene Reservoir	5%	10-40-years	Mar. 13
100,000	Beaumont Park	5%	$2,500 yearly	Mar. 14
45,000	Electro Sewer	5½%	$1,500 yearly	Mar. 15
90,000	City Bryan School Bldg	5%	40 yrs. (opt. $2,500 yrly.)	Mar. 18
500,000	Jasper Co. Road	5%	Serial	Mar. 18
105,000	Wilbarger Co. Road Dist. No. 1	5%	$3,500 yearly	Mar. 18
7,000	Fannin Co. Road Dist. No. 21	5%	10-40 yrs.	Mar. 19
100,000	Fisher Co. Road Dist. No. 1	5½	$3,500 yearly	Mar. 21
70,000	Callahan Co. Rd. Dist. No. 2	5%	serial	Mar. 22

* $1,000 per year for ten years and $2,000 per year thereafter.

THORNTON COUNTY SCHOOL DISTRICT (P. O. Thornton), Cerro Gordo County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $3,000 school-site and building bonds was authorized, it is stated.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $6,400 4½% 10-year highway-impt. bonds offered without success on Mar. 8 (V. 106, p. 951) were awarded on Mar. 21 to J. F. Wild & Co. of Indianapolis at par and int.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—*BONDS DEFEATED.*—At an election held in Hickory Hill Precinct on Feb. 16 a proposition to issue $20,000 road bonds was defeated, it is stated.

TUCSON, Pima County, Ariz.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the holding of an election to vote on the question of issuing the $50,000 market bonds mentioned in V. 106, p. 1055.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND OFFERING.*—Lewis Cline, County Clerk, will receive bids until 2 p. m. April 10, it is stated, for $1,400,000 6-25-year serial road bonds. Certified check for $5,000 required.

TY TY, Tift County, Ga.—*BONDS VOTED.*—Reports state that at a recent election a proposition to issue $12,000 6% electric-light, plant, water-works and school bonds carried. Denom. $500. R. R. Pickett is Mayor.

UNION SCHOOL TOWNSHIP (P. O. Huntington), Huntington County, Ind.—*BOND OFFERING.*—Lewis Thomas, trustee, will receive bids until 10 a. m. April 16, it is stated, for $38,000 5% 5-year school bonds.

UXBRIDGE, Worcester County, Mass.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the temporary loan of $50,00. offered on March 23.—V. 106, p. 1262.

VALIER SCHOOL DISTRICT (P. O. Valier), Teton County, Mont.—*BONDS AUTHORIZED.*—Reports state that an issue of $24,000 high-school bonds has been voted.

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VAN WERT INDEPENDENT SCHOOL DISTRICT (P. O. Van Wert), Decatur County, Iowa.—*BOND SALE.*—Recently Schanke & Co. of Mason City purchased an issue of $21,000 5% school bldg. bonds. Denom. $500. Int. semi-ann. Due yearly on Apr. 1 as follows: $500 from 1919 to 1923 incl., $1,000 from 1924 to 1931 incl., and $1,500 from 1932 to 1938 incl.

WALDPORT, Lincoln County, Ore.—*BOND ELECTION PROPOSED.*—An election will be held shortly to vote on the issuance of water-supply bonds, it is stated.

WARD SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Proposals will be received by Edwards Evans, Twp. Trustee, until 1:30 p. m. Apr. 13 for $13,750 5% school bonds. Denom. 1 for $250 and 27 for $500. Date Apr. 13 1918. Int. J. & J. Due $750 Jan. 1 1919 and $1,000 each six months from July 1 1919 to July 1 1925 incl. Purchaser to furnish blank bonds and satisfy himself as to transcript.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive bids until 12 m. April 10 for the following 5% street-improvement bonds:

$7,000 Market Street assessment bonds. Date Feb. 1 1918. Due $500 yearly on Feb. 1 from 1919 to 1932, inclusive.
5,000 Main Street assessment bonds. Date March 1 1918. Due $500 yearly on March 1 from 1919 to 1928, inclusive.

Denom. $500. Interest semi-annual. Certified check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—On March 25 the following 5% coupon tax-free bonds, aggregating $94,000, were awarded to Jackson & Curtis, of Boston, at 102.915:

$48,000 sewerage loan, Act of 1915, bonds. Date March 1 1917. Due $2,000 yearly on March 1 from 1919 to 1942, inclusive.
31,000 water loan, Act of 1913, bonds. Date March 1 1918. Due $2,000 yearly on March 1 from 1919 to 1933, inclusive, and $1,000 March 1 1934.
15,000 sewer-connection loan bonds. Date March 1 1918. Due $3,000 yearly on March 1 from 1919 to 1923, inclusive.

Denom. $1,000. Principal and semi-annual interest (M. & S.)payable at Boston Safe Deposit & Trust Co., of Boston.

Debt Statement, March 13 1918.

Assessed valuation 1917, less abatements to Dec. 31 1917			$14,361,628 00
Debt limit 3% of average valuation			$563,757 25
Total bonded debt including the above issues		$577,500 00	
Notes issued in anticipation of the sale of bonds		20,000 00	
		$597,500 00	
Deductions:			
* Water debt	$142,000 00		
* Sewerage debt	322,000 00		
		464,000 00	
			133,500 00
			$430,257 25

* Water and sewerage sinking funds, $4,725 43.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Proposals will be received by A. L. Wickner, City Clerk, until 2 p. m. April 6 for $15,000 5% coupon storm sewer bonds. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, West Allis. Due $1,000 yearly on Mar. 1 from 1919 to 1933, incl. Certified check for 5% of amount of bonds bid for required. Bonded debt Mar. 10 1918, $422,550. Assessed valuation 1917, $18,781,096.

WEST POINT, Clay County, Miss.—*BOND OFFERING.*—Proposals will be received by J. L. Young, City Clerk, until 7 p. m. Apr. 9 for the following bonds:

$15,000 5-year serial bonds at not exceeding 6% int.
30,000 bonds at not exceeding 6% int. Bids are requested on two propositions: (*a*) payable in 10 equal annual installments, (*b*) payable in 20 equal annual installments.

Cert. check for $350 required.

WEST UNITY, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received by E. J. Marsh, Village Clerk, until 12 m. Apr. 1 for $3,500 5½% coupon fire-department bonds. Denom. $500. Date Apr. 1 1918. Int. semi-ann. (A. & O.), payable at office of Village Treas. Due $500 yearly on Apr. 1 from 1923 to 1925 incl. and $1,000 on Apr. 1 1926 and 1927. Cert. check (or cash) for $500, payable to the above Clerk, required. Bonded debt, incl. this issue, Mar. 23 1918, $39,000; floating debt, none. Sinking fund, $250,000. Assess. val. 1917, $1,093,030. Total tax-rate (per $1,000), $15,300.

WHEATLAND, Mercer County, Pa.—*BOND ELECTION.*—An election will probably be held April 9, it is stated, to vote on a proposition to issue $28,000 school bonds.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BOND ELECTION.*—Reports state that an election will be held May 18 to vote on a proposition to issue $100,000 highway and bridge-construction bonds.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BONDS PROPOSED.*—The County Commissioners, it is stated, have applied to the Legislature for authority to issue improvement bonds.

WILLIAMSTON, Martin County, No. Caro.—*BOND ELECTION PROPOSED.*—An election is proposed, it is stated, to vote on the question of issuing water-works and sewerage bonds. W. T. Meadows is Town Treasurer.

WILLMAR SCHOOL DISTRICT No. 47 (P. O. Willmar), Kandiyohi County, Minn.—*BOND ELECTION.*—The issuance of $40,000 4% impt. school bonds will be passed upon by the voters on April 12.

WINCHESTER, Frederick County, Va.—*BOND SALE.*—The $50,000 4% refunding improvement bonds recently authorized (V. 106, p. 1155), were awarded to local investors at par.

WINONA, Montgomery County, Miss.—*BONDS PROPOSED.*—Notice has been given of the intention of this city to issue $65,000 20-year bonds at not exceeding 6% int., to liquidate present indebtedness. Geo. W. Dantzler is Mayor.

YOAKUM, De Witt County, Texas.—*BOND ELECTION.*—A special election will be held on Apr. 2 to vote on the question of issuing $50,000 5% 20-40-year (opt.) city hospital bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—J. R. Edwards, City Auditor, will receive bids until 12 m. Apr. 15 for the following 5% general coupon (with privilege of registration) bonds:

$5,500 street dept. truck bonds. Due $2,500 Oct. 1 1920 and $3,000 Oct. 1 1921.
4,000 crosswalk and sidewalk intersection bonds. Due $2,000 on Oct. 1 1920 and 1921.
6,500 street flusher bonds. Due $3,000 on Oct. 1 1920 and $3,500 Oct. 1 1921.
3,000 sewer repair and flushing bonds. Due $1,000 on Oct. 1 1920 and $2,000 Oct. 1 1921.
7,500 street-repair bonds. Due $2,000 yearly on Oct. 1 from 1920 to 1922 incl. and $1,500 Oct. 1 1923.

FINANCIAL

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FINANCIAL

MELLON NATIONAL BANK
PITTSBURGH
STATEMENT OF CONIDTION AT THE CLOSE OF BUSINESS MARCH 4 1918

RESOURCES

Loans, Bonds and Investment Securities	$90,163,057 07
Overdrafts	9 35
Cash	5,408,826 14
Due from Banks	18,641,337 10
	$114,213,229 66

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,253,334 08
Reserved for Depreciation, etc	1,174,517 59
Circulating Notes	4,907,300 00
Deposits	97,878,077 99
	$114,213,229 66

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

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40,000 street-impt. (city's portion) bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1927 incl.
52,480 Hilton, Ravenwood and Auburndale Ave. paving bonds.
Due $10,496 yearly on Oct. 1 from 1919 to 1923 incl. Date May 1 1918. Prin. and semi-ann. int. (A. & O.) payable at office of sinking fund trustees. Cert. check for 2% of amount bid for, payable to above Auditor, required. Purchasers must be prepared to take the bonds not later than May 1, the money to be delivered at one of the banks in Youngstown or at the office of the sinking fund trustees.

CANADA, its Provinces and Municipalities.

ATKINS SCHOOL DISTRICT NO. 3958, Sask.—*DEBENTURE SALE.*—The Waterman-Waterbury Mfg. Co., Ltd., of Regina, recently purchased $1,800 school debentures.

BELLEVILLE, Ont.—*DEBENTURES NOT SOLD.*—No sale was made of the $50,000 6% ten-installment patriotic debentures offered on March 20 (V. 106, p. 1156).

BRADFORD, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by George G. Green, Municipal Clerk, until 12 m. April 12 for $15,600 6½% 30-year serial hydro-electric debentures guaranteed by the County of Simcoe.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—W. A. Mackenzie & Co. and Brent, Noxon & Co., of Toronto, are offering to investors, at 89.10, yielding about 6½%, $1,000,000 5% 10-year gold debentures. Date April 1 1918. Denom. $100, $500 and $1,000. Principal and interest payable in Victoria, Winnipeg, Toronto, Montreal and N. Y.

BROMHEAD, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Regina, have been awarded an issue of $1,000 debentures.

BRYN MAWR SCHOOL DISTRICT NO. 3312, Sask.—*DEBENTURE SALE.*—An issue of $2,000 school debentures has been awarded to the Waterman-Waterbury Mfg. Co., Ltd., of Regina.

CRAMLICH SCHOOL DISTRICT NO. 3960, Sask.—*DEBENTURE SALE.*—Kerr, Fleming & Co., of Regina, were awarded $2,000 school debentures.

DUNBLAME, Ont.—*DEBENTURE SALE.*—Recently the W. L. McKinnon & Co. of Regina purchased an issue of $1,500 debentures.

ESTON, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto have purchased an issue of $2,800 8% 10-instalment debentures, it is stated.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURES PROPOSED.*—At a recent meeting of the District Board it was decided to offer for sale an additional $1,000,000 debentures, being the remainder of an authorized issue of $3,000,000. The first instalment of $2,000,000 was placed during the early part of February.—V. 106, p. 630.

HAILEYBURY, Ont.—*DEBENTURE SALE.*—Reports state that Brent, Noxon & Co. of Toronto recently purchased $4,000 6% 15-installment school debentures.

HANOVER, Ont.—*DESCRIPTION OF DEBENTURES.*—The $40,000 6% hydro-electric plant debentures awarded on Mar. 2 to Brent, Noxon & Co. of Toronto (V. 106, p. 1156) are described as follows: Date Oct. 15 1917. Ins. ann. on Oct. 1. Due yearly from 1918 to 1937 incl.

HAWARDEN, Sask.—*DEBENTURE SALE.*—This village recently awarded $3,000 debentures to W. L. McKinnon & Co., of Regina.

HAZEL RIDGE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—This district has awarded $1,300 7% 10-instalment debentures to W. L. McKinnon & Co. of Toronto, ti is stated.

HERSCHEL, Sask.—*DEBENTURE SALE.*—An issue of $1,500 8% 10-instalment debentures has been purchased, it is stated, by W. L. McKinnon & Co. of Toronto.

LA FLECHE, Sask.—*DEBENTURE SALE.*—Reports state that W. L. McKinnon & Co. of Toronto recently purchased an issue of $3,000 8% 10-instalment debentures.

LANSER, Sask.—*DEBENTURE SALE.*—An issue of $2,700 debentures has been awarded to W. L. McKinnon & Co., of Regina.

LISTOWELL, Ont.—*DEBENTURE SALE.*—On Mar. 7 the $39,645 86 6% 20-year debentures (V. 106, p. 925) were awarded to Aemilius Jarvis & Co. of Toronto at 94.56.

LONDON, Ont.—*AMOUNT OF DEBENTURES SOLD.*—We learn that the amount of 6% gold coupon debentures recently purchased by a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp Ltd., and Wood, Gundy & Co. was $1,346,000 and not $1,000,000 as first reported—V. 106, p. 953. Date Mar. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at Bank of Montreal in Toronto, London or New York City, at holder's option. Due $673,000 Mar. 1 1923 and $673,000 Mar. 1 1928.

MONTRE SCHOOL DISTRICT NO. 3976, Sask.—*DEBENTURE SALE.*—An issue of $2,000 school debentures has been awarded to the Waterman-Waterbury Mfg. Co., Ltd., of Regina.

ONTARIO (Province of).—*DEBENTURES PROPOSED.*—Local papers state that among the measures introduced at the present session of the Ontario Legislature is one providing for the raising by way of loan of a sum of money not exceeding $6,000,000 for all or any of the following purposes: Public service, works carried on by commissioners, covering of any debt on open account, paying any floating indebtedness and for public works. The money may be borrowed for any term not exceeding 40 years at such rate as may be fixed by the Lieutenant-Governor in Council and shall be raised on the credit of the consolidated revenue fund.

PARRY SOUND, Ont.—*DEBENTURE SALE.*—On March 16 the $15,000 6% thirty-installment public school debentures (V. 106, p. 1156) were awarded, it is stated, to C. H. Burgess & Co., of Toronto, for $13,563, equal to 90.42.

PINTO HEAD SCHOOL DISTRICT NO. 3959, Sask.—*DEBENTURE SALE.*—This district has awarded $2,000 school debentures to the Waterman-Waterbury Mfg. Co., Ltd., of Regina.

SHERBROOKE, Que.—*DEBENTURES PROPOSED.*—An issue of $300,000 6 debentures will be issued shortly, it is stated.

SIFTON RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—The Great West Life Assurance Co. was recently awarded, it is stated, the $59,800 5½% highway debentures voted Dec. 18 (V. 105, p. 2386).

YORK TOWNSHIP SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—On March 11 the $7,000 6% 25-installment school debentures (V. 106, p. 1156) were awarded to T. C. McKay for $6,800, equal to 97.14, it is stated.

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
Losses paid during the year		$3,513,653.20
Less: Salvages	$336,896.32	
Re-insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-insurance Premiums and Returns of Premiums		$1,913,710.05
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,506.00

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	$ 4,432,950.00
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	$ 583,467.02
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

ENGINEERS.

THE
J·G·WHITE COMPANIES

Financiers Engineers Operators
Purchasers Contractors Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

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LONDON CHICAGO

WILLARD CASE & COMPANY
CONSULTING ENGINEERS
Development of
Industrial Plants & Equipments
Reports on
Operating Methods & Conditions
Determinations of
Worth of Established Properties
17 BATTERY PLACE NEW YORK

Alex. C. Humphreys Alton S. Miller
HUMPHREYS & MILLER, Inc.
ENGINEERS
Power—Light—Gas
65 BROADWAY NEW YORK

LUDWIG & CRANE
Successors to T. W. Stephens & Co
Investment Securities
61 Broadway New York

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Federal Reserve Bank of St. Louis